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PIRAEUS PORT AUTHORITY S.A.

2011 ANNUAL FINANCIAL REPORT

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For the year ended December 31, 2011

(In accordance with the L. 3556/2007)

INDEX
OF THE FINANCIAL STATEMENTS

STATEMENTS OF THE MEMBERS OF THE BOARD OF DIRECTORS	5
ANNUAL REPORT OF THE BOARD OF DIRECTORS ON THE FINANCIAL STATEMENTS OF THE FINANCIAL YEAR FROM 1st JANUARY UNTIL 31st DECEMBER 2011	6
STATEMENT OF CORPORATE GOVERNANCE OF LAW 3873/2010	19
INDEPENDENT AUDITOR'S REPORT	29
STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2011	31
STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2011	32
STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY FOR THE YEAR ENDED DECEMBER 31, 2011	33
CASH FLOW STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2011	34
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2011	35
1. ESTABLISHMENT AND ACTIVITY OF THE COMPANY	35
2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS	36
2.1. CORRECTION OF ERROR (IAS 8)	37
3. PRINCIPAL ACCOUNTING POLICIES	38
4. TANGIBLE FIXED ASSETS	45
5. INTANGIBLE FIXED ASSETS	47
6. LONG TERM ACCOUNTS RECEIVABLE	48
7. SUBSIDIARIES	48
8. INCOME TAX (CURRENT AND DEFERRED)	48
9. INVENTORIES	50
10. TRADE RECEIVABLES	51
11. PREPAYMENTS AND OTHER RECEIVABLES	52
12. CASH AND CASH EQUIVALENTS	52
13. SHARE CAPITAL	53
14. RESERVES	53
15. SUBSIDIES	53
16. PROVISIONS	54
17. RESERVE FOR STAFF LEAVING INDEMNITES	55
18. FINANCE LEASE OBLIGATIONS	55
19. LONG AND SHORT-TERM LOANS	56
20. DIVIDENDS	58
21. ACCRUED AND OTHER CURRENT LIABILITIES	58
22. ACCRUED INCOME	59
23. REVENUES	59
24. ANALYSIS OF EXPENSES	60
25. OTHER OPERATING INCOME / EXPENSES	60
26. FINANCIAL INCOME/ (EXPENSES)	62
27. DEPRECIATION	62
28. PAYROLL COST	63
29. EARNINGS PER SHARE	63
30. COMMITMENTS AND CONTINGENT LIABILITIES	63
31. RELATED PARTIES	64
32. FINANCIAL INSTRUMENTS	64
33. SUBSEQUENT EVENTS	67
INFORMATION OF THE ARTICLE 10 OF THE LAW 3401/2005	68
WEBSITE PLACE OF UPLOADING THE FINANCIAL STATEMENTS	69
FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2011	70

STATEMENTS OF THE MEMBERS OF THE BOARD OF DIRECTORS
(in accordance with article 4 par. 2 of L. 3556/2007)

The Board of Directors Members of the Company "Piraeus Port Authority Societé Anonyme" and trade title "PPA S.A." (hereinafter referred to as "Company" or as "PPA") and the undersigned:

1. Georgios Anomeritis, President of the Board of Directors and CEO
2. Panagiotis Petroulis, Deputy Managing Director and
3. Georgios Papadopoulos, Member of the Board of Directors

in our above-mentioned capacity and as specifically appointed by the Board of Directors of the Company, we state and we assert that to the best of our knowledge:

(a) the financial statements of the Company of the societe anonyme company under the name "Piraeus Port Authority Societe Anonyme" and trade title "PPA S.A." for the period from January 1, 2011 to December 31, 2011, which were compiled according to the applicable International Financial Reporting Standards, provide a true and fair view of the assets and the liabilities, the equity and the results of the period of the Company, according to that stated in paragraphs 3 to 5 of article 4 of the L.3556/2007 and the relevant executive Decisions of the Board of Directors of the Capital Market Commission.

(b) the annual Report of the Board of Directors of the Company provide a true and fair view the evolution, the achievements and the financial position of the Company, including the description of the main risks and uncertainties they face and relevant information that is required according to paragraphs 6 to 8 of article 4 of the L. 3556/2007, and the relevant executive Decisions of the Board of Directors of the Capital Market Commission.

Athens, March 26, 2012

GEORGIOS ANOMERITIS	PANAGIOTIS PETROULIS	GEORGIOS PAPADOPOULOS
PRESIDENT OF THE BOARD OF DIRECTORS AND CEO	DEPUTY MANAGING DIRECTOR	MEMBER OF THE BOARD OF DIRECTORS

ANNUAL REPORT OF THE BOARD OF DIRECTORS OF THE COMPANY "PIRAEUS PORT AUTHORITY S.A."

with the distinctive title "P.P.A SA"

(according to the provisions of paragraph 6 of article 5 of Law 3556/2007)

On the Financial Statements of the Financial Year from
1st January until 31st December 2011

The present report of the Board of Directors was compiled and is in accordance with the statute 2190/1920, law 3556/2007 and the subsequent administrative decisions of the Capital Market Commission and particularly the decision 7/448/11-10-2007 of its Board of Directors.

The report aims to inform investors about:

- The financial status, results and the general prospects of the company for the aforementioned period as well as changes made in its assets.
- The most important events that took place in the current financial period and their effect on the financial reports.
- The strategy and the business plan of the Company and its investment plan that supports its strategy and business plan.
- The risks and uncertainties that might arise for the company within 2012.
- The transactions made between the company and any affiliated entities.

MAIN ACTIVITIES OF THE COMPANY

The main activities of the Company are provision of harbour to ships, cargo stevedoring & storage services, car stevedoring services & storage and services provided to cruise and coastal passengers.

In addition the Company provides auxiliary services to ships (water, electricity, waste management, dry docking etc) and consents land space against fee.

MAIN ACTIVITIES OF SUBSIDIARY COMPANIES

The main activities of the subsidiary DEVELOPMENT OF COMBINED TRANSPORTATIONS, PORT FACILITIES AND SERVICES SA (trade name LOGISTICS PPA S.A.) are:

> The development of combined transportation operations with the establishment, construction and operation of a freight hub in the Attica region in conjunction with the rail infrastructure to be created starting from the Piraeus port.

> Providing services to third parties, related to combined transportation, leasing and rental of space, machinery and transportation and to conduct any relative activity and

> The provision of business advice and studies related to the development and management of port infrastructure, port services – particularly cruise services- tourist boats resorts and marine tourism

The main activities of the subsidiary SHIP REPAIRING SERVICES SA (trade name "NAFSOLP S.A.") are:

> The organization, development, management and marketing of ship repair and related activities, particularly in the

area of responsibility of the Piraeus Port.

> Providing services for towing, salvage, salvage of ships and other vessels.
> The lease and exploitation of sites.
> The lease to third parties of any means or space owned by the company to run and complete, ship, repair, dismantling, salvage towing, salvage of ships and other vessels and
> Providing support services to the established in the area in accordance with No. 3901/12.7.2010 Articles of Association of the Company.

STRATEGY AND BUSINESS PLAN

The new operating framework of the Container Terminal, after the concession of Pier II to SEP SA and relocation of PPA S.A. in Pier I, led since late 2009, the adjustment of the organization's strategy to reduce the dependence of the Company results from this field.

The new strategy of PPA S.A. moves in five axes:

1. Strengthening the car sector through investments in infrastructure and operational restructuring, for Piraeus to maintain its leading position as a center of automobile traffic in the eastern Mediterranean.
2. Strengthening cruise through investments in infrastructure and operational restructuring so that Piraeus becomes a major cruise center in the eastern Mediterranean.
3. Completion of investment in Pier I, so that this activity meets the new criteria in competition between ports.
4. Development of comparative advantage in all business areas through the implementation of preventive environmental actions, so that PPA S.A. becomes a pioneer in this field throughout the Mediterranean.
5. Adoption of an Organization openness policy with active participation in international organizations and bodies in order for PPA S.A. to participate actively in the centers of port formation policy at European and international level.

The new strategic plan of PPA S.A. is already in the course of application:

In the automotive sector, the centralized management C2 was expanded and functional restructuring of staff organization and training were promoted to upgrade the services provided. Already, in the middle of recession the transportation of vehicles increased in both 2010 and 2011.

In the cruise sector, significant investments in infrastructure are made to build a new pier in St. Nicholas area which will be served by a planned passenger station "Miaoulis". The expansion of the central passenger station is already completed and the expansion of the station "Themistocles" is to be completed. At the same time, an invoice readjustment policy based on competition, as well as discounts for big customers, were adopted.

In the container sector, the Organization's investment program for equipment was completed so that Pier now I has all the necessary guarantees in order to meet the new competition environment created by the concession of Pier II to SEP S.A.

PPA S.A. with a fixed orientation in pro-environmental policies for managing its activities in all production and administrative areas was recognized in 2011 by the Association of Ports Europe (ESPO) with certification by Lloyd's as ECOPORT.

Finally, PPA S.A. through ITS executives and the active involvement of top management, participates actively in associations MedCruise and ESPO and is a leader in coordinating the actions of the Greek ports through the Port Union Association (ELIME).

The decisions and daily operations of the Organization aim at achieving the following goals:

- enhancement of competitiveness through the improvement of the factors encouraging productivity.

- continuous upgrade and improvement of provided services,
- development of human resources through constant training and adaptation to the novel technological requirements.
- development of programs for the protection of the Environment paying due respect to the users of the Port and the citizens of neighbouring municipalities.
- operation of the Company based on sound economic criteria of the private sector, although respecting and having full awareness of its public character.
- protection of the interests of shareholders through suitable choices that serve the constant and long term profitability of the Company, as well as the creation of added value through continuous growth.

INVESTMENT PLAN

- The Management in order to serve the above-mentioned objectives worked out an Investment Plan for the development, expansion and upgrade of infrastructure and equipment of the productive system of the Company. This plan will be financed in all suitable manners, i.e. through own funds, lending, subsidies for development programs. This investment plan is approved by all entities of Piraeus and the Ministerial Committee of the Government.
- With this category of projects, PPA S.A. not only expects revenues, but also aims to bring activities in the wider region that are expected to contribute in the growth of economic activity.
- PPA S.A. having in its disposal the suitable spaces, the necessary mechanisms, but also the willingness to play its role – in the framework of its corporate and social responsibility, which in fact considers increased because of its public character – has decided to undertake a coordinative role and to allocate a large part of the spaces that it manages in the Central Port, creating a major project such as the Cultural Coast of Piraeus in the framework of its business, corporate and social responsibility.
- The projects included in the investment plan 2012-2016, have been approved by the Board of Directors of the Company and are as follows:

BRIEF TABLE OF INVESTMENT PLAN 2012-2016
(amounts in thousands Euro without VAT)

	DESCRIPTION	TOTAL	2012	2013	2014	2015	2016	REMARKS
1	Expansion of the southern part of the Central Port for providing services to cruise vessels	230 000	20 000	40 000	40 000	60 000	70 000	EIB/NSRF Large Project
2	Expansion of the northern part of the Central Port for the service of passenger and tourist traffic.	Under Study	-	-	-	-	-	In conjunction with the renovation of Drapetsona
3	Exhibition – Congress Centre at the region of Leontos port.	90 000	10 000	40 000	40 000	-	-	Concession contract has signed
4	Expansion of the cruise terminal at the Leontos region.	4 000	2 000	-	-	-	-	Own funds
5	New dock for cruise vessels at Ag.Nicolaos area/Miaouli coast.	5 000	5 000	-	-	-	-	NSRF/EIB
6	Conversion of "Pagoda" building into a cruise passenger terminal and a 5-star hotel.	50 000	-	10 000	20 000	20 000	-	Concession contract
7	Restoration – Exploitation of the Superstructure at Krakari's Pier	2 500	1 000	1 500	-	-	-	NSRF/EIB Own Funds
8	Conversion of the pentagonal building into a Cruise Vessel Terminal	1 000	1 000	-	-	-	-	Own funds
9a	Incorporation of the "Kastraki" building at the Hetionian Coast in the infrastructure of the Cultural Coast	Under Study	-	-	-	-	-	Concession contract with the Ministry of Culture Joint financing /EIB
9b	Conversion of the large deposit in the Hetionian Coast into a centre for a plurality of uses and innovation.	Competition in progress	-	-	-	-	-	Concession contract
9c	Conversion of the southern deposit at the Hetionian Coast into a centre of museum activities	Competition in progress	-	-	-	-	-	Concession contract
9d	Landscape works at the surroundings of the Cultural Coast	Under Study	-	-	-	-	-	JESSICA/NSRF
9e	Conversion of the SILO building into a Museum of Sea Antiquities	Under Study	Competi-tion	-	-	-	-	Contract with the Ministry of Culture

	DESCRIPTION	TOTAL	2012	2013	2014	2015	2016	REMARKS
10	Conversion of the stone deposit into a Museum of Immigration and a Historic Archive of PPA	2 500	1 000	1 500	-	-	-	NSRF/EIB Contract with the Ministry of Culture Own funds
11	Underwater Connection (pedestrian crossing) of the Leontos region with the Hetionian Coast in the Central Port of Piraeus	Completed 10 000	Competi-tion	5 000	5 000	-	-	Own funds /EIB
11a	Underwater road connection for vehicles of the Cruise vessel port with the area of fertilizers of Drapetsona	Completed 100 000	-	10 000	20 000	20 000	50 000	Large Project NSRF/EIB Concession contract
12	Construction and equipping of an elevated fixed rail medium (Monorail) perimetrically around the port within the Piraeus port zone.	120 000	10 000	50 000	60 000	-	-	NSRF/EIB Concession contract
13	Port Works for the development of Hercules' Port (Commercial Port)	15 000	-	4 000	4 000	4 000	3 000	Own funds PPA/EIB
14	Construction of a new building for Hygienic and Veterinary Control in between Pier I and Pier II	800	800	-	-	-	-	Joint financing PPA-SEP
15	Upgrading of the infrastructure and equipment in Pier II of the Container Terminal	100 000	20 000	-	-	-	-	Financing by P.C.T. SA on the basis of a concession contract
16	Construction of the eastern part of Pier III at the container terminal	110 000	20 000	20 000	30 000	40 000	-	Financing by P.C.T. SA on the basis of a concession contract
17	New unified Customs Building at the ODDY area.	9 000	-	4 000	5 000	-	-	Own funds /EIB
18	Improvement of existing infrastructure.	50 000	6 000	8 000	10 000	12 000	14 000	Own funds /EIB
19	Heliport operation	Completed	-	-	-	-	-	Concession contract
20	Environmental Infrastructure (a) waste (b) energy (c) fiber optics (d) plants (e) photovoltaic panels at coastal port.	Completed	3 000	-	-	-	-	NSRF/EIB Own funds Banks Own funds
21	Electric Power substations providing medium voltage to ships.	Elaboration of study	-	-	-	-	-	Own funds

	DESCRIPTION	TOTAL	2012	2013	2014	2015	2016	REMARKS
22	Completion of railway network and stations at the Container Terminal and the Car Terminal	Under Construc-tion	-	-	-	-	-	Financing by Hellenic Railway Company (OSE) (Completion until 30/06/2012)
23	Upgrading of the Terminal at "Lemonadika" area Gianoulatou Complex)	Elaboration of study	-	-	-	-	-	Own funds- EIB joint financing
24	Deepening of the Central Port.	8 000	1 000	1 000	2 000	2 000	2 000	Own funds /EIB
25	Works of upgrading of the Ship Repair Zone – Construction of a new building in the Ship Repair Zone of Perama	10 000	1 000	2 000	2 000	2 500	2 500	Own funds NSRF/EIB
26	Participation in the project of configuring the inlets to the Municipalities of Perama and Keratsini.	Under construction	1000	-	-	-	-	Own funds / NSRF
27	Equipment of machinery and media	10 000	3 000	1 000	1 000	2 000	3 000	Own funds
28	Equipment for upgrading areas of the port	5 000	1 000	1 000	1 000	1 000	1 000	Own funds
29	Installation of a reservoir at Perama and abandonment of the old fixed reservoirs, that will be given for use to the Cultural Coast	Under Study	-	-	-	-		In combination with NAFSOLP
30	Autonomous ISPS operation for Piraeus	Elaboration of study	-	-	-	-	-	Own funds / NSRF
31	Studies	5000	1000	1000	1000	1000	1000	Own funds

A. BUSINESS ACTIVITY DEVELOPMENT - INTERNATIONAL ECONOMIC ENVIRONMENT

In the automobile sector, the recorded decline in the country's economy affected adversely the car sales, resulting in imports and hence the import-car handling, to record a further reduction in 2011.

According to figures published by ELSTAT, 2011, car sales fell by 30% compared with 2010. The decrease is particularly significant as it is recorded for the second consecutive year, since according to the same source, 2010 compared to 2009, a 35.1% reduction was recorded.

In contrast, there was a substantial growth of cargo transhipment, which was contributed to the implementation of investment and operating decisions of the Board of the Organization strengthening PPA S.A. as the main transhipment center in the region. The transhipment of cars rose by 33.3% compared with 2010 (328.996 from 246.801 movements).

Despite the unfavorable financial situation of the country, the Car Terminal grows steadily consolidating its position in the region and is expected to become one of the most lucrative activity sectors of PPA S.A.

The cruise industry has experienced -worldwide- in 2011 an increase of 6.6%, while Europe is the most dynamically developing area of the world. Mediterranean only is recording an increase in traffic by 16%.

Overall, the number of cruise ships in Europe decreased marginally from 200 to 198 but the capacity increased from 218,443 to 240,892 beds, an increase of 10.3%. The launch of larger and larger ships is expected to continue in the coming years and in this context, the design of PPA S.A. for the southern extension of the port with 6 new positions of new generation cruise ships is a valid option.

Piraeus aim, in this new environment is to extend the cruise period, to cover the winter months and also to make the necessary investments in time for the growing demand. To this end, in 2011 pricing incentives and regulatory changes were adopted. Furthermore, interventions were continued for the expansion and refurbishment of passenger stations and construction of new piers are made.

In 2011, Piraeus for the first time exceeded the 2.5 million crossings since it handled 2,517,371 passengers, of whom, 454,284 started or completed (Home Porting) their cruise in Piraeus. The total throughput increased by 35% proving the correctness of the company plan, who promptly gave priority to this area, even naming 2011 "cruise year."

The container shipping market, after a temporary recovery in 2010 continues to face multiple challenges.

Despite the reduction of decommissioned ships, speed reduction and increasing supplies of high capacity ships creates increased supply in relation to the volume expansion of international trade. The launch of the new ship class post Panamax, which most industry leaders have now ordered, create pressure on port authorities for new investments amid weak demand period.

Furthermore, there is constant change of balance in the competition of container companies, as partnerships and alliances are increased to achieve economies of scale. As a result, there is a limitation in the potential customer ports and therefore an increase in port competition to attract new customers.

The container traffic in Europe grew approximately 6.3% in 2011, with exports recording a double growth rate compared with imports. This imbalance creates significant challenges for the management of container companies, which in turn are looking for storage solutions either in cooperation with the ports or by investing in their own terminals.

PPA, S.A. Pier I operated its first full year in 2011. As a result of this, traffic statistics are not comparable with those of 2010, which concern a 7 month period. According to annual figures, the throughput at the port of Piraeus was 1.680.133TEU, of which, 500,133 TEU over the Pier I of PPA.

In the sector of coastal shipping, passenger throughput from the Central Port was 9,351,135 passengers recording a decrease by 7.4% against the previous year. Perama ferry passenger throughput was 8,304,999 recording also a decrease by 0.8%. The recorded decrease is probably attributed to the general economic environment in the country that among other effects has a negative impact on passenger transport to and from the islands.

B. PROGRESS-FINANCIAL RESULTS OF 2011

Revenues of the financial year from the core activity of the Organization amounted to 105.1 million euro, against 98.7 million euro in the financial year 2010, a raise of 6.4 million euro or 6.5%.

Total (short term and long term) Liabilities: Total liabilities of the Company amounted in euros 234.98 million, against euro 243.7 million in 2010. The difference is attributed mainly to the increase a) in the shortterm loans by 3.3million euro (note19) and b) the liability to the Loans and Deposits Fund as well as a decrease in a) provisions by 11.2 million euro and (notes 16, 17) b) liability towards suppliers by 5.3 million euro c) reduction in income tax payable by 1.5 million euro as well as d) the reduction in deferred income of 1.2 million euro.

CRITICAL INDEX NUMBERS

	2011	2010
GENERAL LIQUIDITY (Current Assets / Short-term Liabilities)	2,56	2,43
QUICK LIQUIDITY [(Current Assets – Inventories) / Short-term Liabilities]	2,50	2,67
DEBTS (Banking Liabilities / Own Funds)	0,60	0,60

C. IMPORTANT EVENTS DURING FINANCIAL YEAR 2011

1. The plan of the Handling expansion C2 in Car Terminal was completed. The new terminal is now 145.000sm area, pier length 1.167m and draft capable of accommodating any ship transporting vehicles. With the new extension PPA S.A. now has one of the largest terminals in the Mediterranean and has significantly enhanced its ability to simultaneously service vessels.
2. The expansion and refurbishment of the Central cruise terminal A was completed and the work began to construct a new quay for cruise services in St. Nicholas. At the same time expansion projects of the cruise terminal B "Themistocles" continued with significant rhythm.
3. Pricing policies of incentives rewarding large clients in the cruise and in collaboration with customers functional innovations in cruise ship berthing priority were adopted. The adoption of these policies are a prerequisite for the further development of this strategic sector in PPA S.A.
4. In the first full year of operation of the new Pier I PPA S.A. signed a contract of service of at least 150,000 transit containers with MSC, the second largest shipping company in the industry worldwide. The contract will be fully operational in June 2012, while the company since June 2011 has already joined the invoice << Great Customer >>. At the same time, all the necessary investment in equipment at the terminal of PPA S.A. was completed.
5. A "friendly settlement" was signed on certain disputes which arose during the first implementation of the Concession Agreement between PPA S.A. and SEP. The agreement above does not alter the financial scope.
6. The Ministry of Culture and the Ministerial Committee adopted the proposals for the overall plan of the Piraeus Cultural Coast. The final program for the Museum of Underwater Antiquities was already submitted.
7. Seven (7) dangerous and harmful to the port ships were removed, freeing service areas and at the same time protecting the environment.
8. The Annual General Cruise Meeting of MedCruise was held in Piraeus, with the participation of all groups and cruise companies operating globally. In the same year and in a next General Meeting, the General Manager of PPA S.A. Stavros Hatzakos was elected to the position of President of the Union of Mediterranean Cruise Ports (MedCruise), thus confirming the outgoing strategic direction of PPA S.A..
9. PPA S.A. was awarded the Port Environmental Review System (PERS) by the European Sea Ports Organisation (ESPO). This certification covers all port operations and services of PPA S.A. and has been attributed to only 12 ports of Europe.
10. The following were included in the NSRF (OP Attica ROP) works

    (A) Widening Alon port quay and passenger port networks

    (B) Construction of a new quay for cruise services in St. Nicholas, a total budget of 13,500,000 euro.
11. The provisions of the laws issued to cut staff costs were implemented, which reduced the cost by 35% compared with 2009. The reduction in staff between 2009 – 2011 amounted to 410 people.

12. The construction of the new quay in the port Alon, and the new waste water collection network project which was included in the NSRF was completed.
13. The decisions of the ESAL PPA S.A. for the development of the southern pier, and the revised design for the construction of the Exhibition-Congress were adopted.
14. Announcement of international tenders for the conversion of the Pagoda in 5 * hotel and the first tender for two warehouses of the Cultural Coast.

D. OUTLOOK - EXPECTED DEVELOPMENTS, MAIN RISKS AND UNCERTAINTIES FOR 2012

The type of activities from PPA S.A. are among the first to receive positive or negative effects on the fluctuation of international trade, which, because of continuing uncertainty-is currently in stabilization.

In the medium term, strengthening security and democratization of the Mediterranean countries of North Africa and the Middle East is expected to have a positive impact on international trade and thus positively affect PPA S.A.

The international cargo transit is expected to increase as a result of these developments. But the decline of the domestic cargo should be assumed to continue during 2012 with a reasonable impact on the Company turnover.

E. FINANCIAL INSTRUMENTS

FAIR VALUE: The carrying amounts reflected in the accompanying sheets of financial position for cash and cash equivalents, trade and other accounts receivable, prepayments, trade and other accounts payable and accrued and other current liabilities approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

The fair value of variable rate loans and borrowings approximate the amounts appearing in the statements of financial position.

The Company categorized its financial instruments carried at fair value in three categories, defined as follows:

Level 1: Quoted market prices

Level 2: Valuation techniques (market observable)

Level 3: Valuation techniques (non-market observable)

During the year ended December 31, 2011, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

As at December 31, 2011, the Company held the following financial instruments measured at fair value:

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Financial liabilities Interest bearing loans and borrowings (including short term portion)	-	90.000.000,00	-	**90.000.000,00**

CREDIT RISK: There is no significant credit risk for the Company towards the contracting parties, since it receives advance payments or letters of guarantee from customers.

FOREIGN EXCHANGE RISK: The Company is neither involved in international trade nor has any long term loans in foreign currency and therefore is not exposed to foreign exchange risk resulting from foreign currency rate variations.

INTEREST RATE RISK: The Company bank loans are expressed in Euro and are subject to floating interest rates. The Company does not use derivatives in financial instruments in order to reduce its exposure to interest rate risk fluctuation as at the balance-sheet date. The Company management believes that there is no significant risk resulting from a possible interest rate fluctuation.

The table below presents and analyzes the sensitivity of the result in relation to financial assets (cash on hand and in banks) and financial liabilities (loans) of the Company to the interest rate risk changes assuming a simultaneous change in interest rates by ± 100 basis points.

2011		INTEREST RATE RISK	
Financial assets	Accounting values	+100bips(Euribor)	-100bips(Euribor)
Cash and cash equivalents	12.733.457,72	127.334,58	(127.334,58)
Effect before income tax		127.334,58	(127.334,58)
Income tax 20%		(25.466,92)	25.466,92
Net effect		101.867,66	(101.867,66)
Financial liabilities			
Long term loans	(94.643.820,45)	(946.438,20)	946.438,20
Effect before income tax		(946.438,20)	946.438,20
Income tax 20%		189.287,64	(189.287,64)
Net effect		(757.150,56)	757.150,56
TOTAL NET EFFECT		(655.282,90)	665.282,90

2010		INTEREST RATE RISK	
Financial assets	Accounting values	+100bips(Euribor)	-100bips(Euribor)
Cash and cash equivalents	8.204.797,83	82.047,98	(82.047,98)
Effect before income tax		82.047,98	(82.047,98)
Income tax 24%		(19.691,51)	19.691,51
Net effect		62.356,46	(62.356,46)
Financial liabilities			
Loans	(91.949.216,82)	(919.492,17)	919.492,17
Effect before income tax		(919.492,17)	919.492,17
Income tax 24%		220.678,12	(220.678,12)
Net effect		(698.814,05)	698.814,05
TOTAL NET EFFECT		(636.457,58)	636.457,58

LIQUIDITY RISK: The effective management of liquidity risk is secured by ensuring maintenance of adequate cash reserves and a possibility for funding if necessary. Corporate liquidity risk management is based on rationale management of working capital and cash flows.

The following table summarizes the maturities of financial liabilities December 31, 2011 and 2010, respectively, under the relevant contracts to non-discounted prices.

AMOUNTS OF FISCAL YEAR 2011	DIRECTLY PAYABLE	LESS THAN 6 MONTHS	6-12 MONTHS	1 TO 5 YEARS	> 5 YEARS	TOTAL
Borrowings	-	2.253.271,38	2.253.271,38	19.756.075,40	80.377.422,49	**104.640.040,65**
Leases	40.910,71	204.553,54	245.464,25	852.891,95	-	**1.343.820,45**
Trade and other payables	2.751.912,58	10.298.333,87	9.550.479,47	-	-	**22.600.725,92**
TOTAL	**2.792.823,29**	**12.756.158,79**	**12.049.215,10**	**20.608.967,35**	**80.377.422,49**	**128.584.587,02**

AMOUNTS OF FISCAL YEAR 2010	DIRECTLY PAYABLE	LESS THAN 6 MONTHS	6-12 MONTHS	1 TO 5 YEARS	> 5 YEARS	TOTAL
Borrowings	-	596.110,69	566.146,38	13.915.538,16	87.350.252,49	**102.428.047,72**
Leases	101.569,00	203.138,02	304.707,02	1.339.802,78	-	**1.949.216,82**
Trade and other payables	2.562.109,70	2.748.562,83	6.140.807,78	-	-	**11.451.480,31**
TOTAL	**2.663.678,70**	**3.547.811,54**	**7.011.661,18**	**15.255.340,94**	**87.350.252,49**	**115.828.744,85**

CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure the maintenance of high credit rating, and healthy capital ratios in order to support and expand the Company's operations and maximize shareholder value. The Company's policy is to maintain leverage targets, according to an investment grade profile. The Company monitors capital adecuaty using the ratio of net debt to operating profits. The net debt includes interest-bearing loans, less cash and cash equivalents, while the operating profit including profit/ (loss) before taxes, financing costs and depreciation.

	DECEMBER, 31	
	2011	2010
Long-term borrowings	90.000.000,00	90.000.000,00
Short-term borrowings	3.300.000,00	-
Leases	1.343.820,45	1.949.216,82
Total Debt	**94.643.820,45**	**91.949.216,82**
Less : Cash and cash equivalents	12.733.457,72	8.204.797,83
Net Debt	**81.910.362,73**	**83.744.418,99**
- EBITDA	**28.456.471,08**	**26.653.485,01**

F. RELATED PARTIES

The Company provides services to certain related parties in the normal course of business. The Company's transactions and account balances with related companies are as follows:

RELATED PARTY	RELATION WITH THE COMPANY	YEAR ENDED	SALES TO RELATED PARTIES	PURCHASES FROM RELATED PARTIES
LOGISTICS P.P.A. S.A.	Subsidiary	31.12.2011	5.805,50	-
		31.12.2010	6.790,83	-
NAFSOLP S.A.	Subsidiary	31.12.2011	-	-
		31.12.2010	6.151,44	-
	TOTAL	31.12.2011	5.805,50	-
	TOTAL	31.12.2010	12.942,27	-

RELATED PARTY	RELATION WITH THE COMPANY	YEAR ENDED	AMOUNTS DUE FROM RELATED PARTIES	AMOUNTS DUE TO RELATED PARTIES
LOGISTICS P.P.A. S.A.	Subsidiary	31.12.2011	12.596,33	-
		31.12.2010	6.790,83	-
NAFSOLP S.A.	Subsidiary	31.12.2011	-	-
		31.12.2010	6.151,44	-
	TOTAL	31.12.2011	12.596,33	-
	TOTAL	31.12.2010	12.942,27	-

BOARD OF DIRECTORS MEMBERS REMUNERATION: During the year ended on the December 31, 2011, remuneration and attendance costs, amounting to € 106.685,89 (31/12/2010: € 127.739,83) were paid to the Board of Directors members. Furthermore during the year ended December 31, 2011 emoluments of € 914.090,51 (31/12/2010: € 982.140,63) were paid to Managers/Directors for services rendered .

G. DISTRIBUTION OF DIVIDEND OF FINANCIAL YEAR 2011

The Company for the year ended December 31, 2011 represents profits amounted approximately to 6,5 million and the Board of Directors has proposed the distribution of dividend.

H. REGULATION OF INTERNAL ORGANISATION AND OPERATION

The Company proceeded in a radical reformation of the Internal Organisation and Operation Regulation, the application of which started on 02/02/2010. PPA SA under the new simpler organisational structure adapts to the current labour and market, environment improving the efficiency and competitiveness, although it may need some further improvement.

I. PPA & ENVIRONMENT

Sound environmental management of its activities constitutes the most important element of PPA's Corporate Social Responsibility. PPA SA sets up and apply a specific policy and strategy for the environment aiming at the prevention of pollution, the continuous monitoring of potential environmental repercussions, the receiving of suitable corrective measures, the evaluation of environmental performance and the continuous environmental improvement of its activities.

In this framework, it has applied a certified system of environmental management according to the European Port Environmental Review System (PERS), whilst it has worked out and applies an environmental regulation of operation, as well as Plans for the Confrontation of Extraordinary Incidents of Marine Pollution, for the waste management of vessels, as well as of the operational waste of installations.

At the same time are being materialised programs of monitoring of environmental parameters for the evaluation of quality of the sea, noise and atmospheric environment. Finally, plans are being made for the implementation of planting landscapes and for the energy management of installations and activities.

STATEMENT OF CORPORATE GOVERNANCE
of Law 3873/2010

I. PRINCIPLES OF CORPORATE GOVERNING

The company has established and follows a Code of Corporate Governance, according to law 3873/2010, which is available in the website of the Company in the Address www.olp.gr, through the link "investors information /code of corporate governance".

II.PRACTICES OF CORPORATE GOVERNANCE APPLIED BY THE COMPANY FURTHER TO THE PROVISIONS OF LAW

The company has established practices of corporate governance that conform with the Law and are being analytically described in the applicable Code of Corporate Governance.

III.DESCRIPTION OF THE SYSTEM OF INTERNAL AUDIT [AND MANAGEMENT OF RISKS IN CONNECTION WITH THE PREPARATION OF FINANCIAL STATEMENTS]

In the PIRAEUS PORT AUTHORITY S.A. functions an Internal Audit Department that reports directly to the Board of Directors. The head of the Internal Audit Dpt and the Internal Auditors are employees of PPA SA appointed by the Board of Directors, according to article 7 paragraph 3 L. 3016/2002 and they are supervised by the Auditing Committee.

In the framework of their duties, the Internal Auditors collaborate and inform the President of the Board of Directors and the Managing Director of the company on the course of their work, at regular time intervals and in particular whenever it is asked, or when decision-making by the Board of Directors is needed on any subject related to the competence of Internal Audit.

The Board of Directors of the Company supports the Internal Audit in order to:

1. function as an advisor to the Management according to Auditing principles and international standards.
2. function in an objective manner and independently from the audited activities.
3. provide high quality service to all structural levels of the Company with analyses, evaluations and relative proposals.
4. provide assistance to all levels of the administrative and functional structure of the Company and its personnel.
5. have unhindered access to files, resources and in general data of the Company, that is essential for audit implementation.
6. allocate all necessary resources in order to facilitate the Department's work.

In relation to the process of preparation of financial statements, the Company:

A) Appoints, monitors and evaluates the work of external auditors with the contribution of the Auditing Committee.

B) Applies safety measures that, indicatively and not restrictively, include:

- a sufficient segregation of authorities.
- a supervision and approval of all important transactions through the structural hierarchy of the Company.
- a system of appointment of representatives for the realisation of financial transactions of the Company.
- a requirement of existence of at least two signatures for the realisation of any financial transaction.

C) Assigns to Internal Audit Department the evaluation of safety measures relating to the preparation of financial statements.

The Auditing committee of the Company supports the Board of Directors at the exercising of its supervisory responsibilities and mainly in the following sectors:

- Evaluation of the financial statements in relation to their completeness and consistency.
- Follow-up of activities of the Internal Audit Department.
- Ensure the independence of the Certified Auditor Accountants.

The extraordinary General Assembly of the shareholders of the Company of 7/12/2009 has appointed the members of the Auditors Committee of PIRAEUS PORT AUTHORITY SA, as follows:

FULL NAME	ATTRIBUTE
Papadopoulos Georgios	Representative of shareholders, independent non executive member
Nakis Nikolaos	Representative of shareholders, independent non executive member
Papailias Nikolaos	Representative of shareholders, non executive member

IV. REFERENCE TO THE INFORMATION ELEMENTS (C), (D), (F), (G) AND (H) OF PARAGRAPH 1 OF ARTICLE OF 10 OF THE DIRECTIVE 2004/25/EC

The above information is included in another part of the Management Report that relates to the additional information of article 4 paragraph 7 of law 3556/2007.

V. MODE OF OPERATION OF THE GENERAL ASSEMBLY AND RIGHTS OF SHAREHOLDERS

The General Assembly of the Company's shareholders is the Governing Body and decides on any matter whatsoever, unless is provided differently in the Law or in the Articles of Association.

The General Assembly is convened by the Board of Directors as a Regular Assembly at least once in each financial year and not later than six (6) months after the expiration of the year and as an extraordinary Assembly whenever it is dictated by the needs of the Company. The Assembly takes place either at the place of domicile of the Company or in another place within the region of domicile of the "Athens Exchange".

The General Assembly also convenes extraordinarily whenever the Board of Directors deems it necessary or when asked by shareholders representing the one twentieth of the share capital or by the Auditors, as well as in the cases provided for by the Law or the articles of Association.

The General Assembly is the responsible Body to decide on:

a) amendments in the articles of Association, including increase or reduction of the share capital. The amendments in the articles of Association are valid, provided that they are not explicitly prohibited in the articles of Association.

b) election of the Board of Directors members and Auditors.

c) approval of the balance-sheet of the Company and exemption of the Board of Directors and of the Auditors from any responsibility and compensation.

d) distribution of annual profits.

e) merger, split, transform, resurgence, extension of term or dissolution of the Company.

f) nomination of liquidators.

Each share provides one vote.

The required quorum and majority for the convention of the General Assembly and the decisions are analytically described in the Company's Articles of Association (article 18).

The Greek State attends the General Assembly as a shareholder and is being represented, according to the provisions of paragraph 2 Article 22 L.2733/1999, as in effect.

The General Assembly, provided a different decision is not reached, is chaired provisionally by the President of the Board of Directors or his deputy or otherwise the participant member of the Board of Directors with the longest term. Secretarial duties are being executed provisionally by the person appointed by the President. After having approved the list of shareholders having voting rights in the Assembly, the Assembly elects its conclusive President and Secretary.

At least the President of the Company's Board of Directors or the Managing Director or the Deputy Managing Director or the General Manager, as the case may be, as well as the Internal Auditor and the External Auditor will have to attend the General Assembly of shareholders, in order to provide information and briefing on matters of their competence subject to discussion, and on questions or clarifications that are being asked by the shareholders. The President of the General Assembly allocates sufficient time for the submission of questions from the shareholders.

The summary of the minutes of the General Assembly including the results of voting for each decision of the General Assembly, will be made available on the web site of the Company within fifteen (15) days from the date of the General Assembly, translated in English, if the latter is imposed by the shareholder composition of the Company and it is economically feasible.

PARTICIPATION OF SHAREHOLDERS IN THE GENERAL ASSEMBLY

In combination with the provisions of Law 3884/2010, the Company publishes on its website within at least twenty (20) days prior to the General Assembly, in the Greek as well as in the English language, information with regard to:

- the date, the hour and the place that the General Assembly will convene;
- the basic rules and practices of attendance, including the right of introducing subjects in the agenda and the submission of questions, as well as the deadlines within which these rights can be exercised;
- the procedures followed in voting, the terms of representation via a proxy and the forms employed for voting via the latter;
- the proposed agenda of the General Assembly, including drafts of the decisions put to discussion and voting, as well as the accompanying documents;

- the total number of shares and voting rights at the date of convergence.

The remote attendance of shareholders in the general Assembly is possible under the conditions described in the respective legislation.

The General Assembly of the Company should and can be attended by any shareholders enlisted in the records of the institution in which are being kept the mobile assets of the Company (Hellenic Exchange) at the beginning of the fifth day before the day of the Assembly. The exercise of the rights in question does not presuppose the blocking of the shares of the beneficiary, neither any other relevant procedure.

The shareholder, if so wishes, can appoint a representative. Each shareholder may appoint up to three representatives. Legal entities participate by appointing as their representatives up to three persons. The nomination and the revocation of a representative of a shareholder is made in writing and is communicated to the Company, at least three days before the date of the Assembly. The company will provide on the website the forms to be used by the Shareholder for the nomination of his representatives.

The information of article 27 paragraph 3 of Regulatory Law 2190/1920 including the invitation for the exercising of the voting right via a representative, the forms of nomination and revocation of a representative, the drafts of decisions on the subjects of the agenda, as well as more complete information relating to the exercising of rights of the minority of paragraphs 2, 2a, 4 and 5 of article 39 of Regulatory Law 2190/1920 will be made available in electronic form on the web page of the Company.

VI. BODIES OF ADMINISTRATION

1. BOARD OF DIRECTORS

The Board of Directors is responsible to decide on any aspect concerning the Administration of the Company, the management of its property and in general the seeking of its objective, without any restriction (with the exception of the subjects that fall under the exclusive competence of the General Assembly) and it represents the Company judicially and extra-judicially. The powers of the Board of Directors are described analytically in the articles of Association of the Company (article 9), that appears on its web page, at the address www.olp.gr at the link "Organization / Association".

1. The Board of Directors is composed of 13 members and is constituted from:
   a) Ten (10) members elected by the General Assembly, among whom the Managing Director, who is appointed with the procedure of article 12 of the Articles of Association.
   b) One (1) representative of the Municipality in which is located at the domicile of the Company, who is being elected by the General Assembly, the candidature of whom is being indicated by the relevant Municipal Council.
   c) Two (2) representatives of the employees, who are being elected by the General Assembly, work therein and come from the two most representative Unions, one representative of the employees and the other of the dockworkers. The candidatures of these persons are indicated by the familiar Union, within a deadline of one (1) month after a relevant notification from the President of the Board of Directors, following their election by their Unions according to the specific provisions of the relevant legislation.
2. A legal entity might also be a Member of the Board of Directors.
3. The Board of Directors term is five years, except from the term of the Managing Director, the term of whom is independent from that of the remaining members, as it is being defined in article 12 of the Articles of Association. The term of the members of the Board of Directors is extended automatically up to the expiry of the deadline within which an immediate convergence of the Regular General Assembly must take place.

4. The Board of Directors is composed by executive and non executive members. Executive members are considered those members who deal with the daily subjects of administration of the Company, as the Managing Director in particular, his deputy if any and the executive director if any, whilst the non executive members are those involved with the promotion of all corporate issues. The number of the non executive members of the Board of Directors should not be less than 1/3 of the total number of its members, including the independent non executive members.

   Independent non executive members are those that are elected by the General Assembly, not in direct relation to the Company or with any entity connected with it and fulfil the additional conditions provided by the relative legislation and the applicable Code of Corporate Governance. The Board of Directors ensures the fulfilment of the conditions of independence from the members that have been elected as independent with the signature of a relative statement.

5. The members of the Board of Directors that have been elected as representatives of employees are considered as non executive members. Exceptionally, they might be appointed as such by the Board of Directors if they simultaneously hold the position of the General Manager or Director or if they act as executives of the Company having been granted a managerial authority by the Board of Directors.

6. The members of the Board of Directors are recalled with the same process that they are being elected. A Member of the Board of Directors who is unjustifiably absent in three consecutive meetings, loses his position and is replaced by a person appointed in accordance to article 7 of the articles of Association.

7. Following the election of its members, the Board of Directors is constituted in a Body, determines the Members of the Board of Directors as executive and non executive members and it appoints:

   (a) the President of the Board of Directors, among the non executive members, with the exception of the case of coincidence of President and Managing Director in the same person.

   (b) the deputy of the President if any following a proposal and the consent of the President, among the non executive members, unless the Managing Director is appointed as deputy in which case the deputy of the President will be an executive member.

   (c) the Managing Director, who is hired according to the procedure of article 12 of the articles of Association as an executive member, except in the case where the General Assembly of the Company decides the assignment of the duties of the Managing Director to the President of the Board of Directors.

   (d) the deputy of the Managing Director if any, following a proposal and the consent of the Managing Director, under the condition that the same person can under no circumstances act simultaneously as deputy of the President of the Board of Directors and Managing Director who is an executive member.

   (e) optionally, one or more executive directors, among the executive members, with the consent of the Managing Director, and

   (f) one up to three non executive members as responsible for the supervision of the internal auditors of the Company. The supervision is also practised by the independent non executive members elected by the General Assembly.

8. With a scope of ensuring the orderly function of the Board of Directors, its members, at the beginning of each calendar year and in the event of election of a new member at the date of his resuming of duty, sign a declaration, in which, they declare their non attendance in the Board of Directors of officially listed Companies, the likely conflict of their own interests with those of the Company, as well as the strict observation of secrets of the Company.

The composition of the Board of Directors during the year 2011 was as follows:

	NAME	ATTRIBUTE	BEGINNING OF SERVICE	EXPIRY OF SERVICE
1	Anomeritis Georgios	Representative of shareholders, President Board of Directors and Managing Director, executive member.	7-12-2009	16-6-2014
2	Petroulis Panagiotis	Representative of shareholders, Deputy Managing Director executive member	19-12-2011	16-6-2014
3	Papadopoulos Georgios	Representative of shareholders, independent non executive member	7-12-2009	16-6-2014
4	Nakis Nikolaos	Representative of shareholders, independent non executive member	7-12-2009	16-6-2014
5	Papailias Nikolaos	Representative of shareholders, non executive member.	7-12-2009	16-6-2014
6	Zisimopoulos Aggelos	Representative of shareholders, non executive member.	7-12-2009	16-6-2014
7	Tsiridis Georgios	Representative of shareholders, non executive member.	7-12-2009	16-6-2014
8	Georgiou Vasileios	Representative of shareholders, non executive member.	7-12-2009	16-6-2014
9	Koliopoulos Antonios	Representative of shareholders, non executive member.	23-5-2011	16-6-2014
10	Moustaki Eirini	Representative of shareholders, non executive member.	7-12-2009	16-6-2014
11	Balabanidis Efstratios	Representative of employees, non executive member	7-12-2009	6-12-2014
12	Georgiou Nikolaos	Representative of dockers, non executive member	14-2-2011	6-12-2014
13	Michaloliakos Vasilios	Representative of municipality of Piraeus, non executive member	31-1-2011	16-6-2014

The Board of Directors convened seventeen (17) times within year 2011 and the meetings were attended by all of its Members, either in person or through representatives.

At the meeting of the Board of Directors of the Company, that took place on 14-2-2011 the following decisions were taken:

I. The replacement of the non executive member of the Board of Directors, representative of the Municipality of Piraeus and former Mayor of Piraeus Fasoulas Panagiotis by the new Mayor of Piraeus Mr. Michaloliakos Vasileios.

II. The replacement of the non executive member of the Board of Directors, representative of dockworkers, Mr. Nouchoutidis Georgios, because of retirement by the present representative of dockworkers Mr. Georgiou Nikolaos.

III. The acceptance of the resignation for personal reasons of the non executive member of the Board of Directors Korres Alkiviadis.

At the meeting of the Board of Directors of the Company, that took place on 23-5-2011 was decided the placement Mr Antonios Koliopoulos as a non executive member of the Board of Directors, representative of shareholders, replacing

Mr. Korres Alikiviadis.

At the meeting of the Board of Directors of the Company, that took place on 19-12-2011 was decided the placement of Mr Petroulis Panagiotis as an executive member of the Board of Directors, representative of shareholders and Deputy Managing Director replacing Mr. Moustakis Nikolaos, who had resigned.

CVs of the members of the Board of Directors are being found on the web page of the Organisation www.olp.gr / The Organisation / The Administration.

The Board of Directors convenes at least once a month, at the domicile of the Company or whenever the needs of the Company necessitate, following an invitation of its President or his deputy. The meeting can also be carried out through videoconference.

The President of Board of Directors determines the subjects of the agenda, chairs the meetings and directs its proceedings.

The Board of Directors is considered in quorum, provided that it is being attended by at least half plus one of the members of board, between whom the President and the Managing Director or their deputies. In establishing of the number of quorum a resulting fraction if any is being omitted.

The decisions of the Board of Directors are taken validly with an absolute majority of the present and represented members.

The subjects that will be included in the agenda of the Board of Directors are notified to the members beforehand, thereby providing them the possibility to formulate their opinions.

The compensations of the members of the Board of Directors are presented in the annual economic report (note 31).

According to the 8th regular Assembly of shareholders of the Company of the 26th of June 2008, the following decisions were made: (a) as from 1-1-2008 the fixed monthly compensation of the members of the Board of Directors in the amount of 700 Euros net, and (b) the reduction as from 1-1-2008 of the additional per meeting compensation of the members of the Board of Directors of the PPA in the net amount of 300 Euros, with a maximum number of three (3) remunerated meetings per month. The above compensations are reduced by the half, in accordance to the L. 3833& 3845/2010.

2. MANAGING DIRECTOR

The Managing Director heads all the Company departments, directs its work, takes all necessary decisions in the framework of the articles of Association and the provisions that condition its operation with a scope of coping with daily administrative issues.

The Managing Director has the competences that are analytically described in the Company articles of Association (article 12) and any other assigned to him by the Board of Directors.

3. ADMINISTRATIVE COUNCIL

In the Administrative Council participate, as President , the Managing Director and as members his deputy if any, the General Managers, as well as the individual responsible Directors in each particular case as deemed necessary by the Managing Director.

The Administrative Council has the competences that are analytically described in the Statute of Company (article 14).

BOARD OF DIRECTORS EXPLANATORY REPORT

(according to article 4, par. 7 of Law 3556/2007)

The present explanatory report of the company's Board of Directors to the Ordinary General Meeting of Shareholders consists of additional and detailed information pursuant to the provisions of art. 4, par. 7 and 8 of Law 3556/2007 and is a single and integral part of the Annual Report of the Board of Directors.

SHARE CAPITAL STRUCTURE

Company's share capital amounts to 50.000.000€ and is divided to 25 million registered shares, of a nominal value of €2 each. Each share is entitled to one vote. The Company's shares are listed on the Athens Stock Exchange.

RESTRICTIONS IN THE TRANSFER OF THE COMPANY'S SHARES

Company's statute does not have special restrictions for share holder rights compared to the respective law principles. By exemption, articles 4 par. 2 and 5 par. 1 of company's statute cite that the minimum participation of Greek State to the equity capital, cannot be less than 51%.

It is noted that according to the L.4046/2012 the remaining balance of the shares of the company will be transferred to the Hellenic Republic Asset Development Fund.

Moreover according to the provisions of article 11 of Law 3631/2008 (Government Gazette A6/29.01.2008), on Societes Anonymes of national and strategic importance, that have or have had monopolistic character, and especially for companies that have in their property or exploit or manage national networks of infrastructures, the acquisition from other shareholder, except the Greek State, or from related entities as described in article 42C of C.L. 2190/1920 or from shareholders that act jointly in a harmonised way, of voting rights of more than 20% of the total share capital, is subject to the approval of the Interministerial Privatization Committee of L. 3049/2002, in accordance to the procedures of this Law.

SIGNIFICANT DIRECT OR INDIRECT PARTICIPATIONS IN THE SENSE OF L3556 ART.9-11.

- Main shareholder of the Company is the Greek State with a 51,04%.
- The Hellenic Republic Asset Development Fund holds 5.775.000 shares of PPA SA, namely 23,1%, as well as the equal number of voting right. The change in the voting rights was effected following the execution of an over the counter transaction, in compliance with the provisions of Law 3986/2011 (Gov. Gaz. 152 A') and decision no. 195/2011 (Gov. Gaz. 2501/B') by the Inter-ministerial Committee for Restructuring and Privatisations. By controlling 100% of the "Hellenic Republic Asset Development Fund SA", the Greek Government indirectly controls the aforementioned voting rights.
- The Company Lansdowne Partners Limited Partnership, is entitled to exercise on a discretionary basis the voting rights attached to the 1,725,854 shares in Piraeus Port Authority S.A (percentage of indirect voting rights: 6,903 %), held by various funds. None of these funds holds more than 5% of the voting rights in Piraeus Port Authority S.A.

HOLDERS OF ANY TYPE OF SHARES THAT PROVIDE SPECIAL RIGHTS OF AUDIT

There are no shares of the Company that provide special rights of audit.

RESTRICTIONS TO VOTING RIGHTS

There are no restrictions to voting rights deriving from the Company's shares.

COMPANY'S SHAREHOLDERS' AGREEMENTS.

The Company is not aware of any agreements between its shareholders which might result in restrictions on the transfer of the Company's shares or on the voting rights conferred by its shares.

RULES OF APPOINTMENT AND REPLACEMENT OF BOARD OF DIRECTORS' MEMBERS AND MODIFICATION OF ARTICLES OF ASSOCIATION

In accordance with article 7, par 1 of the company' articles of Association, the Board of Directors consists of thirteen members of which ten (10) members elected by the Company's General Assembly. Between them is also elected the Managing Director, who is appointed, according to article 12 of the Association with a private contract of indefinite duration, after public proclamation of the Company's Board of Directors, except in the case where the General Assembly decides to appoint the duties of Managing Director to the BoD President.

Company's employees appoint 2 representatives as members who are elected by the Company's General Assembly. These representatives come from the two biggest unions, one from the employee's side and one from the dock workers side. They are nominated by the relevant unions within a deadline of one month after a notification from the President of the BoD, following an election process within the unions in accordance to the relative legislation.

One member is appointed from the municipality of Company's headquarters, elected by the Company's General Assembly as nominated by the City Council.

The BoD has a five year term. However Managing Director's term is independent from the rest members of the BoD, in accordance to L3274/2004, article 35 par.13 .

COMPETENCY OF THE BOARD OF DIRECTORS OR SOME OF ITS MEMBERS TO ISSUE NEW SHARES OR PURCHASE OWN SHARES

In accordance with article 5 of the Company's Articles of Association, following the General Shareholders Assembly decision, the share capital can be increased after the modification of Articles of Association and certification of the increase, provided that the minimum participation of Greek State to the equity capital, cannot be less than 51%. With the same decision it is determined the amount of capital increase, the way of cover, the number and the type of shares that will be issued, the nominal value and their offering price, as well as the deadline of cover.

The above competency can be transferred to the Board of Directors following the General Shareholders Assembly decision in accordance to article 13 of C.L. 2190/1920 as it is effective and is subject to the disclosure procedures of article 7b of C.L. 2190/1920. In this case the Board of Directors can increase the share capital with a majority of two thirds (2/3) of its members. The amount of the increase cannot exceed the total amount of the paid-up share capital as of the date of the transfer of this authority to the BoD.

The above BoD authorities can be renewed for a time span that will not exceed the five-year period for each renewal, while their enforcement begins from the expiry of each five-year period.

This decision of the General Assembly falls under the rules of publicity of art. 7b of C.L. 2190/1920 as in force.

IMPORTANT AGREEMENT CONTRACTED BY THE COMPANY, WHICH WILL ENTER INTO EFFECT, WILL BE AMENDED OR WILL EXPIRE IN CASE OF CHANGE IN THE COMPANY'S CONTROL FOLLOWING A PUBLIC OFFER AND THE RESULTS OF THIS AGREEMENT.

There is no such agreement.

AGREEMENTS THAT THE COMPANY HAS CONTRACTED WITH THE MEMBERS OF THE BOARD OF DIRECTORS OR WITH ITS PERSONNEL, WHICH PROVIDE THE PAYMENT OF COMPENSATION IN CASE OF RESIGNATION OR RELEASE WITHOUT SUBSTANTIATED REASON OR IN CASE OF TERMINATION OF THEIR TERM OR EMPLOYMENT DUE TO A PUBLIC OFFER

There are no such agreements.

Piraeus, 26 March 2012

THE PRESIDENT
AND MANAGING DIRECTOR

GEORGIOS ANOMERITIS

THIS REPORT HAS BEEN TRANSLATED FROM THE ORIGINAL VERSION IN GREEK

INDEPENDENT AUDITOR'S REPORT

To the shareholders of PIRAEUS PORT AUTHORITY S.A. with the trade title (PPA S.A.)

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of the Piraeus Port Authority S.A.with the trade title ''PPA S.A.'' (the "Company") which comprise of the financial position as at December 31, 2011 and the statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

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 from 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 audit 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 the Company as of December 31, 2011 and of their financial performance and their 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 REQUIREMENTS

(a) The Director's Report includes the statement of Corporate Governance, which comprises the information as defined by paragraph 3d of 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 in the context of the requirements of articles 43a and 37 of C. L. 2190/1920.

Piraeus, March 26th, 2012

PKF Accountants & business advisers	
PKF EUROAUDITING S.A.	The Certified
PANNELL KERR FORSTER	Auditor Accountant
Certified Auditors Accountants	
Business Advisers	
124 Kifisias	
115 26 Athens	CHARALAMBOS D. KOFOPOULOS
SOEL RN: 132	SOEL RN: 13701

ANNUAL FINANCIAL STATEMENTS OF PPA SA

for the period January 1st - December 31st, 2011

In accordance with the International Financial Reporting Standards as adopted by the European Union.

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2011

	Notes	01.01-31.12.2011	01.01-31.12.2010 (REVISED)
Revenues	23	105.127.688,49	116.720.753,69
Cost of sales	24	(90.524.404,80)	(95.840.883,02)
Gross profit		**14.603.283,69**	**20.879.870,67**
Administrative expenses	24	(18.660.577,40)	(20.401.470,68)
Other operating expenses	25	(1.578.066,61)	(6.726.425,66)
Other income	25	17.841.515,82	17.362.691,66
Financial income	26	572.600,86	1.344.975,07
Financial expenses	26	(2.062.546,08)	(1.127.089,10)
Profit before income taxes		**10.716.210,28**	**11.332.551,96**
Income taxes	8	(4.250.056,30)	(4.206.173,53)
Net profit after taxes (A)		**6.466.153,98**	**7.126.378,43**
Other total comprehensive income after tax (B)		**-**	**-**
TOTAL COMPREHENSIVE INCOME AFTER TAX (A)+(B)		6.466.153,98	7.126.378,43
Profit per share (Basic and diluted)	29	**0,2586**	**0,2851**
Weighted Average Number of Shares (Basic)	29	25.000.000	25.000.000
Weighted Average Number of Shares (Diluted)	29	25.000.000	25.000.000

The accompanying notes are an integral part of the Financial Statements.

STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2011

	Notes	31.12.2011	31.12.2010 (REVISED)
ASSETS			
Non current assets			
Property, Plant and Equipment	4	307.407.511,71	313.852.007,86
Investments in subsidiaries	7	320.000,00	120.000,00
Intangible assets	5	2.351.432,21	3.561.908,89
Other non-current assets	6	326.144,75	321.161,75
Deferred tax assets	8	12.080.903,67	14.831.538,58
Total non current assets		**322.485.992,34**	**332.686.617,08**
Current assets			
Inventories	9	1.633.915,71	1.627.559,44
Trade Receivables	10	26.542.813,48	19.829.103,21
Prepayments and other receivables	11	26.636.472,67	30.392.799,08
Cash and cash equivalents	12	12.733.457,72	8.204.797,83
Total Current Assets		**67.546.659,58**	**60.054.259,56**
TOTAL ASSETS		390.032.651,92	392.740.876,64
EQUITY AND LIABILITIES			
Equity			
Share capital	13	50.000.000,00	50.000.000,00
Other reserves	14	77.011.424,40	76.688.116,70
Retained earnings		28.034.788,02	22.396.087,18
Total equity		**155.046.212,42**	**149.084.203,88**
Non-current liabilities			
Long-term borrowings	19	90.000.000,00	90.000.000,00
Long-term leases	18	852.891,95	1.339.802,78
Government grants	15	20.978.647,74	21.258.653,84
Reserve for staff retirement indemnities	17	7.381.845,00	9.084.831,00
Provisions	16	43.846.801,18	53.329.373,39
Deferred income	22	45.534.599,21	46.779.326,90
Total Non-Current Liabilities		**208.594.785,08**	**221.791.987,91**
Current Liabilities			
Trade accounts payable		3.002.839,52	8.271.823,26
Short-term borrowings	19	3.300.000,00	-
Short-term leases	18	490.928,50	609.414,04
Income tax payable		-	1.531.967,25
Accrued and other current liabilities	21	19.597.886,40	11.451.480,30
Total Current Liabilities		**26.391.654,42**	**21.864.684,85**
TOTAL LIABILITIES AND EQUITY		390.032.651,92	392.740.876,64

The accompanying notes are an integral part of the Financial Statements.

STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY FOR THE YEAR ENDED DECEMBER 31, 2011

	SHARE CAPITAL	STATUTORY RESERVE	OTHER RESERVES	RETAINED EARNINGS	TOTAL
Total Equity at January 1, 2010	**50.000.000,00**	**6.620.696,95**	**69.715.059,11**	**15.622.069,39**	**141.957.825,45**
Total comprehensive income after income taxes of the period (initially publiced)	-	-	-	7.047.212,77	7.047.212,77
Correction of error IAS 8 (note 2.1)	-	-	-	79.165,66	79.165,66
Total comprehensive income after income taxes of the period (revised)	-	-	-	7.126.378,43	7.126.378,43
Transfer to reserves	-	352.360,64	-	(352.360,64)	-
TOTAL EQUITY AT DECEMBER 31, 2010	50.000.000,00	6.973.057,59	69.715.059,11	22.396.087,18	149.084.203,88
Total Equity at January 1, 2011 (initially publiced)	**50.000.000,00**	**6.973.057,59**	**69.715.059,11**	**22.316.921,52**	**149.005.038,22**
Correction of error IAS 8 (note 2.1)	-	-	-	79.165,66	79.165,66
Total Equity at January 1, 2011 (revised)	**50.000.000,00**	**6.973.057,59**	**69.715.059,11**	**22.396.087,18**	**149.084.203,88**
Total comprehensive income after income taxes of the period	-	-	-	6.466.153,98	6.466.153,98
Dividends paid	-	-	-	(504.145,44)	(504.145,44)
Transfer to reserves	-	323.307,70	-	(323.307,70)	-
TOTAL EQUITY AT DECEMBER 31, 2011	50.000.000,00	7.296.365,29	69.715.059,11	28.034.788,02	155.046.212,42

The accompanying notes are an integral part of the Financial Statements.

CASH FLOW STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2011

	Notes	01.01-31.12.2011	01.01-31.12.2010 (REVISED)
Cash flows from Operating Activities			
Profit before income taxes		10.716.210,28	11.332.551,96
Adjustments for:			
Depreciation and amortisation	27	17.212.271,67	16.634.111,48
Amortisation of subsidies	27	(961.956,09)	(1.095.292,46)
Gain on disposal of property, plant & equipment		(18.056,46)	(531.844,00)
Financial (income)/expenses	26	1.489.945,22	(217.885,97)
Provision for staff retirement indemnities	28	205.945,00	2.352.205,47
Other Provisions		(6.484.532,47)	(4.293.421,61)
Operating profit before working capital changes		**22.159.827,15**	**24.180.424,87**
(Increase)/Decrease in:			
Inventories		(6.356,27)	347.672,87
Trade accounts receivable		(10.211.750,01)	1.620.359,67
Prepayments and other receivables		3.189.952,65	(5.993.919,24)
Other long term assets		(4.983,00)	(3.407,85)
Increase/(Decrease) in:			
Trade accounts payable		(5.268.983,74)	(30.034.387,83)
Accrued and other current liabilities		8.428.987,84	(8.723.736,01)
Deferred income		(1.244.727,69)	(1.283.696,57)
Interest paid		(1.871.651,71)	(1.127.089,10)
Payments for staff leaving indemnities	17	(1.908.931,00)	(4.752.454,00)
Payments for retirement with incentives		-	(811.356,00)
Income taxes paid		(2.401.541,83)	(2.289.348,17)
Net cash from/(used in) Operating Activities		**10.859.842,39**	**(28.870.937,36)**
Cash flow from Investing activities			
Increase of subsidiaries share capital	7	(200.000,00)	-
Establishment of subsidiaries	7	-	(120.000,00)
Grants received	15	681.950,00	-
Procceds from the sale of property, plant and equipment		24.619,00	183.865,00
Capital expenditure for property, plant and equipment	4, 5	(9.563.861,38)	(47.894.935,68)
Interest and related income received		535.651,69	1.344.971,08
Net cash used in Investing Activities		**(8.521.640,69)**	**(46.486.099,60)**
Cash flows from Financing Activities			
Net change in long -term borrowings		-	55.000.000,00
Net change in short-term borrowings	19	3.300.000,00	(2.924.137,93)
Net change in leases		(605.396,37)	(998.107,24)
Dividends paid		(504.145,44)	-
Restricted dividends of Greek State paid		-	(786.000,00)
Net cash from Financing Activities		**2.190.458,19**	**50.291.754,83**
Net increase/ (decrease) in cash and cash equivalents		**4.528.659,89**	**(25.065.282,13)**
Cash and cash equivalents at the beginning of the year	12	**8.204.797,83**	**33.270.079,96**
Cash and cash equivalents of the end of the year	12	**12.733.457,72**	**8.204.797,83**

The accompanying notes are an integral part of the Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2011

1. ESTABLISHMENT AND ACTIVITY OF THE COMPANY

"Piraeus Port Authority S.A" (from now on "PPA S.A." or "Company") was established in 1930 as Civil Law Legal Corporation (C.L.L.C.) by Law 4748/1930, which was revised by L.1559/1950 and was ratified by L.1630/1951 and converted into a Societé Anonyme (S.A.) by Law 2688/1999.

The Company's main activities are ships' anchoring services, handling cargo, loading and unloading services as well as goods storage and car transportation. The Company is also responsible for the maintenance of port facilities, the supply of port services (water, electric current, telephone connection etc supply), for services provided to travelers and for renting space to third parties.

The Company is subject to supervision by the Ministry of Regional Development, Competitiveness and Shipping and governed by the principles of Company Law 2190/1920 and the founding Law 2688/1999, as amended by Law 2881/2001.

The Company duration period is one hundred (100) years from the effective date of Law 2688/1999. This period may be extended by special resolution of the shareholders general meeting.

The Company's number of employees at December 31, 2011 amounted to 1.324. At December 31, 2010, the respective number of employees was 1.396.

SUBSIDIARY COMPANIES

The main activities of the subsidiary DEVELOPMENT OF COMBINED TRANSPORTATIONS, PORT FACILITIES AND SERVICES SA (trade name LOGISTICS PPA S.A.) are:

- The development of combined transportation operations with the establishment, construction and operation of a freight hub in the Attica region in conjunction with the rail infrastructure to be created starting from the Piraeus port.
- Providing services to third parties, related to combined transportation, leasing and rental of space, machinery and transportation and to conduct any relative activity and
- The provision of business advice and studies related to the development and management of port infrastructure, port services – particularly cruise services- tourist boats resorts and marine tourism.

The main activities of the subsidiary SHIP REPAIRING SERVICES S.A. (trade name "NAFSOLP S.A." are:

- The organization, development, management and marketing of ship repair and related activities, particularly in the area of responsibility of the Piraeus Port
- Providing services for towing, salvage, salvage of ships and other vessels.
- The lease and exploitation of sites.
- The lease to third parties of any means or space owned by the company to run and complete, ship repair, dismantling, salvage towing, salvage of ships and other vessels and
- Providing support services to the established companies in the area in accordance with No. 3901/12.7.2010 Articles of Association of the Company.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

(A) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (E.U.). These financial statements have been prepared under the historical cost.

The preparation of financial statements according to the IFRS requires estimations and assumptions to be made by the management, influencing the assets and liabilities amounts, the disclosure of potential receivable and liabilities as at the financial statement's date, as well as the revenue and expenditure amounts, during the financial period. Actual results may differ from these estimations. The accounting policies adopted are consistent with those of the financial year ended December 31, 2010. It also requires management to exercise its judgement in the process of applying the accounting policies which have been adopted. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2(c).

Certain line items of the previous year financial statements were reclassified in order to conform to the current period's presentation.

(B) APPROVAL OF FINANCIAL STATEMENTS

The Board of Directors of the Company approved the financial statements for the period ended at December 31, 2011, on March 26, 2012. The abovementioned financial statements are subject to the final approval of the General Assembly of the Shareholders.

(C) SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The Company makes estimates and judgments concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and judgments that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

(i) **Allowance for doubtful accounts receivables:** The Company's Management periodically reassess the adequacy of the allowance for doubtful accounts receivable in conjunction with its credit policy and taking into consideration reports from its legal department, which are prepared following the processing of historical data and recent developments of the cases it is handling.

(ii) **Provision for income taxes:** According to IAS 12, income tax provisions are based on estimations as to the taxes that shall be paid to the tax authorities and includes the current income tax for each fiscal year, the provision for additional taxes which may arise from future tax audits and the recognition of future tax benefits. The final clearance of income taxes may be different from the relevant amounts which are included in these financial statements.

(iii) **Depreciation rates:** The Company's assets are depreciated over their estimated remaining useful lives. These useful lives are periodically reassessed to determine whether the original period continues to be appropriate. The actual lives of these assets can vary depending on a variety of factors such as technological innovation and maintenance programs.

(iv) **Impairment of property, plant and equipment:** Property, plant and equipment are tested for impairment when there are indicators that the carrying amounts may not be recoverable. When value in use calculations are undertaken, management estimates the expected future cash flows from the asset or cash-generating unit and chooses a suitable discount rate in order to calculate the present value of those cash flows.

(v) Application 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 Pireaus 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 PPA S.A. 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 Finance, Competitiveness and Maritime Affairs 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.

2.1. CORRECTION OF ERROR (IAS 8)

Within the current fiscal year, in the course of the final audit on the construction project of the Container Terminal (Pier I) in Neo Ikonio the Company ascertained and the project contractor acknowledged incorrect data application on some review rates of the Ministry.

The Company proceeds with the correction of the error based on IAS 8 and revised its publiced financial statements of the year ended December 31, 2010.

The effect of the correction of error to Company's financial statements is as follows:

	(amounts in €)
Statement of financial position	
Decrease in property, plant and equipment	6.686.670,83
Decrease in deferred tax asset	19.791,42
Increase in prepayments nad other receivables	6.785.627,91
Increase in retained earnings	79.165,66
Statement of comprehensive income	
Decrease in cost of sales	98.957,08
Increase in tax expense	19.791,42
Increase in profit before tax	98.957,08
Increase in profit after tax	79.165,66
Cash flow statement	
Increase in profit before tax	98.957,08
Decrease in depreciation	98.957,08
Increase in prepayments and other receivables	6.785.627,91
Decrease in purchases of property, plant and equipment	6.785.627,91
Statement of changes in shareholders equity	
Increase in retained earnings	79.165,66

3. PRINCIPAL ACCOUNTING POLICIES

The Company applies the following accounting principles for the preparation of the accompanying financial statements:

(a) **Tangible Assets**: Buildings, technical projects and other building installations are valued at acquisition cost less accumulated depreciation and possible impairment provision. The privately owned land, machinery and other equipment, acquired before PPA's conversion into an S.A., 1.6.1999, were valued at deemed cost, arising by the Evaluation Committee of article 9 C.L. 2190/1920, while these acquired afterwards are valued at acquisition cost less accumulated depreciation and possible value impairment provision.

Acquisition cost of a building installation or equipment consists of purchase price including import duties, plus non-refundable purchase taxes as well as any cost required for the asset to become operational. Repairs and maintenance are posted to the financial period in which they were realised. Significant additions and improvements made at a later stage are capitalized in the relevant asset cost.

Fixed assets constructed by the Company are posted to the self-construction cost which includes subcontractors' fees, materials and technicians' payroll costs involved in the construction (including relevant employer contributions) as well as part of general administration expenses.

Assets under construction include fixed assets under construction and are stated at their cost.

Assets under construction are not depreciated until the fixed assets are complete and operational.

(b) **Depreciation**: Fixed assets are depreciated on a straight line basis according to the following useful lives per fixed asset category:

FIXED ASSET CATEGORIES	USEFUL LIFE (YEARS)
Buildings, technical & port projects	25-40
Machinery & other equipment	10-30
Motor Vehicles	5-12
Floating transportation means	20-35
Furniture, fixture & fittings	3-5

(c) **Impairment of assets**: According to IAS 36, buildings, facilities, equipment and intangible fixed assets must be evaluated for possible value impairment, when there are indications that the asset's accounting value is over its recoverable amount. Whenever an asset's accounting value is over its recoverable amount, its respective impairment loss is posted to the period financial results. An asset's recoverable value is the greater amount between the estimated net realisable value and the value in use. Net realisable value is considered to be the attainable revenue from the disposal of an asset within the bounds of a mutual transaction, where the parties of this transaction are in full knowledge and willingly accede, reduced by any additional direct distribution cost of the asset. Value in use is the present value of the estimated future cash flow, expected to be accomplished by the constant asset use and its disposal at the end of its estimated useful life. When there is no possibility for a company to estimate the asset's recoverable amount, for which there are indications of value impairment, then it assesses the recoverable amount of the unit (to which the asset belongs) which creates cash flows.

Assets loss impairment reversal entry, accounted for in previous years, is possible only if there are valid indications that this impairment does no longer exist or is decreased. Under these circumstances this reversal entry is recognised as revenue.

(d) **Fixed Asset Subsidies**: Subsidies are considered as accrued income and are recognised as income at the same depreciation rate as the relevant subsidised fixed assets, are depreciated. This income is deducted from the depreciation in the period financial results.

(e) **Intangible Assets**: Intangible assets concern software purchase cost and any expenditure for software development, in order to become operational. Software depreciation is calculated on a straight line basis and its useful life of 3-4 years.

(f) **Borrowing Cost**: The Company has adopted the basic accounting policy suggested by IAS 23, where the borrowing cost recognised as expense in the statement of comprehensive income.

(g) **Financial Instruments**: Financial assets and liabilities, stated in the balance-sheet, include current cash on hand and in banks, receivable, bank loans and other short-term liabilities. The Company does not use financial instrument derivatives neither for balancing the risk nor for profit purposes. Financial instruments appear as receivable, liabilities or Equity based on the contents of the relevant contracts. Interest, dividends, profit and loss resulting from financial instruments, considered as receivable or liabilities are respectively posted as expenditure or income. Dividend distribution to shareholders is posted directly to Equity. Financial instruments are set off against each other when the Company, according to the Law, has the legal right and intends to set them off or to recover the asset and at the same time set it off against the liability.

(h) **Cash on hand and in banks**: The Company considers as cash (apart from cash on hand) time deposits and liquid investments maturing in three months from the acquisition date.

(i) **Receivable**: Short- term receivable is stated at its nominal value decreased by the provision for doubtful debts. Long- term receivable, receivable at a specific date, was valued at present value applying the discount interest rate method.

(j) **Expenditure and Risk Provisions**: When the Company has a present legal or presumed commitment as a result of past events, a fund outflow, which incorporates financial benefits, is possible and the relevant commitment amount can be reliably assessed, then provisions are recognised. Provisions are re-examined at the end of each financial period and are adjusted in order to represent the best possible assessments, and when necessary are prepaid at a pre- tax discount rate. Potential liabilities are not posted to the financial statements, but are disclosed, unless the possibility for funds outflow, incorporating financial benefits, is minimum. Potential receivable is not posted to the financial statements, but are disclosed as long as benefit inflow is possible.

(k) **Income Tax (Current and Deferred)**: Current and deferred income tax assessment is based on the relevant amounts of the financial statements, according to tax Laws effective in Greece. Current income tax concerns tax on the Company taxable profits, adjusted according to Greek tax Law and calculated using the current tax rate. Deferred tax is assessed using the liability method in all temporary tax differences on the balance- sheet date between the tax base and the accounting value of assets and liabilities. The expected tax consequences from the temporary tax differences are assessed and stated either as deferred tax liabilities or as deferred tax assets. Deferred tax assets are posted to the financial statements for all allowable temporary differences and tax losses carried forward as far as it is likely to set off these allowable temporary differences against available taxable profits.

The accounting value of deferred tax assets is revised at each balance- sheet date and it is reduced up to the point that it is not likely to have enough taxable profits, where part or all of the deferred tax assets may be set off against. Current income tax receivable and liabilities for current and previous financial years are valued at the amount expected to be paid to Tax Authorities (or be refunded by them), using the tax rates (and tax Laws) in force up to the balance- sheet date.

(l) **Revenue Recognition**: All sales income categories are posted to the financial period they concern, while accrued and not invoiced services income is also accounted for at the balancesheet date. Income is accounted for only if it is possible that financial benefits related to the transaction will inflow to the Company. Rental income is accounted for on a regular basis during the rental period, according to the rental agreement. Interest is accounted for on the accrual basis (taking into account the actual investment return).

(m) **Inventories**: Material and spare parts related to the Company mechanical equipment maintenance are valued at the lower of acquisition cost and net realisable value and their cost is determined on the weighted average cost basis. Material is posted to inventories on purchase and recognised as expenditure on consumption.

(n) **Leases**: Leases that actually convey to the Company all dangers and benefits relevant to the leased asset are classified as financial leases. Leased fixed assets are capitalized at the beginning of the lease at their fair value or at present value of total minimum finance lease payments, if the latter is lower. Financial lease payments are allocated between financial expenditure and financial liabilities reduction in order to achieve a fixed interest rate for the remaining liability balance. Financial expenditure is debited directly in the period financial results. Capitalized leased fixed assets are depreciated according to their expected useful life.

When the lessor retains all dangers and benefits of fixed asset ownership, then these leases are classified as operational leases. Operational lease payments are recognised as expenditure in the Comprehensive Income Statement on a regular basis during the lease.

(o) **Employee Benefits**: According to the collective PPA S.A. employee agreement (article 9 CA/2000 and article 5 CA/2004) the Company must pay retirement allowances to permanent C.L.L.C. employees equal to the total of seven month regular salary. To employees working under employment contract the Company pays either retirement allowance according to previous regulations or indemnity according to Law 2112/20 as these are revised and effective today according to each employee's previous employment period. The Company pays indemnity to workers in accordance with article 49 Law 993/79 provisions. All the above cases either retirement allowances or indemnity had a top limit of €15.000 which was revised to €30.000.

With the provisions of L. 3833/2010 and L. 3845/2010 this limit amountes to € 28.531,50.

The above retirement allowance obligations are estimated at their future benefits discount value, which are accumulated at the end of the year, in accordance with the recognition of employee benefit rights during their expected employment life. The above obligations are estimated in conformity with the financial actuarial acknowledgements analysed in Note 17 and are assessed by the actuarial Projected Unit Method. Financial period net indemnity costs are included in the accompanying Comprehensive Income statement payroll costs and consist of benefit present value accrued during the year, interest on benefit obligations, previous employment cost, actuarial profits of losses and any other additional retirement costs. Previous employment costs are regularly recognised on the average employment period until program benefits are realised. Not recognised actuarial profits and losses are recognised on the active employee remaining average employment period and are included as part of the annual net retirement cost, if they exceed 10% of future expected benefit obligations in the beginning of the year. Retirement obligations are not funded.

(p) **National Insurance Programs**: The obligation for main or supplementary pension provision is covered by the main National Insurance Department (IKA- Social Insurance Institute) which concerns private sector and provides retirement, medical and pharmaceutical services. Each employee is obliged to contribute part of his salary to the National Insurance Department, while part of the total contribution is paid by the Company. On employee retirement the National Insurance Department is responsible for their pension payments. Therefore, the Company has no legal or presumed obligation for future payments according to this program.

The Company employees are also eligible, on retirement, for a lump sum payment by the Welfare Fund according to the Fund's statutory regulations and Law 2084/92. For employee welfare, the maximum amount payable is 44.240,00 Euro in conformity with Presidential Decree 389/1998 (Government Press 268A) which specifies as top limit the 11th salary range for higher education employees in public sector. For longshoremen welfare, the payable amount is specified each time based on last decade's contributions and the employee years of service. Each employee is obliged to contribute part of his salary to the Fund, while part of the total contributions are paid by the Company. Welfare Fund is a C.L.L.C., responsible for the above payments. Therefore, the Company has no legal or presumed obligation for future payments according to this program.

(q) Earnings per Share: Earnings per share are calculated by dividing the financial period net profit, corresponding to ordinary shareholders, by the weighted average number of ordinary shares issued. The accompanying financial statements did not include any profit decreasing bonds or other stock, convertible to shares. Consequently, diluted earnings per share were not calculated.

(r) Segmental Reporting: The Company operates as a unified provider of port services at the Port of Piraeus. In this context there was no obligation to prepare and publish financial results by segment, according to the requirements of IFRS 8 "Operating Segments". As far as geographical districts are concerned, the Company operates in the area of Piraeus and therefore is regarded as one geographical district.

(s) Interest- Bearing Loans: All loans are initially accounted for at the cost that is the actual loan value less the expenditure related to the loan issue. Afterwards, interest- bearing loans are valued at net book cost on the actual interest rate basis. Net book cost is calculated considering the loan issue expenditure and the difference between the initial and final loan amount. Profits and losses are accounted for at net profit or loss when liabilities are written off or impaired and by depreciation procedure.

(t) Dividends: Dividends are accounted for when receipt rights are finalised by the resolution of the shareholders general meeting.

(u) Concession Agreement: In persuasion of the 35th article of 2932/2001 Law, Greek Government and the Company signed on 13.2.2002 the Concession Agreement, by which the government transfers its exclusive right of use and exploitation of port zone lands, buildings and facilities of Piraeus Port to the Company.

This concession was agreed for fixed period, specifically of 40 years initial duration, beginning on the day the agreement was signed and ending on 13.2.2042. It is possible for the initial duration to be extended once or for several times, within Law top limits by a new written agreement and modification of the 4.1 article of the Concession Agreement. With the Common Ministry Decision (CMD) no. 8322/3-12-2008, published in Government Paper 2372/21-11-2008, the Concession Agreement duration is modified from 40 to 50 years, beginning on the 13/2/2002 (initial signature date) and ending on the respective date of the year 2052.

In exchange for the above Concession Greek Government receives 1% of the Company's consolidated annual income for each of the first 3 years of the agreement. The above percentage will increase to 2% of the Company's consolidated annual income after the 3rd year, on the same calculation basis.

The Company most significant obligations arising from this agreement are:

- Constant port rendering services
- Responsibility for the installation, improvement and maintenance of the security level in the Piraeus Port area.
- Ensure fair deal to all port users
- Payment of maintenance expenditure for all the property included in the Concession Agreement

(v) Concession Agreement of Piers II and III: The L.3755/2009 ratified by the Parliament the concession of use and operation of piers II and III between PPA and Cosco Pacific Ltd. The contract term provided for 35 years at current exchange rates € 4,3 billion, of which 79% guaranteed and will be held investments totaling € 620 million The Concession Agreement entered into force on 1/10/2009 and till 31/5/2010 the operation of Pier II was provided by the PPA SA staff as a subcontractor. Within this period the project in Pier I, which was constructed by PPA SA, was completed and started its operation by providing services directly to P.P.A SA clients.

(w) Foreign Currency Conversion: The Company operations are all performed in Euro. Transactions made in foreign currencies are converted into Euro using currency rates effective at the transaction date. Receivable and liabilities in foreign currency are adjusted at the financial statements preparation date in order to state the currency rates effective at that date. Gains or losses arising from these adjustments are included in the accompanying Comprehensive Income Statement as foreign exchange gains or losses.

CHANGES IN ACCOUNTING POLICY

The Company has adopted the following new and amended IFRS and IFRIC interpretations as of January 1, 2011. Their adoption has had no significant effect on the financial statements of the Company:

- IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments
- IFRIC 14 Prepayments of a Minimum Funding Requirement (Amended)
- IFRS 32 Classification on Rights Issues (Amended)
- IAS 24 Related Party Disclosures (Amended)
- Improvements to IFRSs (May 2010)

STANDARDS ISSUED BUT NOT YET EFFECTIVE AND NOT EARLY ADOPTED

• IAS 1 Presentation of Financial Statements (amended)

The amendment is effective for annual periods beginning on or after July 1, 2012. This amendment changes the grouping of items presented in Other Comprehensive Income. Items that could be reclassified (or "recycled") to profit or loss at a future point in time (for example, upon derecognition or settlement) would be presented separately from items which will never be reclassified. This amendment has not yet been endorsed by the EU. The Company is in the process of assessing the impact of the new standard on the financial position and its performance.

• IAS 12 Deferred tax: Recovery of Underlying Assets (Amended)

The amendment is effective for annual periods beginning on or after January 1, 2012. This amendment concerns the determination of deferred tax on investment property measured at fair value and also incorporates SIC-21 Income Taxes - Recovery of Revalued Non-Depreciable Assets into IAS 12 for non-depreciable assets measured using the revaluation model in IAS 16. The aim of this amendment is to include a) a rebuttable presumption that deferred tax on investment property measured using the fair value model in IAS 40 should be determined on the basis that its carrying amount will be recovered through sale and b) a requirement that deferred tax on non-depreciable assets, measured using the revaluation model in IAS 16, should always be measured on a sale basis. This amendment has not yet been endorsed by the EU. The Company does not expect that this amendment will have an impact on its financial position or performance.

• IAS 19 Employee Benefits (amended)

The amendment is effective for annual periods beginning on or after January 1, 2013. The amended IAS 19 proposes major changes to the accounting for employee benefits, including the removal of the option for deferred recognition of changes in pension plan assets and liabilities (known as the "corridor approach"). The result is greater balance sheet volatility for those entities currently applying the corridor approach. These amendments will limit the changes in the net pension asset (liability) recognised in profit or loss to net interest income (expense) and service costs. Expected returns on plan assets will be replaced by a credit to income based on the corporate bond yield rate. In addition, the revised standard requires immediate recognition of past service costs as a result of plan amendments (in the income statement) and requires termination benefits to be recognised only when the offer becomes legally binding and cannot be withdrawn. Early application is permitted. This amendment has not yet been endorsed by the EU. The Company is in the process of assessing the impact of the new standard on the financial position and its performance.

• IAS 27 Separate Financial Statements (amended)

This amendment is effective for annual periods beginning on or after January 1, 2013.As a result of the new standards IFRS 10, IFRS 11 and IFRS 12, this standard was amended to contain accounting and disclosure requirements for investments in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. IAS 27 Separate Financial Statements requires an entity preparing separate financial statements to account for those investments at cost or in accordance with IFRS 9 Financial Instruments. Earlier application is permitted. This amendment has not yet been endorsed by the EU. The Company is in the process of assessing the impact of this amendment on its financial position or performance.

• IAS 28 Investments in Associates and Joint Ventures (amended)

The Standard is effective for annual periods beginning on or after January 1, 2013. As a result of the new standards IFRS 10, IFRS 11 and IFRS 12, this standard was amended to prescribe the accounting for investments in associates and set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures. Earlier application is permitted. This amendment has not yet been endorsed by the EU. The Company is in the process of assessing the impact of the new standard on the financial position and its performance.

• IAS 32 Financial Instruments: Presentation (Amended) - Offsetting Financial Assets and Financial Liabilities

The amendment is effective for annual periods beginning on or after 1 January 2014.This amendment clarifies the meaning of "currently has a legally enforceable right to set-off" and also clarifies the application of the IAS 32 offsetting criteria to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The amendments to IAS 32 are to be retrospectively applied. Earlier application is permitted. However, if an entity chooses to early adopt, it must disclose that fact and also make the disclosures required by the IFRS 7 Offsetting Financial Assets and Financial Liabilities amendments. This amendment has not yet been endorsed by the EU. The Company is in the process of assessing the impact of the new standard on the financial position and its performance.

• IFRS 7 Financial Instruments: Disclosures (Amended) - Enhanced Derecognition Disclosure Requirements

The amendment is effective for annual periods beginning on or after 1 July 2011. The amendment requires additional disclosure about financial assets that have been transferred but not derecognised to enable the user of the financial statements to understand the relationship with those assets that have not been derecognised and their associated liabilities. In addition, the amendment requires disclosures about continuing involvement in derecognised assets to enable the user to evaluate the nature of, and risks associated with, the entity's continuing involvement in those derecognised assets. The amendment has only disclosure effects. This amendment has not yet been endorsed by the EU.

• IFRS 7 Financial Instruments: Disclosures (Amended) - Offsetting Financial Assets and Financial Liabilities

The amendment is effective for annual periods beginning on or after 1 January 2013.The amendment introduces common disclosure requirements. These disclosures would provide users with information that is useful in evaluating the effect or potential effect of netting arrangements on an entity's financial position. The amendments to IFRS 7 are to be retrospectively applied. This amendment has not yet been endorsed by the EU. The Company is in the process of assessing the impact of the new standard on the financial position and its performance.

• IFRS 9 Financial Instruments – Phase 1, classification and measurement

The new standard is effective for annual periods beginning on or after January 1, 2013. Phase 1 of this new IFRS addresses classification and measurement of financial instruments. Phase 1 of IFRS 9 will have a significant impact on (i) the classification and measurement of financial assets and (ii) a change in reporting for those entities that have designated financial liabilities using the FVO. Early adoption is permitted. This standard has not yet been endorsed by the EU.

- IFRS 10 Consolidated Financial Statements

The new standard is effective for annual periods beginning on or after January 1, 2013. IFRS 10 establishes a single control model that applies to all entities, including special purpose entities. The changes introduced by IFRS 10 will require management to exercise significant judgment to determine which entities are controlled and, therefore, are required to be consolidated by a parent. Examples of areas of significant judgment include evaluating de facto control, potential voting rights or whether a decision maker is acting as a principal or agent. IFRS 10 replaces the part of IAS 27 Consolidated and Separate Financial Statements related to consolidated financial statements and replaces SIC 12 Consolidation — Special Purpose Entities. This standard has not yet been endorsed by the EU. The Company is in the process of assessing the impact of the new standard on the financial position and its performance, in the case that it compiles Consolidated Financial Statements in the future.

- IFRS 11 Joint Arrangements

The new standard is effective for annual periods beginning on or after January 1, 2013. IFRS 11 eliminates proportionate consolidation of jointly controlled entities. Under IFRS 11, jointly controlled entities, if classified as joint ventures (a newly defined term), must be accounted for using the equity method. Additionally, jointly controlled assets and operations are joint operations under IFRS 11, and the accounting for those arrangements will generally be consistent with today's accounting. That is, the entity will continue to recognize its relative share of assets, liabilities, revenues and expenses. IFRS 11 replaces IAS 31 Interests in Joint Ventures and SIC 13 Jointly Controlled Entities — Non- Monetary Contributions by Venturers. This standard has not yet been endorsed by the EU. The Company is in the process of assessing the impact of the new standard on the financial position and its performance.

- IFRS 12 Disclosures of Interests in Other Entities

The new standard is effective for annual periods beginning on or after January 1, 2013. IFRS 12 combines the disclosure requirements for an entity's interests in subsidiaries, joint arrangements, investments in associates and structured entities into one comprehensive disclosure standard. A number of new disclosures also will be required such as disclosing the judgments made to determine control over another entity. IFRS 12 replaces the requirements previously included in IAS 27, IAS 31, and IAS 28 Investments in Associates. This standard has not yet been endorsed by the EU. The Company is in the process of assessing the impact of the new standard on the financial position and its performance.

- IFRS 13 Fair Value Measurement

The new standard is effective for annual periods beginning on or after January 1, 2013. The main reason of issuance of IFRS 13 is to reduce complexity and improve consistency in application when measuring fair value. It does not change when an entity is required to use fair value but, rather, provides guidance on how to measure fair value under IFRS when fair value is required or permitted by IFRS. IFRS 13 consolidates and clarifies the guidance on how to measure fair value and also to increase convergence with USGAAP which has also been amended by FAASB. This standard should be applied prospectively and early adoption is permitted. This standard has not yet been endorsed by the EU. The Company is in the process of assessing the impact of the new standard on the financial position and its performance.

- IFRIC Interpretation 20 Stripping Costs in the Production Phase of a Surface Mine

The amendment is effective for annual periods beginning on or after 1 January 2013. This interpretation considers when and how to account for separately (i) the usable ore that can be used to produce inventory and, (ii) the improved access to further quantities of material that will be mined in future periods that arise from the stripping activity, as well as how to measure these benefits both initially and subsequently. IFRIC 20 only deals with waste removal costs that are incurred in surface mining activity during the production phase of the mine ('production stripping costs'). Early application is permitted. IFRIC 20 has not yet been endorsed by the EU. This interpretation is not applicable to Company.

4. TANGIBLE FIXED ASSETS

FOR THE YEAR 1/1/2011 – 31/12/2011

	LAND AND BUILDINGS	MACHINERY AND EQUIPMENT	MOTOR VEHICLES	FURNITURE, FIXTURES AND FITTINGS	ADVANCES AND ASSETS UNDER CONSTRUCTION	TOTAL
Net Book Value January 1, 2011	**182.560.977,77**	**111.893.440,54**	**10.162.583,32**	**1.763.031,79**	**7.471.974,44**	**313.852.007,86**
Additions	542.608,79	1.667.273,50	17.732,54	559.679,91	6.686.155,04	9.473.449,78
Transfers	5.924.110,36	5.400.000,00	-	78.999,94	(11.403.110,30)	-
Disposals/ write off	-	(62.063,34)	-	(175.432,64)	-	(237.495,98)
Depreciation of the year (Note 27)	(6.378.049,28)	(8.111.761,01)	(608.257,41)	(813.315,69)	-	(15.911.383,39)
Depreciation of disposals/ write off	-	55.503,37	-	175.430,07	-	230.933,44
Net Book Value December 31, 2011	182.649.647,64	110.842.393,06	9.572.058,45	1.588.393,38	2.755.019,18	307.407.511,71
January 1, 2011						
Cost	**209.149.878,22**	**157.383.929,07**	**15.651.151,53**	**9.434.327,22**	**7.471.974,44**	**399.091.260,48**
Accumulated depreciation	(26.588.900,45)	(45.490.488,53)	(4.859.973,93)	(7.671.295,43)	-	(84.610.658,34)
Impairment	-	-	(628.594,28)	-	-	(628.594,28)
Net Book Value	**182.560.977,77**	**111.893.440,54**	**10.162.583,32**	**1.763.031,79**	**7.471.974,44**	**313.852.007,86**
December 31, 2011						
Cost	**215.616.597,37**	**164.389.139,23**	**15.668.884,07**	**9.897.574,43**	**2.755.019,18**	**408.327.214,28**
Accumulated depreciation	(32.966.949,73)	(53.546.746,17)	(5.468.231,34)	(8.309.181,05)	-	(100.291.108,29)
Impairment	-	-	(628.594,28)	-	-	(628.594,28)
Net Book Value	**182.649.647,64**	**110.842.393,06**	**9.572.058,45**	**1.588.393,38**	**2.755.019,18**	**307.407.511,71**

FOR THE YEAR 1/1/2010 – 31/12/2010

	LAND AND BUILDINGS	MACHINERY AND EQUIPMENT	MOTOR VEHICLES	FURNITURE, FIXTURES AND FITTINGS	ADVANCES AND ASSETS UNDER CON-STRUCTION	TOTAL
Net Book Value January 1, 2010	**111.556.197,07**	**58.753.859,12**	**10.608.169,16**	**1.233.622,30**	**105.198.183,01**	**287.350.030,66**
Additions	15.525.559,75	27.474.376,71	-	720.603,79	7.243.431,80	50.963.972,05
Transfers	69.709.651,07	32.743.867,36	-	607.299,59	(103.452.443,97)	(391.625,95)
Correction of error –IAS 8 (Note 2.1)	(6.785.627,91)	-	-	-	-	(6.785.627,91)
Disposals/ write off	(16.434,34)	(2.743.914,53)	-	-	(1.517.196,40)	(4.277.545,27)
Depreciation of the year (Note 27)	(7.532.693,39)	(7.069.442,16)	(636.985,82)	(798.493,89)	-	(16.037.615,26)
Impairment	-	1.657.721,91	191.399,98	-	-	1.849.121,89
Correction of error –IAS 8 (Note 2.1)	98.957,08	-	-	-	-	98.957,08
Depreciation of disposals/ write off	5.368,44	1.076.972,13	-	-	-	1.082.340,57
Net Book Value December 31, 2010	182.560.977,77	111.893.440,54	10.162.583,32	1.763.031,79	7.471.974,44	313.852.007,86
January 1, 2010						
Cost	**130.716.729,65**	**99.909.599,53**	**15.651.151,53**	**8.106.423,84**	**105.198.183,01**	**359.582.087,56**
Accumulated depreciation	(19.160.532,58)	(39.498.018,50)	(4.222.988,11)	(6.872.801,54)	-	(69.754.340,73)
Impairment	-	(1.657.721,91)	(819.994,26)	-	-	(2.477.716,17)
Net Book Value	**111.556.197,07**	**58.753.859,12**	**10.608.169,16**	**1.233.622,30**	**105.198.183,01**	**287.350.030,66**
December 31, 2010						
Cost	**209.149.878,22**	**157.383.929,07**	**15.651.151,53**	**9.434.327,22**	**7.471.974,44**	**399.091.260,48**
Accumulated depreciation	(26.588.900,45)	(45.490.488,53)	(4.859.973,93)	(7.671.295,43)	-	(84.610.658,34)
Impairment	-	-	(628.594,28)	-	-	(628.594,28)
Net Book Value	**182.560.977,77**	**111.893.440,54**	**10.162.583,32**	**1.763.031,79**	**7.471.974,44**	**313.852.007,86**

Insurance cover of the Piraeus Port Authority (PPA S.A.) tangible fixed assets: The PPA S.A. tangible fixed assets are insured to various insurance companies up to the 31/3/2012 and a new appeal for proposals has been launched. Insurance cover concerns civil liability of plant and machinery and employer, insurance cover for fire and machinery technical damage. Insurance costs for the year 2011 amounted to € 698.703,32 while for the year 2010 was € 448.928,22.

There are no encumbrances on tangible assets. For fixed assets purchased by lease, ownership is retained by the lessors. The net book value of purchased in leasing tangible assets at December 31, 2011 and 2010 amounts to € 7.208.676,79 and € 8.286.200,31, respectively. These are vehicles and transport containers (OSME), port-mobile crane, four lifting type DCE90-45E7 and ten tractors type PT122L HD.

5. INTANGIBLE FIXED ASSETS

FOR THE YEAR 1/1/2011 – 31/12/2011

	SOFTWARE
Net Book Value January 1, 2011	**3.561.908,89**
Additions	90.411,60
Amortisation of the year (Note 27)	(1.300.888,28)
Net Book Value December 31, 2011	2.351.432,21
January 1, 2011	
Cost	8.382.014,41
Accumulated amortisation	(4.820.105,52)
Net Book Value	3.561.908,89
December 31, 2011	
Cost	8.472.426,01
Accumulated amortisation	(6.120.993,80)
Net Book Value	2.351.432,21

FOR THE YEAR 1/1/2010 – 31/12/2010

	SOFTWARE
Net Book Value as at 1st January 2010	**149.144,70**
Additions	3.716.591,54
Transfer from assets under construction	391.625,95
Depreciation for the year (Note 27)	(695.453,30)
Net Book Value as at 31st December 2010	3.561.908,89
1st January 2010	
Cost	4.273.796,92
Accumulated Depreciation	(4.124.652,22)
Net Book Value	149.144,70
31st December 2010	
Cost	8.382.014,41
Accumulated Depreciation	(4.820.105,52)
Net Book Value	3.561.908,89

6. LONG TERM ACCOUNTS RECEIVABLE

This account consists of the following:

	31.12.2011	31.12.2010
Guarantees to third parties	302.557,75	302.557,75
Car leases guarantees	23.587,00	18.604,00
TOTAL	326.144,75	321.161,75

7. SUBSIDIARIES

Subsidiaries in which PPA SA is involved are as follows:

SUBSIDIARY	CONSOLIDATION METHOD	PARTICIPATION RELATIONSHIP	PARTICIPATION		BALANCE	
			31.12.2011	31.12.2010	31.12.2011	31.12.2010
NAFSOLP SA.	(1)	Direct	100%	100%	200.000,00	60.000,00
LOGISTIC OLP A.E.	(1)	Direct	100%	100%	120.000,00	60.000,00
					320.000,00	120.000,00

On October 22, 2010 paid by the Company a part of the initial share capital amounted to € 60.000 respectively of the subsidiaries under the names SHIP REPAIRING SERVICES S.A. (trade name "NAFSOLP S.A." and € 60.000 for the subsidiary DEVELOPMENT OF COMBINED TRANSPORTATIONS, PORT FACILITIES AND SERVICES SA (trade name LOGISTICS PPA S.A.). During the year the remaining amount of € 140.000,00 of the initial share capital of NAFSOLP S.A. as well as the amount of € 60.000,00 for LOGISTIC OLP S.A. share capital increase were paid by the Company.

The subsidiaries until the date of the financial statements did not start their business.

(1) The Company does not prepare consolidated financial statements because of non-materiality of financial figures of subsidiaries at December 31, 2011. Specifically, the net assets for NAFSOLP S.A. and LOGISTICS OLP S.A. amounted to € 51.270,78 and € 36.691,45, respectively.

8. INCOME TAX (CURRENT AND DEFERRED)

In accordance with the tax laws, the corporate tax rate which was effective to Greek corporations through to December 31, 2010, was 24%. Moreover, the corporate tax rate was to be gradually reduced to 20% from fiscal year 2014 onwards. According to the new law L. 3943/2011, the corporate tax rate is 20% for fiscal year 2011 and thereafter.

Income taxes reflected in the accompanying statements of comprehensive income are analysed as follows:

	1.1 - 31.12.2011	1.1 - 31.12.2010
Current income taxes	999.421,39	1.663.655,43
Deferred income taxes	2.750.634,91	1.785.033,37
Special contribution (L. 3845/2010)	-	257.484,73
Provisions for tax audit differences	500.000,00	500.000,00
TOTAL	4.250.056,30	4.206.173,53

On May 5, 2010, the Greek Government put in force a Law regarding the exceptional one-off income taxation (L. 3845/2010). According to article 5 an exceptional taxation is applied retroactivly to the net income of fiscal year 2009 and has an impact on the financial statements of the year 2010.

The reconciliation of income taxes reflected in statements of income and the amount of income taxes determined by the application of the Greek statutory tax rate to pretax income is summarized as follows

	December 31	
	2011	2010
Profit/(Loss) pre-tax income	**10.716.210,28**	**11.332.551,96**
Local income tax calculated at the nominal applicable tax rate in effect (2011:20% and 2010: 24%)	2.143.242,06	2.719.812,47
Tax effect of non-taxable income and expenses not deductible for tax purposes	1.470.630,33	728.876,33
Special contribution (Law 3845/2010 and 3808/2009)	-	257.484,73
Income taxes from unaudited tax years	500.000,00	500.000,00
Effect of the change in tax rates	136.183,91	-
Income tax reported in the statements of comprehensive income	4.250.056,30	4.206.173,53

Greek tax laws and regulations are subject to interpretations by the tax authorities. Tax returns are filed annually but the profits or losses declared for tax purposes remain provisional until such time, as the tax authorities examine the returns and the records of the taxpayer and a final assessment is issued. Tax losses, to the extent accepted by the tax authorities, can be used to offset profits of the five fiscal years following the fiscal year to which they relate.

TAX COMPLIANCE CERTIFICATE

From the financial year 2011 and onwards, all Greek Societe Anonyme and Limited Liability Companies that are required to prepare audited statutory financial statements must in addition obtain an "Annual Tax Certificate" as provided for by paragraph 5 of Article 82 of L.2238/1994. This "Annual Tax Certificate" must be issued by the same statutory auditor or audit firm that issues the audit opinion on the statutory financial statements. Upon completion of the tax audit, the statutory auditor or audit firm must issue to the entity a "Tax Compliance Report" which will subsequently be submitted electronically to the Ministry of Finance, by the statutory auditor or audit firm. This "Tax Compliance Report" must be submitted to the Ministry of Finance, within ten days from the date of approval of the financial statements by the General Meeting of Shareholders. The Ministry of Finance will subsequently select a sample of at least 9% of all companies for which a "Tax Compliance Report" has been submitted for the performance of a tax audit by the relevant auditors from the Ministry of Finance. The audit by the Ministry of Finance must be completed within a period of eighteen months from the date when the "Tax Compliance Report" was submitted to the Ministry of Finance.

In a future tax audit of the unaudited tax years it is possible that additional taxes and penalties may be assessed to the Company. The Company believes that has provided adequate provision (€ 1,4 million) for probable future tax assessments based upon previous years' tax examinations and past interpretations of the tax laws.

The Company has not been audited by the tax authorities for the fiscal years 2009-2011.

For the Company, the tax audit for the financial year 2011 is being performed by their statutory auditors. Upon completion of the tax audit, the company's management do not expect that significant additional tax liabilities will arise, in excess of those provided for and disclosed in the financial statements.

Deferred taxes are defined as timing differences that exist in assets and liabilities between the accounting records and tax records and are calculated by applying the official tax rates.

The movement of the deferred tax asset is as follows:

	31.12.2011	31.12.2010
Beginning balance	14.831.538,58	16.616.571,95
Income taxes [credit/(debit)]	(2.750.634,91)	(1.785.033,37)
Ending balance	**12.080.903,67**	**14.831.538,58**

The movement in deferred tax assets/liabilities as at December 31, 2011 and 2010 is as follows:

	STATEMENT OF FINANCIAL POSITION		STATEMENT OF COMPREHENSIVE INCOME	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
Deferred tax assets				
Capitalized expenditure that do not meet the criteria of recognition	303.439,28	364.127,14	(60.687,86)	364.127,14
Depreciation based on useful life	1.293.161,14	1.283.878,71	9.282,43	373.502,07
Write off of receivables that do not meet the recognition criteria	2.708.311,64	3.874.792,75	(1.166.481,11)	(187.456,87)
Staff retirement indemnities	1.476.369,00	1.816.966,20	(340.597,20)	(594.900,60)
Provision for Voluntary Retirement	4.807.294,80	5.025.808,20	(218.513,40)	339.485,61
Provision for bad debts	4.448.141,88	3.676.024,20	772.117,68	436.605,46
Other	31.117,35	(173.643,64)	204.760,99	(667.458,78)
Deferred tax asset	**15.067.835,09**	**15.867.953,56**	**(800.118,47)**	**63.904,03**
Deferred tax liabilities				
Finance lease	(1.172.971,27)	(1.237.224,71)	64.253,44	68.918,25
Provision for disputed claims by third parties	(1.813.960,15)	200.809,73	(2.014.769,88)	(1.917.855,65)
Deferred tax liability	**(2.986.931,42)**	**(1.036.414,98)**	**(1.950.516,44)**	**(1.848.937,40)**
Deferred tax asset	**12.080.903,67**	**14.831.538,58**		
Deferred tax recognized in the statement of comprehensive income			2.750.634,91)	(1.785.033,37)

9. INVENTORIES

Inventories in the accompanying financial statements are analysed as follows:

	31.12.2011	31.12.2010
Consumable materials	1.106.166,76	1.109.254,75
Spare parts and equipment	527.748,95	518.304,69
TOTAL	1.633.915,71	1.627.559,44

The total consumption cost for the period 1/1-31/12/2011 amounted to € 1.859.777,57 while that of the respective period 1/1-31/12/2010 amounted to € 1.375.583,85. There was no inventory devaluation to their net realisable value.

10. TRADE RECEIVABLES

This account is analysed in the accompanying financial statements as follows:

	31.12.2011	31.12.2010
Trade Debtors	47.487.628,28	37.286.890,18
Minus: Provision for doubtful debts	(20.944.814,80)	(17.457.786,97)
	26.542.813,48	19.829.103,21

The Company monitors these trade debtors balances and makes provisions for doubtful debts on an individual basis if its recovery is considered unlikely. As a measure of recovery failure the Company is using the age of balance, the insolvency of the trade debtor, ability to exercise coercive measures and its objective difficulty. As doubtful debts are also considered most of the amounts claimed by the legal department, regardless of the likelihood of recovery of the amount.

The maximum exposure to credit risk without taking account of guarantees and credit guarantees coincide with the trade receivable book value.

The Company receives payments in advance for services rendered on an ordinary basis, which are then settled on a regular basis. Each sales ledger account is credited by those payments in advance and debited by invoices of the specific services rendered. These invoices correspond to a credit balance of the payments in advance as at December 31, 2011. Customer payments in advance of € 1.459.623,09 are stated at liabilities in the account "Accrued and other current liabilities".

The movement in the allowance for doubtful accounts receivable is analysed as follows:

	31.12.2011	31.12.2010
Beginning balance	17.457.786,97	16.675.714,84
Provision for the year (Note 22)	3.498.039,74	1.473.270,62
Doubtful debts written off	(11.011,91)	(691.198,49)
Ending balance	20.944.814,80	17.457.786,97

The ageing analysis of trade receivables is as follows:

	December 31	
	2011	2010
Neither past due nor impaired	11.813.107,96	755.713,87
Part due not impaired		
10-90 days	2.009.148,87	2.683.221,58
91-180 days	4.459.779,65	7.758.699,42
181-365 days	2.571.888,52	4.953.468,34
>365 days	5.688.888,48	3.678.000,00
TOTAL	26.542.813,48	19.829.103,21

Trade receivables are-interest bearing and are normally settled on 10 days' terms.

The ageing analysis of trade receivables for a period more than one year refers to receivables for which the Company has pursued legal remedies and the Management and the Directorate of Legal Affairs consider they will end in favour of the Company.

11. PREPAYMENTS AND OTHER RECEIVABLES

Prepayments and other receivables in the accompanying financial statements are analysed as follows:

	31.12.2011	31.12.2010
Personnel loans	597.455,13	734.143,55
Value Added Tax -Current	-	8.934.584,17
Value Added Tax receivable	6.308.508,98	-
Receivable from project contractor of Pier I	6.785.627,91	6.785.627,91
Prepaid Expenses	494.615,05	474.106,66
Other receivable	957.461,25	1.971.532,44
Receivables from Grants	11.492.804,35	11.492.804,35
	26.636.472,67	30.392.799,08

Personnel loans: The Company provides interest-free loans to its personnel. The loan amount per employee does not exceed approximately € 3.000 and loan repayments are made by withholding monthly instalments from the employee salaries.

V.A.T current.: This V.A.T. amount for prior year resulted from the investment costs for the construction and equipment of Pier I.

VAT receivable: The amount refers to an initial tax return of € 7.500.000 and is a requirement that arose due to increased investment expenditure, particularly the construction of Pier I. This amount is going to be offset against other tax liabilities.

Other receivable: Other receivable includes employees prepayments of € 280.256,86, and various third party receivable of € 667.204,39.

Receivables from Grants: The grant amounts to € 11.492.804,35 in the Operational Programme "Improvement of accessibility" of the Ministry of Infrastructure , Transport and Network and in particular, two projects that have been completed and for which the grant is approved, and the payment is expected.

Receivables from project contractor of Pier I: this claim represents the difference found in incorrect data application on some review rates of the Ministry (IPEXODE) and was recognized by the project contractor of Pier I (Note 2.1).

12. CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the accompanying financial statements are analyzed as follows:

	31.12.2011	31.12.2010
Cash in hand	632.646,49	372.654,30
Cash at banks and time deposits	12.100.811,23	7.832.143,53
	12.733.457,72	8.204.797,83

Cash at banks earns interest at floating rates based on monthly bank deposit rates. Interest earned on cash at banks and time deposits is accounted for on an accrual basis and for the year ended December 31, 2011, amounted to € 237.604,88 (for the year ended December 31, 2010, € 945.992,21) and are included in the financial income in the accompanying financial statements of comprehensive income.

13. SHARE CAPITAL

The Company's share capital amounts to € 50.000.000, fully paid up and consists of 25.000.000 ordinary shares, of nominal value € 2 each. In the Company's share capital there are neither shares which do not represent Company's capital nor bond acquisition rights.

14. RESERVES

Reserves are analysed as follows:

	31.12.2011	31.12.2010
Statutory reserve	7.296.365,29	6.973.057,59
Special tax free reserve N 2881/2001	61.282.225,52	61.282.225,52
Untaxed income reserve	7.704.705,23	7.704.705,23
Specially taxed income reserve	728.128,36	728.128,36
	77.011.424,40	**76.688.116,70**

Statutory reserve: Under the provisions of Greek corporate Law companies are obliged to transfer at least 5% of their annual net profit, as defined, to a statutory reserve, until the reserve equals the 1/3 of the issued share capital. The reserve is not available for distribution throughout the Company activity.

Special tax free reserve Law 2881/2001: This reserve was created during the PPA S.A. conversion to a Societé Anonyme. The total Company net shareholder funds (Equity) was valued, by the article 9 Committee of the Codified Law 2190/1920, at € 111.282.225,52, € 50.000.000 out of which was decided by Law 2881/2001 to form the Company share capital and the remaining € 61.282.225,52 to form this special reserve.

Untaxed or specially taxed income reserve: This is interest income which was either not taxed or taxed by withholding 15% tax at source. In case these reserves are distributed, they are subject to tax on the general income tax provision basis.

15. SUBSIDIES

The movement of the account in the accompanying annual financial statements is analyzed as follows:

	31.12.2011	31.12.2010
Initial value	25.482.804,35	13.990.000,00
Government grants received during the period	681.950,00	11.492.804,35
Accumulated depreciation	(5.186.106,61)	(4.224.150,51)
Net Book Value	**20.978.647,74**	**21.258.653,84**

Investment subsidies which have been received up to December 31, 2011 refers to, on the one hand works to meet requirements of the Olympic Games of 2004 (€ 11.400.000,00) and on the other hand in the first two installments and part of the third installment of a grant for the construction of infrastructure for the OSE SA port station of € 2.590.000,00 and € 681.950,00.

In the initial value of the current year is included a grant of the prior year of € 11.492.804,35 which refers to the operational program "Support Accessibility" of the Ministry of Infrastructure, Transport and Network and in particular, two projects have been completed and for which the grant is approved, and the payment is expected.

16. PROVISIONS

Provisions in the accompanying annual financial statements are analyzed as follows:

	31.12.2011	31.12.2010
Provisions for legal claims by third parties	20.195.461,16	30.178.033,37
Provision for unaudited tax years	1.400.000,00	900.000,00
Provision for voluntary retirement	21.851.340,02	21.851.340,02
Provision for the deepening of Port	400.000,00	400.000,00
TOTAL	43.846.801,18	53.329.373,39

The Company has made provisions for various pending court cases as at December 31, 2011 amounting to € 20.195.461,16 for lawsuits from personnel and other third party.

The Company Management, the Financial Directorate and legal department estimated the probability of negative outcome, as it was estimated from the Directorate of Legal Affairs as well as the probable settlement payments for their arrangement. Apart from the above, the Company is involved in (as plaintiff and defendant) various court cases that fall within the scope of its normal activity.

Additionally, for the unaudited tax years 2009 and 2010 the Company has recorded a provision of € 900.000,00 while for the year ended December 31, 2011 the amount of € 500.000,00 has been provided.

The movement of the provision is as follows:

	31.12.2011	31.12.2010
Opening balance	900.000,00	400.000,00
Provision for the period	500.000,00	500.000,00
Provision utilised	-	-
Closing balance	1.400.000,00	900.000,00

Based on Laws .3654/2008, 3755/2009 and 3816/2010 the voluntary retirement program was implemented. The number of employees who made use of the above program were 107 persons. The provision amounted to € 17.910.844,12. In the prior year the voluntary retirement program was implemented for additional 17 employees and 6 labourers and an additional provision of € 3.940.495,90 was calculated thus on December 31,2011 and 2010 the total provision amounted to € 21.851.340,02.

Provision of € 400.000,00 refers to an obligation by the concession agreement of the Piers II and III for the deepening of the Port.

As at December 31, 2009 a provision was recorded, amounting € 1.615.500,00, refers to incentives for retirement under the 245/14-12-2009 Board of Directors decision, which affects 66 people. Up to December 31, 2010 and 2011 all employees for which the provision had been made retired from service.

The movement of the provision is as follows:

	31.12.2011	31.12.2010
Opening balance	-	1.615.500,00
Provision for the period	-	-
Provision utilised	-	(1.615.500,00)
Closing balance	-	-

17. PROVISION FOR STAFF LEAVING INDEMNITES

The provision for staff leaving indemnity was determined through an actuarial study.

The following tables show the composition of net expenditure for the provision recorded in the results of the periods ended December 31, 2011 and 2010 and the movement of the provisional accounts prepared for indemnities shown in the accompanying balance sheets for the period ended December 31 2011 and the year ended December 31, 2010.

The provision for staff leaving indemnities recognized to the period's Statement of Comprehensive Income is as follows:

	31.12.2011	31.12.2010
Current employment and financial cost	(1.702.986,00)	(2.400.249,00)

The relevant provision movement for the financial year ended on December 31, 2011 and the financial year ended on December 31, 2010 is as follows:

Liability in Balance Sheet 1.1.2010	**11.485.080,00**
Current cost of Employment	491.756,00
Interest cost on liability	574.254,00
Actuarial (gains)/loss	1.286.195,00
Benefits paid	(4.752.454,00)
Liability in Balance Sheet 31.12.2010	**9.084.831,00**
Current cost of Employment	332.931,00
Interest cost on liability	363.393,00
Actuarial (gains)/loss	(490.379,00)
Benefits paid	(1.908.931,00)
Liability in Balance Sheet 31.12.2011	**7.381.845,00**

The principal actuarial assumptions used are as follows:

1. Average annual growth rate of long-term inflation 2%
2. Discount Rate 4%

18. FINANCE LEASE OBLIGATIONS

1. In 2005, the Company acquired by finance lease (sale and leaseback) the following assets: One (1) new port automotive crane type HMK 300K 100T worth € 2.787.000,00. The finance lease duration is ten years and at the end PPA S.A. has the right to buy this asset at the price of € 100,00.

2. In July 2007 PPA S.A. entered into a finance lease contract (sale and lease back of fixed assets) amounted to € 1.508.370,08 that is:

Four (4) Forklift trucks type DCE90-45E7 net book value of € 739.670,08.

Ten (10) Terminal tractors type PT122L HD worth € 768.700,00.

The finance lease duration is five years and at the end the Company has the right to buy these assets at the price of € 1,00.

More specific the finance lease obligations are analyzed to the following table:

	31.12.2011	31.12.2010
Finance lease obligations	1.343.820,45	1.949.216,82
Minus: Short term	(490.928,50)	(609.414,04)
Long term	852.891,95	1.339.802,78

Future minimum payments for leases, compared to the present value of net minimum payments at December 31, 2011 and 2010 are as follows:

	DECEMBER 31, 2011		DECEMBER 31, 2010	
	MINIMUM PAYMENTS	PRESENT VALUE OF PAYMENTS	MINIMUM PAYMENTS	PRESENT VALUE OF PAYMENTS
Up to one year	519.178,20	**490.928,50**	651.164,31	**609.414,04**
From one year up to five years	883.277,49	**852.891,95**	1.396.734,75	**1.339.802,78**
More than five years	-	-	-	-
Total minimum lease payments	**1.402.455,69**	**1.343.820,45**	**2.047.899,06**	**1.949.216,82**
Minus: Amounts been financial costs	(58.635,24)		(98.682,24)	
Present Value of minimum lease payments	**1.343.820,45**	**1.343.820,45**	**1.949.216,82**	**1.949.216,82**

19. LONG AND SHORT-TERM LOANS

a) Long-term loans

The Long term as at December 31, 2011 and December 31, 2010 respectively are as follows:

	December 31	
	2011	2010
Total of Long term loans	90.000.000,00	90.000.000,00
Minus: Short term portion of Long term loans	-	-
Long term portion	90.000.000,00	90.000.000,00

The account balance of "Long term loans" concerns the following loans between the Company and the European Investment Bank:

1. Loan of € 35.000.000,00 for the construction of Container Terminal Pier I, issued on the 30/7/2008.

   The repayment of the loan will be in thirty (30) semi-annual installments, payable from December 15, 2013 up to and including June 15, 2028. The loan bears a floating interest rate, interest payable quarterly.

   From this contract there are obligations and restrictions for the company, the most important of which are summarized as follows: (i) to submit the annual and half-year financial report within 1 month of publication, audited by a recognized firm of certified auditors, accompanied each time by Certificate of Compliance for the years 2011 and 2012 and the annual financial report within 1 month of publication, for the rest of the fiscal yeras until the end of the contract, and (ii) to hold throughout the duration of the loan and until fully repaid the loan, the following economic ratios, calculated on annual financial statements, audited by certified auditors, for each financial year, for the duration of the loan.

The agreement for the financial ratios is as follows:

1. EBITDA [Profit / (loss) before interest, taxes, depreciation and amortization] / Interest, more than or equal to 3.

2. Total net bank debt / EBITDA [Profit / (loss) before interest, taxes, depreciation and amortization] less than or equal to 4.25.

3. Total shareholders' equity greater than or equal to 140 million.

2. Loan of € 55.000.000,00 for the construction of Container Terminal Pier I issued on the 10/02/2010.

The repayment of the loan will be in thirty (30) semi-annual installments, payable from 15 December 2015 up to and including 15 June 2029. The loan bears a floating interest rate, interest payable quarterly.

From this contract there are obligations and restrictions for the company, the most important of which are summarized as follows: (i) to submit annual and half-yearly financial report within 1 month of publication, audited by a recognized firm of certified accountants, accompanied each time by Certificate of Compliance for the years 2011 and 2012 and the annual financial report within 1 month of publication, for the rest of the fiscal years until the end of the contract, and (ii) to hold throughout the duration of the loan and until full repayment of the loan, the following economic indicators, which are calculated on annual financial statements audited by certified auditors, for each financial year for the duration of the loan.

The agreement concerninf the financial ratios is as follows:

1. EBITDA [Profit / (loss) before interest, taxes, depreciation and amortization] / Interest greater than or equal to 3.

2. Total net bank debt / EBITDA [Profit / (loss) before interest, taxes, depreciation and amortization] less than or equal to 4.25.

3. Current assets / current liabilities greater than or equal to 1.2.

4. Total shareholders' equity greater than or equal to 140 million

Total interest expenses on long-term loans for the periods ended December 31, 2011 and 2010, amounted to € 1.656.675,54 and € 947.636,51 respectively and are included in financial expenses (Note 26), in the accompanying financial statements of comprehensive income.

As at 31 December 2011 and according to the results of fiscal year 2011 the Company was in compliance with the above economic indicators.

b) Short-term loans

The Company has short-term borrowings with annual variable interest rates of one month Euribor, plus margin 4,5%.The table below presents the credit lines available to the Company as well as the utilised portion.

	December 31	
	2011	2010
Credit lines available	8.000.000,00	-
Unused portion	4.700.000,00	-
Used portion	3.300.000,00	-

Total interest expenses on long-term loans for the periods ended December 31, 2011 and 2010, amounted to € 154.663,55 and € 0 respectively and are included in financial expenses (Note 26), in the accompanying financial statements of comprehensive income.

20. DIVIDENDS

According to Greek Trade Law, the Companies are required to distribute every year dividends calculated at least as 35% of their net annual profit after taxes. The above provision does not apply, if approved by the General Shareholders Meeting by a majority of at least 70% of the paid up share capital.

Moreover, no dividend can be distributed to shareholders, if Company Equity reported in financial statements is or will be after the distribution, less than the paid-up capital plus non distributable (retained) reserves.

Subject to Articles 43 and 44a of Codified Law 2190/1920 on public limited companies, in accordance with Article 30 "address issues of public revenue" of Law 2579/1998, provided that businesses and organizations whose sole or majority shareholder equity of over sixty percent 60% is the State, directly or through another company or organization whose sole shareholder is the State and operate in the form of S.A. are required to have the entire prescribed by statutes or provisions of laws dividend to shareholders.

Dividends paid in 2011 related to fiscal year 2010: The General Assemply of June 6, 2011 decided the distribution of a dividend € 0,02 per share. According to L.3943/2011 the related tax of 21% withheld and the net dividend paid amounted to € 0,0158 .The dividend paid on August 4, 2011.

Dividends proposed for the fiscal year 2011: On March 26, 2012 the Board of Directors proposed the distribution of a dividend amounted to € 250.000,00 (€ 0,0100 per share). The final authorisation is subject of the General Assemply. According to the tax law the related tax will be withheld.

21. ACCRUED AND OTHER CURRENT LIABILITIES

This account is analysed in the accompanying financial statements as follows:

	31.12.2011	31.12.2010
Taxes payable (except Income taxes)	1.550.069,19	822.437,93
National insurance and other contribution	1.973.863,54	1.836.871,37
Other short term liabilities	7.002.435,43	7.764.395,12
Liability to "Loan and Consignment Fund"	7.310.800,00	-
Customer advance payments	1.459.623,09	832.389,15
Accrued expenses	301.095,15	195.386,73
	19.597.886,40	11.451.480,30

Taxes Payable: Current period amount consists of: a) Value Added Tax € 769.387,54 b) Employee withheld income tax € 730.013,88 and b) other third party taxes 50.667,77.

Insurance and Other Contributions: This amount mainly consists of employer contribution to insurance funds and is analysed as follows:

	31.12.2011	31.12.2010
National Insurance Contributions (IKA)	1.441.858,22	1.399.559,34
Insurance Contributions to Supplementary Funds	200.337,94	318.899,89
Other Insurance Contributions	331.667,38	118.412,14
	1.973.863,54	1.836.871,37

Other short- term liabilities: The amounts below are analysed as follows:

	31.12.2011	31.12.2010
Salaries Payable	2.174.150,62	2.050.733,97
Concession Agreement Payment	429.883,42	388.101,57
Other contribution payable to (TAPAEL, NAT etc.)	2.029.064,41	2.959.520,93
Other Third Party Short-term obligations	1.565.336,98	1.562.038,65
Greek State committed dividends	804.000,00	804.000,00
	7.002.435,43	7.764.395,12

Liability to "Loan and Consignment Fund": The amount of € 7.310.800,00 relates to the Company's liability to reimburse the proceeds from the sale of the inactive ships, which is derived after two tenders, in accordance with L.2881/2001 as well as the decision of the State Council.

22. ACCRUED INCOME

a) On 27/4/2009 an amount of € 50.000.000,00 was paid by PCT SA, as a initial consideration instalment payment, for the concession of Piers II and III of the PPA SA Container Terminal (N.3755/2009). On the above amount, € 2.930.211,41 offset the cost of licensed supplies and spare parts, while the rest of € 47.069.788,59 is amortized over the concession period. The concession is for an initial term of thirty (30) years, which may be increased to thirty-five (35) years, when completed by PCT SA the construction of the east side of Pier III. Following the transfer of the cumulative amount € 3.025.914,98 on revenue of the years 2009-2011, the new balance amounted to € 44.043.873,61.

b) Amount of € 984.440,81 and € 406.161,38 (totaling to € 1.390.602,19) refers to income from the fixed annual concession I and II for the year 2011.

	2011	2010
Opening balance	46.779.326,90	48.063.023,47
Revenue transferred to current year	(1.344.851,10)	(1.344.851,10)
Fixed Annual Consideration I + II *	100.123,41	61.154,53
Closing Balance	45.534.599,21	46.779.326,90

** Fixed Annual Consideration I + II amount € 100.123,41, resulting from the reversal of the previous year amount of € 1.390.602,19 which relates to the period 1/1-31/3/2011 and the entry of the current year amount € 1.490.725,60 which relates to the period 1/1-31/3/2012.*

23. REVENUES

Revenues are analyzed as follows:

	1.1 - 31.12.2011	1.1 - 31.12.2010
Revenue from:		
Loading and Unloading	25.080.480,67	19.715.872,73
Storage	3.505.348,04	5.869.747,06
Various port services	47.078.466,59	46.792.568,28
Revenue from concession agreement Pier II + III	26.605.518,16	23.218.428,83
Other income from concession agreement Pier II + III	2.857.875,03	3.094.645,29
Services at the Pier II (SEP)	-	18.029.491,50
TOTAL	105.127.688,49	116.720.753,69

Provision of services to Pier II refers to a fee to PPA SA from the PCT.S.A. using the staff available for the operation of Pier II, the period 01/01 to 31/05/2010.

24. ANALYSIS OF EXPENSES

Expenses (cost of sales and administrative expenses) in the accompanying financial statements are analyzed as follows:

	1.1 - 31.12.2011	1.1 - 31.12.2010
Payroll and related costs (Note 28)	65.235.960,55	75.830.857,52
Third party fees	1.600.624,47	1.580.971,51
Third party services	13.465.351,23	13.680.715,71
Depreciation- Amortization (Note 27)	16.250.315,58	15.538.819,02
Taxes and duties	332.901,55	345.952,05
General expenses	6.942.011,51	6.416.183,42
Cost of sales of inventory and consumables	1.859.777,57	1.375.583,85
Provisions	3.498.039,74	1.473.270,62
TOTAL	109.184.982,20	116.242.353,70

The provisions are analyzed as follows:

	1.1 - 31.12.2011	1.1 - 31.12.2010
Provision for doubtful receivables	3.498.039,74	1.473.270,62
	3.498.039,74	1.473.270,62

The above expenses are analyzed as follows:

	1.1 - 31.12.2011	1.1 - 31.12.2010
Cost of sales	90.524.404,80	95.840.883,02
Administrative expenses	18.660.577,40	20.401.470,68
TOTAL	109.184.982,20	116.242.353,70

25. OTHER OPERATING INCOME / EXPENSES

OTHER OPERATING INCOME

The amounts are analyzed as follows:

	1.1 - 31.12.2011	1.1 - 31.12.2010
Rental income	4.334.243,95	4.742.833,27
Profit of disposal of fixed assets	18.059,03	540.476,72
Revenue from unused provisions	9.982.572,21	10.513.064,61
Third parties compensation	1.300.000,00	-
Various operating income	2.206.640,63	1.566.317,06
TOTAL	17.841.515,82	17.362.691,66

Third party compensation amounting to € 1,3 million represents income from compensation for damage caused by the ship Olympia Palace in the small floating dock of PPA S.A.

The revenues from unutilized provisions are mainly relates to the reversal of provisions for lawsuits against the Company. More specifically:

- Amount of € 8.916.570,93 relates to the reversal of provision for leave and leave allowance of Company's employees based on the decision 5/2011 of the Plenary session of Supreme Court With this decision appealed the decision of the Piraeus Court of Appeal and was positive with the Company's initial estimation.
- Amount of € 600.000,00 relates to the reversal of provision for lawsuit for which the Company paid its liability and is included in "other operating expenses" and specifically in "Third party compensation".

The remaining amount of € 466.001,28 relates to other various lawsuits against the Company for which there are positive final court decisions in favour of the Company, or settled with the plaintiffs in amount lower than the provision has been recorded in the Company's financial statements.

Revenue from unused provisions refers mainly to the reversal of provision for pending court cases in 2010. More specifically:

a) Amount of EUR 5.5 million from reducing the amount of the provision at issue a dispute with employees of the Company for differences in leaves and bonuses to the amount claimed for capital-ie, deduction of interest and penalties. In particular, the suggestion of Mr. Supreme Court Rapporteur, on the legal issue of these differences was positive for the positions of the Organization, with detailed and comprehensive statement, which in our opinion justifies a reasonable chance of adoption by the Supreme Court.

b)The remaining € 2,5 million allocated in the following cases:

- € 898.428,00, reason ultimate rejection (BASIS: No. 832/2010 Piraeus Court of Appeals.) Treatment of injury and deterioration of health status of the user of the lavatories of the building V Piraeus Customs Office.

- € 300.000,00, reason: rejection judged (Decision No. 493/2010 Piraeus Court of Appeals.) Treatment of PPA S.A. employees in SILO invoking event leptospirosis.

- € 469.552,00, reason: decease of the applicant against the Organisation (seeking compensation for moral damage) after the conduct of civil proceedings from 9.1.2008 and rejection treatment before the Administrative Court of Piraeus (Decision No. 3165/2010), without a declaration of continuation of proceedings by heirs of the applicant.

- € 300.000,00, reason: on the decision 380/2009 Piraeus Court of Appeal, the judgment 3228/2010 in which the Piraeus one member first court dismissed an action for damages for report cancellation, for the second time, insisting on the original No. 5708/2007 initial decision (similarly rejecting the claim) in the same court.

- € 169.156,00, reason: the decision 624/2010 of Piraeus Administrative Court, which upheld an appeal of PPA S.A. against an act of duties charged by V Piraeus Customs Office.

- € 72.134,00, reason: proper identification and recording of a request to pay interest-bearing claim compensation following a previous decision which made it partially accepted.

- € 56.190,08, reason for closing the case after the rejection by the Council of State's appeal in a case of PPA S.A. fine of Code of Books and Records (CBR).

The remaining amount up to € 2,5 million is divided into smaller amounts resulting from hundreds of other court cases.

Rental income concerns land and building rents.

Minimum Future Rents: The minimum future rental income receivable, arising from the existing rental agreements are as follows:

	December 31	
	2011	2010
Within 1 year	4.153.773,84	4.248.543,91
Between 1-5 years	3.018.200,98	2.600.303,63
Over 5 years	5.095.513,66	5.948.260,33
TOTAL	12.267.488,48	12.797.107,87

OTHER OPERATING EXPENSES

	1.1 - 31.12.2011	1.1 - 31.12.2010
Third parties compensation	823.082,07	196.938,57
Research and development cost	471.639,80	299.439,00
Prior years' indemnity payment	-	246.174,48
Provision for voluntary retirement	-	3.940.495,90
Provision for the deepening of Port (Aggrement PCT)	-	200.000,00
Custom duties	3.072,00	201.866,40
Losses on sale of fixed assets	8.635,29	8.632,72
Other expenses	271.637,45	1.632.878,59
TOTAL	1.578.066,61	6.726.425,66

The account "Other expenses" includes an amount of € 1.517.196,40, which refers to non-receipt of compulsory expropriation of Piraeus Ring Road.

26. FINANCIAL INCOME/ (EXPENSES)

The amounts are analyzed as follows:

	1.1 - 31.12.2011	1.1 - 31.12.2010
Interest income and related financial expenses	299.486,98	1.151.356,22
Interest expense and related financial income	(2.062.546,08)	(1.127.089,10)
	(1.763.059,10)	**24.267,12**
Credit Interest	273.113,88	193.618,85
TOTAL	(1.489.945,22)	217.885,97

27. DEPRECIATION

The amounts are analyzed as follows:

	1.1 - 31.12.2011	1.1 - 31.12.2010
Depreciation of property, plant and equipment	15.911.383,39	15.938.658,18
Software depreciation	1.300.888,28	695.453,30
Depreciation of fixed assets received under fixed assets subsidies depreciation	(961.956,09)	(1.095.292,46)
TOTAL	16.250.315,58	15.538.819,02

28. PAYROLL COST

The amounts are analyzed as follows:

	1.1 - 31.12.2011	1.1 - 31.12.2010
Wages and salaries	51.058.376,97	59.124.190,59
Employer contribution	11.639.089,46	12.114.761,49
Other staff costs	1.308.665,73	1.428.343,97
Staff leaving indemnities	1.023.883,39	811.356,00
Provision for staff leaving indemnities	205.945,00	2.352.205,47
TOTAL	65.235.960,55	75.830.857,52

29. EARNINGS PER SHARE

	1.1 - 31.12.2011	1.1 - 31.12.2010
Profit /(Loss) for the year	6.466.153,98	7.126.378,43
Weighted number of shares	25.000.000	25.000.000
Basic Earnings/ (Loss) per share	0,2586	0,2851

30. COMMITMENTS AND CONTINGENT LIABILITIES

(a) Financial Years not audited by the Tax Authorities: Financial years 2009-2011 have not been audited by the Tax Authorities. In a possible future tax audit, the Tax Authorities may disallow certain expenditure, thus increasing the Company taxable income and imposing additional taxes, penalties and surcharges. The provision for the tax audit differences for the financial years not audited by the Tax Authorities is assessed at € 1.400.000,00.

(b) Liabilities arising from letters of Guarantee: The Company has issued letters of guarantee amounting to € 14.475.006,28 (December 31, 2010: € 14.562.155,77), of which € 12.175.006,28 (December 31, 2010: € 12.262.155,77) in favour of the General Directorate of Customs (E 'and F' Customs Office) of the Ministry of Economy for the operation of all warehouses for temporary storage of goods PPA S.A.

(c) Operating leases: The Company has entered into commercial operating lease agreements for the lease of transporatation means. These lease agreements have an average life of 3 to 5 years with renewal terms included in certain contracts. Future minimum rentals payable under noncancellable operating leases as at December 31, 2011 and at December 31, 2010, are as follows:

	December 31	
	2011	2010
Within one year	79.214,81	85.377,00
2-5 years	110.413,89	15.653,00
Over 5 years	-	-
TOTAL	189.628,70	101.030,00

(d) Contractual commitments: The outstanding balance of the contractual commitments for the Company amounted to approximately € 5,3 million (December 31,2010: € 20,1 million.

(e) Contractual commitments: The Company is currently involved in a number of legal proceedings and has various claims pending arising in the ordinary course of business. Based on currently available information, management and its legal counsel believe that the outcome of these proceedings will not have a significant effect on the Company's operating results or financial position.

31. RELATED PARTIES

The Company provides services to certain related parties in the normal course of business. The Company's transactions and account balances with related companies are as follows:

RELATED PARTY	RELATION WITH THE COMPANY	YEAR ENDED	SALES TO RELATED PARTIES	PURCHASES FROM RELATED PARTIES
LOGISTICS P.P.A. S.A.	Subsidiary	31.12.2011	5.805,50	-
		31.12.2010	6.790,83	-
NAFSOLP S.A.	Subsidiary	31.12.2011	-	-
		31.12.2010	6.151,44	-
	TOTAL	31.12.2011	5.805,50	-
	TOTAL	31.12.2010	12.942,27	-

RELATED PARTY	RELATION WITH THE COMPANY	YEAR ENDED	AMOUNTS DUE FROM RELATED PARTIES	AMOUNTS DUE TO RELATED PARTIES
LOGISTICS P.P.A. S.A.	Subsidiary	31.12.2011	12.596,33	-
		31.12.2010	6.790,83	-
NAFSOLP S.A.	Subsidiary	31.12.2011	-	-
		31.12.2010	6.151,44	-
	TOTAL	31.12.2011	12.596,33	-
	TOTAL	31.12.2010	12.942,27	-

Board of Directors Members Remuneration: During the year ended on the December 31, 2011, remuneration and attendance costs, amounting to € 106.685,89 (31/12/2010: € 127.739,83) were paid to the Board of Directors members. Furthermore during the year ended December 31, 2011 emoluments of € 914.090,51 (31/12/2010: € 982.140,63) were paid to Managers/Directors for services rendered.

32. FINANCIAL INSTRUMENTS

FAIR VALUE: The carrying amounts reflected in the accompanying sheets of financial position for cash and cash equivalents, trade and other accounts receivable, prepayments, trade and other accounts payable and accrued and other current liabilities approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

The Company categorized its financial instruments carried at fair value in three categories, defined as follows:

Level 1: Quoted market prices
Level 2: Valuation techniques (market observable)
Level 3: Valuation techniques (non-market observable)

During the year ended December 31, 2011, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

As at December 31, 2011, the Company held the following financial instruments measured at fair value:

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Financial liabilities				
Interest bearing loans and borrowings (including short term portion)	-	90.000.000,00	-	90.000.000,00

CREDIT RISK: There is no significant credit risk for the Company towards the contracting parties, since it receives advance payments or letters of guarantee from customers.

FOREIGN EXCHANGE RISK: The Company is neither involved in international trade nor has any long term loans in foreign currency and therefore is not exposed to foreign exchange risk resulting from foreign currency rate variations.

INTEREST RATE RISK: The Company bank loans are expressed in Euro and are subject to floating interest rates. The Company does not use derivatives in financial instruments in order to reduce its exposure to interest rate risk fluctuation as at the balance-sheet date. The Company management believes that there is no significant risk resulting from a possible interest rate fluctuation.

The table below presents and analyzes the sensitivity of the result in relation to financial assets (cash on hand and in banks) and financial liabilities (loans) of the Company to the interest rate risk changes assuming a simultaneous change in interest rates by ± 100 basis points.

2011		INTEREST RATE RISK	
Financial assets	Accounting values	+100bips(Euribor)	-100bips(Euribor)
Cash and cash equivalents	12.733.457,72	127.334,58	(127.334,58)
Effect before income tax		127.334,58	(127.334,58)
Income tax 20%		(25.466,92)	25.466,92
Net effect		101.867,66	(101.867,66)
Financial liabilities			
Long term loans	(94.643.820,45)	(946.438,20)	946.438,20
Effect before income tax		(946.438,20)	946.438,20
Income tax 20%		189.287,64	(189.287,64)
Net effect		(757.150,56)	757.150,56
TOTAL NET EFFECT		(655.282,90)	665.282,90

2010		INTEREST RATE RISK	
Financial assets	Accounting values	+100bips(Euribor)	-100bips(Euribor)
Cash and cash equivalents	8.204.797,83	82.047,98	(82.047,98)
Effect before income tax		82.047,98	(82.047,98)
Income tax 24%		(19.691,51)	19.691,51
Net effect		62.356,46	(62.356,46)
Financial liabilities			
Long term loans	(91.949.216,82)	(919.492,17)	919.492,17
Effect before income tax		(919.492,17)	919.492,17
Income tax 24%		220.678,12	(220.678,12)
Net effect		(698.814,05)	698.814,05
TOTAL NET EFFECT		(636.457,58)	636.457,58

LIQUIDITY RISK: The effective management of liquidity risk is secured by ensuring maintenance of adequate cash reserves and a possibility for funding if necessary. Corporate liquidity risk management is based on rationale management of working capital and cash flows.

The following table summarizes the maturities of financial liabilities December 31, 2011 and 2010, respectively, under the relevant contracts to non-discounted prices.

AMOUNTS OF FISCAL YEAR 2011	DIRECTLY PAYABLE	LESS THAN 6 MONTHS	6-12 MONTHS	1 TO 5 YEARS	> 5 YEARS	TOTAL
Borrowings	-	2.253.271,38	2.253.271,38	19.756.075,40	80.377.422,49	**104.640.040,65**
Leases	40.910,71	204.553,54	245.464,25	852.891,95	-	**1.343.820,45**
Trade and other payables	2.751.912,58	10.298.333,87	9.550.479,47	-	-	**22.600.725,92**
TOTAL	**2.792.823,29**	**12.756.158,79**	**12.049.215,10**	**20.608.967,35**	**80.377.422,49**	**128.584.587,02**

AMOUNTS OF FISCAL YEAR 2010	DIRECTLY PAYABLE	LESS THAN 6 MONTHS	6-12 MONTHS	1 TO 5 YEARS	> 5 YEARS	TOTAL
Borrowings	-	596.110,69	566.146,38	13.915.538,16	87.350.252,49	**102.428.047,72**
Leases	101.569,00	203.138,02	304.707,02	1.339.802,78	-	**1.949.216,82**
Trade and other payables	2.562.109,70	2.748.562,83	6.140.807,78	-	-	**11.451.480,31**
TOTAL	**2.663.678,70**	**3.547.811,54**	**7.011.661,18**	**15.255.340,94**	**87.350.252,49**	**115.828.744,85**

CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure the maintenance of high credit rating, and healthy capital ratios in order to support and expand the Company's operations and maximize shareholder value. The Company's policy is to maintain leverage targets, according to an investment grade profile. The Company monitors capital adecuaty using the ratio of net debt to operating profits. The net debt includes interest-bearing loans, less cash and cash equivalents, while the operating profit including profit/ (loss) before taxes, financing costs and depreciation.

	DECEMBER, 31	
	2011	2010
Long-term borrowings	90.000.000,00	90.000.000,00
Short-term borrowings	3.300.000,00	-
Leases	1.343.820,45	1.949.216,82
Total Debt	**94.643.820,45**	**91.949.216,82**
Less : Cash and cash equivalents	12.733.457,72	8.204.797,83
Net Debt	**81.910.362,73**	**83.744.418,99**
- EBITDA	**28.456.471,08**	**26.653.485,01**

33. SUBSEQUENT EVENTS

At the meeting of the Board of Directors of February 22, 2012 it was decided to increase the share capital of subsidiaries SHIP REPAIRING SERVICES SA (trade name "NAFSOLP S.A." and DEVELOPMENT OF COMBINED TRANSPORTATIONS, PORT FACILITIES AND SERVICES SA (trade name LOGISTICS PPA S.A.) by the amount of € 250.000,00 respectively.

Under the provisions of L.4046/2012 it was decided for the remaining shares which represent a 51.04% share in the share capital of the Company to be transferred with no consideration to the Public Limited Company under the name "Private Property Development Fund of the State" (after already having divested 5,775,000 shares, which accounted to the 23.1% of the share capital).

Piraeus, March 26, 2012

PRESIDENT OF THE BOARD OF DIRECTORS AND MANAGING DIRECTOR	DEPUTY MANAGING DIRECTOR	FINANCIAL DIRECTOR
GEORGIOS ANOMERITIS I.D AZ 553221	PANAGIOTIS PETROULIS I.D AE 089010	EKATERINI VENARDOU LICENSE NO. O.E.E. 0003748 A' Class

INFORMATION OF THE ARTICLE 10 OF THE LAW 3401/2005

The Company published to press the following information of article 10, Law 3401/2005 and made them available to public during the financial year 2011. Information is uploaded both in the official web site of Athens Stock Exchange www.ase.gr and in the company's as following:

DESCRIPTION	WEB ADDRESS	DATE
Announcement concerning the change of the General Manager and the Head of Investor Relations and Corporate Announcements Department	www.ase.gr www.olp.gr	23/12/2011
Change in the composition of the Board Of Directors	www.ase.gr www.olp.gr	23/12/2011
Q3 FINANCIAL REPORTS	www.ase.gr www.olp.gr	28/11/2011
Announcement regarding business development	www.ase.gr www.olp.gr	5/9/2011
Financial reports for the second quarter of 2011	www.ase.gr www.olp.gr	5/9/2011
Change in the composition of the Board Of Directors	www.ase.gr www.olp.gr	7/6/2011
Announcement for the ex-dividend date for the corporate use 2010	www.ase.gr www.olp.gr	7/6/2011
Resolutions of the Annual General Meeting of Shareholders	www.ase.gr www.olp.gr	7/6/2011
Additional Financial Calendar for the year 2011	www.ase.gr www.olp.gr	26/5/2011
Financial reports for the first quarter of 2011	www.ase.gr www.olp.gr	24/5/2011
Announcement	www.ase.gr www.olp.gr	19/5/2011
Repeated Annual General Meeting	www.ase.gr www.olp.gr	18/5/2011
Postponement of the Annual General Assembly	www.ase.gr www.olp.gr	17/5/2011
Invitation Of the shareholders to the Ordinary General Meeting	www.ase.gr www.olp.gr	28/4/2011
Modification of the articles of the Association	www.ase.gr www.olp.gr	26/4/2011
Presentation of P.P.A SA to the Association of Institutional Investors	www.ase.gr www.olp.gr	19/4/2011
Financial Calendar for the year 2011	www.ase.gr www.olp.gr	30/3/2011
Composition change of Board of Directors	www.ase.gr www.olp.gr	22/3/2011
Financial reports for the full year of 2010	www.ase.gr www.olp.gr	16/3/2011

DESCRIPTION	WEB ADDRESS	DATE
Reconstitution of the Board of Directors	www.ase.gr www.olp.gr	25/2/2011
Business developments in the company	www.ase.gr www.olp.gr	24/2/2011

WEBSITE PLACE OF UPLOADING THE FINANCIAL STATEMENTS

The annual financial statements of the Company, the Auditor's report and the Management Reports are available to the website www.olp.gr.

FINANCIAL INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2011

PIRAEUS PORT AUTHORITY SOCIETE ANONYME
PPA S.A.
Company Registration Number 42645/06/B/99/24, Akti Miaouli 10 - Piraeus P.C. 185 38
FINANCIAL DATA AND INFORMATION from JANUARY 1, 2011 to DECEMBER 31, 2011
(Published based on Corporate Law 2190, article135 for corporations that report annual financial statements, consolidated or not, according to IFRS)
The purpose of the following information and financial data is to provide users with general financial information about the financial position and the results of operations of PIRAEUS PORT AUTHORITY S.A. ("Company"). Therefore, we recommend the users of the financial data and information, before making any investment decision or proceeding to any transaction with the Company, to obtain the necessary information from the website, where the separate financial statements, prepared in accordance with International Financial Reposrting Standards as adopted by the E.U., are available, together with the auditors' report, when required.
(Amounts in Euro)

Company's Web Site:	www.olp.gr
Date of approval of annual financial statements from the Board of Directors:	March 26, 2012
Certified Auditor Accountant:	Charalampos D. Kofopoulos
Auditing firm:	PKF EUROAUDITING S.A.
Type of auditor's report:	Unqualified

Composition of the Board of Directors:

Georgios Anomeritis	President and Managing Director (Executive member)
Panagiotis Petroulis	Deputy Managing Director (Executive member)
Georgios Papadopoulos	Member (Non executive member)
Nikolaos Nakis	Member (Non executive member)
Nikolaos Papailias	Member (Non executive member)
Antonios Koliopoulos	Member (Non executive member)
Aggelos Zisimopoulos	Member (Non executive member)
Georgios Tsiridis	Member (Non executive member)
Vasilios Georgiou	Member (Non executive member)
Irini Moustaki	Member (Non executive member)
Eustratios Balabanidis	Member (Non executive member)
Nikolaos Georgiou	Member (Non executive member)
Vasilios Mihaloliakos	Member (Non executive member)

DATA FROM STATEMENT OF FINANCIAL POSITION

	31.12.2011	31.12.2010 (REVISED)
ASSETS		
Property, plant and equipment	307.407.511,71	313.852.007,86
Intangible assets	2.351.432,21	3.561.908,89
Other non current assets	12.727.048,42	15.272.700,33
Inventories	1.633.915,71	1.627.559,44
Trade receivables	26.542.813,48	19.829.103,21
Other current assets	39.369.930,39	38.597.596,91
TOTAL ASSETS	390.032.651,92	392.740.876,64
EQUITY AND LIABILITIES		
Share Capital (25.000.000 shares of € 2,00 each)	50.000.000,00	50.000.000,00
Other equity items	105.046.212,42	99.084.203,88
Equity attributable to shareholders of the parent (a)	**155.046.212,42**	**149.084.203,88**
Long term borrowings	90.000.000,00	90.000.000,00
Provisions/ Other long term liabilities	118.594.785,08	131.791.987,91
Short term borrowings	3.300.000,0	-
Other short term liabilities	23.091.654,42	21.864.684,85
Total liabilities (b)	234.986.439,50	243.656.672,76
TOTAL EQUITY AND LIABILITIES (a)+(b)	390.032.651,92	392.740.876,64

DATA FROM STATEMENT OF COMPREHENSIVE INCOME

	01.01 - 31.12.2011	01.01 - 31.12.2010 (REVISED)
Turnover	105.127.688,49	116.720.753,69
Gross profit	14.603.283,69	20.879.870,67
Profit before taxes, investment and financial activities	12.206.155,50	11.114.665,99
Profit before tax	10.716.210,28	11.332.551,96
Profit after tax (A)	**6.466.153,98**	**7.126.378,43**
Other comprehensive income after taxes (B)	**-**	-
Total comprehensive income after taxes (A)+(B)	**6.466.153,98**	**7.126.378,43**
Earnings per share - basic and diluted (in €)	0,2586	0,2851
Proposed dividend per share	0,0100	0,0200
Profit before taxes, investment, financial activities depreciation and amortisation	28.456.471,08	26.653.485,01

DATA FROM STATEMENT OF CHANGES IN EQUITY

	31.12.2011	31.12.2010 (REVISED)
Total equity at the beginning of the year (01.01.2011 and 01.01.2010 respectively)	149.084.203,88	141.957.825,45
Total comprehensive income after tax, initially published	6.466.153,98	7.047.212,77
Revision under IAS 8 (Note 2.1)	-	79.165,66
Total comprehensive income after tax, revised	-	7.126.378,43
Dividends paid	(504.145,44)	-
Total equity at the beginning of the year (31.12.2011 and 31.12.20 respectively)	155.046.212,42	149.084.203,88

DATA FROM STATEMENT OF CASH FLOWS

	01.01 - 31.12.2011	01.01 - 31.12.2010 (REVISED)
Operating Activities		
Profit before tax (continuing activities)	10.716.210,28	11.332.551,96
Adjustments for:		
Depreciation and amortisation	16.250.315,58	**15.538.819,02**
Gain on disposal of property, plant & equipment and intagible assets	(18.056,46)	(531.844,00)
Provisions	(6.278.587,47)	(1.941.216,14)
Results (revenue, expenses, profit and losses) from investing activity	1.489.945,22	(217.885,97)
(Increase)/ Decrease in inventories	(6.356,27)	347.672,87
Increase in accounts receivable	(7.026.780,36)	(4.376.967,42)
Increase/ (Decrease) in liabilities (except borrowings)	1.915.276,41	(40.041.820,41)
Minus:		
Interest and related expenses paid	(1.871.651,71)	(1.127.089,10)
Payments for staff leaving indemnities	(1.908.931,00)	(4.752.454,00)
{ayments for retirement with incentives	-	(811.356,00)
Tax paid	(2.401.541,83)	(2.289.348,17)
Net cash flows from / (used in) operating activities (a)	**10.859.842,39**	**(28.870.937,36)**
Investing activities		
Proceeds from government grants	681.950,00	-
Increase of subsidiaries share capital	(200.000,00)	-
Establishment of subsidiaries	-	(120.000,00)
Proceeds from the sale of property, plant and equipment	24.619,00	183.865,00
Purchase of property, plant and equipment and intangible assets	(9.563.861,38)	(47.894.935,68)
Interest received	535.651,69	1.344.971,08
Net cash flows from investing activities (b)	**(8.521.640,69)**	**(46.486.099,60)**
Financial activities		
Net change in long-term borrowings	-	55.000.000,00
Net change in short-term borrowings	3.300.000,00	(2.924.137,93)
Settelment of obligation from finance leases	(605.396,37)	(998.107,24)
Dividends paid	(504.145,44)	(786.000,00)
Net cash flows from financing activities (c)	**2.190.458,19**	**(50.291.754,83)**
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	**4.528.659,89**	**(25.065.282,13)**
Cash and cash equivalents at the beginning of the year	**8.204.797,83**	**33.270.079,96**
Cash and cash equivalents at end of the year	**12.733.457,72**	**8.204.797,83**

ADDITIONAL DATA AND INFORMATION

1. The Company has not been audited by the Tax Authorities for the years 2009-2011 (Note 8 and 30 a).
2. The Company's permanent and seasonal personnel as at 31.12.2011 amounted to 1.316 & 8 employees respectively (1.386 & 10 employees at 31.12.2010).
3. At the end of the current period there are no treasury share held by the Company.
4. For pending lawsuits or cases submitted in arbitration, the Company has made relevant provisions of € 20.195.461,16. The provision for unaudited years by the Tax Authorities amounted to € 1.400.000,00.
   The Company's provision for personnel voluntary retirement amounted to € 21.851.340,02. Finally a provision of € 400.000 was made for the deepening of Container Terminal Port in the framework of the Concession Aggreement of Piers II and III (Note 16 & 25).
5. There is no property, plant and equipment tha has been pledged as security.
6. The Company, during the prior year proceed to the establishment of two subsidiaries under the names NAFSOLP S.A. and LOGISTICS OLP S.A.
   The subsidiaries until the date of the financial statements did not start their business. (1) The Company does not prepare consolidated financial statements because of non-materiality of financial figures of subsidiaries at December 31, 2011 (Note 7.)
7. There are no other comprehensive income/ (loss) of the Company that recorded directly to the Shareholders' Equity as at December 31, 2011.
8. The Company's capital expenditure for the year ended December 31, 2011 is disclosed to the note 4 and 5 of the financial statements.
9. The subsequent events after the December 31, 2011 are disclosed to the note 33 of the financial statements.
10. The Company proceed to the correction of error based to International Accounting Standard 8 and revised its publiced Financial Statements for the year ended December 31, 2010 (Note 2.1).
11. In accordance with the decision 193/27.10.2011 of the Interministerial Committee of Restructuring and Privatization and based on the provisions of L. 3986/2011, 5.775.000 shares (23,1% of total shares) of the Company were transferred to the Societe Anonyme company "Hellenic Republic Asset Development Fund".
12. The accumulated income and expenses since the beginning of the current fiscal year as well as the Company's trade accounts receivable and payable balances at the end of the current fiscal year that have resulted from the transactions with its related parties, according to IAS 24, are as follows.

	(Amounts in Euro)
a) Income	5.805,50
b) Expense	0
c) Receivables	12.596,33
d) Liabilities	0
e) Fees of Managers and members of the Board of Directors	1.020.776,40
f) Amounts owed by Managers and members of the Board of Directors	0
g) Amounts due to Managers and members of the Board of Directors	0

Piraeus, March 26, 2012

THE CHAIRMAN OF THE BoD AND MANAGING DIRECTOR	DEBUTY MANAGING DIRECTOR	THE FINANCE DIRECTOR
GEORGE ANOMERITIS ID Number: AZ 553221	PANAGIOTIS PETROULIS ID Number: AE 089010	EKATERINI VENARDOY E.C.G. Licence No. 00003748 A' Class

PIRAEUS PORT
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