ThPA S.A.
THESSALONIKI PORT AUTHORITY S.A.

Half-year Financial Report
for the period 1.1 – 30.6.2009
in accordance with Article 5 of Law 3556/2007

Thessaloniki, August 2009

CONTENTS

A. Statements by Board of Directors members

(in accordance with Article 5(2c) of Law 3556/2007)

The members of the Board of Directors of the company with the corporate name Thessaloniki Port Authority S.A., trading as ThPA S.A, whose registered offices are in Thessaloniki at the port:

1. Lazaros Kanavouras, son of Athanasios, Chairman of the Board of Directors
2. Ioannis Tsaras, son of Georgios, Managing Director and Board Member
3. Iakovos Frantzis, son of Christoforos, Board Member, specifically appointed to that end by Decision No. 4121/26.8.2008 of the Board of Directors

in our said capacity, do hereby declare and confirm that as far as we know:

(a) the half-year financial statements of ThPA S.A. for the period 1.1.2009 to 30.6.2009, which were prepared in accordance with the applicable IAS truly present the assets and liabilities, equity and results for the period for ThPA S.A.

(b) The half-yearly report of the Board of Directors of ThPA S.A. contains the true information required by Article 5(6) of Law 3556/2007 and the decisions of the Hellenic Capital Market Commission issued pursuant thereto.

Thessaloniki, 28 August 2009

The Declarants

The Chairman of the Board	The Managing Director & Member of the Board	The Board-appointed Member
Lazaros Kanavouras ID Card No. AB717218/06	Ioannis Tsaras ID Card No. P723030/95	Iakovos Frantzis ID Card No.AE183232/07

Report on Review of Interim Financial Information

To the Shareholders of "**ORGANISMOS LIMENOS THESSALONIKHS SOCIETE ANONYME"**

Introduction

We have reviewed the accompanying condensed statement of financial position of "ORGANISMOS LIMENOS THESSALONIKHS SOCIETE ANONYME" (the Company) as at 30 June 2009, the related condensed statements of comprehensive income, changes in equity and cash flows for the six-month period then ended and a summary of significant accounting policies and selected explanatory notes, that comprise the interim financial information, which is an integral part of the six-month financial report as required by article 5 of L.3556/2007. The Company's Management is responsible for the preparation and fair presentation of this interim financial information in accordance with International Financial Reporting Standards as adopted by European Union and applied to interim financial reporting ("IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Reference to Other Legal Requirements

Based on our review, we verified that the content of the six-month financial report, as required by article 5 of L.3556/2007, is consistent with the accompanying condensed interim financial information.

Athens, August 28th 2009

The Certified Auditors - Accountants

Konstantinou Sotiris	Ioannou Nikos
S.O.E.L. Reg. No. 13671	S.O.E.L. Reg. No. 29301

GrantThornton

Chartered Accountants Management Consultants

56, Zefirou str., 175 64, Palaio Faliro, Greece

Registry Number SOEL 127

C. HALF-YEARLY REPORT OF THE BOARD OF DIRECTORS OF THE COMPANY THESSALONIKI PORT AUTHORITY S.A. FOR THE PERIOD 1.1. – 30.6.2009

The Half-Yearly Board of Directors report relates to the first half of the current year 2009 (1.1.2009 to 30.6.2009). This report was prepared in line with the relevant provisions of Law 3556/2007 (Government Gazette 91/A/30.4.2007, Article 5) and the decisions of the Hellenic Capital Market Commission issued pursuant to it, and in particular Article 4 of Decision No. 7/448/11.10.2007 and Article 3 of Decision No. 1/434/3.7.2007 of the Board of Directors of the Hellenic Capital Market Commission.
This report contains all information required by law so provide readers with a substantive briefing about the activities of the company Thessaloniki Port Authority S.A. in the said period.

1. Scope – Activities- Share Capital – Basic Resources

The purpose of the Company is to manage and exploit the Port of Thessaloniki and/or other ports and in particular:

- To provide ship berthing and cargo and passenger handling services to and from the port.
- To install, run and exploit all manner of port infrastructure.
- To take up all activities related to the port and all other commercial, industrial, oil or business activities including tourism, culture, fishing activities and the planning and running of port services.
- Any other duties assigned to ThPA under law as a body governed by public law.

1.1. The company's main activities are:
The provision of services related to the anchoring of ships, loading/ unloading, cargo handling and storage, other port services (water supply, power supply, telephone network connections, garbage removal etc), handling passenger traffic (coastal shipping and cruise liners) and exploitation of areas for cultural and other uses.
The Company is active in the field of transportation-related and auxiliary activities, as well as in the field of travel agency activities (Statistical Classification of Economic Activities (STAKOD) 08, code 52). The nature of the company's activities is such that allows it only to operate in Greece, regardless of the fact that its clientele also consists of international companies. Furthermore, the Company does not engage in any other commercial or industrial activities but only provides services in the area of the port of Thessaloniki.
Its business activities relate to providing the services relating to:

- unitised cargoes (containers)
- conventional cargoes (bulk, general, RO-RO)
- coastal shipping and cruise liner passengers
- ships (anchoring, mooring, berthing and other services)
- car parking lots.

1.2. The company's share capital, its shareholder line-up, and share holdings within the meaning of Articles 9 to 11 of Law 3556/2007 and its basic resources have not changed from those reported in the Board of Directors annual report of 31.12.2008.

The company has not increased its share capital and consequently the half-yearly financial report for 2009 does not include a capital distribution report as required by Article 3 of Hellenic Capital Market Commission Decision No. 7/448/11.10.2007.

2. Financial data for the first half of 2009

Moreover, 6,964,870 tonnes of cargo were handled by the Port of Thessaloniki during the first half of 2009 compared to 7,843,358 tonnes in the same period in 2008, and ThPA facilities handled 2,463,592 tonnes in that period compared to 3,398,203 tonnes in the same period in 2008. 1,451,912 tonnes was dry cargo compared to 2,351,414 tonnes in the same period in 2008, there were 124,244 TEUs compared to 114,203 TEUs in 2008, 602 ships compared to 791 in 2008 and 40,601 passengers compared to 40.448 in 2008.

2.1. Company activities presented the following changes compared to the first half of 2008:

- Handling of unitised cargo was up 9.10% in terms of TEUs.
- Conventional cargo handling was:
  down 36.47 % for bulk cargo
  down 45.81 % for general cargo
  down 28.66% for handling of cargo on ferry boats
- Passenger traffic was up 0.38%.
- Ship traffic was down 20.35 %.

2.2. The pricing policy followed in the first half of 2009 was the same as that in the first half of 2008 with the exception of discounts granted to container carriers which worked at the conventional port. The discount related to a release from overtime payments, a discount of 35% on ThPA fees provided they worked using their own equipment and operators (€ 66,388), a release from payment of storage fees for 'in transit' goods and other cargoes (containers and conventional goods) due to strikes by employees. The discounts applied until the end of the strikes in March 2009 and were granted under Decisions No. 3673/27.3.2008 and 3935/28.1.2009).

2.3. Based on this Company **turnover** for the first half of 2009 was € 21,476,935 compared to 26.645.857 in the same period in 2008 (and compared to € 23,829,891 for 2006 and € 31,741,869 for 2007), which was a drop of some 19.40%. This reduction was primarily due to the major drop in conventional cargo being handled due to the global economic crisis which affected industries in the hinterland behind the port of Thessaloniki (Northern Greece and FYROM) which primarily ship raw materials, meaning the shipments of those cargoes fell off. Secondly, the reduction was also due to the said discounts applicable to containers and from the change in the number of containers handled in the two periods, i.e. the greater increase in domestic container traffic for export compared to imports, and empty containers which were up 70% compared to 2008, the fees for which were down 20% and 35% respectively. So despite the rise in container traffic, this resulted in income from sales at the container terminal dropping overall by 5.82%.

2.4. Other income during the period along with **interest earned** for the same period amounted to € 7,199,283. Of that figure, € 5 million related to forfeiture of the guarantee letter from cancellation of the tender procedure for concession of the container terminal, € 95,500 was income from ThPA subsidies from OAED for employing students at OAED academies, € 74,847 related to income from programme subsidies, € 390,481 related to rents for facilities and offices, services to third parties, etc., € 65,322 related to highway code revenues, reduced expenditure, etc. and € 1,573,135 related to income from capital investments which was down 3.35% compared to the same period in 2008. This drop was due to the fall in interest rates (3.7% on average in the first half of 2009 compared to 4.7% in the same period in 2008).

2.5. Expenditure during the same period reached a total of € 23,622,281, including accrued expenses, compared to € 22,720,118 in the same half of 2008 (and € 21,823,621 in 2006 and € 23,868,342 for 2007) up some 3.82 % or € 902,163.
This amount included:
- consumables worth € 1,239,279
compared to € 1,187,517 in the first half of 2008
- fees and other expenses for
staff (ordinary staff – port workers
etc.) including employer contributions worth € 16,121,235
compared to € 14,976,714 in the first half of 2008
This amount includes provisions
for increases in staff pay
for 2009 in line with the collective labour agreement recently signed.
- fixed asset depreciation worth € 1,850,731
compared to € 1,912,435 in the first half of 2008
- bad debt provisions worth € 150,000
compared to € -55,504 in the first half of 2008
operating provisions worth € 124,049
compared to € 132,710 in the first half of 2007
- fees and expenses for third parties – services
from outside parties – taxes/duties – sundry expenses
worth € 4,148,984
compared to € 4,588,848 in the first half of 2008
Property, plant and equipment (below cost) worth € -11,997
compared to € 22,201 in 2008.

2.6. Despite the significant drop in sales for the reasons cited above and the fact that expenses were held down, but primarily due to the extraordinary income of € 5 million from forfeiture of Hutchinson's guarantee letter, **EBT** in the period was € 5,010,092 compared to €5,981,797 for the same period in 2008 (€ 3,308,492 for 2006 and € 9,173,317 for 2007) while **earnings net of tax** were € 3,648,383 for the first half of 2008 compared to € 4,354,855 for the same period in 2008 (€ 2,348,073 for 2006 and € 6,606,787 for 2007) with earnings down € 971,705 before tax (-16.24%) and down € 706,472 net of tax (-16.22%).

The results of company operations per operating segment as defined in Board of Directors No. 4060/22.5.2009 compared to 2008 were as follows:

1.1-30.6.2009						
	Container terminal	Conventional port	Passenger traffic	Utilisation of facilities	At company level	TOTAL
Sales to third parties	12.446.720	7.985.809	196.800	847.606	0	21.476.935
Other operating income	59.617	25.491	8.110	296.111	5.236.820	5.626.149
Profits for the period	1.366.648	-3.375.256	-101.818	490.589	5.268.220	3.648.383
Earnings before tax, financing						
results and depreciation	2.210.879	-2.418.100	-83.551	516.458	5.056.794	5.282.480

Assets	31.893.130	22.478.940	512.246	8.610.114	70.816.044	134.310.474
Owners' equity and liabilities	6.061.624	6.713.985	91.555	466.750	120.976.560	134.310.474

1.1-30.6.2008

	Container terminal	Conventional port	Passenger traffic	Utilisation of facilities	At company level	TOTAL
Sales to third parties	13.216.081	12.484.224	112.682	832.870	0	26.645.857
Other operating income	53.446	24.176	7.542	246.845	110.400	442.409
Profits for the period	3.244.664	892.401	-154.047	446.199	-74.364	4.354.853
Earnings before tax, financing results and depreciation	4.148.526	1.858.387	-135.978	470.717	-75.135	6.266.517
Assets on 31.12.2008	32.074.653	21.201.294	480.280	8.444.845	70.980.640	133.181.712
Owners' equity and liabilities	6.227.880	6.626.558	87.875	369.951	119.869.448	133.181.712

2.7. Moreover, when drawing up these financial statements in line with the IAS-IFRS adopted by the EU, the accounting principles and deprecation rates specified in decision No. 2623/22.6.2005 of the Board of Directors of ThPA were used and in particular:

- Assets were valued as follows:
- the fair value method for plots (investment properties) as calculated by an independent evaluator on 31.12.2008.
- the historical cost method for intangible assets and property, plant and equipment;
- the fair value or depreciated cost method for financial instruments depending on how they are classified.
- the fair value method for staff termination liabilities calculated by an actuary on 31.12.2008 for 2009
- using commercial transaction values for other assets and liabilities which due to their short-term nature approximate their relevant fair values.
- Financial instruments held to maturity, i.e. the two structured bonds held by ThPA from Alpha Bank (given that the third from Emporiki Bank was recalled by the Bank on 17.5.2009 at par value) were valued on 31.3.2009 using the depreciated cost method but after 1.4.2009 it was decided to reclassify them as investments held for sale rather than as investments held to maturity, using the fair value in equity method. They were reclassified because of a change in Management's intention; it now being the plan to sell off these investments over the next 2 years to invest them in other financial instruments or to use the money for future investments in fixed assets, and in particular to expand the container terminal.

  The adjustment in the carried cost for the period 1.1 – 31.3.2009 was € 12,213 and was imputed to the results for the period. The carried cost of the investment on 1.4.2009 was presented in the 'investments available for sale' account. The results of valuation of investments available for sale for the period 1.4 – 30.6.2009 was € -526,326 and was presented directly in equity. The National Bank bond classified as financial assets at fair value through profit and loss was valued using the fair value method and resulted in the results for the period reducing by € 110,000.

- The fixed line method was used to depreciate fixed assets without calculating residual values.
- Provisions were made for the open tax period of 2009 worth € 30,000.

2.8. The financial risks ThPA S.A. was exposed to in the first half of 2009 were not significantly different from those cited in the financial report for 31.12.2008.

2.9. From this data and the following indices it is clear that the company continues to be in a robust financial position in the first half of 2009 despite the drop in EBITDA, given that its fundamentals remain high.

- The general liquidity ratio was 5.04 compared to 3.63 in the first half of 2008 while the quick liquidity was 4.50 compared to 2.96 in the first half of 2008 due to the guarantee letter from Hutchinson with the result that the company can easily meet its day-to-day obligations to third parties, suppliers, shareholders, etc.
- The receivables turnaround time is 33 days, but taking into account advances which have been deposited and offset is 15 days compared to 30 and 6 days respectively in the first half of 2008.
- The debt/equity ratio was 0.16 compared to 0.23 in the first half of 2008.
- EBITDA is 24.60 % compared to 23.52% for the first half of 2008.
- EBT is 23.33% compared to 22.45 % for the first half of 2008 and earnings net of tax are 16.99% compared to 16.34% in the first half of 2008.
- Earnings per share net of tax for the period 1.1.2009 – 30.6.2009 were € 0.3619 compared to € 0.4320 for the first half of 2008.
- The book value of the share stood at € 11.47 on 30.6.2009 compared to € 11.24 on 31.12.2008.

3. Major events in the first half of 2009

Decision No. 3610/15.1.2008 of the company's BoD approved the tender notice for an open highest bidder tender procedure for award of a concession to develop, operate and exploit the Container Terminal located within the Thessaloniki Port Zone. Three companies took part in the tender procedure:

- HPH Ltd, HPI Sarl, ALAPIS SA, LYD S.A
- COSCO PACIFIC Ltd, and
- P&O AKTOR CONCESSIONS S.A. – PIRAEUS BANK S.A.

and the interim highest bidder announced by ThPA Board of Directors in decision No. 3814/26.8.2008 was the grouping of companies HPH Ltd. - HPI sarl, ALAPIS S.A. – LYD S.A., whose tender was € 419,468,447.

Following Hutchison's withdrawal of interest, on 9.2.2009 the Board of Directors of ThPA declared that company in forfeit and requested that the Royal Bank of Scotland forfeit the letter of guarantee of € 5 million in its favour. That was done on 16.2.2009 as can be seen from the relevant ThPA accounts. This resulted in an improvement in Company earnings net of tax by € 3,750,000.

On 27.2.2009 the tax audit was completed by the tax authorities for the 2001-2004 fiscal years. The sum of € 755,628 was imputed. That figure was not over the provisions the company had made and consequently did not affect the results for the half-year period.

4. Developments in company business – risks for second half of 2009

The prospects for the rest of 2009 are expected to be influenced by the continuing crisis and the impact of this will show in the 2009 results. Having said that, there would appear to be a slight upturn in industrial activity among industries which ship conventional cargoes (raw materials) in the second half of the year, and in container shipments, and for that reason it is expected that 2009 will close with an encouraging result and if the forecast upturn occurs the results will be similar to those of 2008 given that there was also extraordinary income of € 5 million.

As far as the main risks and uncertainties which the company is expected to face in the second half of the year are concerned, it is estimated that they will be no different from those which are referred to in detail in the annual financial report for 31.12.2008.

As far as financial risk factors are concerned, the company continues during the second half of the year not to be significantly exposed to such risks (as outlined below) such as market risk, changes in foreign exchange rates, market prices, credit risk and liquidity risk. The company's financial instruments are bank deposits (sight and time deposits), and trade debtors and creditors.

1. Market Risk

- Exchange rate risk: The company does business with Greek and foreign customers and the transaction currency is the Euro. Consequently there is no foreign exchange risk.
- Price risk: The company is not exposed to price risk because it is a service provider and is not affected by changes in the prices of raw materials. The services provided are priced based on a published price list and prices are increased or reduced when the Company considers that necessary. The cost of services provided, which consists primarily of the cost of payrolling, is affected by increases in pay thanks to inflationary pressures. The company is also affected by the fair value valuation of the following financial assets: investments available for sale and financial assets valued at fair value through profit and loss. A change in fair value of ± 5% would affect the results for the period by ± € 0.3 million approximately. The Company is also affected by changes in the fair value of investment properties. A change in property prices by ± 5% would bring about a € 0.3 million change in results for the period.
- Interest rate risk: The company is not exposed to the risk of interest rate fluctuations since it has not loans. The company holds several securities whose cash flows are determined by a floating interest rate tied to EURIBOR. The Company has short-term time deposits which are easily convertible to cash. An increase (decrease) in the interest rate of + 1% or -1% would bring about an increase (decrease) in results for the period of around € 0.6 – 0.7 million approximately.

2. **Credit Risk**:
The credit risk the company is exposed to vis-à-vis customers is minimal (a) due to its large customer base and (b) since as standard practice it obtains advances before commencing work carried out.
Moreover, as far as financial assets and cash and cash equivalents are concerned, Company Management implements a spread-based policy in relation to the number of banks it does business with and has a policy for evaluating their creditworthiness.

3. **Liquidity risk:**
The company is not exposed to liquidity risk since its operating expenses are covered by cash equivalents accounting for 87% of its current assets.

4. **Capital risk management:**
The company does not use loan capital and thus its gearing ratio is zero.

5. **Fair value:** The amounts shown in the balance sheets for cash, receivables and short-term liabilities are close to the relevant fair values due to their short-term maturity.

5. Major transactions between parties

The company is not a member of a group and is not involved in other undertakings. The only important transactions within the meaning of the provisions of IAS 24 are the fees for members of the Board of Directors and other senior executives.
During the first half of 2009 salaries and attendance fees of € 189,055 were paid to members of the Board of Directors. Senior managers, accounting office staff, the head of legal affairs, internal auditors and other company executives were paid € 401,345 over the same period.
In addition to the fees cited, no other business relationship or transaction existed in the period 1.1.2009 to 30.6.2009 and no other benefits was provided during that period by the company to persons participating in its management. Lastly, on 30.6.2009 fees of € 9,281 were owed to members of the Board of Directors of ThPA for the month of June.
No loans were granted to the Chairman, the Managing Director, the members of the Board of Directors, the Management and other executives of the company and the personnel of the Internal Audit Department by the Company, save for the amount of € 7,700.00 that was granted to the Manager of the Conventional Port Division and the Chief Accountant, based on the Company's sectoral collective labour agreement.

ON BEHALF OF THE BOARD OF DIRECTORS

THE CHAIRMAN	THE MANAGING DIRECTOR
Lazaros Kanavouras	Ioannis Tsaras

D. Half-year summary financial statements

The attached financial statements were approved by the Board of Directors of Thessaloniki Port Authority S.A. and have been made public by posting them to the internet at www.thpa.gr where they will remain available to the public for a period of at least 5 years from the date on which they were prepared and posted.

Note that the summary financial data published in the press seeks to provide the reader with certain general financial information but does not provide a complete picture of the financial position and results of the Company in accordance with the International Financial Reporting Standards.

THESSALONIKI PORT AUTHORITY S.A.

STATEMENT OF FINANCIAL POSITION DATED 30 .6.2009
(amounts in €)

	Notes:	30.06.2009	31.12.2008
ASSETS			
Non-current assets			
Investments in Property		7.160.222	7.160.222
Property, plant and equipment	**7**	48.769.361	48.404.686
Intangible assets	**8**	289.524	360.310
Other financial assets	**9**	5.756.305	11.773.670
Long-term financial assets		18.270	18.270
Deferred tax assets		665.264	583.387
Total non-current assets		**62.658.947**	**68.300.545**
Current assets			
Inventories		1.916.146	1.870.025
Receivables from customers	**10**	3.950.601	4.693.521
Advances and other receivables		2.993.386	3.534.432
Financial assets at fair value posted in results	**9**	590.000	700.000
Cash and cash equivalents	**11**	62.201.394	54.083.189
Total current assets		**71.651.528**	**64.881.167**
Total assets		**134.310.475**	**133.181.712**
EQUITY			
Equity			
Share capital	**12**	30.240.000	30.240.000
Reserves	**12**	60.700.337	60.967.616
Profits carried forward		24.633.278	23.058.342
Total equity		**115.573.615**	**114.265.958**
LIABILITIES			
Long-term liabilities			
Provisions for employee benefits		3.975.457	3.943.980
Asset subsidies		21.886	27.094
Other provisions	**13**	814.604	1.506.319
Other long-term liabilities		100.133	103.913
Total long-term liabilities		**4.912.081**	**5.581.305**
Short-term liabilities			
Liabilities to suppliers		1.943.407	3.533.116
Customer down payments		2.189.239	2.551.155
Current Income tax		176.042	0
Dividends payable		1.643.097	19.872
Other liabilities and accrued expenses	**14**	7.872.994	7.230.307
Total short-term liabilities		**13.824.779**	**13.334.450**
Total owners’ equity and liabilities		**134.310.475**	**133.181.712**

THESSALONIKI PORT AUTHORITY S.A.
STATEMENT OF CHANGES IN EQUITY (30.6.2009 AND 31.12.2008)

(amounts in €)

	Share Capital	Dividends available to increase share capital	Statutory Reserves	Untaxed reserves	Available for sale investment valuation reserve	Total Reserves	Accummulated profits	Total
Equity at start of period (1.1.2008)	**30.240.000**	**1.063.536**	**1.153.294**	**59.128.478**	**0**	**61.345.308**	**23.077.796**	**114.663.104**
Transactions with shareholders								
Dividends distributed	-	(1.063.536)	-	-	-	(1.063.536)	(4.636.800)	(5.700.336)
Other changes for the period								
Period earnings net of tax	-	-	-	-	-	0	4.354.855	4.354.855
Carried forward to reserves	-	-	685.845	-	-	685.845	(685.845)	0
Equity at end of period (30.6.2008)	**30.240.000**	**0**	**1.839.138**	**59.128.478**	**0**	**60.967.616**	**22.110.006**	**113.317.622**
Other changes for the period								
Period earnings net of tax	-	-	-	-	-	0	948.336	948.336
Equity at end of period (31.12.2008)	**30.240.000**	**0**	**1.839.138**	**59.128.478**	**0**	**60.967.616**	**23.058.342**	**114.265.958**
Equity at start of period (1.1.2009)	**30.240.000**	**0**	**1.839.138**	**59.128.478**	**0**	**60.967.616**	**23.058.342**	**114.265.958**
Changes in accounting policies	-	-	-	-	-	-	-	-
Adjusted balance on 1.1.2009	**30.240.000**	**0**	**1.839.138**	**59.128.478**	**0**	**60.967.616**	**23.058.342**	**114.265.958**
Transactions with shareholders								
Dividends distributed	-	-	-	-	-	-	(1.814.400)	(1.814.400)
Other changes for the period								
Period earnings net of tax	-	-	-	-	-	-	3.648.383	3.648.383
Other income net of tax	-	-	-	-	(526.326)	(526.326)	0	(526.326)
Carried forward to reserves	-	-	259.047	-	-	259.047	(259.047)	0
Equity at end of period (30.6.2009)	**30.240.000**	**0**	**2.098.185**	**59.128.478**	**(526.326)**	**60.700.337**	**24.633.278**	**115.573.615**

Other income net of tax is broken down in Note 9.

THESSALONIKI PORT AUTHORITY S.A.

SUMMARY STATEMENT OF CONSOLIDATED INCOME FOR THE PERIOD 1.1.2009 - 30.6.2009

(amounts in €)

	Notes:	01.01-30.06.2009	01.01-30.06.2008	01.04-30.06.2009	01.04-30.06.2008
Continuing operations					
Sales	(15)	21.476.935	26.645.857	10.764.164	13.664.503
Cost of goods sold		(20.428.657)	(19.740.932)	(10.048.603)	(10.141.559)
Gross Profit		**1.048.278**	**6.904.925**	**715.562**	**3.522.944**
Other income	(16)	5.626.148,68	442.409	304.690	206.729
Administrative expenses		(2.757.058)	(2.740.157)	(1.403.359)	(1.339.267)
Selling expenses		(436.566)	(239.029)	(274.456)	(133.569)
Other expenses		(43.846)	(14.065)	(35.152)	(6.286)
Operating results before tax, financing and investing results		**3.436.957**	**4.354.083**	**(692.715)**	**2.250.551**
Net financial income	(18)	1.573.135	1.627.714	879.427	818.566
Net earnings before tax		**5.010.092**	**5.981.797**	**186.711**	**3.069.117**
Income tax	(19)	(1.361.709)	(1.626.943)	(127.883)	(734.003)
Net profit for the period (A)		**3.648.383**	**4.354.855**	**58.828**	**2.335.114**
Other total income net of tax (B)		(526.326)	**0**	(526.326)	**0**
Total comprehensive income (A) +(B)		**3.122.057**	**4.354.855**	**(467.497)**	**2.335.114**
Basic earnings per share net of tax (in €)		**0,3619**	**0,4320**	**0,0058**	**0,2317**
Operating results before tax, financing and investing results and depreciation		**5.282.480**	**6.266.518**	**235.205**	**3.353.917**

THESSALONIKI PORT AUTHORITY S.A.
CASH FLOWS

	30.6.2009	30.6.2008
Operating activities		
Earnings before tax	**5.010.092**	**5.981.797**
Plus/Minus adjustments for:		
Depreciation	**1.850.731**	**1.912.435**
Provisions	**-567.665**	**162.710**
Earnings from adjustment in investment properties to fair values		
Interest received	**-842.374**	**-752.876**
Results (income, expenses, profits & losses) from investing activities	**1.039**	**-32.710**
Interest charges and related expenses		
Plus / minus adjustments for changes in working capital accounts or related to operating activities		
Reduction / (increase) in inventories	**-46.121**	**37.588**
Reduction / (increase) in receivables	**1.202.088**	**269.401**
Reduction /(increase) in liabilities (excl. banks)	**-2.283.979**	**-1.494.103**
Less:		
Interest charges and related paid-up expenses	**-1.295**	**-1.722**
Tax paid	**-312.184**	**-1.584.917**
Total inflow/(outflow) from operating activities (a)	***4.010.333***	***4.497.603***
Investing Activities		
Acquisition of subsidiaries, affiliates, joint ventures and other investments		
Purchase of intangible and tangible assets	**-2.144.621**	**-3.848.777**
Proceeds on sale of intangible and tangible assets		
Sale / (purchase) of long-term financial instruments	**5.600.000**	**-298.000**
Dividends collected		
Interest received	**843.668**	**754.598**
Total inflow/(outflow) from investing activities (b)	***4.299.048***	***-3.392.179***
Financing Activities		
Proceeds from increase in share capital		
Proceeds from loans issued / taken out		
Loan repayment		
Leasing arrangement liabilities paid (instalments)		
Dividends paid	**-191.176**	**-15.584**
Total input / (output) from financing activities (c)	**-191.176**	**-15.584**
Net increase / (reduction) in cash and cash equivalents for the period (a)+(b)+(c)	***8.118.205***	***1.089.841***
Cash and cash equivalents at the beginning of the period	**54.083.189**	**60.470.996**
Cash and cash equivalents at the end of the period	**62.201.394**	**61.560.837**

E. NOTES TO THE HALF-YEAR SUMMARY FINANCIAL STATEMENTS

for the period ended on 30.6.2009
(amounts in € unless otherwise stated)

1. INFORMATION ABOUT THE COMPANY (COMPANY ESTABLISHMENT AND OPERATIONS – LEGAL FRAMEWORK)

The company with the corporate name Thessaloniki Port Authority S.A., trading as ThPA S.A. was established in 1999 when the public law body corporate, Thessaloniki Port Authority, was converted into a societe anonyme pursuant to Law 2688/1999. It is under the supervision of the Ministry of Mercantile Marine and is governed by the provisions of Law 2688/1989, is a public utility and has an exclusive right to use and operate the land, buildings and facilities on the land section of the port of Thessaloniki belonging to the Greek State for a 50 year period.

The company is involved in transport auxiliary and related activities and travel agency activities (STAKOD 08 classification code 52) providing cargo loading/unloading, storage services and other port handling and passenger handling services.

On 30.6.2009 the Company employed 557 people compared to 589 on 30.6.2008.

2. BASIS OF PREPARATION AND PRESENTATION OF THE INTERIM FINANCIAL STATEMENTS – ACCOUNTING POLICIES

2.1. Basis of preparation

The summary interims financial statements have been prepared in accordance with the IFRS adopted by the EU and in particular in accordance with IAS 34 on interim financial statements, and have also bee prepared on the basis that the undertaking is a going concern and the principle of historic cost, with the exception of:

- tangible assets and intangible assets for which the previous adjustment was used, before the company was listed on ATHEX, as the imputed cost on that date;
- investment properties which were valued at fair value;
- financial assets held for trade which were valued at fair value in profit and loss;
- held-to-maturity financial assets which were valued using the depreciated cost method, with changes recognised in the statement of comprehensive income.
- financial assets which were classified as investments held for sale which were valued at fair value with changes being recognised directly in equity.

Consequently, the attached interim financial statements include limited information compared to that in the annual financial statements and must be read in conjunction with the last published annual financial statements for 31.12.2008 which are available on the company's website at www.thpa.gr.

2.2. Basis of presentation

The company prepared financial statements in line with the IFRS for the first time for the period which ended on 31.12.2005. The financial statements for the period have been prepared in accordance with the IFRS which were published by the IASB and the interpretations published by the IFRIC which have been adopted by the EU in Regulation (EC) No 1725/2003 and the relevant amendments thereto, and have been incorporated into a single text by Regulation (EC) No 1126/2008 of 3 November 2008.

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

2.3. Accounting policies –Changes in accounting policies for the period

The accounting policies followed by the Company in preparing the interim financial statements dated 30.6.2009 are consistent with those outlined in the published financial statements for the period ended 31.12.2008 and must be read in conjunction with them, with the exception of application of the following standards effective from 1.1.2009 which were adopted by the EU as of 1.1.2009.

- **IFRS 8 Operating Segments:**
  IFRS 8 replaces IAS 14 and was adopted by the EU in Regulation (EC) No 1126/2008 on financial information per segment is valid from 1.1.2009 and adopts the management approach to financial information provided per segment. The information disclosed is that used by management in-house to evaluate the performance of operating segments and to allocate resources to those segments. The company identified new operating segments (see note 6) which provides additional disclosures and revised comparative information.
- **Amendments to IAS 1: Presentation of financial statements:**
  IAS has been replaced by Regulation (EC) No 1274/2008 to improve the utility of the information presented in financial statements. Among the most important changes are the requirement that the statement of changes in equity only include transactions with owners, the introduction of a new statement of comprehensive income which combines all aspects of income and expenses recognised in the income statement along with other comprehensive income, and the requirement for a reformulation of new accounting policies presented from the start of the last comparative period in the financial statement or retrospective application thereof (i.e. in a third column in the statement of financial position). The company made the necessary changes to the presentation of the existing financial statements and opted to present comprehensive income in the same financial statement.

2.4. Standards – amendments and interpretations effect from 1.1.2009 and 1.1.2010 onwards

In addition to the above standards which affected the drafting of the financial statement for the period 1.1.2009 – 30.6.2009 the EU adopted a series of Regulations which adopted the following standards valid from 1.1.2009 which may or may not be applicable to the company's financial statement or may or may not affect them and for those standards which take effect from 1.1.2010 the company will examine application thereof when those standards take effect.

- **IAS 23: IAS 23: Borrowing Costs (revised in 2007).**
  Regulation (EC) No 1260/2008 replaces the 1993 revised version of IAS 23 with the 2007 revised version, effective from 1.1.2009. The revised standard abolishes the option included in IAS 23 to recognise borrowing costs directly as expenses to the extent that they may be directly related to the purchase, construction or production of an asset meeting the conditions. All such borrowing costs are capitalised and are part of the cost of the asset. Other borrowing costs are recognised as expenses.

- **IFRS 2. Amendment of IFRS 2: Share-based Payments**
  Regulation (EC) No 1261/2008 amended this standard which is effective from 1.1.2009. The amendment to IFRS 2 provides clarification on what are vesting conditions, how to account for non-vesting conditions and how to account for cancellations of a share-based payment arrangement by the entity or the counterparty.

- **IFRIC 1 Interpretation of IFRIC 13 Customer Loyalty Programmes**
  Regulation (EC) No 1262/2008 inserted IFRIC 13 and is effective from 1.1.2009. IFRIC 13 eliminates the current inconsistencies in practice regarding the accounting treatment of free or discounted goods or services sold under customer loyalty programmes that companies use to award to their customers in form of points, air miles or other credits upon the sale of a good or a service.

- **IFRIC 14: IFRIC 14 / IAS 19 The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction.**
  Regulation (EC) No 1263/2008 inserted IFRIC 14 and is effective from 1.1.2009. IFRIC 14 clarifies provisions of International Accounting Standard (IAS) 19 regarding the measurement of a defined benefit asset within the context of post-retirement defined benefit plans, when a minimum funding requirement exists. A defined benefit asset is a surplus of the fair value of the plan assets over the present value of the defined benefit obligation. IAS 19 limits its measurement to the present value of economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan, which can be affected by minimum funding requirements.

- **IAS 32 and IAS 1: Amendments to IAS 32: Financial instruments: Presentation and Amendments to IAS 1: Presentation of financial statements:**
  Regulation (EC) No 53/2009 amendments IAS 32, IAS 1, IFRS 7, IAS 39 and IFRIC 2 in accordance with the amendments to IAS 1 and IAS 32 and is effective from 1.1.2009. The amendments require certain instruments issued by companies that are currently classified as liabilities despite having characteristics similar to ordinary shares, to be classified as equity. Additional disclosures are required relating to those instruments and new rules should apply to their reclassification.

- **IFRS 1 and IAS 27: Amendments to IFRS 1. First-time adoption of the IFRS, and IAS 27, Consolidated and separate financial statements – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate.**
  Regulation (EC) No 69/2009 amends IFRS 1 and IAS 27 as well as IAS 18, IAS 21 and IAS 36 in line with the amendments to IAS 27 and is effective from 1.1.2009. The amendment to IFRS allows a first-time adopter in its separate financial statements to use as the deemed cost of an investment in a subsidiary, jointly controlled entity or associate either the fair value at the entity's date of transition to IFRSs or the previous GAAP carrying amount of the investment at that date. The definition of the "cost method" is deleted from IAS 27 with the result that an investor is required to recognise as income in its separate financial statements all dividends received from a subsidiary, jointly controlled entity or associate, even if the dividend is paid out of pre-acquisition reserves. The amendments to IAS 27 clarify how to determine the cost of an investment under IAS 27 when a parent company reorganises the operating structure of its group by establishing a new entity as its parent and this new parent obtains control of the original parent by issuing equity instruments in exchange for existing equity instruments of the original parent.

- **IAS 1, 8, 10, 16 and 7, 19, 20 and 41, 23, 27, 28 and IFRS 7, 29, 31 and 32, 34, 36, 38, 39, 40 and 16, 41 and IFRS 5, IAS 2 and 36, IFRS 5 and 1: Improvements to the IFRS**
  Regulation (EC) No 70/2009 amends those standards effective from 1.1.2009 and 1.1.2010 in the context of the annual improvement procedure

implemented by the IASB which seeks to improve and clarify the IAS. The improvements include 35 amendments to the existing international accounting standards divided into two parts: Part I contains amendments that result in accounting changes for presentation, recognition or measurement purposes, Part II relates to changes in terminology or to amendments of editorial nature.

- **IFRIC 12 "Interpratation of IFRIC 12: Service concession arrangements"**
  Regulation (EC) No 254/2009 incorporates this interpretation into Regulation (EC) No 1126/2008 effective from 1.1.2010.
  IFRIC 12 is an interpretation that provides clarification on how to apply provisions of International Reporting Financial Standards (IFRS) already endorsed by the Commission to service concession arrangements. IFRIC 12 clarifies how to recognise in the accounts of the concession's operator the infrastructure subject to the service concession arrangement. It also clarifies distinction between different phases of a service concession arrangement (construction/operation phases) and how revenues and expenses should be recognised in each case. It distinguishes two ways to recognise the infrastructure as well as related revenues and expenses (the financial asset and intangible asset 'models') depending on the exposure of the concession's operator to uncertainty in its future revenues.

- **IFRIC 16 "Interpratation of IFRIC 16 : Hedges of a net investment in a foreign operation"**
  Regulation (EC) No 460/2009 incorporates this interpretation applicable from 1.1.2010 into the Annex of Regulation (EC) No 1126/2008.
  IFRIC 16 is an interpretation that clarifies how the requirements in IAS 21 and 39 are to be implemented in cases where an economic entity hedges transaction risk arising from net investments in foreign operations.

- **IAS 27: Consolidated and separate financial statements**
  Regulation (EC) No 494/2009 amended IAS 27 and is applicable from 1.1.2010.
  The amendments to IAS 27 specify under which circumstances an entity has to prepare consolidated financial statements, how parent entities have to account for changes in their ownership interest in subsidiaries and how the losses of a subsidiary have to be allocated between the controlling and non-controlling interest.
  The amendments to IAS 27 entail amendments to International Financial Reporting Standard (IFRS) 1, IFRS 4, IFRS 5, IAS 1, IAS 7, IAS 14, IAS 21, IAS 28, IAS 31, IAS 32, IAS 33, IAS 39 and Interpretation 7 of the Standing Interpretations Committee (SIC).

- **IFRS 3: Business Combinations**
  Regulation (EC) No 495/2008 replaced IFRS 3. The revised IFRS 3 is applicable from 1.1.2010 and establishes principles and rules about how an acquirer in a business combination has to recognise and measure in its books the different elements (such as identifiable assets, liabilities assumed, non-controlling interest and goodwill) connected to the accounting treatment of the acquisition transaction. It also determines the information to be disclosed concerning such transactions.
  The amendments to IFRS 3 entail amendments to IFRS 1, IFRS 2, IFRS 7, International Accounting Standard (IAS) 12, IAS 16, IAS 28, IAS 32, IAS 33, IAS 34, IAS 36, IAS 37, IAS 38, IAS 39 and Interpretation 9 of the International Financial Reporting Interpretations Committee (IFRIC).

3. MAJOR JUDGEMENT, ESTIMATES AND ASSUMPTIONS

Preparation of the financial statements in accordance with the IFRS requires that 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. The 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 which are 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 company is also involved in court cases and claims for compensation in the normal course of its operations and business. Management considers whether any settlements will have a significant effect or not on the company's financial position. Despite that, the determination of contingent liabilities related to claims and receivables is a complex business which entails judgements about possible consequences as well as interpretations of the laws and regulations involved.

4. MAJOR EVENTS IN THE 1.1 – 30.6.2009 PERIOD

4.1. General approach

The global economy was in major recession since the period which the last published company financial statements relate to (31.12.2008). The Company has been affected by the continuing global economic recession only in terms of its sales. As far as cash management and financial risk management (credit / foreign exchange, liquidity risk) policies and objectives are concerned there were no changes compared to those outlined in the annual notes of the financial statements for 31.12.2008. This is because:

- Its liquidity is high due to the major cash assets it held on 31.12.2008 and the extraordinary income in the first half of 2009 in the form of € 5 million from forfeiture of the Hutchinson letter of guarantee.
- The credit policy followed entails obtaining advances from customers before loading / unloading work commences, which entails collection in advance of more than 50% of the total receivables and consequently bad debt is limited, obtaining bank drafts from customers for sums over € 45,000 and obtaining same-day cheques for sums under € 45,000.

In conclusion, despite recent economic developments the company remains in a robust financial position and has adequate capital and liquidity to finance its operating activities.

4.2. Special issues during the period

- Decision No. 3610/15.1.2008 of the company's BoD approved the tender notice for an open highest bidder tender procedure for award of a concession to develop,

operate and exploit the Container Terminal located within the Thessaloniki Port Zone for a period of 30 years for (a) financial consideration consisting of:
Three companies took part in the tender procedure:

- HPH Ltd , HPI Sarl, ALAPIS S.A. LYD S.A.
- - COSCO PACIFIC Ltd, and
- P&O Aktor Concessions S.A. – Piraeus Bank S.A.

and the interim highest bidder announced by ThPA Board of Directors in decision No. 3800/30.7.2008 was the grouping of companies HPH Ltd. - HPI sarl, ALAPIS S.A. – LYD S.A.
Following Hutchison's withdrawal of interest, on 9.2.2009 the Board of Directors of ThPA declared that company in forfeit and requested that the Royal Bank of Scotland forfeit the letter of guarantee of € 5 million in its favour. That was done on 16.2.2009 as can be seen from the relevant ThPA accounts.
On 27.2.2009 the tax audit was completed by the tax authorities for the 2001-2004 fiscal years. The sum of € 755,628 was imputed. That figure was not over the provisions the company had made and consequently did not affect the results.

5. MOST IMPORTANT CHANGES IN THE 1.1 – 30.6.2009 PERIOD

The most important changes in the items in the Statement of Financial Position and the Statement of Comprehensive Income for the period ended on 30.6.2009 related to:

- a reduction in turnover by 19.40% which was due to a major reduction in conventional cargo being handled by the port due to the global economic crisis and secondarily to a change in the type of containers being handled in the two periods (an increase in empty containers and domestic ones compared to loaded ones). This fact resulted in a major drop in the gross profit margin but the extraordinary income of € 5 million from forfeiture of Hutchinson's letter of guarantee kept EBITDA high (24.60% compared to 23.52% in 2008).
- a reduction in the non-current assets account 'Other financial assets' by 51% due to Emporiki Bank recalling its structured bond with a face value of € 5.6 million and investment of the same amount in time deposits. This fact, coupled with the extraordinary income of € 5 million, resulted in a 15% increase in the current assets' account 'Cash and cash equivalents'.
- a reduction in the current assets account 'Financial assets at fair value through profit and loss) by 15.71% due to the drop in fair value of the National Bank bond by that same percentage.
- a reclassification of investments held to maturity as investments held for sale. The result of valuation of investments held for sale was € -526,326, and equity was reduced by that amount (Notes 9 and 12).
- a reduction in the long-term liabilities account 'Other provisions' by 45.88% due to payment of prior period taxes of € 755,628 for the 2001-2005 period which reduced the provisions mentioned above by the said amount.

6. SEGMENTAL REPORTING

The Company operates in Greece irrespective of the fact that its customer base includes international companies, and the Company does not engage in commercial or industrial operations other than the provision of services solely within the boundaries of the Port of Thessaloniki, does not have revenues from external customers / other geographical areas and assets in other geographical areas.
Its business activities relate to providing the services relating to:

- unitised cargoes (containers)

- conventional cargoes (bulk, general, RO-RO)
- coastal shipping and cruise liner passengers
- ships (anchoring, mooring, berthing and other services)
- to users of its port and non-port facilities, including organised and free car parks.

Management of ThPA S.A examines the results of these operations and takes business decisions based on the internal financial information system which is organised based on both the type of service provided and the differences they generate during the production process, given that different types of cargoes (unitised and conventional) are provided to passengers and other users, and on the organisational structure of the company.
Based on this the Company has four operating segments to disclose:
- The Container Terminal
- Conventional Cargo
- Passenger traffic
- Utilisation of facilities.

6.1. Financials per segment

Company activities per operating segment for the period 1.1-30.6.2009 and 1.1-30.6.2008 can be broken down as follows:

1.1-30.6.2009						
	Container terminal	Conventional port	Passenger traffic	Utilisation of facilities	At company level	TOTAL
Sales to third parties	12.446.720	7.985.809	196.800	847.606	0	21.476.935
Other operating income	59.617	25.491	8.110	296.111	5.236.820	5.626.149
Profits for the period	1.366.648	-3.375.256	-101.818	490.589	5.268.220	3.648.383
Earnings before tax, financing						
results and depreciation	2.210.879	-2.418.100	-83.551	516.458	5.056.794	5.282.480
Assets	31.893.130	22.478.940	512.246	8.610.114	70.816.044	134.310.474
Owners' equity and liabilities	6.061.624	6.713.985	91.555	466.750	120.976.560	134.310.474

1.1-30.6.2008						
	Container terminal	Conventional port	Passenger traffic	Utilisation of facilities	At company level	TOTAL
Sales to third parties	13.216.081	12.484.224	112.682	832.870	0	26.645.857
Other operating income	53.446	24.176	7.542	246.845	110.400	442.409
Profits for the period	3.244.664	892.401	-154.047	446.199	-74.364	4.354.853
Earnings before tax, financing						
results and depreciation	4.148.526	1.858.387	-135.978	470.717	-75.135	6.266.517
Assets on 31.12.2008	32.074.653	21.201.294	480.280	8.444.845	70.980.640	133.181.712
Owners' equity and liabilities	6.227.880	6.626.558	87.875	369.951	119.869.448	133.181.712

6.2. Major customers

One customer which operates in the Container Terminal operating segment accounts for 13.78% of the company's total income.

7. TANGIBLE ASSETS

	Lots & buildings	Machinery – mechanical equipment	Transportation Equipment	Furniture and other equipment	Projects under construction	Total
Cost of fixed assets on 1.1.2008	**10.701.204**	**48.963.327**	**4.264.207**	**2.862.727**	**6.029.621**	**72.821.086**
Additions for the period	11.687	906.913	112.942	226.033	5.823.776	7.081.351
Reductions / deletions	-	-	-	-	(1.331.987)	(1.331.987)
Transfers	379.157	762.787	26.284	147.143	-	1.315.371
Cost of fixed assets on 31.12.2008	**11.092.048**	**50.633.027**	**4.403.433**	**3.235.903**	**10.521.410**	**79.885.821**
Accumulated depreciation to 31/12/2007	2.378.849	21.243.828	2.367.337	1.835.185	-	27.825.199
Depreciation for period	487.474	2.748.363	129.302	290.797	-	3.655.936
Total deprecation to 31.12.2008	**2.866.324**	**23.992.191**	**2.496.639**	**2.125.982**	**10.521.409**	**31.481.135**
Carried value on 31.12.2008	**8.225.725**	**26.640.836**	**1.906.794**	**1.109.921**	**10.521.409**	**48.404.686**
Cost of fixed assets on 1.1.2009	**11.092.048**	**50.633.027**	**4.403.433**	**3.235.903**	**10.521.410**	**79.885.821**
Additions for the period	54.407	29.356	11.770	76.585	1.961.157	2.133.274
Reductions / deletions	-	-	-	-	(212.397)	(212.397)
Transfers	119.412	-	89.339	3.646	-	212.397
Cost of fixed assets on 30.6.2009	**11.265.867**	**50.662.383**	**4.504.542**	**3.316.134**	**12.270.170**	**82.019.096**
Accumulated depreciation to 31.12.2008	2.866.323	23.992.191	2.496.639	2.125.981	-	31.481.134
Depreciation for period	248.393	1.309.668	68.940	141.600	-	1.768.601
Total deprecation to 30.6.2009	**3.114.716**	**25.301.859**	**2.565.579**	**2.267.581**	**0**	**33.249.735**
Carried value on 30.6.2009	**8.151.151**	**25.360.524**	**1.938.963**	**1.048.553**	**12.270.170**	**48.769.361**

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

8. INTANGIBLE ASSETS

	Software	Projects under construction	Total
Cost of intangible assets on 1/1/2008	**1.282.727**	**35.340**	**1.318.067**
Additions for the period	14.038	24.320	38.358
Reductions – transfers	16.618	-	16.618
Cost of intangible assets on 31.12.2008	**1.313.383**	**59.660**	**1.373.043**
Accumulated depreciation to 31/12/2007	846.003	-	846.003
Depreciation for the period	166.730	-	166.730
Total deprecation to 31.12.2008	**1.012.733**	**-**	**1.012.733**
Carried value on 31.12.2008	**300.650**	**59.660**	**360.310**
Cost of intangible assets on 1/1/2009	**1.313.383**	**59.660**	**1.373.043**
Additions for the period	1.207	10.140	11.347
Reductions – transfers	-	-	-
Cost of intangible assets on 30.6.2008	**1.314.590**	**69.800**	**1.384.390**
Accumulated depreciation to 31.12.2008	1.012.733	-	1.012.733
Depreciation for the period	82.133	-	82.133
Total deprecation to 30.6.2009	**1.094.866**	**-**	**1.094.866**
Carried value on 30.6.2009	**219.724**	**69.800**	**289.524**

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

9. FINANCIAL ASSETS

9.1. Non-current

Other financial assets	**30 June 2009**	**31.12.2008**
Held to maturity		
Balance at start of period	11.773.670	11.608.884
additions / reductions in period	-5.478.826	0
adjustments to carried cost	-12.213	164.785
Transfer to 'investments available for sale'	-6.282.631	0
	0	**11.773.670**
Investments held for sale		
Transfer from investments held to maturity	6.282.631	0
Valuation adjustments	-526.326	0
Total	**5.756.305**	**0**

9.2. Current

Financial assets at fair value in the results		
Balance at start of period	700.000	1.015.000
Additions for period	0	0
Adjustments for valuation	-110.000	-315.000
Total	**590.000**	**700.000**

On 17.5.2009 a Deutsche Bank AG bond with a face value of € 5.6 million which the company had held since 17.11.2004 was recalled (note 4.2).

On 1.4.2009 it was decided to reclassify investments held to maturity as investments held for sale. They were reclassified because of a change in Management's intention; it now being the plan to sell off these investments over the next 2 years to invest them in other financial instruments or to use the money for future investments in fixed assets, and in particular to expand the container terminal.

The adjustment in the carried cost for the period 1.1 – 31.3.2009 was € 12,213 and was presented in the statement of comprehensive income. The carried cost of the investment on 1.4.2009 was presented in the 'investments available for sale' account. The results of valuation of investments available for sale for the period 1.4 – 30.6.2009 was € -526,326 and was presented directly in equity (note 12).

10. RECEIVABLES FROM CUSTOMERS

	30 June 2009	31.12.2008
Trade receivables	5.054.586	5.638.958
Less: Provision for bad debt	-1.103.985	-945.438
Total	**3.950.601**	**4.693.521**

Since it is standard company practice to obtain down payments (deposits) for work to be done, which are settled at regular intervals, the actual receivables from customers amounted to € 1,761,362 (€ 3,950,601 - € 2,189,239) on 30.6.2009.

11. CASH AND CASH EQUIVALENTS

Cash	98.845	174.342
Sight Deposits	2.491.381	1.080.934
Time deposits	59.611.169	52.827.914
Total	**62.201.394**	**54.083.189**

The increase in cash assets came about from transferring the sum of € 5.6 million which had been classified as held to maturity, as recall of the product by the bank, and investment of the same amount in time deposits, and from the extraordinary income of € 5 million which was also placed in time deposits. Sight and time deposit accounts are Euro-denominated and have a floating interest rate depending on the level of money deposited, which on 30.6.2009 ranged from 4% to 7.20% (compared to 5% to 7.10% on 31 December 2008). The current value of these sight and time deposits approximates their book value due to the floating interest rates and their short maturity dates.

Interest from bank deposits is recognised using the accrued interest principle and amounted to € 1,523,304 for the period ended on 30.6.2009 (compared to € 1,565,440 for the same period in 2008).

12. EQUITY

12.1. Share Capital

ThPA's share capital stands at € 30,240,000 divided into 10,080,000 ordinary registered shares with a nominal value of € 3.00 each. The share capital was fully paid up on 30/06/2009. There was no change during the period.

12.2. Other reserves

Amounts in €	**Statutory Reserve**	**Dividends available to increase share capital**	**Available for sale investment valuation reserve**	**Untaxed reserves**	**Total**
Balance on 1.1.2008	**1.153.294**	**1.063.536**	**0**	**59.128.478**	**61.345.308**
Changes during 2008					
Formation of reserves from 2007 net profits	685.845	0	0	0	685.845
Distribution of reserves to company shareholders	0	-1.063.536	0	0	-1.063.536
Balance on 31.12.2008	**1.839.138**	**0**	**0**	**59.128.478**	**60.967.616**
Changes during 2009					
Formation of reserves from 2008 net profits	259.047	0	0	0	259.047
Valuation of investments available for sale	0	0	-526.326	0	-526.326
Balance on 30.6.2009	**2.098.185**	**0**	**-526.326**	**59.128.478**	**60.700.337**

The statutory reserve is formed in accordance with the provisions of the commercial law (Law 2190/1920). Untaxed reserves included financial income which has not been taxed based on special legal provisions as well as the special untaxed reserve under Law 2881/2001. Lastly, the results of valuation of investments held for sale are monitored in a special reserve account (Note 9).

13. PROVISIONS

	Provisions for open tax years	**Other provisions**	**Total**	**Provision for bad debt**
Balance on 1.1.2008	**742.000**	**404.319**	**1.146.319**	**1.715.329**
Additional provisions	360.000	0	360.000	2.470
Provisions used	0	0	0	0
Balance on 31.12.2008	**1.102.000**	**404.319**	**1.506.319**	**1.717.800**
Additional provisions	30.000	33.914	63.914	150.000
Provisions used	-755.628	0	-755.628	-4.793
Balance on 30.6.2009	**376.372**	**438.233**	**814.604**	**1.863.007**

Note: Of all provisions for bad debt, the sum of € 1,103,985 was presented as reducing the Receivables from Customers account (note 10) and the balance of € 759,022 as reducing the Advances and other receivables account.

14. OTHER LIABILITIES AND ACCRUED EXPENSES

	30 June 2009	31.12.2008
Value Added Tax	119.290	-32.992
Taxes – duties on staff and third party salaries	678.824	1.022.730
Other Taxes - Duties	36.233	64.405
Insurance and pension fund dues	954.509	1.422.201
Employee salaries payable	592.420	1.014.155
Fees due	10.127	12.110
Accrued expenses	3.772.873	2.181.878
Other short-term liabilities	1.708.717	1.545.820
	7.872.994	**7.230.307**

Withholding taxes: This figure primarily relates to withholding taxes applied to staff salaries, which are usually paid in the month after the withholding is made in line with the provisions of tax law.

Social security funds: This amount is primarily comprised of contributions – withholdings to social security funds as can be seen from the payroll and can be broken down as follows:

	30 June 2009	31.12.2008
IKA and other main social security funds	716.907	1.003.562
Contributions to supplementary funds	236.926	417.896
Other social security contributions	676	743
	954.509	**1.422.201**

Accrued expenses: This amount relates to work done during the half-year but not invoiced in that period.

	30 June 2009	31.12.2008
Staff salaries	1.938.752	857.350
Professional fees and expenses	47.843	52.916
Charges for outside services	278.511	272.023
Taxes – Duties	20.908	38
Concession price	1.439.358	995.425
Other	47.500	4.125
	3.772.873	**2.181.878**

15. SALES

	1/1-30/6/2009	1/1/-30/6/2008
Income from Container Terminal services	4.087.937	5.276.634
Income from loading and unloading services at the Conventional Port	6.631.916	10.516.895
Income from container services	7.557.034	7.592.852
Income from mooring and berthing	575.247	708.501
Income from silo services	33.180	312.584
Income from operation of organised parking lots.	589.538	628.008
Income from other services	2.002.084	1.610.384
Total	**21.476.935**	**26.645.857**

16. OTHER INCOME

	1/1-30/6/2009	1/1-30/6/2008
OAED subsidies	95.500	6.054
Income from rents	389.329	332.008
Income form other grants – subsidies	74.847	33.808
Highway Code fines	13.620	13.785
Asset grant depreciation	5.208	2.618
Guarantees forfeited	5.000.000	0
Income from sale of books	192	0
Income from services	960	0
Other	46.494	54.135
Total	**5.626.149**	**442.409**

The increase in this account was due to forfeiture of the letter of guarantee from Hutchinson (see note 4.2).

17. STAFF BENEFITS

The number of staff employed by the Company on the date being examined is shown below:

	30/6/2009	30/6/2008
Salaried staff	341	365
Waged staff	216	224
Total	**557**	**589**

	1/1-30/6/2009	1/1-30/6/2008

Full-time staff salaries	7.838.942	7.402.736
Employer contributions to social security funds	1.536.280	1.530.316
Side benefits	185.807	164.848
Staff compensation	96.311	24.872
Subtotal	**9.657.340**	**9.122.773**
Wages	4.913.734	4.218.497
OAED apprentice wages	123.494	105.845
Employer contributions to social security funds	1.433.358	1.432.161
Side benefits	77.192	97.090
Staff compensation	40.167	349
Subtotal	**6.587.944**	**5.853.942**
General total	**16.245.284**	**14.976.715**

18. FINANCIAL INCOME / EXPENSES (NET)

	1/1-30/6/2009	1/1-30/6/2008
Interest from banks	1.523.304	1.565.440
Income from securities	22.560	31.287
Other capital income	29.605	0
Gains from sale of financial assets	121.174	
Plus/Minus: Financial asset valuation differences (depreciated cost)	-12.213	81.910
Plus/Minus: Financial asset valuation differences (fair value)	-110.000	-49.200
Subtotal	**1.574.430**	**1.629.437**
Interest charges and related expenses	-1.295	-1.722
Subtotal	**-1.295**	**-1.722**
General total	**1.573.135**	**1.627.714**

19. INCOME TAX (CURRENT AND DEFERRED)

	1/1/-30/6/2009	1/1-30/6/2008
Current tax	1.413.586	1.528.187
Deferred income tax	-81.877	68.755
Provision for open tax years	30.000	30.000
Prior period tax audit adjustments	755.628	0
Provisions used	-755.628	0
Total	**1.361.709**	**1.626.943**

During the period ended, the tax audit was completed by the tax authorities for the 2001-2004 fiscal years. The amount of tax imputed was € 755,628 and this did not exceed the provisions formed by the company and was presented in the statement of comprehensive income for the period.

20. DIVIDENDS

The Ordinary General Meeting of 26.5.2009 decided to distribute a dividend of € 1,814,400 or € 0.18 per share. Pursuant to Law 3697/2008 tax of 10% was withheld from the dividend and consequently the net dividend per share payable was € 0.162. The dividend was paid on 24.7.2009.

21. TRANSACTIONS WITH RELATED PARTIES

Managers' fees

During the period salaries and attendance fees of € 189,055 were paid to members of the Board of Directors. Moreover, senior managers received fees of € 401,345 during the same period. Those fees can be broken down as follows:

	30/6/2009	30/6/2008
Short-term benefits		
Board member remuneration	189.055	198.620
Salaries	401.345	379.455
Pay in kind and other payments	-	-
Total (a)	**590.400**	**578.075**
Benefits after retirement associated with:		
Defined contribution pension plans	-	-
Defined benefit pension plans	-	-
Employment termination benefits	5.305	5.666
Total (b)	**5.305**	**5.666**

Note: The fees of managers and other executives were subject to employer social security contributions of € 64,471.

No loans were granted to the Chairman, the Managing Director, the members of the Board of Directors, the Management and other executives of the company and the personnel of the Internal Audit Department by the Company, save for the amount of € 7,700.00 that was granted to the Manager of the Conventional Port Division and the Chief Accountant, based on the Company's sectoral collective labour agreement. The loans granted are shown below:

Managers	5.900 €	682 €	monthly / 3 years	2,98 %
Members of management Other related members	1.800 €	387 €	monthly / 2 years	4,14 %
31/12/2008				
Managers	5.900 €	1.692 €	monthly / 3 years	2,98 %
Members of management Other related members	1.800 €	843 €	monthly / 2 years	4,14 %
30/06/2009	**amount**	**Balance**	**repayment / No. of years**	

In addition to the fees cited, no other business relationship or transaction existed in the period 1.1. – 30.6.2009 and no other benefits was provided during that period by the company to persons participating in its management. In addition to this, on 30.6.2009, € 9,821 was owed in fees to Board of Directors members for the month of June.

22. CONTINGENT LIABILITIES – RECEIVABLES

22.1 Pending cases

Third party claims

On 30.6.2009 there were third party claims pending against the company for € 137,050,599. Of that amount, € 136,314,315 elates to a claim by Plota Parking S.A. for loss of profits. Despite those pending cases, Company management decided not to form a provision because many years usually elapse before the decision in such cases becomes final and it is not feasible to estimate the outcome of the case or calculate the compensation, not even by the lawyers handling the cases.

Company claims

The company has claims before the courts against third parties worth € 238,192. This amount includes: € 55,037 from the Thessaloniki Water Company, € 36,787 from A. Ikonomidis, € 141,175 from Penelope N.E., € 4,284 from Interlife Ins. Co. and € 909 from the Aristotelous branch of the IKA Fund.

22.2 Receivables

Moreover the Company has signed concession agreements for parts of its site. The minimum Company receivables from those contracts can be broken down as follows:

Contracts of up to:		30.6.2009	31.12.2008
1 year	Amount per year	2.159.240	2.119.127
1 – 5 years	Amount per year		131.444
5 years or more	Amount per year	53.928	169.617

22.3 Guarantees

On 30.6.2009 the company had guarantee letters from suppliers and customers worth € 21,884,106 compared to € 7,952,112 for the same period in 2008. € 10,644,362 related to suppliers and € 11,239.744 related to customers for the first half of 2009 compared to € 6,972,369 for suppliers and € 979,743 for the customers for the first half of 2008.

22.4 Open tax years

The company has been audited for taxation purposes up to and including the 2004 fiscal year and consequently its tax liabilities for 2005 until the period examined have not been finalised. Company management estimates that adequate provisions have been formed for the open tax years (note 13) and cash flows are not expected to be significantly affected when taxes are finalised during tax audits.

23. EARNINGS PER SHARE AND DIVIDENDS

The basic earnings per share are calculated by dividing the profits or losses corresponding of holders of ordinary shares in the parent economic entity by the average weighted number of ordinary shared in circulation during the accounting period. There were no suspended operations during the period being examined.

	01.01-30.06.009	**01.01-30.06.2008**	**01.04-30.06.2009**	**01.04-30.06.2008**
Net earnings corresponding to company shareholders	3.648.383	4.354.855	58.828	2.335.114
Average weighted number of ordinary shares	10.080.000	10.080.000	10.080.000	10.080.000
Basic earnings per share (€/ share)	**0,3619**	**0,4320**	**0,0058**	**0,2317**

24. EVENTS OCCURRING AFTER THE STATEMENT OF FINANCIAL POSITION

Other than the points made above there are no other events which could have a significant impact on the financial position or operation of the Company which must be reported under the IFRS.

THESSALONIKI, 28.8.2009

THE CHAIRMAN	**THE MANAGING DIRECTOR**	**THE FINANCIAL MANAGER (on his behalf)**	**THE ACCOUNTANT**
L. Kanavouras **ID Card No. AB 717218/06**	**I. Tsaras** **ID Card No. P723030/95**	**G. Kokkinos** **ID Card No. AE214331**	**M. Hondroulaki** **Lic. No. 0039369**

5. DATA AND INFORMATION TO BE PUBLISHED PURSUANT TO DECISION 4/507/28.4.2009

THESSALONIKI PORT AUTHORITY S.A.

Companies Reg. No. 42807/06/B/99/30

Address of Company HQ: Port of Thessaloniki

DATA AND INFORMATION FOR THE PERIOD
1.1.2009 - 30.6.2009
In accordance with Decision 4/507/28.4.2009 of the BoD of the Hellenic Capital Market Commission

This data and information seeks to provide a general overview of the financial status and results of ThPA S.A. Consequently, we recommend that before making any investment decision or engaging in any transaction with the Company, readers should consult the company's website where the periodic financial statements have been posted and the review report of the auditor wherever that is required.

Company website: **www.thpa.gr**
BoD approval of the periodic financial statements: 28.8.2009
Auditors: Sotirios Konstantinou (ICPA (GR) Reg. No. 13671), Nikolaos Ioannou (ICPA (GR) Reg. No. 29301)
Auditing Firm: GRANT THORNTON S.A.
Type of audit review report: Consensual

STATEMENT OF COMPREHENSIVE INCOME

Amounts in euro

	01.01-30.06.09	01.01-30.06.08	01.04-30.06.09	01.04-30.06.08
Turnover	21.476.935	26.645.857	10.764.164	13.664.503
Gross Profit / (losses)	1.048.278	6.904.925	715.562	3.522.944
Earnings / (losses) before tax, financing, & investment results	3.436.957	4.354.083	(692.715)	2.250.551
Earnings / (losses) before tax	5.010.092	5.981.797	186.711	3.069.117
Profits / (losses) net of tax (A)	3.648.383	4.354.855	58.828	2.335.114
Attributable to:				
Parent company shareholders	3.648.383	4.354.855	58.828	2.335.114
Other total income net of tax (B)	(526.326)	0	(526.326)	0
Total comprehensive income net of tax (A) +(B)	3.122.057	4.354.855	(467.497)	2.335.114
Attributable to:				
Parent company shareholders	3.122.057	4.354.855	(467.497)	2.335.114
Basic earnings/losses per share net of tax (in €)	0,3619	0,4320	0,0058	0,2317
Earnings / (losses) before tax, financing, investing results and total depreciation	5.282.480	6.266.518	235.205	3.353.917

STATEMENT OF FINANCIAL POSITION

Amounts in euro

	30.06.2009	31.12.2008
ASSETS		
Fixed assets used for own production purposes	48.769.361	48.404.686
Investments in Property	7.160.222	7.160.222
Intangible assets	289.524	360.310
Other non-current assets	6.439.839	12.375.327
Inventories	1.916.146	1.870.025
Receivables from customers	3.950.601	4.693.521
Other current assets	65.784.780	58.317.621
Non-current assets held for sale	0	0
TOTAL ASSETS	**134.310.475**	**133.181.712**
OWNERS' EQUITY & LIABILITIES		
Share Capital	30.240.000	30.240.000
Other equity items	85.333.615	84.025.958
Total equity of parent company shareholders (a)	115.573.615	114.265.958
Minority interests (b)	0	0
Total owners' equity (c) = (a) + (b)	115.573.615	114.265.958
Long-term loan obligations	0	0
Provisions / Other long-term liabilities	4.912.081	5.581.305
Short-term loan obligations	0	0
Other short-term liabilities	13.824.779	13.334.450
Liabilities related to non-current assets held for sale	0	0
Total liabilities (d)	18.736.860	18.915.754
TOTAL EQUITY AND LIABILITIES (c) + (d)	**134.310.475**	**133.181.712**

STATEMENT OF CHANGES IN EQUITY

Amounts in euro

	30.06.2009	30.06.2008
Total owners' equity at start of period (01/01/2009 and 01/01/2008 respectively)	114.265.958	114.663.104
Consolidated comprehensive income net of tax (from continuing	3.122.057	4.354.855
Share capital increase / (decrease)	0	0
Dividends distributed	(1.814.400)	(5.700.336)
Purchase/(sale) of own shares		
Total owners'equity at end of period (30/06/2009 and 30/06/2008 respectively)	**115.573.615**	**113.317.622**

STATEMENT OF CASH FLOWS - Indirect method

Amounts in euro

	30/06/2009	30/06/2008
Operating activities		
Earnings before tax	**5.010.092**	**5.981.797**
EBT (from suspended operations)	0	0
Plus/Minus adjustments for:		
Depreciation	1.850.731	1.912.435
Provisions	-567.665	162.710
Earnings from adjustment in investment properties to fair values	0	0
Interest collected	-842.374	-752.876
Results (income, expenses, profits & losses) from investing activities	1.039	-32.710
Plus / minus adjustments for changes in working capital accounts or		
related to operating activities		
Reduction / (increase) in inventories	-46.121	37.588
Reduction / (increase) in receivables	1.202.088	269.401
(Reduction) /increase in liabilities (excl. banks)	-2.283.979	-1.494.103
Less:		
Interest charges and related paid-up expenses	-1.295	-1.722
Tax paid	-312.184	-1.584.917
Operating flows from suspended operations	0	0
Total inflow/(outflow) from operating activities (a)	**4.010.333**	**4.497.603**
Investing Activities		
Purchase of intangible and tangible assets	-2.144.621	-3.848.777
Proceeds from sale of intangible and tangible assets	**0**	**0**
Decrease/ (increase) in long-term financial assets	5.600.000	-298.000
Interest collected	843.668	754.598
Operating flows from suspended operations	0	
Total inflow/(outflow) from investing activities (b)	**4.299.048**	**-3.392.179**
Financing Activities		
Dividends paid	-191.176	-15.584
Financing flows from suspended operations	0	0
Total input / (output) from financing activities (c)	**-191.176**	**-15.584**
Net increase/ (decrease) in cash and cash equivalents (a) + (b) +(c)	8.118.205	1.089.841
Cash and cash equivalents at the beginning of the period	**54.083.189**	**60.470.996**
Cash and cash equivalents at the end of the period	**62.201.394**	**61.560.837**

ADDITIONAL FACTS AND INFORMATION

1. There was no change in the accounting policies and estimates compared to the same period in the previous year. No corrections to errors in the financial statements were made during the current period.

2. Company investments in fixed assets for the current period amounted to € 2,144,621 (30-06-2009: € 3,848,777)

3. The company has been audited for taxation purposes up to the 2004 accounting period (note 22.4 of the half-yearly financial report)

4. At the end of the current period the company did not hold any of its own shares.

5. There are no liens registered on the company's fixed assets.

6. There are no disputes in arbitration or sub judice, or court decisions or arbitration awards which could have a significant impact on the financial status or operation of the company.

7. For open tax periods the company has formed provisions (up to 30/06/2009) of € 376,372 and other provisions of € 438,232. No provision has been made for arbitration or sub judice disputes.

8. No, of staff employed on 30.6.2009 and 30.6.2008 respectively: 557 & 589

9. During the period the company did not terminate any of its operating segments.

10. The profits per share were calculated based on the weighted number of total shares.

11. Transactions with related parties: (as defined in IAS 24) Income: € 0 Expenses € 0 Receivables: 0 Liabilities: 0 Receivables from executives: € 1,069 Liabilities to board members: € 9,821 Executive fees: € 590.400

12.The Ordinary General Meeting of 26.5.2009 decided to distribute a dividend of € 1,814,000 or € 0.18 per share.

13.Investments held to maturity were reclassified during the period as investments available for sale. This reclassification was affected the other comprehensive net of tax account and to equity by the sum of € 526,000 (note 9 of the half-yearly financial report).

14. During 2008 a tender procedure was held to assign the Port of Thessaloniki Container Terminal as explained in detail in Note 4.2. The interim tender appointed was the grouping HPH/L.T.D.,HPI SARL,ALAPIS S.A., LYD S.A. but it withdrew its interest and was declared in forfeit by ThPA S.A. The participation bond it had submitted worth € 5 million was seized by ThPA.

The Chairman of the BoD/ThPA SA	The Managing Director/ThPA SA	The Financial Manager	THE ACCOUNTANT
L. Kanavouras	I. Tsaras	G. Kokkinos	M. Hondroulaki
ID Card No. AB 717218/06	ID Card No. P 723030/95	ID Card No. AE 214331/07	Lic. No. 0039369