# PIRAEUS PORT AUTHORITY S.A

## INTERIM CONDENSED

## FINANCIAL STATEMENTS

## FOR THE PERIOD

## JANUARY 1 – MARCH 31, 2012

(IN ACCORDANCE WITH THE INTERNATIONAL FINANCIAL

REPORTING STANDARDS AS ADOPTED BY THE EUROPEAN UNION)

# Index to the Interim Condensed Financial Statements

## STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED MARCH 31, 2012

| | Notes | 01.01-31.03.2012 | 01.01-31.03.2011 |
|---|---|---|---|
| Revenues | 21 | 23.918.434,11 | 22.717.207,67 |
| Cost of sales | 22 | (22.153.244,86) | (23.186.063,13) |
| **Gross profit** | | **1.765.189,25** | **(468.855,46)** |
| Administrative expenses | 22 | (3.970.864,65) | (4.065.468,79) |
| Other operating expenses | 23 | (107.351,97) | (795.284,96) |
| Other income | 23 | 2.938.023,08 | 2.322.059,03 |
| Financial income | 24 | 87.609,78 | 81.428,74 |
| Financial expenses | 24 | (527.225,93) | (373.494,10) |
| **Profit before income taxes** | | **185.379,56** | **(3.299.615,54)** |
| Income taxes | 7 | 336.585,22 | 380.316,72 |
| **Net profit after taxes (A)** | | **521.964,78** | **(2.919.298,82)** |
| **Other total comprehensive income after tax (B)** | | **-** | **-** |
| **Total comprehensive income after tax (A)+(B)** | | **521.964,78** | **(2.919.298,82)** |
| **Profit per share (Basic and diluted)** | 27 | **0,0209** | **(0,1168)** |
| Weighted Average Number of Shares (Basic) | 27 | 25.000.000 | 25.000.000 |
| Weighted Average Number of Shares (Diluted) | 27 | 25.000.000 | 25.000.000 |

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

## STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2012

| | Notes | 31.03.2012 | 31.12.2011 |
|---|---|---|---|
| ASSETS | | | |
| **Non current assets** | | | |
| Property, Plant and Equipment | 4 | 304.475.732,53 | 307.407.511,71 |
| Investments in subsidiaries | 6 | 320.000,00 | 320.000,00 |
| Intangible assets | | 2.031.834,54 | 2.351.432,21 |
| Other non-current assets | 5 | 325.592,75 | 326.144,75 |
| Deferred tax assets | 7 | 12.500.857,21 | 12.080.903,67 |
| **Total non current assets** | | **319.654.017,03** | **322.485.992,34** |
| **Current assets** | | | |
| Inventories | 8 | 1.659.032,76 | 1.633.915,71 |
| Trade Receivables | 9 | 25.966.515,70 | 26.542.813,48 |
| Prepayments and other receivables | 10 | 27.052.532,16 | 26.636.472,67 |
| Cash and cash equivalents | 11 | 8.067.614,06 | 12.733.457,72 |
| **Total Current Assets** | | **62.745.694,68** | **67.546.659,58** |
| TOTAL ASSETS | | 382.399.711,71 | 390.032.651,92 |
| EQUITY AND LIABILITIES | | | |
| **Equity** | | | |
| Share capital | 12 | 50.000.000,00 | 50.000.000,00 |
| Other reserves | 13 | 77.011.424,40 | 77.011.424,40 |
| Retained earnings | | 28.556.752,80 | 28.034.788,02 |
| **Total equity** | | 155.568.177,20 | 155.046.212,42 |
| **Non-current liabilities** | | | |
| Long-term borrowings | 18 | 90.000.000,00 | 90.000.000,00 |
| Long-term leases | 17 | 773.839,93 | 852.891,95 |
| Government grants | 14 | 23.522.870,43 | 20.978.647,74 |
| Reserve for staff retirement indemnities | 16 | 6.922.589,50 | 7.381.845,00 |
| Provisions | 15 | 42.467.702,17 | 43.846.801,18 |
| Deferred income | | 42.699.022,51 | 45.534.599,21 |
| **Total Non-Current Liabilities** | | 206.386.024,54 | 208.594.785,08 |
| **Current Liabilities** | | | |
| Trade accounts payable | | 3.215.630,79 | 3.002.839,52 |
| Short-term borrowings | 18 | 1.300.000,00 | 3.300.000,00 |
| Short-term leases | 17 | 414.633,23 | 490.928,50 |
| Accrued and other current liabilities | 20 | 15.515.245,95 | 19.597.886,40 |
| **Total Current Liabilities** | | **20.445.509,97** | **26.391.654,42** |
| TOTAL LIABILITIES AND EQUITY | | 382.399.711,71 | 390.032.651,92 |

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

## STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY FOR THE PERIOD ENDED MARCH 31, 2012

| | Share capital | Statutory reserve | Other reserves | Retained earnings | Total |
|---|---|---|---|---|---|
| **Total Equity at January 1, 2011** | 50.000.000,00 | 6.973.057,59 | 69.715.059,11 | 22.316.921,52 | 149.005.038,22 |
| Total comprehensive income/ (loss) after income taxes of the period | - | - | - | (2.919.298,82) | (2.919.298,82) |
| **Total comprehensive income/ (loss) after income taxes** | - | - | - | (2.919.298,82) | (2.919.298,82) |
| **Total Equity at March 31, 2011** | 50.000.000,00 | 6.973.057,59 | 69.715.059,11 | 19.397.622,70 | 146.085.739,40 |
| **Total Equity at January 1, 2012** | 50.000.000,00 | 7.296.365,29 | 69.715.059,11 | 28.034.788,02 | 155.046.212,42 |
| Total comprehensive income after income taxes of the period | - | - | - | 521.964,78 | 521.964,78 |
| **Total comprehensive income after income taxes** | - | - | - | 521.964,78 | 521.964,78 |
| **Total Equity at March 31, 2012** | 50.000.000,00 | 7.296.365,29 | 69.715.059,11 | 28.556.752,80 | 155.568.177,20 |

The accompanying notes are an integral part of the Financial Statements

## CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2012

| | Notes | 01.01-31.03.2012 | 01.01-31.03.2011 |
|---|---|---|---|
| **Cash flows from Operating Activities** | | | |
| Profit before income taxes | | 185.379,56 | (3.299.615,54) |
| Adjustments for: | | | |
| Depreciation and amortisation | 25 | 4.309.426,91 | 4.355.769,22 |
| Amortisation of subsidies | 25 | (281.277,31) | (239.920,73) |
| Losses on disposal of property, plant & equipment | | 2.158,18 | 2.160,75 |
| Financial (income)/expenses | 24 | 439.616,15 | 292.065,36 |
| Provision for staff retirement indemnities | 16 | 161.363,00 | 234.590,00 |
| Other Provisions | | (632.352,28) | 779.086,06 |
| **Operating profit before working capital changes** | | **4.184.314,21** | **2.124.135,12** |
| **(Increase)/Decrease in:** | | | |
| Inventories | | (25.117,05) | (5.307,33) |
| Trade accounts receivable | | (220.448,95) | 817.894,32 |
| Prepayments and other receivables | | 2.436.221,94 | 93.764,97 |
| Other long term assets | | 552,00 | (9.339,00) |
| **Increase/(Decrease) in:** | | | |
| Trade accounts payable | | 212.791,27 | (3.483.413,99) |
| Accrued and other current liabilities | | (4.211.730,02) | 3.095.699,46 |
| Deferred income | | (2.835.576,70) | (2.735.453,29) |
| Interest paid | | (433.662,85) | (373.494,10) |
| Payments for staff leaving indemnities | 16 | (620.618,50) | (202.657,50) |
| Income taxes paid | | - | (416.549,19) |
| **Net cash used in Operating Activities** | | **(1.513.274,65)** | **(1.094.720,53)** |
| **Cash flow from Investing activities** | | | |
| Increase of subsidiaries share capital | 7 | - | (70.000,00) |
| Capital expenditure for property, plant and equipment | 4 | (1.058.050,06) | (2.045.609,24) |
| Interest and related income received | | 60.828,35 | 81.428,74 |
| **Net cash used in Investing Activities** | | **(997.221,71)** | **(2.034.180,50)** |
| **Cash flows from Financing Activities** | | | |
| Net change in short-term borrowings | 19 | (2.000.000,00) | - |
| Net change in leases | | (155.347,29) | (151.506,91) |
| **Net cash used in Financing Activities** | | **(2.155.347,29)** | **(151.506,91)** |
| **Net decrease in cash and cash equivalents** | | **(4.665.843,65)** | **(3.280.407,94)** |
| **Cash and cash equivalents at the beginning of the period** | 11 | **12.733.457,72** | **8.204.797,83** |
| **Cash and cash equivalents of the end of the period** | 11 | **8.067.614,07** | **4.924.389,89** |

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

# NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2012

## 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, 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 March 31, 2012 amounted to 1,294. At December 31, 2011, the respective number of employees was 1,324.

**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 accompanying condensed financial statements that refer to the period ended on March 31, 2012, have been prepared in accordance with the International Financial Reporting Standard (IFRS) 34 “Interim Financial Reporting”.

The accompanying financial statements do not include all the information required in the annual financial statements and therefore should be examined in combination with the published annual financial statements for the year ended 2011, which are available on the internet in the address www.olp.gr.

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.

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

### (b) Approval of Financial Statements:

The Board of Directors of Piraeus Port Authority S.A. approved the condensed financial statements for the period ended at March 31, 2012, on May 28, 2012.

### (c) Significant Accounting Judgments and Estimates:

The Company makes estimates and judgments concerning the future. Estimates and judgments adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the annual financial statements for the year ended December 31, 2011.

## 3. PRINCIPAL ACCOUNTING POLICIES:

The Company has adopted the following new and amended IFRS and IFRIC interpretations as of January 1, 2012. Their adoption has had no significant effect on the financial statements of the Company.

- **IAS 12** Deferred tax: Recovery of Underlying Assets (Amended)
- **IFRS 7** Financial Instruments: Disclosures (Amended) – Enhanced Derecognition Disclosure Requirements

In May 2010 the IASB issued its third omnibus of amendments to its standards, primarily with a view to removing inconsistencies and clarifying wording. The adoption of these amendments had no impact on the financial position or performance of the Company.

**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 or their 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) recognized 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 recognized 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 or their performance.

- **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, 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.  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.

- **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, 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 or their 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 or their performance.

- **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 or their performance.

- **IFRS 9 Financial Instruments – Phase 1, classification and measurement**

The new standard is effective for annual periods beginning on or after January 1, 2015. 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. The Company is in the process of assessing the impact of the new standard on the financial position or their performance.

- **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 its financial position or performance.

- **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 or their 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 or their 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 or their 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 the Company.

## 4. PROPERTY, PLANT AND EQUIPMENT:

During the period from 01.01.2012 until 31.03.2012, the total investments of the Company's tangible assets amounted to € 1,058,050.60 and referred mainly to the construction of Pier I (at March 31, 2011 amounted to € 2,006,685.64).

There is no property, plant and equipment that has been pledged as security. The title of the capitalized leased assets has been retained by the lessor. The net book value of the Company's capitalized leased assets at March 31, 2012 and at December 31, 2011, amounted to € 6,939,295.91 and € 7,208,676,79 respectively, which mainly consists of container stowage and transportation vehicles (CSTV) , a port automotive crane, 4 forklift trucks DCE90-45E7 and 10 terminal tractors PT122L HD.

## 5. LONG TERM ACCOUNTS RECEIVABLE:

This account consists of the following:

| | 31/3/2012 | 31/12/2011 |
|---|---|---|
| Guarantees to third parties | 302,557.75 | 302,557.75 |
| Car leases guarantees | 23,035.00 | 23,587.00 |
| **Total** | **325,592.75** | **326,144.75** |

## 6. SUBSIDIARIES:

Subsidiaries in which OLP SA is involved are as follows:

| Subsidiary | Consolidation Method | Participation Relationship | Participation | | Balance | |
|---|---|---|---|---|---|---|
| | | | 31.03.2012 | 31.12.2011 | 31.03.2012 | 31.12.2011 |
| NAFSOLP SA. | (1) | Direct | 100% | 100% | 200,000.00 | 200,000.00 |
| LOGISTIC OLP A.E. | (1) | Direct | 100% | 100% | 120,000.00 | 120,000.00 |
| | | | | | **320,000.00** | **320,000.00** |

On October 22, 2010 the Company paid a part of the initial share capital amounted to € 60.000 of the subsidiary 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 previous 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 the increase of LOGISTIC OLP S.A. share capital, 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 March 31, 2012. Specifically, the net assets for NAFSOLP SA and LOGISTICS OLP SA amounted to € 25,253.55 and € 16,376.97 respectively.

## 7. INCOME TAX (CURRENT AND DEFERRED):

The amounts of income taxes which are reflected in the accompanying interim condensed statements of income are analyzed as follows:

| | **31/3/2012** | **31/3/2011** |
|---|---|---|
| Current income tax | 33,368.32 | (45,137.05) |
| Deferred income tax | (419,953.54) | (460,179.67) |
| Provisions for period tax audit differences | 50,000.00 | 125,000.00 |
| **TOTAL** | **(336,585.22)** | **(380,316.72)** |

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 deferred tax asset is analyzed as follows:

| | **31/3/2012** | **31/12/2011** |
|---|---|---|
| Opening balance | 12,080,903.67 | 14,831,538.58 |
| Income taxes [credit/(debit)] | 419,953.54 | (2,750,634.91) |
| Closing balance | **12,500,857.21** | **12,080,903.67** |

## 8. INVENTORIES:

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

| | **31/3/2012** | **31/12/2011** |
|---|---|---|
| Consumables | 1,093,939.97 | 1,106,166.76 |
| Fixed assets spare parts | 565,092.79 | 527,748.95 |
| **TOTAL** | **1,659,032.76** | **1,633,915.71** |

The total consumption cost for the period 01/01-31/3/2012 amounted to € 708,957.19 while that of the respective period 01/01-31/3/2011 amounted to € 421,413.43. There was no inventory devaluation to their net realisable value.

## 9. TRADE RECEIVABLES:

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

| | 31/3/2012 | 31/12/2011 |
|---|---|---|
| Trade debtors | 47,708,077.23 | 47,487,628.28 |
| **Minus:** Provision for doubtful debts | (21,741,561.53) | (20,944,814.80) |
| | **25,966,515.70** | **26,542,813.48** |

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, of the insolvency of the trade debtor 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 March 31, 2012. Customer payments in advance of € 576,602.22 are stated at liabilities in the account "Accrued and other current liabilities".

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

| | 31/3/2012 | 31/3/2011 |
|---|---|---|
| **Beginning balance** | 20,944,814.80 | 17,457,786.97 |
| Provision for the year (Note 22) | 796,746.73 | 1,171,131.35 |
| Doubtful debts written off | - | - |
| **Ending balance** | **21,741,561.53** | **18,628,918.32** |

## 10. PREPAYMENTS AND OTHER RECEIVABLES:

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

| | 31/3/2012 | 31/12/2011 |
|---|---|---|
| Personnel loans | 633,292.05 | 597,455.13 |
| Value Added Tax - Receivable | 2,779,665.93 | 6,308,508.98 |
| Receivable from Project Contractor of Pier I | 6,785,627.91 | 6,785,627.91 |
| Prepaid Expenses | 343,832.67 | 494,615.05 |
| Other receivable | 2,191,809.25 | 957,461.25 |
| Receivables from Grants | 14,318,304.35 | 11,492,804.35 |
| | **27,052,532.16** | **26,636,472.67** |

***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.

***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 € 1,421,706.44, along with various third party and Greek government receivable of € 318,238.92.
In the item "Employees' prepayments" is included receivable of the company from the reductions in the payroll cost according to the L.4024/2011.

***Receivables from Grants:*** The grant amounts to € 14,318,304.35 in the Operational Programme "Improvement of accessibility of the Ministry of Infrastructure and Transport Network and in particular, three projects have been completed and for which the grant is approved, which is now recovered.

***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 31).

## 11. CASH AND CASH EQUIVALENTS:

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

| | 31/3/2012 | 31/12/2011 |
|---|---|---|
| Cash in hand | 388,540.85 | 632,646.49 |
| Cash at banks and time deposits | 7,679,073.21 | 12,100,811.23 |
| | **8,067,614.06** | **12,733,457.72** |

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 period ended March 31, 2012, amounted to € 37,309.64 (for the period ended March 31, 2011, € 11,638.48) and are included in the financial income in the accompanying interim condensed financial statements of comprehensive income.

## 12. SHARE CAPITAL:

The Company's share capital amounts to € 50,000,000.00, fully paid up and consists of 25,000,000 ordinary shares, of nominal value € 2.00 each. In the Company's share capital there are neither shares which do not represent Company's capital nor bond acquisition rights.

## 13. RESERVES:

Reserves are analyzed as follows:

| | 31/3/2012 | 31/12/2011 |
|---|---|---|
| Statutory reserve | 7,296,365.29 | 7,296,365.29 |
| 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** | **77,011,424.40** |

***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, € 50,000,000.00 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.

## 14. SUBSIDIES:

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

| | 31/3/2012 | 31/12/2011 |
|---|---|---|
| Initial value | 26,164,754.35 | 25,482,804.35 |
| Government grants received during the period | 2,825,500.00 | 681,950.00 |
| Accumulated depreciation | (5,467,383.92) | (5,186,106.61) |
| ***Net Book Value*** | **23,522,870.43** | **20,978,647.74** |

Grants which have been received up to December 31, 2011 refer 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 of a grant for the construction of infrastructure for the OSE SA port station of € 2,590,000.00 and € 681,950.00 respectively.

In the initial value of the current year' grants, 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.

The grant of the current period of € 2,825,500.00 refers to the widening of the dock of Alon Port under the operational program "Improvement of accessibility-energy" of the Attica region.

## 15. PROVISIONS:

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

| | 31/3/2012 | 31/12/2011 |
|---|---|---|
| Provisions for legal claims by third parties | 19,166,362,15 | 20.195.461,16 |
| Provision for unaudited tax years | 1,450,000,00 | 1.400.000,00 |
| Provision for voluntary retirement | 21,851,340,02 | 21.851.340,02 |
| Provision for the deepening of Port | - | 400.000,00 |
| **Total** | **42,467,702,17** | **43.846.801,18** |

The Company has made provisions for various pending court cases as at March 31, 2012 amounting to € 19,166,362.15 for lawsuits from personnel and other third party.

The Company Management and legal department estimated the probability of negative outcome, as well as the probable settlement payments in order to account for this provision. 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 2011 the Company has recorded a provision of € 1,400,000.00, while for the period ended at March 31, 2012, an additional amount of € 50,000.00 has been provisioned.

The movement of the provision is as follows:

| | 31/3/2012 | 31/12/2011 |
|---|---|---|
| **Opening Balance** | 1,400,000.00 | 900,000.00 |
| Provision for the period | 50,000.00 | 500,000.00 |
| **Closing Balance** | **1,450,000.00** | **1,400,000.00** |

Based on Laws 3654/2008, 3755/2009 and 3816/2010 the voluntary retirement from service program was implemented. The number of employees who made use of the above program was 107 persons. On December 31, 2011 the total provision amounted to € 21,851,340.02.

A provision of € 400,000.00 is reversed at March 31, 2012, referring to an obligation by the concession agreement of the Piers II and III for the deepening of Port Container Terminal, due to the fact that this obligation was undertaken by P.C.T S.A..

## 16. RESERVE FOR STAFF RETIREMENT INDEMNITES:

The relevant provision movement for the period ended on March 31, 2012 and the financial year ended the 31st of December 2011 is as follows:

| | 31/3/2012 | 31/12/2011 |
|---|---|---|
| **Opening balance** | **7,381,845.00** | **9,084,831.00** |
| Provision for the period (Note 26) | 161,363.00 | 205,945.00 |
| Provision utilised | (620,618.50) | (1,908,931.00) |
| **Closing balance** | **6,922,589.50** | **7,381,845.00** |

## 17. FINANCE LEASE OBLIGATIONS:

1. In 2005, the Company acquired by finance lease 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 OLP 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:

| | 31/3/2012 | 31/12/2011 |
|---|---|---|
| Finance lease obligations | 1,188,473.16 | 1,343,820.45 |
| Minus: Short term | (414,633.23) | (490,928.50) |
| **Long term** | **773,839.93** | **852,891.95** |

## 18. LONG AND SHORT-TERM LOANS:

### a) Long-term Loans

The Long term loans as at March 31, 2012 and December 31, 2011 respectively, are as follows:

| | 31/3/2012 | 31/12/2011 |
|---|---|---|
| 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 Pier I in South Terminal Ikonio 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) required to make payments to the attorney's annual and half-yearly financial report within 1 month of publication, audited by a recognized firm of chartered 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 fully repaid the loan, the following economic indicators, calculated on annual, audited by certified auditors, the issuer's financial statements for each financial year for the duration of the loan.

   The agreement concerning the financial ratios has 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. Total shareholders' equity greater than or equal to 140 million

2. Loan of € 55,000,000.00 for the construction of Pier I in South Terminal Ikonio issued on the 10/02/2010. The repayment of the loan will be in thirty (30) semi-annual instalments, 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) required to make payments to the attorney's annual and half-yearly financial report within 1 month of publication, audited by a recognized firm of chartered 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 fully repaid the loan, the following economic indicators, calculated on annual, audited by certified auditors, the issuer's financial statements for each financial year for the duration of the loan.

The agreement concerning 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 March 31, 2012 and 2011, amounted to € 383,726.69 and € 361,165.76 respectively and are included in financial expenses, in the accompanying interim condensed financial statements of comprehensive income.

**b) Short-term Loans**

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

| | 31 Μαρτίου 2012 | 31 Δεκεμβρίου 2011 |
|---|---|---|
| Credit lines available | 8,000,000.00 | 8,000,000.00 |
| Unused portion | 6,700,000.00 | 4,700,000.00 |
| **Used portion** | **1,300,000.00** | **3,300,000.00** |

Total interest expenses on short-term loans for the periods ended March 31, 2012 and 2011, amounted to € 31,550.00 and € 0.00 respectively and are included in financial expenses (Note 24), in the accompanying interim condensed financial statements of comprehensive income.

## 19. 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. This requirement does not apply if decided by the general meeting by holders 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.

***Proposal for distribution of dividend for the year 2011:*** On March 26, 2012 the Board of Directors has proposed a dividend amounted to € 250,000.00 or € 0.0100 per share to be distributed for the year 2011 and a tax will be calculated according to the relevant tax rate. The dividend is subject to final approval of the Company's General Assembly of the Shareholders.

## 20. ACCRUED AND OTHER CURRENT LIABILITIES:

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

| | 31/3/2012 | 31/12/2011 |
|---|---|---|
| Taxes payable (except Income taxes) | 977,433.21 | 1,550,069.19 |
| National insurance and other contribution | 1,608,583.58 | 1,973,863.54 |
| Other short term liabilities | 6,061,936.16 | 7,002,435.43 |
| Liability to "Loan and Consignment Fund" | 4,687,998.96 | 7,310,800.00 |
| Customer advance payments | 576,602.22 | 1,459,623.09 |
| Accrued expenses | 1,602,691.82 | 301,095.15 |
| | **15,515,245.95** | **19,597,886.40** |

***Taxes Payable:*** Current period amount consists of: a) Employee withheld income tax € 668,189.48 b) Value Added Tax € 264,846.38 and c) other third party taxes € 44,397.35.

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

| | 31/3/2012 | 31/12/2011 |
|---|---|---|
| National Insurance Contributions (IKA) | 1,221,585,53 | 1,441,858.22 |
| Insurance Contributions to Supplementary | 171,677,13 | 200,337.94 |
| Other Insurance Contributions | 215,320,92 | 331,667.38 |
| | **1,608,583,58** | **1,973,863.54** |

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

| | 31/3/2012 | 31/12/2011 |
|---|---|---|
| Salaries Payable | 2,174,150,62 | 2,174,150.62 |
| Concession Agreement Payment | 614,985,75 | 429,883.42 |
| Other contribution payable to (TAPAEL, NAT etc.) | 907,721,13 | 2,029,064.41 |
| Other Third Party Short-term obligations | 1,561,078,66 | 1,565,336.98 |
| Greek State committed dividends | 804,000,00 | 804,000.00 |
| | **6,061,936.16** | **7,002,435.43** |

***Liability to "Loan and Consignment Fund":*** The amount 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.

## 21. REVENUES:

Revenues are analysed as follows:

| | 1/1-31/3/2012 | 1/1-31/3/2011 |
|---|---|---|
| Revenue from: | | |
| Loading and Unloading | 7,551,405.51 | 6,706,283.37 |
| Storage | 836,015.44 | 1,251,006.89 |
| Various port services | 7,985,306.98 | 7,645,678.82 |
| Revenue from concession agreement “Pier II+III” | **6,792,304.19** | 6,553,490.54 |
| Other income from Concession agreement “Pier II+III” | 753,401.99 | 560,748.05 |
| **Total** | **23,918,434.11** | **22,717,207.67** |

## 22. ANALYSIS OF EXPENSES:

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

| | 1/1-31/3/2012 | 1/1-31/3/2011 |
|---|---|---|
| Payroll and related costs (Note 26) | 15,154,122.84 | 16,410,295.83 |
| Third party services | 3,292,859.85 | 3,166,803.64 |
| Third party fees | 245,391.26 | 374,178.21 |
| Depreciation- Amortisation (Note 24) | 4,028,149.60 | 4,115,848.49 |
| Taxes and duties | 47,644.24 | 37,051.97 |
| General expenses | 1,850,237.80 | 1,504,809.00 |
| Provision for the deepening of Port | - | 50,000.00 |
| Provision for doubtful receivables | 796,746.73 | 1,171,131.35 |
| Cost of sales of inventory and consumables | 708,957.19 | 421,413.43 |
| | **26,124,109.51** | **27,251,531.92** |

The above expenses are analyzed as follows:

| | 1/1-31/3/2012 | 1/1-31/3/2011 |
|---|---|---|
| Cost of sales | 22,153,244.86 | 23,186,063.13 |
| Administrative expenses | 3,970,864.65 | 4,065,468.79 |
| **Total** | **26,124,109.51** | **27,251,531.92** |

## 23. OTHER OPERATING INCOME / EXPENSES:

### OTHER OPERATING INCOME:

The amounts are analyzed as follows:

| | 1/1-31/3/2012 | 1/1-31/3/2011 |
|---|---|---|
| Rental income | 1,158,764,83 | 1,564,832.30 |
| Revenue from unused provisions | 1,429,099.01 | 442,045.29 |
| Various operating income | 350,159.24 | 315,181.44 |
| **Total** | **2,938,023.08** | **2,322,059.03** |

Rental income concerns land and building rents.

Revenue from unused provisions refer to the reversion of provision concerning the deepening of the port (Note 15) amounted to € 400.000,00, the reversion of provision for TSAY amount € 652.011,85 which was settled, and other pending lawsuits which finalized in favour of the Company.

### OTHER OPERATING EXPENSES:

| | 1/1-31/3/2012 | 1/1-31/3/2011 |
|---|---|---|
| Third parties compensation | 2,207.47 | 582,533.30 |
| Research and development cost | 67,550.00 | 102,978.80 |
| Custom duties penalties | - | 3,072.00 |
| Losses on sale of fixed assets | 2,158.18 | 2,160.75 |
| Other expenses | 35,436.32 | 104,540.11 |
| **Total** | **107,351.97** | **795,284.96** |

## 24. FINANCIAL INCOME/ (EXPENSES):

The amounts are analyzed as follows:

| | 1/1-31/3/2012 | 1/1-31/3/2011 |
|---|---|---|
| Interest income and related financial expenses | 87,609,78 | 81,428.74 |
| Interest expense and related financial income | (527,225,93) | (373,494.10) |
| **Total** | **(439,616.15)** | **(292,065.36)** |

## 25. DEPRECIATION- AMORTISATION:

The amounts are analyzed as follows:

| | 1/1-31/3/2012 | 1/1-31/3/2011 |
|---|---|---|
| Depreciation of property, plant and equipment | 3,989,829.24 | 4,031,598.60 |
| Software depreciation | 319,597.67 | 324,170.62 |
| Depreciation of fixed assets received under government grants | (281,277.31) | (239,920.73) |
| **Total** | **4,028,149.60** | **4,115,848.49** |

## 26. PAYROLL AND RELATED COSTS:

The amounts are analyzed as follows:

| | 1/1-31/3/2012 | 1/1-31/3/2011 |
|---|---|---|
| Wages and salaries | 11,017,137.46 | 13,037,242.13 |
| Social security costs | 3,159,115.69 | 2,800,273.85 |
| Other staff costs | 275,246.69 | 243,469.35 |
| Staff retirement indemnities | 541,260.00 | 94,720.50 |
| Provision for staff leaving indemnities | 161,363.00 | 234,590.00 |
| | **15,154,122.84** | **16,410,295.83** |

## 27. EARNINGS PER SHARE:

The amounts are analyzed as follows:

| | 1/1-31/3/2012 | 1/1-31/3/2011 |
|---|---|---|
| **Profit /(Loss) for the year** | 521,964.78 | (2,919,298.82) |
| Weighted number of shares | 25,000,000 | 25,000,000 |
| **Earnings/ (Loss) per share** | **0.0209** | **(0.1168)** |

## 28. COMITTMENTS AND CONTIGENCIES:

***(α)*** ***Litigation and Claims:*** 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.

***(b)*** ***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 as at March, 31st 2012, not audited by the Tax Authorities, is assessed at € 1,450,000.00.

***(c)*** The Company has issued letters of guarantee amounting to € 14,475,006.28 (December 31, 2011: € 14,475,006.28), of which € 12,175,006.28 (December 31, 2011: € 12,175,006.28) are in favour of the General Directorate of Customs (E 'and F' Customs Office) of the Ministry of Economy and Finance for the operation of all warehouses for temporary storage of goods PPA S.A.

## 29. 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 | 31.03.2012 | - | - |
| | | 31.03.2011 | - | - |
| NAFSOLP S.A. | Subsidiary | 31.03.2012 | - | - |
| | | 31.03.2011 | - | - |
| | **Total** | **31.03.2012** | **-** | **-** |
| | **Total** | **31.03.2011** | **-** | **-** |

| 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 | 31.03.2012 | 6.790,83 | - |
| | | 31.12.2011 | 6.790,83 | - |
| NAFSOLP S.A. | Subsidiary | 31.03.2012 | - | - |
| | | 31.12.2011 | 6.151,44 | - |
| | **Total** | **31.03.2012** | **6,790.83** | **-** |
| | **Total** | **31.12.2011** | **12.942,27** | **-** |

***Board of Directors Members Remuneration:*** For the period ended on March 31, 2012, remuneration and attendance costs, amounting to € 25,540.17 (31/03/2011: € 26,712.83) were paid to the Board of Directors members. Furthermore during the period ended March 31, 2012 emoluments of € 224,559.23 (31/03/2011: € 225,934.22) were paid to Managers/Directors for services rendered.

## 30. SEASONALITY:

There is no significant seasonality to the Company's activities.

## 31. SUBSEQUENT EVENTS:

a) 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 "Hellenic Republic Asset Development Fund" (after already having divested 5,775,000 shares, which accounted to the 23.1% of the share capital).

b) On March 9, 2012 a “Private Agreement recognition of debt” was signed between Piraeus Port Authority S.A. and the constructor (Note 10), where agreed that the obligation from the later will be paid off in seven (7) installments up to December 31, 2012.

Piraeus, May 28, 2012

| | | |
|---|---|---|
| PRESIDENT OF THE BOARD OF DIRECTORS AND MANAGING DIRECTOR | DEPUTY OF MANAGING DIRECTOR | FINANCIAL DIRECTOR |
| GEORGIOS ANOMERITIS<br>I.D AZ 553221 | PANAGIOTIS PETROULIS<br>I.D. AE 089010 | EKATERINI VENARDOU<br>License No. O.E.E. 0003748<br>A’ Class |

# FINANCIAL INFORMATION FOR THE PERIOD ENDED MARCH 31, 2012

## 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, 2012 TO MARCH 31, 2012**

**In accordance with the Decision 4/507/28.04.2009 of the Board of Directors of the Capital Market Commission**

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 Reporting 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 interim financial statements from the Board of Directors:** May 28, 2012

### DATA FROM STATEMENT OF FINANCIAL POSITION

| | 31.03.2012 | 31.12.2011 |
|---|---|---|
| **ASSETS** | | |
| Property, plant and equipment | 304.475.732,53 | 307.407.511,71 |
| Intangible assets | 2.031.834,54 | 2.351.432,21 |
| Other non current assets | 13.146.449,96 | 12.727.048,42 |
| Inventories | 1.659.032,76 | 1.633.915,71 |
| Trade receivables | 25.966.515,70 | 26.542.813,48 |
| Other current assets | 35.120.146,22 | 39.369.930,39 |
| **TOTAL ASSETS** | **382.399.711,71** | **390.032.651,92** |
| **EQUITY AND LIABILITIES** | | |
| Share Capital (25.000.000 shares of € 2,00 each) | 50.000.000,00 | 50.000.000,00 |
| Other equity iyems | 105.568.177,20 | 105.046.212,42 |
| **Equity attributable to shareholders of the parent (a)** | **155.568.177,20** | **155.046.212,42** |
| Long term borrowings | 90.000.000,00 | 90.000.000,00 |
| Provisions/ Other long term liabilities | 116.386.024,54 | 118.594.785,08 |
| Short term borrowings | 1.300.000,00 | 3.300.000,00 |
| Other short term liabilities | 19.145.509,97 | 23.091.654,42 |
| **Total liabilities (b)** | **226.831.534,51** | **234.986.439,50** |
| **TOTAL EQUITY AND LIABILITIES (a)+(b)** | **382.399.711,71** | **390.032.651,92** |

### DATA FROM STATEMENT OF COMPREHENSIVE INCOME

| | 01.01 - 31.03.2012 | 01.01 - 31.03.2011 |
|---|---|---|
| Turnover | 23.918.434,11 | 22.717.207,67 |
| Gross profit | 1.765.189,25 | (468.855,46) |
| Profit before taxes, investment and financial activities | 624.995,71 | (3.007.550,18) |
| Profit before tax | 185.379,56 | (3.299.615,54) |
| **Profit / (Loss) after tax (A)** | **521.964,78** | **(2.919.298,82)** |
| **Other comprehensive income after taxes (B)** | - | - |
| **Total comprehensive income after taxes (A) + (B)** | **521.964,78** | **(2.919.298,82)** |
| Earnings / (Losses) per share – basic and diluted (in €) | 0,0209 | (0,1168) |
| Profit before taxes, investment, financial activities and depreciation and amortisation | 4.653.145,31 | 1.108.298,31 |

### DATA FROM STATEMENT OF CHANGES IN EQUITY

| | 31.03.2012 | 31.03.2011 |
|---|---|---|
| Total equity at the beginning of the period (01.01.2012 and 01.01.2011) | 155.046.212,42 | 149.005.038,22 |
| Total comprehensive income after tax | 521.964,78 | (2.919.298,82) |
| Total equity at the end of the period (31.03.2012 and 31.03.2011) | **155.568.177,20** | **146.085.739,40** |

### DATA FROM STATEMENT OF CASH FLOWS

| | 01.01 - 31.03.2012 | 01.01 - 31.03.2011 |
|---|---|---|
| **Operating activities** | | |
| Profit/ (Loss) before tax (continuing activities) | 185.379,56 | (3.299.615,54) |
| Adjustments for: | | |
| Depreciation and amortisation | 4.028.149,60 | 4.115.848,49 |
| Losses on disposal of property, plant & equipment and intangible assets | 2.158,18 | 2.160,75 |
| Provisions | (470.989,28) | 1.013.676,06 |
| Results (revenue, expenses, profit and losses) from investing activity | 439.616,15 | 292.065,36 |
| Decrease in inventories | (25.117,05) | (5.307,33) |
| Decrease in accounts receivable | 2.216.324,99 | 902.320,29 |
| Decrease in liabilities (except borrowings) | (6.834.515,45) | (3.123.167,82) |
| Minus: | | |
| Interest and related expenses paid | (433.662,85) | (373.494,10) |
| Payments for staff leaving indemnities | (620.618,50) | (202.657,50) |
| Tax paid | - | (416.549,19) |
| **Net cash flowsused in operating activities (a)** | **(1.513.274,65)** | **(1.094.720,53)** |
| **Investing activities** | | |
| Increase of subsidiary's participation | - | (70.000,00) |
| Purchase of property, plant and equipment and intangible assets | (1.058.050,06) | (2.045.609,24) |
| Interest received | 60.828,35 | 81.428,74 |
| **Net cash flows used in investing activities (b)** | **(997.221,71)** | **(2.034.180,50)** |
| **Financing activities** | | |
| Net change in short -term borrowings | (2.000.000,00) | - |
| Settelment of obligation from finance leases | (155.347,29) | (151.506,91) |
| Dividends paid | - | - |
| **Net cash flows used in financing activities (c)** | **(2.155.347,29)** | **(151.506,91)** |
| **Net decrease in cash and cash equivalents (a) + (b) + (c)** | **(4.665.843,65)** | **(3.280.407,94)** |
| **Cash and cash equivalents at the beginning of the period** | **12.733.457,72** | **8.204.797,83** |
| **Cash and cash equivalents at end of the period** | **8.067.614,07** | **4.924.389,89** |

### ADDITIONAL DATA AND INFORMATION

1. The Company has not been audited by the Tax Authorities for the years 2009 up to 2011, (Note 28b).
2. The Company's permanent and seasonal personnel as at 31.03.2012 amounted to 1.286 and 8 employees respectively (1.316 and 8 as at 31.12.2011)
3. At the end of the current period there are no treasury shares held by the Company.
4. For pending lawsuits or cases submitted in arbitration, the Company has made relevant provisions of € 19.166.362,15. The provision for unaudited years by the Tax Authorities amounted to € 1.450.000,00. A provision was also made for personnel voluntary retirement of € 21.851.340,02 (Note 15).
5. There is no property, plant and equipment that has been pledged as security.
6. During the year 2010 the Company establisted two subsiadiaries named NAFSOLP S.A. and LOGISTICS OLP S.A.
   The subsiadiaries untill the preperation of these financial statements has not yet commenced its operations. The Company does not prepare consolidated financial statements due to imaterial net assets of its subsidiaries as at March 31, 2012 (note 6).
7. There are no other comprehensive income / (loss) of the Company that recorded directly to the Shareholders' Equity as at March 31, 2012.
8. The Company's capital expenditure for the period ending at March 31, 2012 is disclosed to the note 4 of the financial statements.
9. The subsequent events after the March 31, 2012 are disclosed to the note 31 of the financial statements.
10. 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 their related parties, according to IAS 24, are as follows:

| | (Amounts in Euro) |
|---|---|
| a) Income | 0 |
| b) Expense | 0 |
| c) Receivables | 6.790,83 |
| d) Liabilities | 0 |
| e) Fees of Managers and members of the Board of Directors | 250.099,40 |
| 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, May 28, 2012**

| THE CHAIRMAN OF THE BoD AND MANAGING DIRECTOR | DEPUTY MANAGING DIRECTOR | FINANCIAL DIRECTOR |
|---|---|---|
| GEORGIOS ANOMERITIS | PANAGIOTIS PETROULIS | EKATERINI VENARDOU |
| I.D AZ 553221 | ID Number: AE 089010 | License No. O.E.E. 0003748 |