PIRAEUS PORT AUTHORITY S.A

INTERIM CONDENSED

FINANCIAL STATEMENTS

FOR THE PERIOD

JANUARY 1 – JUNE 30, 2012

(IN ACCORDANCE WITH THE INTERNATIONAL FINANCIAL

REPORTING STANDARDS AS ADOPTED BY THE EUROPEAN UNION)

Index to the Interim Condensed Financial Statements

<u>Statements of the Members of the Boards of Directors</u>
<u>(in accordance with article 4 par. 2 of L. 3556/2007)</u>

The following statements, which are effected in accordance with article 4 par. 2 of the L. 3556/2007, as applicable, are given by the following Members of the Board of Directors of the Company:

1. Georgios Anomeritis, President of the Board of Directors and CEO
2. Georgios Papadopoulos, Member of the Board of Directors and
3. Antonios Koliopoulos, Member of the Board of Directors

The undersigned, in our above-mentioned capacity, and in particular the third as specifically appointed by the Board of Directors of the societe anonyme company under the name "Piraeus Port Authority Societe Anonyme" and trade title "OLP S.A." (hereinafter referred to as "Company" or as "OLP"), we state and we assert that to the best of our knowledge:

(a) the interim condensed financial statements of the Company and the Group of the societe anonyme company under the name "Piraeus Port Authority Societe Anonyme" and trade title "OLP S.A." for the period from January 1, 2012 to June 30, 2012, 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, as well as the companies' which are included in the consolidation, 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 Six-month 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, August 29, 2012

Georgios Anomeritis	Georgios Papadopoulos	Antonios Koliopoulos
President of the Board of Directors and CEO ID No AZ 553221	Member of the Board of Directors ID No AZ 526804	Member of the Board of Directors ID No X 562732

BOARD OF DIRECTORS' REPORT ON THE INTERIM CONDENSED FINANCIAL STATEMENTS

of
«PIRAEUS PORT AUTHORITY S.A. - OLP S.A.»
(according to the regulations of par. 6 of article 5 of L. 3556/2007)

Regarding the Financial Statements
for the six months period ended June 30, 2012

The half year report of the Board of Directors was compiled and is in accordance with the prevailing legislation (par. 6 art. 5 of L.3556/2007) and the administrative decisions of the Capital Market Commission's Board of Directors (1/434/3-7-2007, 7/448/11-10-2007).

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.
- The most important events that took place in the first half of the current financial period and their effect on the half year financial reports
- The risks and uncertainties that might arise for the company within the second half of 2012
- The transactions and balances between the Company and any related parties, as well as the Board of Directors members' remuneration.

A. REPORT ON A' SEMESTER 2012

a. Period revenue

Total turnover for the first half amounted to € 53,0 million, which-compared to the same period of 2011 – showed an increase of € 1,6 million EUR (€ 51,3 million) or 3.1%. This change is due to an increase in revenue of the container terminal by 30,77%, of cruises by 16,75%, and of the car terminal by 9,48%, a significant increase despite the continuous economic crisis.

On the contrary a significant decrease of 19,55% occurred in dock revenue mainly due to the implementation of Law 4072/FEK 86, 11.4.2012 according to which port dues and fees from dock, berthing and mooring which concern Container Terminal II were granted to SEP S.A. from 26.7.2011. In addition a 19,09% decline was recorded in revenue from the management of SLOPS as well as a 29,75% decrease from water revenue.

b. Expenses

The greatest and most significant part of operating expenses are staff salaries which reach 56,2% and in the first half of 2012 decreased by 6,4% amounting to € 30,3 million compared to € 32,4 million the first half of 2011. This change is due to the implementation of L.4024/2011.

As for other non-salary costs, they averaged last year figures and are as follows:

- Third party fees and expenses amounted to € 0,7 million compared to € 0,8 million
- Third party provisions amounted to € 7,9 million compared to € 6,9 million
- Sundry expenses amounted to € 3,7 million compared to € 3,5 million

Depreciation showed a slight decrease of 1,7%, amounting to € 8,1 million, compared to € 8,2 million. The consumption of material was increased from € 0,8 million in the first half of 2011 to € 1,4 million in the first half of 2012.

Provisions declined from € 3,5 million in the first half of last year to € 1,7 million in the first half of 2012. The provisions of both periods regard solely provisions for doubtful debts.

c. Total Liabilities

Total liabilities at 30.06.2012 amounted to € 229,6 million, lower by 2,28% (€ 235,0 million 31.12.2011).
The decrease in total liabilities was mainly due to the reduction of the following sub-headings, namely: a decrease of provisions by the amount of € 1,3 million, a decrease of short-term borrowing by the amount of € 3,3 million and a reduction in deferred income (concession revenue) by the amount of € 2,8 million as well as a reduction in'' accrued and other current liabilities'' in the amount of € 1,3 million. These reductions were offset by the increase of suppliers by the amount of € 1,0 million and the increase in subsidies by the amount of € 3,4 million.
Critical Index numbers:

	2012	2011
GENERAL LIQUIDITY (Current Assets / Short-term Liabilities)	3.01	1.73
QUICK LIQUIDITY [(Current Assets – Inventories) / Short-term Liabilities]	2.92	1.68
EBITDA (EBITDA / Turnover)	0,20	0,30
DEBTS (Banking Liabilities / Own Funds)	0.58	0.60

B. Highlights of the First Half

An out of court debt agreement was signed between P.P.A S.A. and the construction company J & P Avax on the issue of incorrect calculations during the construction of Pier I at N. Ikonio for the years 2007-2009. The contractor company J & P Avax after the inspections recognized the debt of Euro 6.785.627,91 plus attributable VAT. PPA S.A. has assigned to an Appraisal Company the investigation of all engineering accounts from 2003 onwards, while at the same time reorganized the system of awarding and monitoring projects for all departments of the Company.
The Company continued its action for the removal of harmful and dangerous ships organising competitions for 5 vessels in various parts of the port. At the same time it has assigned to Appraisal Companies all remaining inactive ships in order, under the Law 288/2001, to proceed with the fastest possible rate with their removal, thus releasing vital areas and reducing the operational and environmental risks.

The transfer of the Association of Mediterranean Cruise Ports - MedCruise to Piraeus from Barcelona took place, according to the decision of its Board of Directors. The transfer of the establishment supports the Company policy to enhance the cruise sector and its direct involvement in the Mediterranean developments of the industry.
Seven public open international tenders were conducted for the supply, installation, operation and maintenance of photovoltaic stations of total power 1209,21 kWp which are part of the Port of Piraeus Photovoltaic Park with total installed power rating 4386MWp. These projects will contribute significantly to savings for the Company which spends annually about € 3.6 million for electricity.

A Memorandum of Cooperation was signed between Attica Precinct and the Organisation for the development and operation of the Piraeus Cultural Coast developed by PPA S.A. in collaboration with the Ministry of Culture in the Ietionia Coast of the central Port. In the same context, an architectural competition was launched to redesign the old building SILO into a Museum, the tender documents were approved for the creation of "park and square between Drapetsona and the port." The creation of Piraeus cultural coast is one of the major redevelopment of the wider region of Piraeus, which will contribute significantly to enhance and improve its demand as a cruise destination.

C. Prospects and Expected Developments, Main Risks and Uncertainties in the Second Half.

The ongoing European and domestic financial crisis coupled with the recession which the country has entered, has a significant negative impact on imports and hence the movement of domestic cargo.

The Company, in return, has implemented an aggressive policy of attracting customers to the container terminal, already being implemented both by signing the contract for transit cargo with MSC, the second largest container handling company, and the inclusion of Norasia to the special invoice charge per volume scale.

Simultaneously, the Company continues to intensively study ways to extend the car terminal space which records a significant increase in transit cargo with very positive prospects for the future.

In the cruise sector, the Company applies competitive pricing policy and progresses rapidly over the infrastructure and superstructure to reinforce Piraeus as a cruise hub.

C. RISKS AND UNCERTAINTIES

Credit risk.

The company, does not have an important concentration of credit risk against contracting parties, since, in accordance with its practice receives down payments or letters of guarantee against service provision.

Interest-rates risk.

The bank lending of the Company is in Euros and based on floating interest-rates. The company does not use derivatives in order to limit its exposure to risks from changes in interest-rates. The Management estimates that no significant risks exist from interest-rates changes.

Currency risks.

The company is not internationally active, neither has long-term lending obligations in foreign currency and consequently it is not exposed to currency risks resulting from fluctuations in exchange rates.

Liquidity risk

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

D. RELATED PARTIES:

a) 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	30.06.2012	-	-
		30.06.2011	-	-
NAFSOLP S.A.	Subsidiary	30.06.2012	-	-
		30.06.2011	-	-
	Total	**30.06.2012**	**-**	**-**
	Total	**30.06.2011**	**-**	**-**

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	30.06.2012	1,909.68	-
		31.12.2011	2,569.68	-
NAFSOLP S.A.	Subsidiary	30.06.2012	3,449.68	-
		31.12.2011	3,449.68	-
	Total	**30.06.2012**	**5,359.36**	**-**
	Total	**31.12.2011**	**6,019.36**	**-**

b) ***Board of Directors Members Remuneration:*** For the period ended on June 30, 2012, remuneration and attendance costs, amounting to € 116,874.35 (June 30, 2011: € 90,742.03) were paid to the Board of Directors members. Furthermore during the period ended June 30, 2012 emoluments of € 438,820.40 (June 30, 2011: € 452,833.78) were paid to Managers/Directors for services rendered.

Piraeus, August 29, 2012

THE CHAIRMAN OF THE BoD AND MANAGING DIRECTOR

Georgios Anomeritis

REVIEW REPORT OF THE INTERIM ABBREVIATED FINANCIAL STATEMENTS
To the shareholders of PIRAEUS PORT AUTHORITY S.A (P.P.A. S.A)

Introduction

We have reviewed the accompanying abbreviated statement of financial position of PIRAEUS PORT AUTHORITY S.A. "P.P.A. S.A." (the "Company") as at 30 June 2012, and the related abbreviated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes (the "interim abbreviated financial information") which is an integral part of the six-month financial report of article 5 Law 3556/2007. Management is responsible for the preparation and presentation of this interim abbreviated financial information in accordance with International Financial Reporting Standards as adopted by the European Union and apply to interim financial reporting ("International Accounting Standard (IAS) 34"). Our responsibility is to express a conclusion on this interim abbreviated financial information based on our review.

Scope of review

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

Conclusion

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

Report on other legal and regulatory requirements

Our review has not identified any inconsistency between the other information contained in the six-month financial report prepared in accordance with article 5 of Law 3556/2007 with the accompanying financial information.

Athens, August 29, 2012

PKF
Accountants &
business advisers

PKF EUROAUDITING S.A.
Certified Auditors Accountants
PANNELL KERR FORSTER
124 Kifissias, 115 26 – Athens
S.O.E.L. R.N. 132

The Certified Public Accountants

Christos D. Vlachos
S.O.E.L. R.N.38891

Anastasia G. Bekri
S.O.E.L. R.N. 34051

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED JUNE 30, 2012

	Notes	01.01-30.06.2012	01.01-30.06.2011	01.04-30.06.2012	01.04-30.06.2011
Revenues	21	52.986.374,76	51.342.887,13	29.067.940,65	28.625.679,46
Cost of sales	22	(43.159.044,32)	(46.849.640,69)	(21.005.799,46)	(23.663.577,56)
Gross profit		**9.827.330,44**	**4.493.246,44**	**8.062.141,19**	**4.962.101,90**
Administrative expenses	22	(10.788.856,57)	(9.392.424,97)	(6.817.991,92)	(5.326.956,18)
Other operating expenses	23	(529.250,33)	(1.107.806,89)	(421.898,36)	(312.521,93)
Other income	23	4.088.052,35	13.103.759,24	1.150.029,27	10.781.700,21
Financial income	24	274.733,19	165.358,65	187.123,41	83.929,91
Financial expenses	24	(934.822,45)	(943.574,04)	(407.596,52)	(570.079,94)
Profit before income taxes		**1.937.186,63**	**6.318.558,43**	**1.751.807,07**	**9.618.173,97**
Income taxes	7	(817.138,76)	(2.662.968,31)	(1.153.723,98)	(3.043.285,03)
Net profit after taxes (A)		**1.120.047,87**	**3.655.590,12**	**598.083,09**	**6.574.888,94**
Other total comprehensive income after tax (B)		**-**	**-**	**-**	**-**
Total comprehensive income after tax (A)+(B)		**1.120.047,87**	**3.655.590,12**	**598.083,09**	**6.574.888,94**
Profit per share (Basic and diluted)	**27**	**0,0448**	**0,1462**	**0,0239**	**0,2630**
Weighted Average Number of Shares (Basic)		25.000.000	25.000.000	25.000.000	25.000.000
Weighted Average Number of Shares (Diluted)		25.000.000	25.000.000	25.000.000	25.000.000

The accompanying notes are an integral part of the Interim Condensed Financial Statements

STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2012

	Notes	30.06.2012	31.12.2011
ASSETS			
Non current assets			
Property, Plant and Equipment	4	302.966.056,07	307.407.511,71
Investments in subsidiaries	6	570.000,00	320.000,00
Intangible assets		1.728.905,20	2.351.432,21
Other non-current assets	5	330.512,75	326.144,75
Deferred tax assets	7	11.693.086,64	12.080.903,67
Total non current assets		**317.288.560,66**	**322.485.992,34**
Current assets			
Inventories	8	1.949.737,58	1.633.915,71
Trade Receivables	9	29.728.421,36	26.542.813,48
Prepayments and other receivables	10	27.928.970,42	26.636.472,67
Cash and cash equivalents	11	8.649.954,57	12.733.457,72
Total Current Assets		**68.257.083,93**	**67.546.659,58**
TOTAL ASSETS		**385.545.644,59**	**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		28.904.835,89	28.034.788,02
Total equity		**155.916.260,29**	**155.046.212,42**
Non-current liabilities			
Long-term borrowings	18	90.000.000,00	90.000.000,00
Long-term leases	17	695.390,69	852.891,95
Government grants	14	24.375.820,81	20.978.647,74
Reserve for staff retirement indemnities	16	6.627.054,50	7.381.845,00
Provisions	15	42.517.702,17	43.846.801,18
Deferred income		42.699.022,45	45.534.599,21
Total Non-Current Liabilities		**206.914.990,62**	**208.594.785,08**
Current Liabilities			
Trade accounts payable		4.050.308,76	3.002.839,52
Short-term borrowings		-	3.300.000,00
Short-term leases	17	336.547,26	490.928,50
Income tax payable		-	-
Accrued and other current liabilities	20	18.327.537,65	19.597.886,40
Total Current Liabilities		**22.714.393,67**	**26.391.654,42**
TOTAL LIABILITIES AND EQUITY		**385.545.644,59**	**390.032.651,92**

The accompanying notes are an integral part of the Interim Condensed Financial Statements

STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY FOR THE PERIOD ENDED JUNE 30, 2012

	Share capital	Statutory reserve	Other reserves	Retained earnings	Total
Total Equity beginning at the period 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 after income taxes of the period	-	-	-	3.655.590,12	3.655.590,12
Dividends paid	-	-	-	(504.145,43)	(504.145,43)
Total Equity ending at the period June 30, 2011	**50.000.000,00**	**6.973.057,59**	**69.715.059,11**	**25.468.366,21**	**152.156.482,91**
Total Equity beginning at the period 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	-	-	-	1.120.047,87	1.120.047,87
Dividends paid	-	-	-	(250.000,00)	(250.000,00)
Total Equity ending at the period June 30, 2012	**50.000.000,00**	**7.296.365,29**	**69.715.059,11**	**28.904.835,89**	**155.916.260,29**

The accompanying notes are an integral part of the Interim Condensed Financial Statements

CASH FLOW STATEMENT FOR THE PERIOD ENDED JUNE 30, 2012

	01.01-30.06.2012	01.01-30.06.2011
Cash flows from Operating Activities		
Profit before income taxes	1.937.186,63	6.318.558,43
Adjustments for:		
Depreciation and amortisation	8.621.303,31	8.695.037,57
Amortisation of subsidies	(545.676,93)	(479.841,46)
Gain from the disposal of property, plant and equipment	(37.566,74)	(12.671,82)
Financial (income)/expenses	660.089,26	778.215,39
Provision for staff retirement indemnities	310.269,00	445.742,00
Other Provisions	235.180,97	(6.493.677,99)
Operating profit before working capital changes	**11.180.785,50**	**9.251.362,12**
(Increase)/Decrease in:		
Inventories	(315.821,87)	11.118,22
Trade accounts receivable	(4.849.887,86)	(5.627.105,29)
Prepayments and other receivables	785.982,39	906.144,60
Other long term assets	(4.368,00)	(15.651,00)
Increase/(Decrease) in:		
Trade accounts payable	1.047.469,24	(2.345.790,21)
Accrued and other current liabilities	(1.106.966,97)	14.881.172,80
Deferred income	(2.835.576,76)	(2.735.453,29)
Interest paid	(934.822,45)	(906.364,74)
Payments of staff retirement indemnities	(1.065.059,50)	(626.067,27)
Income taxes paid	-	(1.158.527,84)
Net cash from Operating Activities	**1.901.733,72**	**11.634.838,10**
Cash flow from Investing activities		
Procceds from subsidies	(250.000,00)	(70.000,00)
Grants received	1.117.350,00	-
Procceds from the sale of property, plant and equipment	152.000,00	22.885,00
Capital expenditure for property, plant and equipment	(3.667.437,56)	(7.043.354,14)
Interest and related income received	274.733,19	165.358,65
Net cash used in Investing Activities	**(2.373.354,37)**	**(6.925.110,49)**
Cash flows from Financing Activities		
Net change inshort -term borrowings	(3.300.000,00)	-
Net change in leases	(311.882,50)	(303.737,19)
Net cash used in Financing Activities	**(3.611.882,50)**	**(303.737,19)**
Net (decrease)/ increase in cash and cash equivalents	**(4.083.503,15)**	**4.405.990,42**
Cash and cash equivalents at the beginning of period	**12.733.457,72**	**8.204.797,83**
Cash and cash equivalents of the end of period	**8.649.954,57**	**12.610.788,25**

The accompanying notes are an integral part of the Interim Condensed Financial Statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED JUNE 30, 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 Shipping and Aegean, 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 June 30, 2012 amounted to 1,278. 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 June 30, 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

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 June 30, 2012, on August 29, 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.

- **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 12 Income Taxes (Amended) – Deferred Tax: Recovery of Underlying Assets**
  The amendment is effective for annual periods beginning on or after 1 January 2012, but has not yet been endorsed by the EU. This amendment to IAS 12 includes a rebuttable presumption that the carrying amount of investment property measured using the fair value model in IAS 40 will be recovered through sale and, accordingly, that any related deferred tax should be measured on a sale basis. The presumption is rebutted if the investment property is depreciable and it is held within a business model whose objective is to consume substantially all of the economic benefits in the investment property over time, rather than through sale. Specifically, IAS 12 will require that deferred tax arising from a non-depreciable asset measured using the revaluation model in IAS 16 should always reflect the tax consequences of recovering the carrying amount of the underlying asset through sale. The Group and the Company are 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.

- **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, 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.

- **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, 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, 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. 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.

- The IASB has issued the Annual Improvements to IFRSs – 2009 – 2011 Cycle, which contains amendments to its standards and the related Basis for Conclusions. The annual improvements project provides a mechanism for making necessary, but non-urgent, amendments to IFRS. The effective date for the amendments is for annual periods beginning on or after 1 January 2013. Earlier application is permitted in all cases, provided that fact is disclosed. This project has not yet been endorsed by the EU. The Company is in the process of assessing the impact of the project on the financial position or their performance.

- **IAS 1 Financial Statement Presentation:** Clarifies the difference between voluntary additional comparative information and the minimum required comparative information. Generally, the minimum required comparative period is the previous period. An entity must include comparative information in the related notes to the financial statements when it voluntarily provides comparative information beyond the minimum required comparative period. The additional comparative period does not need to contain a complete set of financial statements. In addition, the opening statement of financial position (known as the third balance sheet) must be presented in the following circumstances: when an entity changes its accounting policies; makes retrospective restatements or makes reclassifications, and that change has a material effect on the statement of financial position. The opening statement would be at the beginning of the preceding period. However, unlike the voluntary comparative information, the related notes are not required to accompany the third balance sheet.
- **IAS 16 Property, Plant and Equipment:** Clarifies that major spare parts and servicing equipment that meet the definition of property, plant and equipment are not inventory.
- **IAS 32 Financial Instruments: Presentation:** Clarifies that income taxes arising from distributions to equity holders are accounted for in accordance with IAS 12 Income Taxes. The amendment removes existing income tax requirements from IAS 32 and requires entities to apply the requirements in IAS 12 to any income tax arising from distributions to equity holders.
- **IAS 34 Interim Financial Reporting:** Clarifies the requirements in IAS 34 relating to segment information for total assets and liabilities for each reportable segment to enhance consistency with the requirements in IFRS 8 Operating Segments. Total assets and liabilities for a particular reportable segment need to be disclosed only when the amounts are regularly provided to the chief operating decision maker and there has been a material change in the total amount disclosed in the entity's previous annual financial statements for that reportable segment.

- **Transition Guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12)**

  The guidance is effective for annual periods beginning on or after 1 January 2013. The IASB issued amendments to IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities. The amendments change the transition guidance to provide further relief from full retrospective application. The date of initial application' in IFRS 10 is defined as 'the beginning of the annual reporting period in which IFRS 10 is applied for the first time'. The assessment of whether control exists is made at 'the date of initial application' rather than at the beginning of the comparative period. If the control assessment is different between IFRS 10 and IAS 27/SIC-12, retrospective adjustments should be determined. However, if the control assessment is the same, no retrospective application is required. If more than one comparative period is presented, additional relief is given to require only one period to be restated. For the same reasons IASB has also amended IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities to provide transition relief. This guidance has not yet been endorsed by the EU. The Company is in the process of assessing the impact of the guidance on the financial position or their performance.

4. PROPERTY, PLANT AND EQUIPMENT:

During the period from January 1, 2012 until June 30, 2012, the total investments of the Company's tangible assets amounted to € 3,654,703.06 and referred mainly to the construction of Pier I (at June 30, 2011 amounted to € 6,991,250.54).

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 June 30, 2012 and at December 31, 2011, amounted to € 6,669,915.03 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:

	30/06/2012	31/12/2011
Guarantees to third parties	302,557.75	302,557.75
Car leases guarantees	27,955.00	23,587.00
Total	**330,512.75**	**326,144.75**

6. SUBSIDIARIES:

Subsidiaries in which OLP SA is involved are as follows:

Subsidiary	Consolidation Method	Participation Relationship	Participation		Balance	
			30.06.2012	31.12.2011	30.06.2012	31.12.2011
NAFSOLP SA.	(1)	Direct	100%	100%	325,000.00	200,000.00
LOGISTIC OLP A.E.	(1)	Direct	100%	100%	245,000.00	120,000.00
					570,000.00	**320,000.00**

On October 22, 2010 the Company paid a part of the initial share capital amounted to € 60,000.00 of the subsidiary under the names SHIP REPAIRING SERVICES S.A. (trade name "NAFSOLP S.A.") and € 60,000.00 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 Extraordinary General Meetings of the two subsidiaries decided to increase their share capital by the amount of € 250,000.00, in two equal installments. The first installment of € 125,000.00 was paid at April 19, 2012 and at June 6, 2012 respectively, for the capital increase of "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 June 30, 2012. Specifically, the net assets for NAFSOLP SA and LOGISTICS OLP SA amounted to € 246,295.28 and € 235,342.57 respectively (at December 31, 2011 amounted to € 51,270.78 and € 36,691.54 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:

	30/06/2012	**30/06/2011**
Current income tax	329,321.73	220,344.57
Deferred income tax	387,817.03	2,192,623.74
Provisions for period tax audit differences	100,000.00	250,000.00
Total	**817,138.76**	**2,662,968.31**

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:

	30/06/2012	**31/12/2011**
Opening balance	12,080,903.67	14,831,538.58
Income taxes [credit/(debit)]	(387,817.03)	(2,750,634.91)
Closing balance	**11,693,086.64**	**12,080,903.67**

8. INVENTORIES:

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

	30/06/2012	**31/12/2011**
Consumables	1,121,846.84	1,106,166.76
Fixed assets spare parts	827,890.74	527,748.95
Total	**1,949,737.58**	**1,633,915.71**

The total consumption cost for the period January 01, 2012 to June 30, 2012 amounted to € 1,416,339.12, while that of the respective period January 01, 2011 to June 30, 2011 amounted to € 788,527.46. There was no inventory devaluation to their net realisable value.

9. TRADE RECEIVABLES:

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

	30/06/2012	31/12/2011
Trade debtors	52,337,516.14	47,487,628.28
Minus: Provision for doubtful debts	(22,609,094.78)	(20,944,814.80)
	29,728,421.36	**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, 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 June 30, 2012. Customer payments in advance of € 1,551,664.11 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:

	30/06/2012	30/06/2011
Beginning balance	20,944,814.80	17,457,786.97
Provision for the year (Note 22)	1,664,279.98	3,488,894.19
Doubtful debts written off	-	(11,011.91)
Ending balance	**22,609,094.78**	**20,935,669.25**

10. PREPAYMENTS AND OTHER RECEIVABLES:

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

	30/06/2012	31/12/2011
Personnel loans	681,941.02	597,455.13
Value Added Tax - Receivable	270,192.58	6,308,508.98
Receivable from Project Contractor of Pier I	8,346,322.33	6,785,627.91
Prepaid Expenses	341,828.50	494,615.05
Other receivable	3,970,381.64	957,461.25
Receivables from Grants	14,318,304.35	11,492,804.35
Total	**27,928,970.42**	**26,636,472.67**

Personnel loans: The Company provides interest-free loans to its personnel. The loan amount per employee does not exceed approximately € 3,000.00 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 € 2,345,437.67, along with various third party and Greek government receivable of € 1,624,943.97.
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. At March 9, 2012 the Company and the project contractor of Pier I cosigned an "extrajudicial agreement of debt acknowledgment", under which the requirement from the later will be paid in seven (7) installments up to December 31, 2012.

11. CASH AND CASH EQUIVALENTS:

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

	30/06/2012	31/12/2011
Cash in hand	747,197.94	632,646.49
Cash at banks and time deposits	7,902,756.63	12,100,811.23
Total	**8,649,954.57**	**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 June 30, 2012, amounted to € 134,243.93 (for the period ended June 30, 2011 € 21,744.70) 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:

	30/06/2012	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:

	30/06/2012	31/12/2011
Initial value	26,164,754.35	25,482,804.35
Government grants received during the period	3,942,850.00	681,950.00
Accumulated depreciation	(5,731,783.54)	(5,186,106.61)
Net Book Value	**24,375,820.81**	**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 € 3,942,850.00 is splitted to € 2,825,500.00 which refers to the widening of the dock of Alon Port and € 1,117,350.00 which refers to the construction of new dock at the area of Agios Nikolaos in the central port of Piraeus, 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:

	30/06/2012	31/12/2011
Provisions for legal claims by third parties	19,166,362.15	20.195.461.16
Provision for unaudited tax years	1,500,000.00	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	**42,517,702.17**	**43.846.801.18**

The Company has made provisions for various pending court cases as at June 30, 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 up to 2011 the Company has recorded a provision of € 1,400,000.00, while for the period ended at June 30, 2012, an additional amount of € 100,000.00 has been provisioned.

The movement of the provision is as follows:

	30/06/2012	31/12/2011
Opening Balance	1,400,000.00	900,000.00
Provision for the period	100,000.00	500,000.00
Closing Balance	**1,500,000.00**	**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 130 persons. The total provision amounted to € 21,851,340.02.

A provision of € 400,000.00 is reversed at June 30, 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 June 30, 2012 and the financial year ended the 31st of December 2011 is as follows:

	30/06/2012	31/12/2011
Opening balance	**7,381,845.00**	**9,084,831.00**
Provision for the period (Note 26)	310,269.00	205,945.00
Provision utilised	(1,065,059.50)	(1,908,931.00)
Closing balance	**6,627,054.50**	**7,381,845.00**

17. FINANCE LEASE OBLIGATIONS:

1. In 2005, the Company acquired through finance leases 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:

	30/06/2012	31/12/2011
Finance lease obligations	1,031,937.95	1,343,820.45
Minus: Short term	(336,547.26)	(490,928.50)
Long term	**695,390.69**	**852,891.95**

18. LONG AND SHORT-TERM LOANS:

a) Long-term Loans

The Long term loans as at June 30, 2012 and December 31, 2011 respectively, are as follows:

	30/06/2012	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 30/07/2008. 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 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) 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 June 30, 2012 and 2011, amounted to € 658,092.39 and € 799,031.26 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 utilized portion.

	June 30 2012	December 31 2011
Credit lines available	8,000,000.00	8,000,000.00
Unused portion	8,000,000.00	4,700,000.00
Used portion	**-**	**3,300,000.00**

Total interest expenses on short-term loans for the periods ended June 30, 2012 and 2011, amounted to € 45,818.58 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: The Company's General Assembly of the Shareholders approved the proposal of the Board of Directors for a dividend distribution amounted to € 250,000.00 or € 0.0100 per share for the year 2011. A tax will be calculated according to the relevant tax rate.

20. ACCRUED AND OTHER CURRENT LIABILITIES:

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

	30/06/2012	31/12/2011
Taxes payable (except Income taxes)	1,336,899.79	1,550,069.19
National insurance and other contribution	1,805,350.19	1,973,863.54
Other short term liabilities	6,152,956.31	7,002,435.43
Liability to "Loan and Consignment Fund"	4,687,998.96	7,310,800.00
Customer advance payments	1,551,664.11	1,459,623.09
Accrued expenses	2,792,668.29	301,095.15
Total	**18,327,537.65**	**19,597,886.40**

Taxes Payable: Current period amount consists of: a) Employee withheld income tax € 806,411.68 b) Value Added Tax € 409,509.43 and c) other third party taxes € 120,978.68.

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

	30/06/2012	31/12/2011
National Insurance Contributions (IKA)	1,277,250.28	1,441,858.22
Insurance Contributions to Supplementary	177,431.19	200,337.94
Other Insurance Contributions	350,668.72	331,667.38
Total	**1,805,350.19**	**1,973,863.54**

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

	30/06/2012	31/12/2011
Salaries Payable	2,174,150.62	2,174,150.62
Concession Agreement Payment	146,995.30	429,883.42
Other contribution payable to (TAPAEL, NAT etc.)	1,465,863.61	2,029,064.41
Other Third Party Short-term obligations	1,561,946.78	1,565,336.98
Greek State committed dividends	804,000.00	804,000.00
Total	**6,152,956.31**	**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:

	01/01-30/06/2012	01/01-30/06/2011
Revenue from:		
Loading and Unloading	15,518,182.67	11,843,028.67
Storage	1,820,833.45	2,300,698.66
Various port services	19,857,489.56	22,823,048.62
Revenue from concession agreement “Pier II+III”	13,793,254.35	13,106,981.09
Other income from Concession agreement “Pier II+III”	1,996,614.73	1,269,130.09
Total	**52,986,374.76**	**51,342,887.13**

22. ANALYSIS OF EXPENSES:

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

	01/01-30/06/2012	01/01-30/06/2011
Payroll and related costs (Note 26)	30,330,815.28	32,392,065.50
Third party services	657,815.92	839,257.65
Third party fees	7,946,755.78	6,869,744.32
Depreciation- Amortisation (Note 24)	8,075,626.38	8,215,196.11
Taxes and duties	150,088.82	126,376.69
General expenses	3,706,179.61	3,522,003.74
Provision for doubtful receivables	1,664,279.98	3,488,894.19
Cost of sales of inventory and consumables	1,416,339.12	788,527.46
Total	**53,947,900.89**	**56,242,065.66**

The above expenses are analyzed as follows:

	01/01-30/06/2012	01/01-30/06/2011
Cost of sales	43,159,044.32	46,849,640.69
Administrative expenses	10,788,856.57	9,392,424.97
Total	**53,947,900.89**	**56,242,065.66**

23. OTHER OPERATING INCOME / EXPENSES:

OTHER OPERATING INCOME:

The amounts are analyzed as follows:

	01/01-30/06/2012	01/01-30/06/2011
Rental income	1,908,652.08	2,246,766.51
Gain on sale of fixed assets	41,883.10	16,990.75
Revenue from unused provisions	1,429,099.01	9,982,572.21
Various operating income	708,418.16	857,429.77
Total	**4,088,052.35**	**13,103,759.24**

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:

	01/01-30/06/2012	01/01-30/06/2011
Third parties compensation	67,164.78	662,569.81
Research and development cost	121,550.00	288,039.80
Custom duties penalties	-	3,072.00
Losses on sale of fixed assets	4,316.36	4,318.93
Other expenses	55,844.61	149,806.35
TSAY Established debts from previous years	280,374.58	-
Total	**529,250.33**	**1,107,806.89**

24. FINANCIAL INCOME/ (EXPENSES):

The amounts are analyzed as follows:

	01/01-30/06/2012	01/01-30/06/2011
Interest income and related financial income	274,733.19	165,358.65
Interest expense and related financial expense	(934,822.45)	(943,574.04)
Total	**(660,089.26)**	**(778,215.39)**

25. DEPRECIATION- AMORTISATION:

The amounts are analyzed as follows:

	01/01-30/06/2012	01/01-30/06/2011
Depreciation of property, plant and equipment	7,986,041.80	8,045,079.60
Software depreciation	635,261.51	649,957.97
Depreciation of fixed assets received under government grants	(545,676.93)	(479,841.46)
Total	**8,075,626.38**	**8,215,196.11**

26. PAYROLL AND RELATED COSTS:

The amounts are analyzed as follows:

	01/01-30/06/2012	01/01-30/06/2011
Wages and salaries	22,187,196.28	25,622,980.75
Social security costs	6,115,412.57	5,663,057.51
Other staff costs	567,759.93	520,459.74
Staff retirement indemnities	1,150,177.50	139,825.50
Provision for staff leaving indemnities	310,269.00	445,742.00
	30,330,815.28	**32,392,065.50**

27. EARNINGS PER SHARE:

The amounts are analyzed as follows:

	01/01-30/06/2012	01/01-30/06/2011
Profit /(Loss) for the year	1,120,047.87	3,655,590.12
Weighted number of shares	25,000,000	25,000,000
Earnings/ (Loss) per share	**0.0448**	**0.1462**

28. COMITTMENTS AND CONTIGENCIES:

(a) ***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 2009-2010 have not been audited by the Tax Authorities. The tax audit for the current year was held by the auditors of the company, in accordance with the provisions of § 5 of Article 82 of L.2238/1994. The tax audit did not reveal significant tax liabilities beyond those recognized and reported in the financial statements.
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 June 30, 2012, not audited by the Tax Authorities, is assessed at € 1,500,000.00.

(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	30.06.2012	-	-
		30.06.2011	-	-
NAFSOLP S.A.	Subsidiary	30.06.2012	-	-
		30.06.2011	-	-
	Total	**30.06.2012**	**-**	**-**
	Total	**30.06.2011**	**-**	**-**

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	30.06.2012	1,909.68	-
		31.12.2011	2,569.68	-
NAFSOLP S.A.	Subsidiary	30.06.2012	3,449.68	-
		31.12.2011	3,449.68	-
	Total	**30.06.2012**	**5,359.36**	**-**
	Total	**31.12.2011**	**6,019.36**	**-**

Board of Directors Members Remuneration: For the period ended on June 30, 2012, remuneration and attendance costs, amounting to € 116,874.35 (June 30, 2011: € 90,742.03) were paid to the Board of Directors members. Furthermore during the period ended June 30, 2012 emoluments of € 438,820.40 (June 30, 2011: € 452,833.78) were paid to Managers/Directors for services rendered.

30. FINANCIAL INSTRUMENTS:

Fair Value: The carrying amounts reflected in the accompanying statements 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 values of available for sale financial assets and assets held for trading are reflected in the accompanying statements of financial position.

The Company categorised 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 period, 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 June 30, 2012 and December 31, 2011 respectively, 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	-	90,000,000.00	-	**90,000,000.00**

31. SEASONALITY:

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

32. SUBSEQUENT EVENTS:

There are no significant subsequent events after June 30, 2012, affecting the financial statements of the Company.

Piraeus, August 29, 2012

PRESIDENT OF THE BOARD OF DIRECTORS AND MANAGING DIRECTOR	DEPUTY OF 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

FINANCIAL INFORMATION FOR THE PERIOD ENDED JUNE 30, 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 JUNE 30, 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' review 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:	August 29, 2012
Certified Auditors Accountants:	Christos D. Vlachos, Anastasia G. Bekri
Auditing firm:	PKF EUROAUDITING S.A.
Type of auditor's review report :	Unqualified

DATA FROM STATEMENT OF FINANCIAL POSITION

	30.06.2012	31.12.2011
ASSETS		
Property, plant and equipment	302.966.056,07	307.407.511,71
Intangible assets	1.728.905,20	2.351.432,21
Other non current assets	12.593.599,39	12.727.048,42
Inventories	1.949.737,58	1.633.915,71
Trade receivables	29.728.421,36	26.542.813,48
Other current assets	36.578.924,99	39.369.930,39
TOTAL ASSETS	**385.545.644,59**	**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	105.916.260,29	105.046.212,42
Equity attributable to shareholders of the parent (a)	**155.916.260,29**	**155.046.212,42**
Long term borrowings	90.000.000,00	90.000.000,00
Provisions/ Other long term liabilities	116.914.990,62	118.594.785,08
Short term borrowings	-	3.300.000,00
Other short term liabilities	22.714.393,67	23.091.654,42
Total liabilities (b)	**229.629.384,29**	**234.986.439,50**
TOTAL EQUITY AND LIABILITIES (a)+(b)	**385.545.644,59**	**390.032.651,92**

DATA FROM STATEMENT OF COMPREHENSIVE INCOME

	01.01 - 30.06.2012	01.01 - 30.06.2011
Turnover	52.986.374,76	51.342.887,13
Gross profit	9.827.330,44	4.493.246,44
Profit before taxes, investment and financial activities	2.597.275,89	7.096.773,82
Profit before tax	1.937.186,63	6.318.558,43
Profit after tax (A)	**1.120.047,87**	**3.655.590,12**
Other comprehensive income after taxes (B)	-	-
Total comprehensive income after taxes (A) + (B)	**1.120.047,87**	**3.655.590,12**
Earnings per share – basic and diluted (in €)	0,0448	0,1462
Profit before taxes, investment, financial activities and depreciation and amortisation	10.672.902,27	15.311.969,93

	01.04 - 30.06.2012	01.04 - 30.06.2011
Turnover	29.067.940,65	28.625.679,46
Gross profit	8.062.141,19	4.962.101,90
Profit before taxes, investment and financial activities	1.972.280,18	10.104.324,00
Profit before tax	1.751.807,07	9.618.173,97
Profit after tax (A)	**598.083,09**	**6.574.888,94**
Other comprehensive income after taxes (B)	-	-
Total comprehensive income after taxes (A) + (B)	**598.083,09**	**6.574.888,94**
Earnings per share – basic and diluted (in €)	0,0239	0,2630
Profit before taxes, investment, financial activities and depreciation and amortisation	6.019.756,96	14.203.671,62

DATA FROM STATEMENT OF CHANGES IN EQUITY

	30.06.2012	30.06.2011
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	1.120.047,87	3.655.590,12
Dividends payable	(250.000,00)	(504.145,43)
Total equity at the end of the period (30.06.2012 and 30.06.2011)	**155.916.260,29**	**152.156.482,91**

DATA FROM STATEMENT OF CASH FLOWS

	01.01 - 30.06.2012	01.01 - 30.06.2011
Operatimg activities		
Profit before tax (continuing activities)	1.937.186,63	6.318.558,43
Adjustments for:		
Depreciation and amortisation	8.075.626,38	8.215.196,11
Gain on disposal of property, plant & equipment and intangible assets	(37.566,74)	(12.671,82)
Provisions	545.449,97	(6.047.935,99)
Results (revenue, expenses, profit and losses) from investing activity	660.089,26	778.215,39
(Increase)/ Decrease in inventories	(315.821,87)	11.118,22
Increase in accounts receivable	(4.068.273,47)	(4.736.611,69)
Increase/ (Decrease) in liabilities (except borrowings)	(2.895.074,49)	9.799.929,30
Minus:		
Interest and related expenses paid	(934.822,45)	(906.364,74)
Payments for staff leaving indemnities	(1.065.059,50)	(626.067,27)
Tax paid	-	(1.158.527,84)
Net cash flows from operating activities (a)	**1.901.733,72**	**11.634.838,10**
Investing activities		
Increase of subsidiary's participation	(250.000,00)	(70.000,00)
Proceeds from disposal of property, plant and equipment	152.000,00	22.885,00
Grants received	1.117.350,00	-
Purchase of property, plant and equipment and intangible assets	(3.667.437,56)	(7.043.354,14)
Interest received	274.733,19	165.358,65
Net cash flows from investing activities (b)	**(2.373.354,37)**	**(6.925.110,49)**
Financing activities		
Net change in short -term borrowings	(3.300.000,00)	-
Settelment of obligation from finance leases	(311.882,50)	(303.737,19)
Net cash flows used in financing activities (c)	**(3.611.882,50)**	**(303.737,19)**
Net (decrease) /increase in cash and cash equivalents (a) + (b) + (c)	**(4.083.503,15)**	**4.405.990,42**
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	**8.649.954,57**	**12.610.788,25**

ADDITIONAL DATA AND INFORMATION

1. The Company has not been audited by the Tax Authorities for the year 2009 up to 2011, (Note 28b). The tax audit for the current year was held by the auditors of the company, in accordance with the provisions of § 5 of Article 82 of L.2238/1994. The tax audit did not reveal significant tax liabilities beyond those recognized and reported in the financial statements.
2. The Company's permanent and seasonal personnel as at 30.06.2012 amounted to 1.270 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 € 1.500.000,00.
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 "SHIP REPAIR SERVICES P.P.A S.A." (NAYS P.P.A S.A.) and "INTERMODAL TRANSPORT AND LOGISTICS COMPANY S.A.", (LOGISTICS P.P.A. 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 June 30, 2012 (note 6).
7. There are no other comprehensive income / (loss) of the Company that recorded directly to the Shareholders' Equity as at June 30, 2012.
8. The Company's capital expenditure for the period ending at June 30, 2012 is disclosed to the note 4 of the financial statements.
9. The subsequent events after the June 30, 2012 are disclosed to the note 32 of the financial statements.
10. The accumulated income and expenses since the beginning of the current fiscal period as well as the Company' s accounts receivable and payable balances at the end of the current fiscalperiod 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	5.359,36
d) Liabilities	0
e) Fees of Managers and members of the Board of Directors	555.694,75
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, August 29, 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 A' Class