2013 ANNUAL FINANCIAL REPORT

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PIRAEUS PORT
AUTHORITY S.A.

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ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2013

(IN ACCORDANCE WITH THE L. 3556/2007)

Index to the Financial Statements

STATEMENTS OF THE MEMBERS OF THE BOARD OF DIRECTORS

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

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

1. **Georgios Anomeritis, President of the Board of Directors and CEO**
2. **Vasileios Georgiou, Member of the Board of Directors and**
3. **Georgios Papadopoulos, Member of the Board of Directors**

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

(a) the financial statements of the Company of the societe anonyme company under the name "Piraeus Port Authority Societe Anonyme" and trade title "PPA S.A." for the period from January 1, 2013 to December 31, 2013, which were compiled according to the applicable International Financial Reporting Standards, provide a true and fair view of the assets and the liabilities, the equity and the results of the period of the Company, according to that stated in paragraphs 3 to 5 of article 4 of the L.3556/2007 and the relevant executive Decisions of the Board of Directors of the Capital Market Commission.

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

Athens, March 27, 2014

Georgios Anomeritis	Vasileios Georgiou	Georgios Papadopoulos
President of the Board of Directors and CEO	**Member of the Board of Directors**	**Member of the Board of Directors**
I.D No AZ 553221	**I.D No Ξ 125903**	**I.D No AZ 526804**

ANNUAL REPORT OF THE BOARD OF DIRECTORS of the Company "PIRAEUS PORT AUTHORITY S.A." with the distinctive title "P.P.A SA"

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

On the Financial Statements of the Financial Year from 1st January until 31st December 2013

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

The report aims to inform investors about:

- The financial status, results and the general prospects of the company for the aforementioned period as well as changes made in its assets.
- The most important events that took place in the current financial period and their effect on the financial reports
- The strategy and the business plan of the Company and its investment plan that supports its strategy and business plan.
- The risks and uncertainties that might arise for the company within 2013
- The transactions made between the company and any affiliated entities.

Main Activities of the Company

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

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

Main activities of subsidiary companies

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

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

port infrastructure, port services – particularly cruise services - tourist boats resorts and marine tourism.

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

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

Strategy and Action Plan

Since late 2009, the PPA has updated the strategic development of the Company as a result of new developments in the operations of the containers sector. The consession agreement for the operation of Pier II and under construction eastern part of Pier III with PCT SA subsidiary of Cosco Pacific Ltd. and the opening of Pier I by the PPA in 2010 , coupled with the worsening economic crisis had a significant impact on the financial and administrative operations of the Authority. Until 2009 when the aforementioned consession arangement was implemented, the dependence of the Authority in terms of revenue from the container handling activity was almost total. In addition, the limited capacity of Pier I, the new competitive framework with two providers and the transfer of organizational, operational and human resources to the smaller Pier I, have raised the urgent need for the Authority to identify additional sources of revenue and greater diversification of income for maintaining profitability in the short and long term.

With this starting point, the Authority created a new strategic plan with two main long-term objectives:

1. The gradually reducing the almost exclusive economic dependency of the Authority from the container segment and
2. The active development of the remaining and new operating segments of the Authority while avoiding dependency results from a single user - customer.

In the abovementioned framework PPA's strategy has been partially redefined and moves to the following axes:

1. Reinforcement of the car terminal sector through infrastructure investments and operational restructuring, in order for Piraeus to maintain its leading position as a car terminal in the eastern Mediterranean.
2. Reinforcement of the cruise sector through infrastructure investments and operational restructuring, in order for Piraeus to become a major cruise center in the eastern Mediterranean.
3. Development of competitive advantage in all areas through the proactive implementation

of environmental actions and quality policies, so that PPA will become a leader in this field throughout Mediterranean.

4. Extroversion by the Organization with active participation in international institutions and bodies, so that PPA will actively participate in the policy making centers for ports in European and international level.
5. Implementation of operational policies that will enable, in a long-term, the sustainable operation of the company by adjusting operational structure and strengthening of the effectiveness.

The implementation of the strategic plan of the Organization continued during 2013.

Concerning the car terminal sector, after the operational and organizational restructuring that has already been implemented during 2011 and despite the continued financial crisis in the European Mediterranean, the total throughput in 2013 remained at similar level as in 2012 decreasing slightly by 2,2%. At the same time , however, there was a structural change in the composition of the load with very positive implications for the future because for the first time since 2010 , there was an increase of imported vehicles by 12.84 % .

In the cruise sector, the PPA's positive trend continued as in 2013 there was an increase in passenger traffic by 11.10% , while the investment in infrastructure continued and in May 2013 the new passenger terminal "Themistocles " went into full operation while work on the construction of a new cruise pier to St. Nicholas continued.

After identification of the PPA in 2011, the Port Union Europe (ESPO) with certification of Lloyd's, as ECOPORT, completed the application procedures of the Quality Management System and Environment in providing cruise service certified with EN ISO 9001:2008 and EN ISO 14001: 2004 .

Under the extrovert policy PPA, after fully enabling its participation in ESPO and MedCruise organizations, continued its efforts to coordinate the actions of Greek ports through the Hellenic Ports Association. The activation of PPA in the international forums has already brought results as the General Manager of the organization took the presidency of MedCruise in 2011 for three years while the headquarters moved in Piraeus in 2012 and PPA is already approved to organize for the first time the General Meeting of ESPO for 2015. Simultaneously Piraeus joined the paneuropean network (TEN-T) and participates in initiatives (winter cruise) for the development of the region.

The PPA under the strategy of enhancing its competitiveness began a review of the structures and procedures in order to achieve a long-term economic viability by controlling the operational cost and limiting the payroll cost in full compliance with the relevant policies of country's recent legislation.

The decisions and the daily operation of the organization are designed to meet the following objectives:

- The constant enhancing of competitiveness through the improvement of efficiency factors that contribute to productivity upgrade,
- the continuous upscale and improvement of provided services,
- the exploitation of the human resources through constant training and adjustment to technological progress,

- the development of programs aiming at environmental protection, with respect to port users and the residents of the neighboring municipalities,
- the operation of the company according to private economic criteria, with respect and full awareness of its public nature,
- the protection of the interests of its shareholders through appropriate choices that serve the stable and long-term profitability of the company, as well as creating surplus value through constant growth.

Investment Program

The Management, through the projects included in the 2012-2016 investment program that have been approved from the Board of Directions, aims to serve these goals. The investment projects will be funded by any appropriate method: own funds, loans, grants for development programs. This investment program has been approved by all stakeholders of Piraeus and the Interministerial Commission of the Government.

The PPA S.A. expects not only to obtain revenues but also to bring to the region, such activities that are expected to contribute to the development of the economic activity in the wider Piraeus region.

The PPA having at its disposal the appropriate areas, the necessary mechanisms, but also the willingness to play its role - in the context of corporate and social responsibility, which perceives increased because of its public nature – has decided to take a coordinating role and provide a large part of the areas that it manages at the central port, creating a large scale project, such as the Cultural Coast of Piraeus within its business, corporate and social responsibility. The development of the Cultural Coast is a significant project for the city and the port of Piraeus , as it links shipping with tourism which are the main sources of national wealth .

A) Activities Progress – International conjuncture

In the car terminal sector, the recession that is recorded in the European Mediterranean area but also the political turmoil in non European countries of the Mediterranean have a negative impact on car sales and as a result the car handling process has not fully recovered from the financial crisis.

According to Clarksons, the global car handling by sea during the period 1996-2012 recorded an average annual increase of 6.2 %, reaching 22.5 million cars in 2007 which was a record year . In 2009, however, there was a sudden collapse of handling volumes, estimated at about 35 %, due to the financial crisis globally and despite the gradual recovery, it is estimated that 2013 global sourcing vehicles reached 21.5 million cars, well below the volumes of 2007.

According to the data from the Imported Car Representatives Association, in 2013 car registrations of passenger cars recorded a marginal increase by 0.4% compared to 2012. The said increase after three consecutive years of decrease, is a positive development for the PPA as in 2013, for the first time since 2010, there was an increase in the imported cars of 12.84% compared to 2012. Despite this positive development, it should be noted that the cars imported in 2013 amounted to just 61,817, a number that cannot significantly affect the financial data of the sector, but in any case the reversal of the situation can be assessed only as positive. The transhipment of vehicles in the PPA recorded a decrease of 4.23 % compared to 2012 (386,865 versus 403,970) while the total load due to the negative political and economic situation in the Mediterranean recorded a decrease of 2,2 % compared to 2012 (448,682 versus 458,755).

Despite the poor market conditions, the car terminal of the PPA SA maintains its leading position in the eastern Mediterranean as a transhipment hub and now through the new opportunities presented by the rail linkage has positive prospects. At the same time, however, new challenges are created for the further enhancement of the car terminal, which require a stable operating regime as the development of the rail linkage should be applied to long-term service contracts with interested users.

For the cruise sector worldwide, 2013 was another difficult year in terms of management. After 2012, which was marked with the Costa Concordia accident on the coast of Italy, other new negative events followed in 2013, such as the fire on the CARNIVAL TRIUMPH in February and on GRANDEUR OF THE SEAS in May. Once more the cruise sector, with continuous organizational but also commercial - pricing measures, managed to maintain a positive growth, as it is estimated 2013 - worldwide - will record an increase, even though a marginal one, of 0.4 % compared to the previous year. The economic downturn in Europe has already prompted companies to shift capacity to the traditional U.S. market and in the medium term the ongoing European financial crisis will affect traffic volumes .

According to GP Wilde, in 2013 , compared to 2012, the number of cruise ships launched in Europe and the Mediterranean fell from 207 to 198 ships, but the total capacity increased, even though marginally, by approximately 800 beds, an increase of 0,3%, therefore the average capacity per ship has now reached 1,259 passengers, compared to 1,200 in 2012 and 1,217 in 2011 . These data confirm the Authority's strategy to promote the expansion of port infrastructure in the southern front, in order to accommodate the new large capacity cruise ships.

For Piraeus, 2013 was a good year in terms of traffic due both to very good geographical location of the port, and the actions of the Company to enhance the activity of the cruise sector with new investments and upgraded services. In 2013, Piraeus recorded 2,296,457 passenger transits corresponding to 11.1 % increase compared to 2012. The passengers who started or completed their cruise in Piraeus (home porting) were 308,705 less in absolute numbers compared to previous years, which is attributed to the reduction of competitiveness of companies using Piraeus as home port, but also to the general financial crisis.

The launching of more and larger ships is expected to continue in the forthcoming years, as the attenpt of companies to achieve economies of scale becomes even more important, as the rising prices of fuel adversely affect their operating costs. In this context, the Company accelerated the procedures for the southern extension of the port that is exactly designed for the accomodation of these new cruise ships and it is expected to be able to proceed with contruction assignments later this year.

In the container sector, 2013 was another year of recorded low fares for the shipping industry. This was a result of the continuing oversupply of vessels mainly in the large size categories . Thus, despite the fact that the world trade grew by 4.7 % in 2013, compared to 3.1 % in 2012, the global supply of ships, especially ships over 7.500 TEU, increased at a faster pace and as a result approximately 3.6% of the fleet is decommissioned. The main routes, especially that of Asia - Europe that concerns Piraeus , it is estimated that in 2013 there was an increase of 3.7 % and for 2014 Clarksons also estimate an increase of 5.1 %.

The continuing imbalance between supply and demand of transport container services, result in reduced revenues for the companies, which continue the speed reduction policies in order to reduce operating costs. Simultaneously, there is an intense activity for further collaborations in the industry with the most important development the intention of Maersk, MSC & CMA CGM for the operation of P3 alliance and the participation of Evergreen in the alliance of COSCO, K-Line, Yang Ming and Hanjin that has a particular importance as the Cosco Pacific has undertaken the operation of piers II & III of Piraeus.

The increase in deliveries of large capacity ships (over 7.500 TEU) creates pressure on port authorities for new investments in equipment and infrastructure in a time of limited demand. This development, coupled with the increasing concentration of shipping companies, will undoubtedly intensify the inter-port competition and in this context the recent railway linkage of the port as well as the agreement between PPA and SEP - if approved by the relevant Authorities - for additional investments will provide Piraeus with a competitive advantage.

The Pier I of the PPA recorded a 644.055 TEU container handling in 2013, representing an increase of 2.9 %, following the increase of 28 % recorded in 2012. It is estimated that after 3 years of full operation, the container terminal of the PPA approaches its operating capacity and hence it is not expected to significantly increase its throughput in the coming years. Based on the total annual figures, the container handling in the port of Piraeus reached 3.163.755 TEU.

In the coastal shipping sector, the traffic - from the Central Port of Piraeus – reached 7,642,762 passengers in 2013, recording a marginal decrease of 1.13 % compared to the previous year. This decline continued for the fourth consecutive year, but now depicts significantly lower rates, since in 2012 the decrease was 17.34 %. The Perama ferry coast reached 7,730,555 passengers, reduced by 5.57 %. The decline recorded in domestic passenger traffic reflect the general economic climate in the country, which among others, has a negative impact on passenger traffic to and from the islands as well as on ferry transport for work purposes.

B. Progress-Financial results of 2013

i. Revenues

The total revenue for the year amounted to € 108,6 million , which compared to the respective period of 2012 (€ 106,6 million) , increased by € 2,0 million or 1.9%. This increase is mainly due to the increase of SLOPS revenues by 7.7%, from cruise segment by 3.7 %, water supply by 3.1 % and car terminal by 3.0 %. Further increase occurred in revenues from concession of SEP by 6.9%. Additionally a slight increase by 0.7% was recorded in income from the container terminal despite the fact that the station handled exclusively transit cargo.

Conversely a decrease of 3.5% was recorded in income from mooring, mainly due to the application of Law 4072/FEK 86, 11.4.2012 whereby port charges and fees from mooring, berthing and mooring on the Pier II SEMPO, granted from 26.7.2011 to SEP S.A. Additionally decrease by 7.6 % and 2.8 % was recorded in revenue from pooling and coastal shipping respectively.

ii. Expenses

The significant key size of operating costs are staff costs which reach 53.2% of total expenses during the fiscal year 2013 , decreased by 6.0 % amounted to € 56,4 million in 2013 from € 60,0 million the respective year 2012. This decrease is mainly due to the implementation of L.4024/2011 and retirement and termination of staff. As for the other costs (except staff costs) were at last year's level with the largest increase being displayed in the " Third party " and "Utilities " which amounted to € 19,0 million (compared to € 16,1 million) and € 2,1 million (compared with € 1,5 million) respectively. Moreover an increase to the provisions for doubtful receivables from € 1,9 in 2012 to € 2,7 in the current year was recorded. Depreciation showed a slight decrease by 6.6 %, amounting to € 15,4 million , compared to € 16,5 million in prior year.

iii. Total Assets

The total assets as at 31.12.2013 amounted to € 386,5 million decreased by 0,59% (€ 388,8 million at 31.12.2012).

The decrease in total assets is mainly due to the following: the reduction of property, plant and equipment in the amount of € 12,2 million (due to the current year's depreciation and amortization instead of the current years additions) , decrease of ''Prepayments and other receivables'' in the amount of € 13,8 million (mainly due to the decrease of government grant receivable amounted to € 9,9 million, which was received during the current year, as well as the decrease of the receivable from the contractor (project Pier I) by € 2 million and the reduction of trade receivables in the amount of € 4,1 million (primarily due to higher provisions for bad debts and a corresponding reduction in the balance of trade receivables).

iv. Total Liabilities

Total liabilities as of 31.12.2013 amounted to € 220,5 million decreased by 3,7% (€ 229,0 million at 31.12.2012).

The decrease in total liabilities is primarily due to the following: reduction of deferred income (income from concession arrangement) by € 1,3 million, reduction of ''Accrued and other current liabilities'' by € 5,7 million (mainly due to the reduction of liability to the Deposits and Loans Fund upon application of Decision 63/2013 of the Supreme Court on mandatory clearing of the balances with related receivables. With this decision was interpreted the L.2881/2001 and the clearing concerns in equal depts of shipowning companies), reduction in the provisions by € 2,8 million (mainly due to the reversal of the provision for voluntary retirement of employees who had been recorded for specific employees in comparison with the final obligation calculated by the main and supplementary insurance funds).

In addition there was a reduction of borrowings by the amount of € 1,1 million due to repayment of the first installment of the long term borrowings.

These decreases were offset mainly from the increase in income tax liability by € 3,8 million.

Critical ratios:

	2013	2012
GENERAL LIQUIDITY (Current Assets / Short-term Liabilities)	3.51	3.26
QUICK LIQUIDITY [(Current Assets – Inventories) / Short-term Liabilities]	3.42	3.18
DEBTS (Banking Liabilities / Own Funds)	0.54	0.57

C) Highlights of 2013 Financial year

1. The European Commission approved the expansion of the southern port cruise terminal with cofinancing by communal, national and PPA SA own funds. The Commission approved a state financial support amounting to €113.9 million, of which €96.9 million are financed by the structural funds of the EU. The percentage of the financial support stands at 95% and is probably the highest level of support received by a port in Europe, a result of the substantiated positions of the PPA and National Authorities.
2. The International Cruise Passenger Terminal "Themistocles" was launched. The project was done with PPA SA own funds and has a covered area of 5,600 sq.m. and open area of 9,000 sq.m., at a cost of €4.2 million. Together with the A' Cruise Passenger Terminal "Miaoulis", PPA SA can now serve 25,000 passengers per day simultaneously.
3. The completion of the in-port freight car transport station project by ERGOSE SA in the N.Ikonio car-terminal. The new railway station is the terminus of the railway track, with a length of 17 km, which connects the commercial port of Piraeus Port Authority SA with Thriasian freight center of OSE SA and the national rail network. For the exploitation of the new terminal, according to the Agreement between OSE and PPA, PPA is responsible as the exclusive transshipment manager.
4. The PPA and the port's trade unions signed new Collective Agreements, which retain the provisions of the conventional scheme of 2009, adapted to the provisions of Law 3833/2010, 3845/2010 and 4024/2011. The validity of the conditions of the new Collective Agreements shall be two years.
5. The General Secretariat of Public Works of the Ministry of Infrastructure, Transport and Networks, issued the decisions to pay to the PPA SA the cummunal participation of approximately €10 million for projects executed by the the PPA in the Central Port and the Freight Station N. Ikonio. These projects were included in the measure 7.1 of the OP-RAPUD, in OP "Accessibility Improvement" and built from the budget of PPA SA with communal participation.
6. Negotiations for the Draft Agreement for the 2nd Modification to the Concession Agreement of 2008 between PPA SA and PCT SA, were concluded by the two sides after the Memorandum of Understanding and the Procedures Protocol, which were signed in June and August of 2013. The Draft Agreement, concerning investment of €230 million for (a) the construction and operation of the West Pier Container Terminal III of the PPA from PCT SA, (b) the construction of Petroleum Pier on behalf of PPA SA and (c) upgrade of Piers II and III East Pier Container Terminal with new mechanical equipment. With the implementation of these projects, the capacity of Piers II and III of the PCT SA increased from 3,700,000 TEU to 6,200,000 TEU which combined with the capacity of 1,000,000 TEU of Pier I managed the PPA SA will reposition Piraeus among the largest ports in Europe. This agreement has been sent for approval to the Court of Audit and there has been briefing to the European Commission by the National Authorities.
7. The continuation of the process of removal of hazardous and harmful ships from the port, freed service areas, improved the safety of navigation and also protected the environment.
8. Performed maintenance and repair works of the dry-docks at the Central port in order to continue to operate until full integration into the Cultural Coast of Piraeus, with additional environmental requirements. Also performed repairs, maintenance, cleaning and inspection of the Lit-

tle Floating dock at the Perama shipyard. These projects support the public nature of the PPA SA with the uninterrupted operation of reservoirs underlying the activity of NEZ Peramatos. The award of the tender for the supply, installation and operation of photovoltaic station of 430 kWp in the area of N. Ikonio in the Commercial Port of Piraeus was approved. The station is expected to be operational in the beginning of the second semester of 2014.

9. The award of the tender for the lease with option to repurchase five (5) modern buses for the transportation of cruise passengers inside the Port was approved.
10. Assigned the manning of security equipment in the passenger stations of cruise terminals cruise to a private company.
11. Implemented functional and aesthetic enhancements of the Passenger Port of Piraeus, as implementation of Way Finding inside the Port (locations and signs with different colouring), a work that will improve functional movement of millions of passengers and vehicles at the port, the development of new green spaces, painting of pedestrian walkways, replacement of plates and signs etc.
12. Announcement for international competition for the long-term concession contract: "Easy Pickup Services and Wastewater Management and cargo residues from ships calling at the port area through the PPA Study - Construction - Funding - Operation - Maintenance and operation of fixed (land) Port reception facilities".

D) Perspectives - Expected Developments, Principal Risks and Uncertainties for 2014

The type of activities performed by the PPA is among the first to receive the positive or negative effects of the fluctuation of international trade, which due to the continued downturn in the European Mediterranean records low growth rates.

In the medium term, the change in the economic climate, combined with the advantageous geographical position of Piraeus Port will lead to increased demand for port services if the broader political and economic environment of the countries served by Piraeus comes to balance. Already the latest developments in Ukraine is estimated to have an impact, albeit limited, in Piraeus as the port manages transshipment vehicles to Illychevsk that relate to approximately 10% of total traffic.

The international transit cargo with increasing infrastructure and the capacity of the port, as well as possibilities of multimodal connections servicing the transport chain, is expected to increase over the medium term as a result of the geographical location of the port and the stable political and economic environment in comparison with neighboring countries. In addition, as long as signs of economic recovery in the country are confirmed, growth of domestic cargo with positive financial results for the Company are expected in the medium term.

In the European Union, the policy promotes the use of natural gas as fuel for ships. In this context the obligation of the ports of the Trans-European Network, which includes Piraeus, is discussed to have an infrastructure to supply ships with natural gas. In this context, the Authority is currently examining the effects and what action should be taken to meet the new requirement whereas already ordered ships with this feature much of which relates to ships vehicles from companies that are clients of the Authority.

The PPA should also be prepared for rapid changes in the international market. Indicatively some events, whose effects have not yet been fully evaluated by all, are:

- Negotiations between EU and U.S. for the free trade agreement.
- China prepares mass acquisition of foreign investments made in its territory over the past 30 years. Indends to control the supply of products to be consumed by the people of this large country, while their purchasing power is improving.
- The economy of our neighboring Turkey may suffer the consequences of its enlargement, in parallel with its existing political problems.
- The PPA is expected to increase its size after the integration, according to Law 4150/2013, with other ports of Attica (Eleusina, Lavrio , Rafina).
- The Port Regulatory Authority is expected to commence operations in 2014.

Note that the PPA SA faces no foreign exchange risk , and its debt obligations are small.

Finally, the PPA SA has turned his efforts to: **(a)** draw the European Maritime Day in 2015, after the EU chose the port of Piraeus to celebrate. **(b)** the organization for the first time in Greece the General Assembly of the ESPO (European Sea Ports Union) in 2015 in Piraeus and (c) to commemorate the anniversary of 2,500 years of the Battle of Salamis in 2021, when it is expected that Piraeus and Salamis will jointly become The European Capital of Culture.

E) Financial instruments

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

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

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

Level 1: Quoted market prices

Level 2: Valuation techniques (market observable)

Level 3: Valuation techniques (non-market observable)

During the year ended December 31, 2013, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

As at December 31, 2013 and 2012, the Company held the following financial instruments measured at fair value:

2013	Level 1	Level 2	Level 3	Total
Financial liabilities				
Interest bearing loans and borrowings (including short term portion)	-	88,833,333.33	-	88,833,333.33
2012	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial liabilities				
Interest bearing loans and borrowings (including short term portion)	-	90,000,000.00	-	90,000,000.00

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

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

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

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

2013		Interest rate risk	
Financial assets	**Accounting values**	**+100bips(Euribor)**	**-100bips(Euribor)**
Cash and cash equivalents	40,624,049.86	406,240.50	(406,240.50)
Effect before income tax		406,240.50	(406,240.50)
Income tax 26%		(105,622.53)	105,622.53
Net effect		300,617.97	(300,617.97)
Financial liabilities			
Long term loans	(89,705,350.64)	(897,053.51)	897,053.51
Effect before income tax		(897,053.51)	897,053.51
Income tax 26%		233,233.91	(233,233.91)
Net effect		(663,819.59)	663,819.59
Total net effect		(363,201.63)	363,201.63
2012		**Interest rate risk**	
Financial assets	Accounting values	+100bips(Euribor)	-100bips(Euribor)
Cash and cash equivalents	14,662,472.09	146,624.72	(146,624.72)
Effect before income tax		146,624.72	(146,624.72)
Income tax 20%		(29,324.94)	29,324.94
Net effect		117,299.78	(117,299.78)
Financial liabilities			
Loans	(90,850,618.74)	(908,506.19)	908,506.19
Effect before income tax		(908,506.19)	908,506.19
Income tax 20%		181,701.24	(181,701.24)
Net effect		(726,804.95)	726,804.95
Total net effect		(609,505.17)	609,505.17

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

The following table summarizes the maturities of financial liabilities December 31, 2013 and 2012, respectively, under the relevant contracts to non-discounted prices.

Amounts of fiscal year 2013	Directly payable	Less than 6 month	6-12 months	1 to 5 years	>5 years	Total
Borrowings	-	1,450,768.75	1,448,633.34	25,939,413.33	64,678,086.66	93,516,902.08
Leases	32,782.59	163,912.95	196,695.52	510,636.41	-	904,027.47
Trade and other payables*	4,524,620.19	3,512,959.78	6,605,163.04	-	-	14,642,743.01
Total	**4,557,402.78**	**5,127,641.48**	**8,250,491.90**	**26,450,049.74**	**64,678,086.66**	**109,063,672.56**
Amounts of fiscal year 2012	**Directly payable**	**Less than6 months**	**6-12 months**	**1 to 5 years**	**>5 years**	**Total**
Borrowings	-	242,459.44	1,408,213.19	22,108,266.11	70,745,316.24	94,504,254.98
Leases	27,256.69	136,283.45	163,540.14	545,233.82	-	872,314,10
Trade and other payables*	5,379,187.04	3,842,627.21	11,171,354.22	-	-	20,393,168.47
Total	**5,406,443.73**	**4,221,370.10**	**12,743,107.55**	**22,653,499.93**	**70,745,316.24**	**115,769,737.55**

** Trade payables do not have interest and are settled in up to 60 days. Other payables also do not bear any interest and are settled in up to 12 months.*

Capital Management

The primary objective of the Company's capital management is to ensure the maintenance of high credit rating, and healthy capital ratios in order to support and expand the Company's operations and maximize shareholder value. The Company's policy is to maintain leverage targets, according to an investment grade profile. The Company monitors capital adequacy using the ratio of net debt to operating profits, which should be lower than 4.25 based on the loan agreements (note 19). The net debt includes interest-bearing loans, less cash and cash equivalents, while the operating profit including profit/ (loss) before taxes, financing costs and depreciation.

	December, 31	
	2013	2012
Long-term borrowings	86,499,999.99	88,833,333.33
Short-term borrowings	2,333,333.34	1,166,666.67
Leases	872,017.31	850,618.74
Total Debt	**89,705,350.64**	**90,850,618.74**
Earning before interest, tax, depreciation and amortization (EBITDA)	**26,239,029.65**	**24,162,830.78**
- Net Debt / EBITDA	**3.42**	**3.76**

F) Related parties

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

Related party	Relation with the Company	Year ended	Sales to related parties	Purchases from related parties
LOGISTICS P.P.A. S.A.	Subsidiary	31.12.2013	-	-
		31.12.2012	-	-
NAFSOLP S.A.	Subsidiary	31.12.2013	-	26,000.00
		31.12.2012	-	-
	Total	**31.12.2013**	**-**	**26,000.00**
	Total	**31.12.2012**	**-**	**-**
Related party	**Relation with the Company**	**Year ended**	**Amounts due from related parties**	**Amounts due to related parties**
LOGISTICS P.P.A. S.A.	Subsidiary	31.12.2013	8,768.31	-
		31.12.2012	8,768.31	-
NAFSOLP S.A.	Subsidiary	31.12.2013	-	-
		31.12.2012	3,449.68	-
	Total	**31.12.2013**	**8,768.31**	**-**
	Total	**31.12.2012**	**12,217.99**	**-**

The Company, as part of its business, has transactions with government owned entities (e.g. PPC, EYDAP etc.), which are performed on commercial terms.

Board of Directors Members Remuneration: During the year ended on the December 31, 2013, remuneration and attendance costs, amounting to € 210,029.00 (December 31, 2012: € 243,595.15) were paid to the Board of Directors members. Furthermore during the year ended December 31, 2013 emoluments of € 835,365.01 (December 31, 2012: € 904,951.42) were paid to Managers / Directors for services rendered.

G) Distribution of Dividend of Financial Year 2013

The Company for the year ended December 31, 2013 represents profits and the Board of Directors has proposed the distribution of dividend.

STATEMENT OF CORPORATE GOVERNANCE of Law 3873/2010

I. Principles of Corporate Governing

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

II. Practices of Corporate Governance applied by the Company further to the provisions of Law

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

III. Description of the System of Internal Audit [and management of risks in connection with the preparation of financial statements]

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

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

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

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

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

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

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

- a sufficient segregation of authorities.

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

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

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

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

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

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

IV. Reference to the information elements (c), (d), (f), (g) and (h) of paragraph 1 of article of 10 of the Directive 2004/25/EC

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

V. Mode of operation of the General Assembly and rights of shareholders

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

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

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

The General Assembly is the responsible Body to decide on:

a) amendments in the articles of Association, including increase or reduction of the share capital.

The amendments in the articles of Association are valid, provided that they are not explicitly prohibited in the articles of Association.

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

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

d) distribution of annual profits.

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

f) nomination of liquidators.

Each share provides one vote.

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

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

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

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

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

Participation of Shareholders in the General Assembly

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

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

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

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

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

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

VI. Bodies of Administration

1. Board of Directors

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

1. The Board of Directors is composed of 13 members and is constituted from:

a) Ten (10) members elected by the General Assembly, among whom the Managing Director, who is appointed with the procedure of article 12 of the Articles of Association.

b) One (1) representative of the Municipality in which is located at the domicile of the Company, who is being elected by the General Assembly, the candidature of whom is being indicated by the relevant Municipal Council.

c) Two (2) representatives of the employees, who are being elected by the General Assembly, work therein and come from the two most representative Unions, one representative of the employees and the other of the dockworkers. The candidatures of these persons are indicated by the familiar Union, within a deadline of one (1) month after a relevant notification from the President of the Board of Directors, following their election by their Unions according to the specific provisions of the relevant legislation.

2. A legal entity might also be a Member of the Board of Directors.

3. The Board of Directors term is five years, except from the term of the Managing Director, the term of whom is independent from that of the remaining members, as it is being defined in article 12 of the Articles of Association. The term of the members of the Board of Directors is extended automatically up to the expiry of the deadline within which an immediate convergence of the Regular General Assembly must take place.
4. The Board of Directors is composed by executive and non-executive members. Executive members are considered those members who deal with the daily subjects of administration of the Company, as the Managing Director in particular, his deputy if any and the executive director if any, whilst the non-executive members are those involved with the promotion of all corporate issues. The number of the non-executive members of the Board of Directors should not be less than 1/3 of the total number of its members, including the independent non-executive members. Independent non-executive members are those that are elected by the General Assembly, not in direct relation to the Company or with any entity connected with it and fulfil the additional conditions provided by the relative legislation and the applicable Code of Corporate Governance. The Board of Directors ensures the fulfilment of the conditions of independence from the members that have been elected as independent with the signature of a relative statement.
5. The members of the Board of Directors that have been elected as representatives of employees are considered as non-executive members. Exceptionally, they might be appointed as such by the Board of Directors if they simultaneously hold the position of the General Manager or Director or if they act as executives of the Company having been granted a managerial authority by the Board of Directors.
6. The members of the Board of Directors are recalled with the same process that they are being elected. A Member of the Board of Directors who is unjustifiably absent in three consecutive meetings, loses his position and is replaced by a person appointed in accordance to article 7 of the articles of Association.
7. Following the election of its members, the Board of Directors is constituted in a Body, determines the Members of the Board of Directors as executive and non-executive members and it appoints:

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

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

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

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

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

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

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

The composition of the Board of Directors during the year 2013 was as follows:

	NAME	ATTRIBUTE	BEGINNING OF SERVICE	EXPIRY OF SERVICE
1.	Anomeritis Georgios	Representative of shareholders, President Board of Directors and Managing Director, executive member.	7-12-2009	16-6-2014
2.	Petroulis Panagiotis	Representative of shareholders, Deputy Managing Director executive member	19-12-2011	16-6-2014
3.	Papadopoulos Georgios	Representative of shareholders, independent non-executive member	7-12-2009	16-6-2014
4.	Nakis Nikolaos	Representative of shareholders, independent non-executive member	7-12-2009	16-6-2014
5.	Papailias Nikolaos	Representative of shareholders, Non-executive member.	7-12-2009	16-6-2014
6.	Zisimopoulos Aggelos	Representative of shareholders, independent non-executive member	7-12-2009	16-6-2014
7.	Tsiridis Georgios	Representative of shareholders, non-executive member	7-12-2009	16-6-2014
8.	Georgiou Vasileios	Representative of shareholders, non-executive member	7-12-2009	16-6-2014
9.	Argiropoulou Elsa	Representative of shareholders, non-executive member	28-6-2013	16-6-2014
10.	Moustaki Eirini	Representative of shareholders, non-executive member	7-12-2009	16-6-2014
11.	Georgakopoulos Georgios	Representative of employees, non-executive member	17-12-2012	6-12-2014
12.	Georgiou Nikolaos	Representative of dockers, non-executive member	14-2-2011	6-12-2014
13.	Michaloliakos Vasilios	Representative of municipality of Piraeus, non-executive member	31-1-2011	16-6-2014

The Board of Directors convened fifteen (15) times within year 2013 and the meetings were attended by all of its Members, either in person or through representatives. At the General Meeting of Shareholders of the Company, that took place on 28-06-2013 was decided the election of BoD non-executive member Ms Argiropoulou Elsa, representative of shareholders, replacing Mr Koliopoulos Antonios.

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

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

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

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

The decisions of the Board of Directors are taken validly with an absolute majority of the present and represented members. The subjects that will be included in the agenda of the Board of Directors are notified to the members beforehand, thereby providing them the possibility to formulate their opinions. The compensations of the members of the Board of Directors are presented in the annual economic report (note 32).

According to the 8th regular Assembly of shareholders of the Company of the 26th of June 2008, the following decisions were made: **(a)** as from 1-1-2008 the fixed monthly compensation of the members of the Board of Directors in the amount of 700 Euros net, and **(b)** the reduction as from 1-1-2008 of the additional per meeting compensation of the members of the Board of Directors of the PPA in the net amount of 300 Euros, with a maximum number of three (3) remunerated meetings per month. The above compensations are reduced by the half, in accordance to the L. 3833 & 3845/2010 and by a further 35%, according to the minutes of the General Meeting of Shareholders PPA of 28.06.2013. Therefore, the remuneration of the Board broken down into: **a)** fixed monthly compensation € 227.50 net **b)** monthly compensation per meeting € 97.50 net.

2. Managing Director

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

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

3. Administrative Council

In the Administrative Council participate, as President, the Managing Director and as members his deputy if any, the General Managers, as well as the individual responsible Directors in each particular case as deemed necessary by the Managing Director. The Administrative Council has the competences that are analytically described in the Statute of Company (article 14) and also in the decisions of the BoD / PPA 142/9-7-2009 (GG 1503/23-7-2009) and 72/29-3-2013 (GG 1622/28-6-2013).

Board of Directors Explanatory Report

(according to article 4, par7 of Law 3556/2007)

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

Share capital structure

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

Restrictions in the transfer of the Company's shares

Company's statute does not have special restrictions for shareholder rights compared to the respective law principles .

Significant direct or indirect participations in the sense of L3556/2007 art.9-11.

- The Hellenic Republic Asset Development Fund holds 18.534.440 shares of PPA SA, namely 74,14%, as well as the equal number of voting right. The change in the voting rights was effected following the execution of an over the counter transaction, in compliance with the provisions of Law 3986/2011 (Gov. Gaz. 152 A') and decision no. 206/2012 (Gov. Gaz. 1363/B') by the Inter-ministerial Committee for Restructuring and Privatisations. By controlling 100% of the "Hellenic Republic Asset Development Fund SA", the Greek Government indirectly controls the aforementioned voting rights.
- The Company Lansdowne Partners Austria GmbH, is entitled to exercise on a discretionary basis the voting rights attached to the 1,747,748 shares in Piraeus Port Authority S.A (percentage of indirect voting rights: 6,99 %), held by Lansdowne Investment Company Limited, Lansdowne European Equity Master Fund Limited, Lansdowne European Long Only Master Fund Limited ("Lansdowne Funds"). None of these funds holds more than 5% of the voting rights in Piraeus Port Authority S.A.

The company Lansdowne Partners Limited Partnership, in its capacity as co-investment manager of the Lansdowne Funds, may also exercise jointly with Lansdowne Partners Austria GmbH 5,48% of these 6,99% voting rights in PPA SA.

Holders of any type of shares that provide special rights of audit.

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

Restrictions to voting rights.

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

Company's Shareholders' agreements.

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

Rules of appointment and replacement of Board of Directors' members and modification of articles of Association.

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

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

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

The BoD has a five year term. However Managing Director's term is independent from the rest members of the BoD, in accordance to L3274/2004, article 12.

Competency of the Board of Directors or some of its members to issue new shares or purchase own shares.

In accordance with article 5 of the Company's Articles of Association, following the General Shareholders Assembly decision, the share capital can be increased after the modification of Articles of Association and certification of the increase. With the same decision it is determined the amount of capital increase, the way of cover, the number and the type of shares that will be issued, the nominal value and their offering price , as well as the deadline of cover.

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

The above BoD authorities can be renewed for a time span that will not exceed the five-year period for each renewal, while their enforcement begins from the expiry of each five-year period. This decision of the General Assembly falls under the rules of publicity of art. 7b of C.L. 2190/1920 as in force.

Important agreement contracted by the Company, which will enter into effect, will be amended or will expire in case of change in the Company's control following a public offer and the results of this agreement.

There is no such agreement.

Agreements that the Company has contracted with the members of the Board of Directors or with its personnel, which provide for the payment of compensation in case of resignation or release without substantiated reason or in case of termination of their term or employment due to a public offer.

There are no such agreements.

Piraeus, 27 March 2014

The President and Managing Director

Georgios Anomeritis

THIS REPORT HAS BEEN TRANSLATED FROM THE ORIGINAL VERSION IN GREEK

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

Report on the Financial Statements

We have audited the accompanying separate and consolidated financial statements of the Piraeus Port Authority S.A., with trade title "PPA S.A." (the Company), which comprise the separate and consolidated statement of financial position as at 31 December 2013, the separate and consolidated statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these separate and consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these separate and consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards of Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the separate and consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the separate and consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the company "PPA S.A.", as at 31 December 2013, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Report on Other Legal and Regulatory Requirements

(a) The Board of Directors' Report includes a statement of Corporate Governance, which contains the information required by paragraph 3d article 43a of Codified Law 2190/1920.

(b) We confirm that the information given in the Board of Directors' Report is consistent with the accompanying separate and consolidated financial statements in the context of the requirements of articles 43a, 108 and 37 of Codified Law 2190/1920.

Metamorfosi, March 27, 2014

The Certified Public Accountants

Panagiotis Papazoglou	**Vasileios Kaminaris**
R.N. ICA (GR) 16631	R.N. ICA (GR) 20411

ERNST & YOUNG (HELLAS)
CERTIFIED AUDITORS
ACCOUNTANTS S.A.

11th km National Road Athens-Lamia
144 51 Metamorfosi, Greece
SOEL REG. No: 107

ANNUAL
SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS
of PPA SA for the period January 1st – December 31st , 2013

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

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2013

		GROUP-COMPANY	
	Notes	01.01-31.12.2013	01.01-31.12.2012 (REVISED*)
Revenues	24	108,630,469.40	106,592,452.79
Cost of sales	25	(86,406,212.68)	(86,658,193.75)
Gross profit		**22,224,256.72**	**19,934,259.04**
Administrative expenses	25	(19,577,271.68)	(20,159,146.97)
Other operating expenses	26	(1,155,853.89)	(967,101.30)
Other income	26	9,339,273.14	8,860,749.03
Financial income	27	2,012,078.92	2,972,313.28
Financial expenses	27	(1,017,866.00)	(1,542,186.81)
Profit before income taxes		**11,824,617.21**	**9,098,886.27**
Income taxes	8	(3,779,371.97)	(1,921,515.31)
Net profit after taxes (A)		**8,045,245.24**	**7,177,370.96**
Net other comprehensive income not to be reclassified in profit or loss in subsequent period:			
Actuarial losses		(721,797.00)	(2,775,349.00)
Income taxes		187,667.22	555,069.80
Other total comprehensive income after tax (B)		**(534,129.78)**	**(2,220,279.20)**
Total comprehensive income after tax (A)+(B)		7,511,115.46	4,957,091.76
Profit per share (Basic and diluted)	**30**	**0.3218**	**0.2871**
Weighted Average Number of Shares (Basic)	30	25,000,000	25,000,000
Weighted Average Number of Shares (Diluted)	30	25,000,000	25,000,000

The accompanying notes are an integral part of the Financial Statements
**Revised due the implementation of revised IAS 19 ''Employee benefits'' (note 2a)*

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2013

	Notes	GROUP-COMPANY	
		31.12.2013	31.12.2012
ASSETS			
Non current assets			
Property, Plant and Equipment	4	287,492,329.28	299,740,275.41
Investments in subsidiaries	7	820,000.00	570,000.00
Intangible assets	5	102,789.83	1,128,910.90
Other non-current assets	6	348,473.75	342,197.75
Deferred tax assets	8	14,868,005.47	12,559,115.39
Total non current assets		**303,631,598.33**	**314,340,499.45**
Current assets			
Inventories	9	2,206,794.87	1,900,395.15
Trade Receivables	10	27,570,298.53	31,667,110.52
Prepayments and other receivables	11	9,572,933.85	23,324,880.90
Restricted cash	12	2,913,490.97	2,913,490.97
Cash and cash equivalents	12	40,624,049.86	14,662,472.09
Total Current Assets		**82,887,568.08**	**74,468,349.63**
TOTAL ASSETS		**386,519,166.41**	**388,808,849.08**
EQUITY AND LIABILITIES			
Equity			
Share capital	13	50,000,000.00	50,000,000.00
Other reserves	14	77,667,716.75	77,259,278.99
Retained earnings		38,346,702.88	32,494,025.19
Total equity		**166,014,419.63**	**159,753,304.18**
Non-current liabilities			
Long-term borrowings	19	86,499,999.99	88,833,333.33
Long-term leases	18	486,115.80	536,867.79
Government grants	15	21,431,050.52	23,750,638.74
Reserve for staff retirement indemnities	17	8,782,810.63	7,776,679.00
Provisions	16	36,812,259.54	39,631,140.02
Deferred income	22	42,903,335.72	44,205,991.68
Total Non-Current Liabilities		**196,915,572.20**	**204,734,650.56**
Current Liabilities			
Trade accounts payable		3,327,869.01	3,368,332.51
Short term of long term borrowings	19	2,333,333.34	1,166,666.67
Short-term leases	18	385,901.51	313,750.95
Income tax		6,227,196.71	2,447,308.25
Accrued and other current liabilities	21	11,314,874.00	17,024,835.96
Total Current Liabilities		**23,589,174.57**	**24,320,894.34**
Total liaabilities		**220,504,746.77**	**229,055,544.90**
TOTAL LIABILITIES AND EQUITY		**386,519,166.41**	**388,808,849.08**

The accompanying notes are an integral part of the Financial Statements

STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2013

GROUP-COMPANY	Share capital	Statutory reserve	Other reserves	Retained earnings	Total
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**
Profit after income taxes	-	-	-	7,177,370.96	7,177,370.96
Other comprehensive loss after income taxes	-	-	-	(2,220,279.20)	(2,220,279.20)
Total comprehensive income after income taxes	**-**	**-**	**-**	**4,957,091.76**	**4,957,091.76**
Dividends paid	-	-	-	(250,000.00)	(250,000.00)
Transfer to reserves	-	247,854.59	-	(247,854.59)	-
Total Equity at December 31, 2012	**50,000,000.00**	**7,544,219.88**	**69,715,059.11**	**32,494,025.19**	**159,753,304.18**
Total Equity at January 1, 2013	**50,000,000.00**	**7,544,219.88**	**69,715,059.11**	**32,494,025.19**	**159,753,304.18**
Profit after income taxes	-	-	-	8,045,245.24	8,045,245.24
Other comprehensive loss after income taxes	-	-	-	(534,129.78)	(534,129.78)
Total comprehensive income after income taxes	**-**	**-**	**-**	**7,511,115.46**	**7,511,115.46**
Dividends paid	-	-	-	(1,250,000.00)	(1,250,000.00)
Transfer to reserves	-	408,437.76	-	(408,437.76)	-
Total Equity at December 31, 2013	**50,000,000.00**	**7,952,657.64**	**69,715,059.11**	**38,346,702.88**	**166,014,419.63**

The accompanying notes are an integral part of the Financial Statements

CASH FLOW STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2013

	Notes	GROUP-COMPANY	
		01.01-31.12.2013	01.01-31.12.2012 (REVISED*)
Cash flows from Operating Activities			
Profit before income taxes		11,824,617.21	9,098,886.27
Adjustments for:			
Depreciation and amortisation	28	16,137,149.68	17,375,598.78
Amortisation of subsidies	28	(728,524.32)	(881,527.80)
Gain on disposal of property, plant & equipment		(8,684.24)	152,883.84
Financial (income)/expenses	27	(994,212.92)	(1,430,126.47)
Provision for staff retirement indemnities	29	673,522.00	674,963.00
Other Provisions		(147,013.21)	(878,237.51)
Operating profit before working capital changes		26,756,854.20	24,112,440.11
(Increase)/Decrease in:			
Inventories		(306,399.72)	(266,479.44)
Trade accounts receivable		1,796,944.72	(7,061,720.69)
Prepayments and other receivables		2,311,172.51	5,696,980.62
Other long term assets		(6,276.00)	(16,053.00)
Increase/(Decrease) in:			
Trade accounts payable		(40,463.50)	365,492.99
Accrued and other current liabilities		(5,603,227.36)	(2,635,300.40)
Deferred income		(1,302,655.96)	(1,328,607.53)
Interest paid		(1,017,866.00)	(1,501,007.84)
Payments for retirement with incentives	17	(389,187.37)	(3,055,478.00)
Income taxes paid		(1,478,578.33)	(747,019.86)
Net cash from Operating Activities		**20,720,317.19**	**13,563,246.96**
Cash flow from Investing activities			
Increase of subsidiaries share capital	7	(250,000.00)	(250,000.00)
Grants received	15	9,901,740.43	3,653,518.80
Procceds from the sale of property, plant and equipment		11,050.00	152,200.00
Capital expenditure for property, plant and equipment	4,5	(3,789,912.13)	(8,782,292.29)
Increase of restricted cash		-	(2,913,490.97)
Interest and related income received		1,763,650.38	549,033.58
Net cash from /(used in) Investing Activities		**7,636,528.68**	**(7,591,030.88)**
Cash flows from Financing Activities			
Net change in short-term borrowings	19	-	(3,300,000.00)
Net change in long-term borrowings		(1,166,666.67)	-
Net change in leases		21,398.57	(493,201.71)
Dividends paid		(1,250,000.00)	(250,000.00)
Net cash from Financing Activities		**(2,395,268.10)**	**(4,043,201.71)**
Net increase in cash and cash equivalents		25,961,577.77	1,929,014.37
Cash and cash equivalents at the beginning of the year	12	14,662,472.09	12,733,457.72
Cash and cash equivalents of the end of the year	**12**	**40,624,049.86**	**14,662,472.09**

The accompanying notes are an integral part of the Financial Statements

**Revised due the implementation of revised IAS 19 ''Employee benefits'' (note 2a)*

NOTES TO THE SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2013

1. ESTABLISHMENT AND ACTIVITY OF THE COMPANY:

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

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

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

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

The Company's number of employees at December 31, 2013 amounted to 1,180. At December 31, 2012, the respective number of employees was 1,206.

The Company holds 100% interest in two companies: "DEVELOPING COMBINED TRANSPORT, PORT FACILITIES AND SERVICES S.A." (trade name «LOGISTICS PPA") and "SHIP REPAIR SERVICES S.A." (trade name "NAFSOLP SA»). See Note 7 for more information on these two subsidiaries. The Company together with its subsidiaries referred to thereafter as the "Group".

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS:

(a) Basis of Preparation of Financial Statements:

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

As indicated in Note 7, the two subsidiaries are not consolidated in the consolidated financial statements of the Company due to the immateriality of their financials. As the Company has no other subsidiaries, amounts in the financial statements of the Group are identical to those of the Company.

The preparation of financial statements according to the IFRS requires estimations and assumptions to be made by the management, influencing the assets and liabilities amounts, the disclosure of potential receivable and liabilities as at the financial statement's date, as well as the revenue and expenditure amounts, during the financial period. Actual results may differ from these estimations. The accounting policies adopted are consistent with those of the financial year ended December 31, 2012. It also requires management to exercise its judgment in the process of applying the accounting policies which have been adopted. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2(c).

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

- For the fiscal year 2012 the amount of € 2,913,490.97 was reclassified from "Cash" to "Restricted Cash" (note 12).
- For fiscal year 2012 reclassified the amount of € 1,500,000.00 of the item "Provisions" in the item "Income taxes payable" which regards the provision for tax audit for the fiscal years 2009 and 2010.
- For fiscal year 2012 the effect on the statement of comprehensive income and the cash flow statement due to the implementation of IAS 19 Employee Benefits (revised), was as follows:

Effect on the Statement of Comprehensive Income – increase / (decrease)	2012
Administrative expenses	(2,775,349.00)
Profit before income taxes	2,775,349.00
Income taxes	555,069.80
Profit after tax	2,220,279.20
Other total comprehensive income after tax	(2,220,279.20)
Total comprehensive profit after tax	-

Effect on the cash flow statement (operating activities)- increase / (decrease)	2012
Profit before income taxes	2,775,349.00
Provision for staff retirement	(2,775,349.00)
Net cash from operating activities	-

(b) Approval of Financial Statements:

The Board of Directors of the Company approved the financial statements for the period ended at December 31, 2013, on March 27, 2014. The abovementioned financial statements are subject to the final approval of the General Assembly of the Shareholders.

(c) Significant Accounting Judgements and Estimates:

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

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

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

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

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

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

(v) Application of Interpretation 12: Company Management has examined weather the contract for the concession of the exclusive right to use and exploit land, buildings and facilities at the Port of Piraeus Land Zone fall under the scope of the provisions of Interpretation 12. The management concluded that the agreement in question does not fall under the scope of application of Interpretation 12 for the following reasons:

- The Greek Government does not determine nor control initial prices for the services rendered by PPA S.A. as well as revaluation during the term of the agreement. The only obligation on behalf of the Company is that prices and changes thereof must be disclosed to the Ministry of Finance, Competitiveness and Maritime Affairs and be published in the Government Gazette.
- The conceding authority exercises no control over the services rendered. The Company may concede the use and exploitation of the aforementioned facilities to third parties for purposes related to the provision of port or non-port services and for a term not exceeding the term and extension of the contract.
- The Company is under no obligation to realize a specific level of investments, only when such is deemed necessary in order to maintain the unhindered operation of the Port.

3. PRINCIPAL ACCOUNTING POLICIES:

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

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

Acquisition cost of a building installation or equipment consists of purchase price including import duties, plus non-refundable purchase taxes as well as any cost required for the asset to become operational. Repairs and maintenance are posted to the financial period in which they were realized.

Significant additions and improvements made at a later stage are capitalized in the relevant asset cost.

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

Assets under construction include fixed assets under construction and are stated at their cost. Assets under construction are not depreciated until the fixed assets are complete and operational.

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

Fixed Asset Categories	Useful Life (years)
Buildings, technical & port projects	25-40
Machinery & other equipment	10-30
Motor Vehicles	5-12
Floating transportation means	20-35
Furniture, fixture & fittings	5-10

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

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

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

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

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

(g) i) Financial Instruments: Financial assets and liabilities, stated in the statement of financial position, includes cash and cash equivalents, trade receivables prepayments and other receivables, borrowings and accrued and other current liabilities. The Company does not use financial instrument derivatives neither for balancing the risk nor for profit purposes. Financial instruments appear as receivable, liabilities or Equity based on the contents of the relevant contracts. Interest, dividends, profit and loss resulting from financial instruments, considered as receivable or liabilities are respectively posted as expenditure or income. Dividend distribution to shareholders is posted directly to Equity. Financial instruments are set off against each other when the Company, according to the Law, has the legal right and intends to set them off or to recover the asset and at the same time set it off against the liability.

ii) **Fair value of financial instruments:** The fair value of financial instruments actively traded in organised financial markets is determined by reference to quoted active market bids, and in particular bid prices for assets and ask prices for liabilities, at the close of business on the balance sheet date, without any deduction in transaction costs.

Where there is no active market for a financial instrument, its fair value is determined by using appropriate valuation techniques. The valuation techniques include the method of discounted cash flows, comparison with similar instruments for which there exist observable values, rights valuation models, credit models and other relevant valuation models. Some financial instruments are shown at fair value using valuation techniques because current market transactions, or observable market data, are not available. Their fair value is determined using a valuation model which has been tested with respect to prices or the data of actual market transactions and using the best possible estimates of the Company for the most appropriate assumptions of the model. Models are adjusted to reflect the margin of the bid and ask prices, to reflect the costs for closing positions, the reliability and liquidity of the counterparty and the constraints of the model.

Furthermore, the profit and loss calculated when such financial instruments are shown for the first time (Profit or Loss of Day 1) are deferred and are only recognised when the data become observable or when the instrument is derecognised.

For discounted cash flow techniques, the estimated future cashflows are based on the management's best possible estimates and the discount rate used is a rate indicated in the market for similar instruments. The use of different valuation models and assumptions could generate substantially different estimates of fair values.

Where the fair value cannot be measured in a reliable manner, such financial instruments are measured at cost, which is the fair value of the price paid to acquire the investment or the amount received when the financial liability is issued. All transaction costs directly attributable to acquisition are included in the cost of the investment.

The fair value of a financial asset or liability is the amount received to sell an asset or paid to settle a liability in a transaction under normal conditions between two contracting parties on the date of its valuation. The fair value of the financial assets or liabilities in the financial statements has been determined, where necessary, by the Management's best possible estimate. In cases where there are no available data or these are limited from active financial markets, valuations of fair values are derived from the Management's estimate according to the available information.

Fair value valuation methods can be classified into three levels:

Level 1: Quoted (unadjusted) values from active financial markets for identical negotiable assets or liabilities.

Level 2: Other technicques for which all inflows that have a significant impact on the recorded fair value are identified or determined directly or indirectly from active financial markets.

Level 3: Techniques that use inflows that have a significant impact on the recorded fair value and are not based on quoted prices from active financial markets.

The following methods and assumptions were used to estimate the fair value of each class of financial asset and liabilities:

Cash and cash equivalents, trade receivables prepayments and other receivables, and accrued and other current liabilities: Their book value is almost identical to the fair because the maturity of these financial instruments are short-term.

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

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

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

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

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

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

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

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

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

(o) Employee Benefits: According to the collective PPA S.A. employee agreement (article 9 CA/2000 and article 5 CA/2004) the Company must pay retirement allowances to permanent C.L.L.C. employees equal to the total of seven month regular salary. To employees working under employment contract the Company pays either retirement allowance according to previous regulations or indemnity according to Law 2112/20 as these are revised and effective today according to each employee's previous employment period. The Company pays indemnity to workers in accordance with article 49 Law 993/79 provisions and the cases 2 & 3 of subparagraph IA.12 of L.4093/2012. All the above cases either retirement allowances or indemnity had a top limit of € 15.000 which was revised to € 30.000.

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

The above retirement allowance obligations are estimated at their future benefits discount value, which are accumulated at the end of the year, in accordance with the recognition of employee benefit rights during their expected employment life. The above obligations are estimated in conformity with the financial actuarial acknowledgements analyzed in Note 17 and are assessed by the actuarial Projected Unit Method. Financial period net indemnity costs are included in the accompanying Comprehensive Income statement payroll costs and consist of benefit present value accrued during the year, interest on benefit obligations, previous employment cost, actuarial profits of losses and any other additional retirement costs.

Previous employment costs are regularly recognized on the average employment period until program benefits are realized. Actuarial gains and losses that are now recognised in other comprehensive income (OCI) and permanently excluded from profit and loss. Retirement obligations are not funded.

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

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

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

(r) Segmental Reporting: The Company operates in Greece, regardless of the fact that its clientele includes international companies. Additionally, the Company has no other commercial or industrial activities other than the provision of services solely in the Port and does not have income or assets from foreign customers (based on the geographical area in which they operate).

The port of Piraeus is a port complex activities, putting work in many areas of port activity , such as containers Car-terminal, shipping, cruise, Ro-Ro, ship repairing, environmental and logistics services. It is the main port of coastal connecting mainland Greece and the islands, the main cruise port service in the country (over 55 %), the main port container (90 %), the main car – terminal port (95%) of the country.

The PPA SA provides all the requested port services: water, fuel oil, solid and liquid slot tankers, jack residual oil, electricity, fiber optics and internet, victuals, repairs, environmental services and is fully connected to all activities with modern computer systems.

The management of PPA SA monitors at the level of results of the above activities and takes business decisions based on the implemented internal management information system.

Based on the above and in accordance with the provisions of IFRS 8 , the Company has determined to be disclose the following segments:

- Container Terminal
- Handling Car
- Coasting
- Ship repairing
- Cruise
- Other segments (water supply, space management, merchandise management)

The other segments include activities representing less than 10 % of total revenue and profit in all segments and therefore are not disclosed as separate operating segments.

The Company level, includes revenues and expenses that are not allocated by operating segment because management monitors them at entity level.

Management does not take business decisions and does not monitor periodically the assets and liabilities of the business sectors and for this reason does not make the relevant disclosures as required by the provisions of IFRS 8.

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

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

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

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

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

The Company most significant obligations arising from this agreement are:

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

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

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

Principal Accounting Policies

The Company has adopted the following new and amended IFRS and IFRIC interpretations as of January 1, 2013.

New standards, interpretation and amendments adopted by the Company

Several new standards and amendments apply for the first time in 2013. However, they do not have a significant impact on the annual financial statements or the interim condensed financial statements of the Company and the Group or they are not applicable for the Company.

- **IAS 1 Presentation of Financial Statements (amended)– Presentation of Items of Other Comprehensive Income**

The amendments to IAS 1 change the grouping of items presented in OCI. Items that could be reclassified (or 'recycled') to profit or loss at a future point in time (for example, net gain on hedge of net investment, exchange differences on translation of foreign operations, net movement on cash flow hedges and net loss or gain on available-for-sale financial assets) would be presented separately from items that will never be reclassified (for example, actuarial gains and losses on defined benefit plans and revaluation of land and buildings). The amendment affects presentation only and has no impact on the Company's financial position or performance.

- **IAS 19 Employee Benefits (revised)**

IAS 19 initiates a number of amendments to the accounting for defined benefit plans, including actuarial gains and losses that are now recognised in other comprehensive income (OCI) and permanently excluded from profit and loss; expected returns on plan assets that are no longer recognised in profit or loss, instead, there is a requirement to recognise interest on the net defined benefit liability (asset) in profit or loss, calculated using the discount rate used to measure the defined benefit obligation, and; unvested past service costs are now recognised in profit or loss at the earlier of when the amendment occurs or when the related restructuring or termination costs are recognised. Other amendments include new disclosures, such as, quantitative sensitivity disclosures. The effect of this revision of the standard for the Group and the Company only affected the presentation of actuarial gains and losses that were recognized in Other Comprehensive Income (Note 2a).

- **IFRS 7 Financial Instruments: Disclosures (amended) - Offsetting Financial Assets and Financial Liabilities**

These amendments require an entity to disclose information about rights to set-off and related arrangements (e.g. collateral agreements). The disclosures would provide users with information that is useful in evaluating the effect of netting arrangements on an entity's financial position. The new disclosures are required for all recognized financial instruments that are set off in accordance with IAS 32 Financial Instruments: Presentation. The disclosures also apply to recognized financial instruments that are subject to an enforceable master netting arrangement or similar agreement, irrespective of whether they are set off in accordance with IAS 32. The effect of the amendment is not material for the Group and the Company. The management believes that this interpretation is not expected to have a material effect on the financial position or performance of the Group or the Company.

- **IFRS 13 Fair Value Measurement**

IFRS 13 establishes a single source of guidance under IFRS for all fair value measurements. IFRS 13 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. The application of IFRS 13 has not materially impacted the fair value measurements carried out by the Group/Company. IFRS 13 also requires specific disclosures on fair values, some of which replace existing disclosure requirements in other standards, including IFRS 7 Financial Instruments: Disclosures. The effect of this standard is not material for the Group and the Company.

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

This interpretation applies to waste removal (stripping costs) incurred in surface mining activity, during the production phase of the mine. The interpretation addresses the accounting for the benefit from the stripping activity. This interpretation has no effect to the Group and 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 effect of these improvements are not material for the Group and the Company.

- **IAS 1 Presentation of Financial Statements:** This improvement clarifies the difference between voluntary additional comparative information and the minimum required comparative information. Generally, the minimum required comparative period is the previous period.
- **IAS 16 Property, Plant and Equipment:** This improvement 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:** This improvement clarifies that income taxes arising from distributions to equity holders are accounted for in accordance with IAS 12 Income Taxes.
- **IAS 34 Interim Financial Reporting:** The amendment aligns the disclosure requirements for total segment assets with total segment liabilities in interim financial statements. This clarification also ensures that interim disclosures are aligned with annual disclosures.

Standards issued but not yet effective and not early adopted

- **IAS 28 Investments in Associates and Joint Ventures (Revised)**

The Standard is effective for annual periods beginning on or after 1 January 2014. As a consequence of the new IFRS 11 Joint arrangements and IFRS 12 Disclosure of Interests in Other Entities, IAS 28 Investments in Associates, has been renamed IAS 28 Investments in Associates and Joint Ventures, and describes the application of the equity method to investments in joint ventures in addition to associates. 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 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.These amendments clarify the meaning of "currently has a legally enforceable right to set-off". The amendments also clarify 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 Group and the Company are in the process of assessing the impact of the new standard on the financial position or their performance.

- **IFRS 9 Financial Instruments: Classification and Measurement and subsequent amendments to IFRS 9 and IFRS 7-Mandatory Effective Date and Transition Disclosures; Hedge Accounting and amendments to IFRS 9, IFRS 7 and IAS 39**

IFRS 9, as issued, reflects the first phase of the IASBs work on the replacement of IAS 39 and applies to classification and measurement of financial assets and financial liabilities as defined in IAS 39. The adoption of the first phase of IFRS 9 will have an effect on the classification and measurement of financial assets, but will not have an impact on classification and measurements of financial liabilities. In subsequent phases, the IASB will address hedge accounting and impairment of financial assets. The subsequent package of amendments issued in November 2013 initiate further accounting requirements for financial instruments. These amendments a) bring into effect a substantial overhaul of hedge accounting that will allow entities to better reflect their risk management activities in the financial statements; b) allow the changes to address the so-called 'own credit' issue that were already included in IFRS 9 Financial Instruments to be applied in isolation without the need to change any other accounting for financial instruments; and c) remove the 1 January 2015 mandatory effective date of IFRS 9, to provide sufficient time for preparers of financial statements to make the transition to the new requirements. These standard and subsequent amendments have not yet been endorsed by the EU. The Group and the Company are in the process of assessing the impact of the new standard on the financial position or their performance.

- **IFRS 10 Consolidated Financial Statements, IAS 27 Separate Financial Statements**

The new standard is effective for annual periods beginning on or after 1 January 2014. IFRS 10 replaces the portion of IAS 27 Consolidated and Separate Financial Statements that addresses the accounting for consolidated financial statements. It also addresses the issues raised in SIC-12 Consolidation — Special Purpose Entities.

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, compared with the requirements that were in IAS 27. The Group and the Company are in the process of assessing the impact of the new standard on the financial position or their performance.

- **IFRS 11 Joint Arrangements**

The new standard is effective for annual periods beginning on or after 1 January 2014. IFRS 11 replaces IAS 31 Interests in Joint Ventures and SIC-13 Jointly-controlled Entities — Non-monetary

Contributions by Venturers. IFRS 11 removes the option to account for jointly controlled entities (JCEs) using proportionate consolidation. Instead, JCEs that meet the definition of a joint venture must be accounted for using the equity method. The Group and the Company are 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 1 January 2014. IFRS 12 includes all of the disclosures that were previously in IAS 27 related to consolidated financial statements, as well as all of the disclosures that were previously included in IAS 31 and IAS 28. These disclosures relate to an entity's interests in subsidiaries, joint arrangements, associates and structured entities. A number of new disclosures are also required. The Group and the Company are in the process of assessing the impact of the new standard on the financial position or their performance.

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

The guidance is effective for annual periods beginning on or after 1 January 2014.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. The Group and the Company are in the process of assessing the impact of the new standard on the financial position or their performance.

Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27)

The amendment is effective for annual periods beginning on or after 1 January 2014. The amendment applies to a particular class of business that qualify as investment entities. The IASB uses the term 'investment entity' to refer to an entity whose business purpose is to invest funds solely for returns from capital appreciation, investment income or both. An investment entity must also evaluate the performance of its investments on a fair value basis. Such entities could include private equity organisations, venture capital organisations, pension funds, sovereign wealth funds and other investment funds. Under IFRS 10 Consolidated Financial Statements, reporting entities were required to consolidate all investees that they control (i.e. all subsidiaries). The Investment Entities amendment provides an exception to the consolidation requirements in IFRS 10 and requires investment entities to measure particular subsidiaries at fair value through profit or loss, rather than consolidate them. The amendment also sets out disclosure requirements for investment entities. This amendment has no effect to the Group and the Company.

- **IFRS 14 Regulatory Deferral Accounts**

The standard is effective for annual periods beginning on or after 1 January 2016. The IASB has a project to consider the broad issues of rate regulation and plans to publish a Discussion Paper on this subject in 2014. Pending the outcome of this comprehensive Rate-regulated Activities project, the IASB decided to develop IFRS 14 as an interim measure. IFRS 14 permits first-time adopters to continue to recognise amounts related to rate regulation in accordance with their previous GAAP requirements when they adopt IFRS. However, to enhance comparability with entities that already apply IFRS and do not recognise such amounts, the standard requires that the effect of rate regulation must be presented separately from other items. An entity that already presents IFRS financial statements is not eligible to apply the standard. The standard has no effect to the Group and the Company.

- **IAS 36 Impairment of Assets (Amended) – Recoverable Amount Disclosures for Non-Financial Assets**

This amendment is effective for annual periods beginning on or after 1 January 2014. These amendments remove the unintended consequences of IFRS 13 on the disclosures required under IAS 36. In addition, these amendments require disclosure of the recoverable amounts for the assets or CGUs for which impairment loss has been recognised or reversed during the period. 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 39 Financial Instruments (Amended): Recognition and Measurement - Novation of Derivatives and Continuation of Hedge Accounting**

This amendment is effective for annual periods beginning on or after 1 January 2014. Under the amendment there would be no need to discontinue hedge accounting if a hedging derivative was novated, provided certain criteria are met. The IASB made a narrow-scope amendment to IAS 39 to permit the continuation of hedge accounting in certain circumstances in which the counterparty to a hedging instrument changes in order to achieve clearing for that instrument. The standard has no effect to the Group and the Company.

- **IAS 19 Defined Benefit Plans (Amended): Employee Contributions**

The amendment is effective from 1 July 2014. The amendment applies to contributions from employees or third parties to defined benefit plans. The objective of the amendment is to simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. This amendment has not yet been endorsed by the EU. The Group and the Company are in the process of assessing the impact of the new standard on the financial position or their performance.

- **IFRIC Interpretation 21: Levies**

The interpretation is effective for annual periods beginning on or after 1 January 2014. The Interpretations Committee was asked to consider how an entity should account for liabilities to pay levies imposed by governments, other than income taxes, in its financial statements. This Interpretation is an interpretation of IAS 37 Provisions, Contingent Liabilities and Contingent Assets. IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event (known as an obligating event). The Interpretation clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy. This interpretation has not yet been endorsed by the EU. The Group and the Company are in the process of assessing the impact of the new standard on the financial position or their performance.

The IASB has issued the Annual Improvements to IFRSs 2010 – 2012 Cycle, which is a collection of amendments to IFRSs. The amendments are effective for annual periods beginning on or after 1 July 2014. These annual improvements have not yet been endorsed by the EU. The Group and the Company are in the process of assessing the impact of the new standard on the financial position or their performance.

- **IFRS 2 Share-based Payment:** This improvement amends the definitions of 'vesting condition' and 'market condition' and adds definitions for 'performance condition' and 'service condition' (which were previously part of the definition of 'vesting condition').
- **IFRS 3 Business combinations:** This improvement clarifies that contingent consideration in a business acquisition that is not classified as equity is subsequently measured at fair value through profit or loss whether or not it falls within the scope of IFRS 9 Financial Instruments.
- **IFRS 8 Operating Segments:** This improvement requires an entity to disclose the judgments made by management in applying the aggregation criteria to operating segments and clarifies that an entity shall only provide reconciliations of the total of the reportable segments' assets to the entity's assets if the segment assets are reported regularly.
- **IFRS 13 Fair Value Measurement:** This improvement in the Basis of Conclusion of IFRS 13 clarifies that issuing IFRS 13 and amending IFRS 9 and IAS 39 did not remove the ability to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting if the effect of not discounting is immaterial.
- **IAS 16 Property Plant & Equipment:** The amendment clarifies that when an item of property, plant and equipment is revalued, the gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount.
- **IAS 24 Related Party Disclosures:** The amendment clarifies that an entity providing key management personnel services to the reporting entity or to the parent of the reporting entity is a related party of the reporting entity.
- **IAS 38 Intangible Assets:** The amendment clarifies that when an intangible asset is revalued the gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount.

The IASB has issued the Annual Improvements to IFRSs 2011 – 2013 Cycle, which is a collection of amendments to IFRSs. The amendments are effective for annual periods beginning on or after 1 July 2014. These annual improvements have not yet been endorsed by the EU. The Group and the Company are in the process of assessing the impact of the new standard on the financial position or their performance.

- **IFRS 3 Business Combinations:** This improvement clarifies that IFRS 3 excludes from its scope the accounting for the formation of a joint arrangement in the financial statements of the joint arrangement itself.
- **IFRS 13 Fair Value Measurement:** This improvement clarifies that the scope of the portfolio exception defined in paragraph 52 of IFRS 13 includes all contracts accounted for within the scope of IAS 39 Financial Instruments: Recognition and Measurement or IFRS 9 Financial Instruments, regardless of whether they meet the definition of financial assets or financial liabilities as defined in IAS 32 Financial Instruments: Presentation.

- **IAS 40 Investment Properties:** This improvement clarifies that determining whether a specific transaction meets the definition of both a business combination as defined in IFRS 3 Business Combinations and investment property as defined in IAS 40 Investment Property requires the separate application of both standards independently of each other.

4. TANGIBLE FIXED ASSETS

Property, plant and equipment in the accompanying financial statements for the Group and the Company are analysed as follows:

	Land	Buildings	Machinery & equipment	Motor vehicles	Furniture, fixtures and fittings	Advances & Assets under construction	Total
COST							
Balance Jan. 1, 2012	**513,367.57**	**215,103,229.80**	**164,389,139.23**	**15,040,289.79**	**9,897,574.43**	**2,755,019.18**	**407,698,620.00**
Additions	-	92,682.84	4,385,506.81	-	427,843.17	3,828,894.97	8,734,927.79
Disposals/ write off	-	-	-	(850,003.90)	(168,413.81)	-	(1,018,417.71)
Transfers	-	635,622.35	26,784.26	-	72.27	(662,478.88)	-
Balance Dec. 31, 2012	**513,367.57**	**215,831,534.99**	**168,801,430.30**	**14,190,285.89**	**10,157,076.06**	**5,921,435.27**	**415,415,130.08**
Additions	-	426,396.25	673,747.86	388,481.85	505,546.05	1,744,262.16	3,738,434.17
Disposals/ write off	-	(3,703.34)	-	-	(14,264.68)	(917,063.40)	(935,031.43)
Transfers	-	4,426,911.60	28,500.00	-	-	(4,455,411.60)	-
Balance Dec. 31, 2013	**513,367.57**	**220,681,139.50**	**169,503,678.16**	**14,578,767.74**	**10,648,357.43**	**2,293,222.42**	**418,218,532.81**
DEPRECIATION							
Depreciation Jan. 1, 2012	**-**	**(32,966,949.73)**	**(53,546,746.17)**	**(5,468,231.34)**	**(8,309,181.05)**	**-**	**(100,291,108.29)**
Depreciation	-	(6,504,257.76)	(8,297,105.74)	(573,742.09)	(730,607.38)	-	(16,105,712.97)
Disposals/ write off	-	-	-	555,429.34	166,537.25	-	721,966.59
Depreciation Dec. 31, 2012	**-**	**(39,471,207.49)**	**(61,843,851.91)**	**(5,486,544.09)**	**(8,873,251.18)**	**-**	**(115,674,854.67)**
Depreciation	-	(6,580,315.71)	(7,499,710.48)	(538,335.90)	(441,188.58)	-	(15,059,550.67)
Disposals/ write off	-	1,337.59	-	-	14,264.70	-	15,602.29
Transfers	-	-	-	-	(7,400.48)	-	(7,400.48)
Depreciation Dec. 31, 2013	**-**	**(46,050,185.61)**	**(69,343,562.39)**	**(6,024,879.99)**	**(9,307,575.54)**	**-**	**(130,726,203.53)**
NET BOOK VALUE							
Jan. 1, 2012	**513,367.57**	**182,136,280.07**	**110,842,393.06**	**9,572,058.45**	**1,588,393.38**	**2,755,019.18**	**307,407,511.7**
Dec. 31, 2012	**513,367.57**	**176,360,327.50**	**106,957,578.39**	**8,703,741.80**	**1,283,824.88**	**5,921,435.27**	**299,740,275.41**
Dec. 31, 2013	**513,367.57**	**174,630,953.89**	**100,160,115.77**	**8,553,887.75**	**1,340,781.89**	**2,293,222.42**	**287,492,329.28**

Insurance cover of the Piraeus Port Authority (PPA S.A.) tangible fixed assets: The PPA S.A. tangible fixed assets are insured to various insurance companies up to the 31/3/2013 and a new appeal for proposals has been launched. Insurance cover concerns civil liability of plant and machinery and employer, insurance cover for fire and machinery technical damage. Insurance costs for the year 2013 amounted to € 688,458.56 while for the year 2012 was € 669,948.07.

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 December 31, 2013 and at December 31, 2012, amounted to € 2,200,190.68 and € 2,697,299.36 respectively.

The net book value of the Company's capitalized leased assets at December 31, 2013 and at December 31, 2012, is analyzed as follows:

	December 31,	
	2013	2012
Machinery and Equipment	1,858,000.00	2,697,299.36
Motor Vehicles	342,190.68	-
Total	2,200,190.68	2,697,299.36

5. INTANGIBLE FIXED ASSETS

For the year 01/01/2013 - 31/12/2013:

	Software
Net Book Value January 1, 2013	**1.128.910,90**
Additions	51,477.83
Amortisation of the year (Note 28)	(1,077,598.90)
Net Book Value December 31, 2013	**102,789.83**
January 1, 2013	
Cost	8.519.790,51
Accumulated amortisation	(7.390.879,61)
Net Book Value	**1.128.910,90**
December 31, 2013	
Cost	8,571,268.34
Accumulated amortisation	(8,468,478.51)
Net Book Value	**102,789.83**

For the year 01/01/2012 - 31/12/2012:

	Software
Net Book Value January 1, 2012	**2.351.432,21**
Additions	47.364,50
Amortisation of the year (Note 28)	(1.269.885,81)
Net Book Value December 31, 2012	**1.128.910,90**
January 1, 2012	
Cost	8.472.426,01
Accumulated amortisation	(6.120.993,80)
Net Book Value	**2.351.432,21**
December 31, 2012	
Cost	8.519.790,51
Accumulated amortisation	(7.390.879,61)
Net Book Value	**1.128.910,90**

6. LONG TERM ACCOUNTS RECEIVABLE

This account consists of the following:

	31/12/2013	31/12/2012
Guarantees to third parties	302,557.75	302,557.75
Car leases guarantees	45,916.00	39,640.00
Total	**348,473.75**	**342,197.75**

7. SUBSIDIARIES

Subsidies in which PPA SA is involved are as follows:

Subsidiary	Consolidation Method	Participation Relationship	Participation		Balance	
			31.12.2013	**31.12.201212**	**31.12.2013**	**31.12.2012**
NAFSOLP S.A.	(1)	Direct	100%	100%	450,000.00	325,000.00
LOGISTIC OLP S.A.	(1)	Direct	100%	100%	370,000.00	245,000.00
					820,000.00	**570,000.00**

Both subsidiaries were incorporated in Greece.

The main activities of the subsidiary "DEVELOPMENT OF COMBINED TRANSPORTATIONS, PORT FACILITIES AND SERVICES S.A" (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 the Piraeus Port Authority S.A.
- 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.

On October 22, 2010 the Company paid a part of the initial share capital amounted to € 60,000.00 of the subsidiaries under the names "SHIP REPAIRING SERVICES S.A." (trade name "NAFSOLP S.A.") and "DEVELOPMENT OF COMBINED TRANSPORTATIONS, PORT FACILITIES AND SERVICES SA" (trade name "LOGISTICS PPA S.A."), respectively. During the financial year 2011, 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 of € 125,000.00 at April 19, 2012 and April 2, 2013 for "NAFSOLP S.A." and at June 6, 2012 and April 2, 2013 for "LOGISTIC OLP S.A." respectively.

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

(1) The Company does not consolidate the two subsidiaries in the consolidated financial statements due to the immateriality of financial figures of subsidiaries. Specifically, the net assets for "NAFSOLP SA" and "LOGISTICS OLP SA" at December 31, 2013, amounted to € 121,284.10 and € 76,935.47 respectively (at December 31, 2012 amounted to € 193,801.30 and € 178,734.38 respectively).

8. INCOME TAX (CURRENT AND DEFERRED)

According to the new Greek tax law 4110/2013, the tax rate for the Societies Anonymes in Greece has changed from 20% to 26%, for the fiscal years beginning January 1, 2013.

The amount of income taxes which are reflected in the accompanying statements of comprehensive income are analysed as follows:

	1/1-31/12/2013	1/1-31/12/2012
Current income taxes	4,298,356.45	1,744,657.23
Current income taxes – L. 4172/2013	1,602,238.38	-
Deferred income taxes	(2,121,222.86)	76.858,08
Provisions for tax audit differences	-	100,000.00
Total	**3,779,371.97**	**1,921,515.31**
Other Comprehensive Income		
Deferred income taxes	(187,667.22)	(555,069.80)
Total	**(187,667.22)**	**(555,069.80)**

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

	December 31	
	2013	2012
Profit/(Loss) pre-tax income	**11,824,617.21**	**9,098,886,27**
Local income tax calculated at the nominal applicable tax rate in effect (26% for 2013 and 20% for 2012 respectively)	3,074,400.47	1,819,777.25
Reversing/ originating temporary differences	(75,782.22)	(535,253.72)
Tax effect of non-taxable income and expenses not deductible for tax purposes	813,842.48	536,991.78
Tax effect of non-taxable reserves in accordance with L. 4172/2013	1,602,238.38	-
Income taxes from unaudited tax years	-	100,000.00
Effect of the change in tax rates	(1,635,327.14)	-
Income tax reported in the statements of comprehensive income	**3,779,371.97**	**1,921,515.31**

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

Tax Compliance certificate:

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

In a future tax audit of the unaudited tax years it is possible that additional taxes and penalties may be assessed to the Company. The Company believes that has provided adequate provision (€ 1.5 million) for probable future tax assessments based upon previous years' tax examinations and past interpretations of the tax laws.

The Company has not been audited by the tax authorities for the fiscal years 2009 and 2010.

For the Company, the tax audit for the financial years 2011 and 2012 performed by their statutory auditors. After completion of the tax audit, no significant additional tax liabilities arose, in excess of those provided for and disclosed in the financial statements.

The tax audit for the current financial year is in progress by the company's statutory auditors. The tax certificate will be granted after the publication of the Financial Statements.

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

The movement of the deferred tax asset is as follows:

	31/12/2013	31/12/2012
Opening balance	12,559,115.39	12,080,903.67
Income taxes [credit/(debit)]	2,121,222.86	(76,858.08)
Income taxes [credit/(debit)] – Other Comprehensive Income	187,667.22	555,069.80
Closing balance	**14,868,005.47**	**12,559,115.39**

The movement in deferred tax assets/liabilities as at December 31, 2013 and 2012 is as follows:

	Statement of financial position		Statement of comprehensive income	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Deferred tax assets:				
Depreciation based on useful life	1,297,561.88	1,405,667.87	(108,105.99)	112,506.73
Write off of receivables that do not meet the recognition criteria	1,055,484.07	2,979,142.95	(1,923,658.88)	270,831.31
Staff retirement indemnities	2,283,530.76	2,015,262.70	268,268.06	538,893.70
Provision for Voluntary Retirement	4,923,716.86	4,807,294.80	116,422.06	-
Provision for bad debts	6,291,157.86	4,384,450.07	1,906,707.79	(63,691.81)
Other	721,326.53	303,439.28	417,887.25	(31,117.35)
Deferred tax asset	**16,572,777.96**	**15,895,257.67**	**677,520.29**	**827,422.58**

Deferred tax liabilities:				
Finance lease	(1,176,188.81)	(1,056,106.90)	(120,081.91)	116,864.37
Provision for disputed claims by third parties	(528,583.68)	(2,280,035.38)	1,751,451.70	(466,075.23)
Deferred tax liability	(1,704,772.49)	(3,336,142.28)	1,631,369.79	(349,210.86)
Deferred tax asset	14,868,005.47	12,559,115.39		
Deferred tax recognized in the statement of comprehensive income			**2,308,890.08**	**478,211.72**

9. INVENTORIES

Inventories in the accompanying financial statements are analysed as follows:

	31/12/2013	31/12/2012
Consumable materials	1,087,736.26	1,051,204.62
Spare parts and equipment	1,119,058.61	849,190.53
Total	**2,206,794.87**	**1,900,395.15**

The total consumption cost for the period 1/1-31/12/2013 amounted to € 2,934,356.57 while that of the respective period 1/1-31/12/2012 amounted to € 2,937,796.68. There was no inventory devaluation to their net realisable value.

10. TRADE RECEIVABLES

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

	31/12/2013	31/12/2012
Trade Debtors	52,088,325.33	54,478,449.94
Cheques overdue	50,734.20	-
Minus: Provision for doubtful debts	(24,568,761.00)	(22,811,339.42)
Total	**27,570,298.53**	**31,667,110.52**

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

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

The Company receives payments in advance for services rendered on an ordinary basis, which are then settled on a regular basis. Each sales ledger account is credited by those payments in advance and debited by invoices of the specific services rendered. These invoices correspond to a credit balance of the payments in advance as at December 31, 2013. Customer payments in advance of € 832,650.86 are stated at liabilities in the account "Accrued and other current liabilities" (December 31, 2012: € 792,733.20).

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

	31/12/2013	31/12/2012
Beginning balance	22,811,339.42	20,944,814.80
Provision for the year (Note 25)	2,671,867.27	1,937,423.65
Doubtful debts written off	(914,445.69)	(70,899.03)
Ending balance	**24,568,761.00**	**22,811,339.42**

The ageing analysis of trade receivables is as follows:

	December 31	
	2013	2012
Neither past due nor impaired	8,308,741.26	9,188,795.37
Part due not impaired		
10-90 days	2,225,040.59	2,099,063.20
91-180 days	1,870,769.22	2,189,522.11
181-365 days	3,343,390.43	4,235,450.52
>365 days	11,822,357.03	13,954,279.32
Total	**27,570,298.53**	**31,667,110.52**

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

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

11. PREPAYMENTS AND OTHER RECEIVABLES

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

	31/12/2013	31/12/2012
Personnel loans	614,994.36	582,082.04
Value Added Tax receivable	-	129,541.70
Receivable from project contractor of Pier I	6,382,039.87	8,253,184.83
Prepaid Expenses	420,420.31	520,323.80
Other receivable	2,155,479.31	2,346,944.18
Receivables from Grants	-	11,492,804.35
Total	**9,572,933.85**	**23,324,880.90**

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 of the previous financial year refers to an initial tax return of €7,500,000.00 and is a requirement that arose due to increased investment expenditure, particularly for the construction of Pier I. This amount has been offset against other tax liabilities during the current financial year.

Other receivable: Other receivable includes the receivable from the reductions in the payroll cost according to the L. 4024/2011 of € 1,478,905.02, along with various third party receivables and Greek government of € 676,574.29.

Receivables from Grants: The grant amounts to € 11,492,804.35 and refers to the Operational Programme "Improvement of accessibility" of the Ministry of Infrastructure and Transport Network. In particular, it consists of two projects which have been completed and for which the grant was eventually received at December 2013, reduced by a total amount of € 1,591,063.90 (Note 15).

Receivables from project contractor of Pier I: This claim represents the difference found in incorrect data application on some review rates of the Ministry (IPEXODE) and was recognized by the project contractor of Pier I (Note 2.1). At March 9, 2012 the Company and the project contractor of Pier I consigned an "extrajudicial agreement of debt acknowledgment", under which the requirement from the later will be paid in seven (7) instalments up to December 31, 2012. Then, by an unanimous decision of the Board of Directors on the 24th of September, 2012, the request of the contractor of the project "Pier I ' was partially approved and the debt settled in fourteen (14) monthly instalments starting from September 30, 2012 onwards until October 31, 2013.

Due to non-compliance of settlement, the PPA held in October 2013 in forfeiture contractor's guarantee letters for accrued interest of € 1.5 million and is expected to debate the re-settlement agreement instalments.

Furthermore, due to this non-compliance of settlement, the Company, through its Board of Directors, decided on the 24th of February 2014 to immediately exercise any remedy and recourse to any procedure for the forced recovery of its claim.

12. CASH AND CASH EQUIVALENTS

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

	31/12/2013	31/12/2012
Cash in hand	576,868.48	731,092.86
Cash at banks and time deposits	40,047,181.38	13,931,379.23
Total	40,624,049.86	14,662,472.09
Restricted cash	2,913,490.97	2,913,490.97
Total	**43,537,540.83**	**17,575,963.06**

Cash at banks earns interest at floating rates based on monthly bank deposit rates. Interest earned on cash at banks and time deposits is accounted for on an accrual basis and for the year ended December 31, 2013, amounted to € 852,389.06 (for the year ended December 31, 2012, € 342,039.75) and are included in the financial income in the accompanying financial statements of comprehensive income.

Restricted cash refers to forced configation of Company's deposits, in favor of various municipalities against which there are pending trials.

13. 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.

14. RESERVES

Reserves are analysed as follows:

	31/12/2013	31/12/2012
Statutory reserve	7,952,657.64	7,544,219.88
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
Total	**77,667,716.75**	**77,259,278.99**

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. Following the abolition of chapter 5, paragraph 5 of the Company's statute by L.4152/2013, the amount of the L.2881/2001 reserve at the level that includes "any surplus that might have arisen during the conducted share capital increases", will be taxed as long as the surplus is distributed or capitalized.

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. Based on Article 72 par.11 of Law 4172/2013 those reserves are subject (from 1 January 2014) to an independent taxation at a rate of 19%. The Company on 31 December 2013 has recorded a tax provision based on L.4172/2013 amounted to € 1.602.238,38 (note 8).

15. SUBSIDIES

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

	31/12/2013	31/12/2012
Initial value	29,818,273.15	26,164,754.35
Government grants received during the period	-	3,653,518.80
Reversal due to unreceived grant	(1,591,063.90)	-
Closing value	28,227,209.25	29,818,273.17
Accumulated depreciation	(6,796,158.73)	(6,067,634.41)
Net Book Value	**21,431,050.52**	**23,750,638.74**

Grants which have been received up to December 31, 2011 refers to, on the one hand works to meet requirements of the Olympic Games of 2004 (€ 11,400,00.00) and on the other hand in the first two installments and part of the third installment of a grant for the construction of infrastructure for the OSE SA port station of € 2,590,000.00 and € 681,950.00 respectively.

The prior year's grant of € 3,653,518.80 is split to a) € 2,536,168.80, which refers to the widening of the quay Port Alon and b) € 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.

In the initial value of the grants, a prior year's grant of € 11,492,804.35 is also included, which refers to the operational program "Support Accessibility" of the Ministry of Infrastructure, Transport and Network and in particular, in two projects which have been completed and for which the grant was received at December 2013, reduced by € 1,591,063.90 (€ 9,901,740.43).

16. PROVISIONS

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

	31/12/2013	31/12/2012
Provisions for legal claims by third parties	17,874,887.00	17,779,800.00
Provision for voluntary retirement	18,937,372.54	21,851,340.02
Total	**36,812,259.54**	**39,631,140.02**

The Company has made provisions for various pending court cases as at December 31, 2013 amounting to € 17,874,887.00 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.

The movement of the provision for legal claims by third parties is as follows:

	31/12/2013	31/12/2012
Opening balance	17,779,800.00	20,195,461.16
Provision for the period(Note 25)	95,087.00	-
Reversal / Deletion of legal claims by third parties (Note 26)	-	(2,415,661.16)
Closing balance	**17,874,887.00**	**17,779,800.00**

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 on 2009 was 107 persons. On December 31, 2009 the total provision amounted to € 17,910,844.12. During 2010, 17 additional employees and 6 workers made use of the above program and thus the additional provision amounted to € 3,940,495.90. Therefore, the total provision amounted to € 21,851,340.02.

During the current year, part of the provision which dealt with the additional provision that had been made for certain employees compared with the final requirement calculated by the main and supplementary insurance funds and amounted to € 2,913,967.48, was reversed.

The movement of the provision for voluntary retirement is as follows:

	31/12/2013	31/12/2012
Opening balance	21,851,340.02	21,851,340.02
Provision for the period	-	-
Reversal of provision (Note 26)	(2,913,967.48)	-
Closing balance	**18,937,372.54**	**21,851,340.02**

17. RESERVE FOR STAFF LEAVING INDEMNITES

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

The following tables show the composition of net expenditure for the provision recorded in the results of the periods ended December 31, 2013 and 2012 and the movement of the provisional accounts prepared for indemnities shown in the accompanying balance sheets for the year ended December 31, 2013 and December 31, 2012, respectively.

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

	31/12/2013	31/12/2012
Current employment and financial cost	284,334.63	(2,380,515.00)
Actuarial loss (gain) through other comprehensive income	721,797.00	2,775,349.00

The relevant provision movement for the financial year ended on December 31, 2013 and the financial year ended on December 31, 2012 is as follows:

Liability in Balance Sheet 1.1.2012	7,381,845.00
Current cost of Employment	342,780.00
Interest cost on liability	332,183.00
Actuarial (gains)/loss	2,775,349.00
Benefits paid	(3,055,478.00)
Liability in Balance Sheet 31.12.2012	**7,776,679.00**
Current cost of Employment	362,455.00
Interest cost on liability	311,067.00
Actuarial (gains)/loss	721,797.00
Benefits paid	(389,187.37)
Liability in Balance Sheet 31.12.2013	**8,782,810.63**

The principal actuarial assumptions used are as follows:

	2013	2012
Discount Rate	4.0%	4.5%
Salaries increase	0.0%	0.5%
Average annual growth rate of long-term inflation	2.0%	2.0%

A quantitative sensitivity analysis for significant assumption as at 31 December 2013 is as shown below:

THE COMPANY	Discount rate		Future salary increases
SensitivityLevel	0,5% increase	0,5% decrease	0,5% increase
Impact on defined benefit obligation	(372,411.00)	382,021.00	19,522.00

The following payments are expected contributions to the defined benefit plan obligation in future years:

	2013	2012
Within the next 12 months (next annual reporting period)	28,532.00	-
Between 2 and 5 years	385,910.00	328,848.00
Between 5 and 10 years	4,306,474.00	4,554,131.00
Beyond 10 years	22,622,570.00	23,045,949.00
Total expected payments	**27,343,486.00**	**27,928,928.00**

The average duration of the defined benefit plan obligation at the end of the reporting period is 16.9 years (2012: 17.8 years).

18. FINANCE LEASE OBLIGATIONS

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.

During the current year the PPA acquired through finance lease 15 commercial trucks VAN type value € 355,620.00. The lease duration is five years and at the end PPA has the right to purchase the assets at the price of € 25,500.00.

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

	31/12/2013	31/12/2012
Finance lease obligations	872,017.31	850,618.74
Minus: Short term	(385,901.51)	(313,750.95)
Long term	**486,115.80**	**536,867.79**

Future minimum payments for leases, compared to the present value of net minimum payments at December 31, 2013 and 2012 are as follows:

	December 31, 2013		December 31, 2012	
	Minimum Payments	Present Value of Payments	Minimum Payments	Present Value of Payments
Up to the a year	393,391.06	385,901.51	327,080.29	313,750.96
From one year up to five years	510,636.41	486,115.80	545,233.81	536,867.79
More than five years	-	-	-	-
Total minimum lease payments	**904,027.47**	**872,017.31**	**872,314.10**	**850,618.74**

Minus:				
Amounts been financial costs	(32,010.16)	-	(21,695.35)	-
Present Value of minimum lease payments	**872,017.31**	**872,017.31**	**850,618.74**	**850,618.74**

19. LONG-TERM & SHORT TERM LOANS

a) Long-term Loans:

The Long term as at December 31, 2013 and December 31, 2012 respectively are as follows:

	December 31,	
	2013	2012
Total of Long term loans	88,833,333.33	90,000,000.00
Minus:		
Short term portion of Long term loans	2,333,333.34	1,166,666.67
Long term portion	**86,499,999.99**	**88,833,333.33**

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

1. Loan of € 35,000,000.00 for the construction of Container Terminal Pier I, issued on the 30/7/2008.

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

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

The agreement for the financial ratios is as follows:

1. EBITDA [Profit / (loss) before interest, taxes, depreciation and amortization] / Interest, more than or equal to 3.
2. Total net bank debt / EBITDA [Profit / (loss) before interest, taxes, depreciation and amortization] less than or equal to 4.25.
3. Total shareholders' equity greater than or equal to 140 million

2. Loan of € 55,000,000.00 for the construction of Container Terminal Pier I issued on the 10/02/2010.

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

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

The agreement 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 year ended December 31, 2013 and 2012, amounted to € 523,859.54 and € 1,021,039.47 respectively and are included in financial expenses (note 27), in the accompanying financial statements of comprehensive income.

As at 31 December 2013 and according to the results of fiscal year 2013 the Company was in compliance with the above economic indicators.

b) Short-term loans:

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

	December 31	
	2013	2012
Credit lines available	8,000,000.00	8,000,000.00
Unused portion	8,000,000.00	8,000,000.00
Used portion	-	-

Total interest expenses on short-term loans for the year ended December 31, 2013 and 2012, amounted to € 0 and € 45,843.33 respectively and are included in financial expenses (Note 27) , in the accompanying financial statements of comprehensive income.

20. DIVIDENDS:

According to Greek Trade Law(C.L 2190/1920), the Companies are required to distribute every year dividends calculated at least as 35% of their net annual profit after taxes. The above provision does not apply, if approved by the General Shareholders Meeting by a majority of at least 70% of the paid up share capital. Moreover, no dividend can be distributed to shareholders, if Company Equity reported in financial statements is or will be after the distribution, less than the paid-up capital plus non distributable (retained) reserves.

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

Dividends paid in 2013 related to fiscal year 2012: The General Assembly of the Company decided the distribution of a dividend related to fiscal year 2012 amounted to € 1,250,000.00 or € 0.0500 per share (2011: € 250,000.00 or € 0.0100 per share). The dividend is subject to withholding tax in accordance with the relevant tax rate. The dividend paid on July 24, 2013.

Dividends proposed for the fiscal year 2013: On March 27, 2014 the Board of Directors proposed the distribution of a dividend amounted to € 3,000,000.00 (€ 0.1200 per share). The final authorization is subject of the General Assembly. According to the tax law the related tax will be withheld.

21. ACCRUED AND OTHER CURRENT LIABILITIES

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

	31/12/2013	31/12/2012
Taxes payable (except Income taxes)	1.120.156,41	1.455.230,73
National insurance and other contribution	1.788.002,55	1.706.154,76
Other short term liabilities	6.747.571,82	8.332.851,45
Liability to "Loan and Consignment Fund"	94.435,71	4.687.998,96
Customer advance payments	832.650,86	792.733,20
Accrued expenses	732.056,65	49.866,86
Total	**11.314.874,00**	**17.024.835,96**

Taxes Payable: Current period amount consists of: **a)** Value Added Tax € 392,259.16 (December 31, 2012: € 718,515.95) **b)** Employee withheld income tax € 643,803.71 (December 31, 2012: € 614.997,87) and **c)** other third party taxes € 84,093.54 (December 31, 2012: € 121.716,91).

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

	31/12/2013	31/12/2012
National Insurance Contributions (IKA)	1.397.805,62	1.282.554,70
Insurance Contributions to Supplementary Funds	177.323,16	174.430,70
Other Insurance Contributions	212.873,77	249.169,36
Total	**1.788.002,55**	**1.706.154,76**

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

	31/12/2013	31/12/2012
Salaries Payable	320.920,03	446.337,86
Concession Agreement Payment	2.198.945,97	2.199.690,00
Other contribution payable to (TAPAEL, NAT etc.)	86.060,57	185.728,76
Other Third Party Short-term obligations	1.744.903,42	2.228.447,06
Beneficiaries of staff leaving grant	26.901,00	904.493,21
Beneficiaries of indemnification	1.565.840,83	1.564.154,56
Greek State committed dividends	804.000,00	804.000,00
Total	**6.747.571,82**	**8.332.851,45**

Liability to “Loan and Consignment Fund”: The amount presented in prior year 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.

The movement in the amount of the comparative periods is due to the implementation of the decision of Superior Court 63/2013 for the obligatory offsetting of the related amounts. With this decision defined the L.2881/2001 and the offsetting relates to the equal debts of shipping companies.

22. ACCRUED INCOME

a) On April 27, 2009 “SEP S.A.” paid, as a one-off consideration, amount of € 50,000,000.00, initial, as part of the concession of the port facilities of Piers II and III of SEMPO of PPA (N.3755/2009). From the aforementioned amount, € 2,930,211.41 was offset with the cost of supplies and parts provided by SEP SA, while the remaining amount of € 47,069,788.59 is amortized over the concession period. The initial concession period is thirty (30) years, which may be increased to thirty five (35) years, provided that SEP SA completes the construction of the port infrastructure on the east side of Pier III. Following the transfer of the cumulative amount € 5,715,617.18 on revenue of the years 2009-2013, the new balance amounted to € 41,354,171.41 (December 31, 2012: € 42,699,022.51).

b) Amount of € 1,066,819.80 and € 440,149.37 (totaling to € 1,506,969.17) refers to income from the fixed annual concession I and II for the year 2013.

	2013	2012
Opening balance	**44.205.991,68**	**45.534.599,21**
Revenue transferred to current year	(1.344.851,10)	(1.344.851,10)
Fixed Annual Consideration I + II *	42.195,14	16.243,57
Closing Balance	**42.903.335,72**	**44.205.991,68**

* Fixed Annual Consideration I + II amount of € 42,195.14 as at December 31, 2013, resulting from the reversal of the previous year amount of € 1,506,969.11 which relates to the period 1/1-31/3/2013 and the entry of amount € 1,549,164.31 which relates to the period 1/1-31/3/2014. Fixed Annual Consideration I + II amount of € 16,243.57 as at December 31, 2012, resulting from the reversal of the previous year amount of € 1,490,725.54 which relates to the period 1/1-31/3/2012 and the entry of amount € 1,506,969.11 which relates to the period 1/1-31/3/2013.

23. SEGMENT INFORMATION

The Company provides crowds port services and operates in Greece. The Company presents the required segment information using as a criteria the services provided. The operating segments are organised and managed separately according to the nature of the services provided with each segment representing a strategic business unit that offers different services.

Transactions between business segments are at arm's length basis in a manner similar to transactions with third parties.

The segment information for the years ended December 31, 2013 is analysed as follows:

2013	CONTAINER TERMINAL	CAR TERMINAL	COASTING	CRUISE	SHIP REPAIRING (TANKS AND DOCK)	CONSESSION ARRANGEMENT PIER II & III	OTHER SEGMENTS	COMPANY	TOTAL
Revenues	25,574,046.35	13,042,102.87	10,039,381.03	14,823,764.37	6,799,452.92	34,193,019.08	4,158,702.79	-	108,630,469.40
Cost of sales	(40,718,362.56)	(8,708,757.42)	(7,250,193.46)	(9,818,364.15)	(6,967,053.30)	(6,166,904.50)	(6,776,577.19)	-	(86,406,212.68)
Gross profit	(15,144,316.21)	4,333,345.45	2,789,187.56	5,005,400.22	(167,600.39)	28,026,114.58	(2,617,874.41)	-	22,224,256.72
Other expenses	(3,785,025.85)	(1,916,116.49)	(1,451,742.77)	(2,144,586.65)	(943,743.22)	(4,745,886.20)	(1,149,694.23)	(4,596,330.16)	(20,733,125.57)
Other income	-	-	-	-	-	-	4,009,559.27	5,329,713.89	9,339,273.14
Financial income	518,890.62	-	-	-	-	-	-	1,493,188.30	2,012,078.92
Financial expenses	(537,299.74)	-	-	-	-	-	-	(480,566.26)	(1,017,866.00)
Profit before income taxes	(18,947,751.18)	2,417,228.96	1,337,444.79	2,860,813.57	(1,111,343.60)	23,280,228.38	241,990.63	1,746,005.77	11,824,617.21
Income taxes	-	-	-	-	-	-	-	(3,779,371.97)	(3,779,371.97)
Net profit after taxes	(18,947,751.18)	2,417,228.96	1,337,444.79	2,860,813.57	(1,111,343.60)	23,280,228.38	241,990.63	(2,033,366.20)	8,045,245.24
Depreciation and amortisation	8,028,555.05	544,347.20	1,047,983.60	950,620.82	715,409.54	3,392,426.10	729,282.95	-	15,408,625.36
Earnings before income taxes, financial results, depreciation	(10,900,787.01)	2,961,576.16	2,385,428.39	3,811,434.39	(395,934.06)	26,672,654.48	971,273.58	733,383.73	26,239,029.65

The segment information for the years ended December 31, 2012 is analysed as follows:

2012	CONTAINER TERMINAL	CAR TERMINAL	COASTING	CRUISE	SHIP REPAIRING (TANKS AND DOCK))	CONSESSION ARRANGEMENT PIER II & III	OTHER SEGMENTS	COMPANY	TOTAL
Revenues	25,201,071.69	12,573,056.88	12,716,311.65	14,154,319.22	5,600,798.92	31,980,149.12	4,366,745.31	-	106,592,452.79
Cost of sales	(40,703,440.31)	(9,474,758.29)	(7,575,185.97)	(8,920,975.83)	(5,934,200.16)	(6,310,301.15)	(7,739,332.05)	-	(86,658,193.75)
Gross profit	(15,502,368.62)	3,098,298.59	5,141,125.68	5,233,343.39	(333,401.24)	25,669,847.97	(3,372,586.74)	-	19,934,259.04
Other expenses	(4,130,054.66)	(1,916,310.71)	(2,006,274.66)	(2,160,984.88)	(855,299.35)	(5,065,355.00)	(1,412,481.48)	(3,579,487.53)	(21,126,248.27)
Other income	-	-	-	-	-	-	4,596,539.30	4,264,209.73	8,860,749.03
Financial income	2,385,388.85	-	-	-	-	-	-	586,924.43	2,972,313.28
Financial expenses	(1,021,039.47)	-	-	-	-	-	-	(521,147.34)	(1,542,186.81)
Profit before income taxes	(18,268,073.91)	1,181,987.89	3,134,851.02	3,072,358.51	(1,188,700.59)	20,604,492.98	(188,528.91)	750,499.29	9,098,886.27
Income taxes	-	-	-	-	-	-	-	(1,921,515.31)	(1,921,515.31)
Net profit after taxes	(18,268,073.91)	1,181,987.89	3,134,851.02	3,072,358.51	(1,188,700.59)	20,604,492.98	(188,528.91)	(1,171,016.02)	7,177,370.96
Depreciation and amortisation	8,668,176.05	661,216.44	1,108,653.24	328,584.04	705,960.22	4,167,313.28	854,167.71	-	16,494,070.98
Earnings before income taxes, financial results, depreciation	(10,964,247.23)	1,843,204.33	4,243,504.26	3,400,942.54	(482,740.37)	24,771,805.13	665,639.93	684,722.20	24,162,830.78

24. REVENUES

Revenues are analyzed as follows:

	1/1-31/12/2013	1/1-31/12/2012
Revenue from:		
Loading and Unloading	29.724.376,10	29.536.473,35
Storage	3.115.780,87	3.045.597,50
Various port services	41.597.293,35	42.030.232,79
Revenue from Fixed and Variable Consideration:		
Revenue from concession agreement Pier II+III	30.015.437,73	28.095.824,43
Other income from concession agreement Pier II+III	4.177.581,35	3.884.324,72
Total	**108.630.469,40**	**106.592.452,79**

25. ANALYSIS OF EXPENSES

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

	1/1-31/12/2013	1/1-31/12/2012
Payroll and related costs (Note 29)	56.417.856,72	59.956.247,33
Third party fees	2.066.051,93	1.515.328,92
Third party services	19.001.596,31	16.137.522,48
Depreciation- Amortization (Note 28)	15.408.625,36	16.494.070,98
Taxes and duties	323.117,60	561.514,51
General expenses	7.064.925,60	7.277.436,17
Cost of sales of inventory and consumables	2.934.356,57	2.937.796,68
Provision for doubtful receivables	2.671.867,27	1.937.423,65
Provision for pending lawsuits	95.087,00	-
Total	**105.983.484,36**	**106.817.340,72**

The above expenses are analyzed as follows:

	1/1-31/12/2013	1/1-31/12/2012
Cost of sales	86.406.212,68	86.658.193,75
Administrative expenses	19.577.271,68	20.159.146,97
Total	**105.983.484,36**	**106.817.340,72**

26. OTHER OPERATING INCOME / EXPENSES

OTHER OPERATING INCOME:

The amounts are analyzed as follows:

	1/1-31/12/2013	1/1-31/12/2012
Rental income	3.670.663,86	4.174.821,91
Gain on sale of fixed assets	11.049,99	41.883,10
Revenue from unused provisions	2.913.967,48	2.815.661,16
Various operating income	2.743.591,81	1.828.382,86
Total	**9.339.273,14**	**8.860.749,03**

Rental income concerns land and building rents.

Revenue from unused provisions for the year 2013 refer to the reversion of provision concerning the voluntary retirement (Note 16).

The revenues from unutilized provisions for the year 2012 refer to the reversion of provision concerning the deepening of the port amounting to € 400,000.00, the reversion of provision for a) TSAY amounting to € 652,011.85 which was settled, b) accident amounting to € 1.888.210,72 which by decision of the Supreme Court was reassessed in favour of PPA and c) other pending lawsuits which finalized in favour of or against the Company.

OTHER OPERATING EXPENSES:

	1/1-31/12/2013	1/1-31/12/2012
Third parties compensation	400.549,63	82.711,74
Research and development cost	82.850,00	205.700,00
Custom duties penalties	-	44.100,00
Losses on sale of fixed assets	661.455,79	159.448,04
Other expenses	10.998,47	194.766,94
TSAY established debts from previous years	-	280.374,58
Total	**1.155.853,89**	**967.101,30**

27. FINANCIAL INCOME/ (EXPENSES)

The amounts are analyzed as follows:

	1/1-31/12/2013	1/1-31/12/2012
Interest income and related financial income	1.423.310,57	2.749.316,11
Interest expense and related financial expenses	(1.017.866,00)	(1.542.186,81)
	405.444,57	1.207.129,30
Credit Interest	588.768,35	222.997,17
Total	**994.212,92**	**1.430.126,47**

In interest income and related financial income of the current period is include accrued interest receivable from the project contractor of “Pier I” (note 11) amounting to € 518,890.62 (December 31, 2012: € 2,385,388.85).

28. DEPRECIATION

The amounts are analyzed as follows:

	1/1-31/12/2013	1/1-31/12/2012
Depreciation of property, plant and equipment	15.059.550,78	16.105.712,97
Software depreciation	1.077.598,90	1.269.885,81
Depreciation of fixed assets received under Fixed assets subsidies depreciation	(728.524,32)	(881.527,80)
Total	**15.408.625,36**	**16.494.070,98**

29. PAYROLL COST

The amounts are analyzed as follows:

	1/1-31/12/2013	1/1-31/12/2012
Wages and salaries	41,364,012.21	43,936,638.54
Social security costs	13,054,188.30	11,337,331.46
Other staff costs	1,212,674.21	1,246,888.05
Staff leaving indemnities	113,460.00	2,760,426.28
Provision for staff leaving indemnities	673,522.00	674,963.00
Total	**56,417,856.72**	**59,956,247.33**

In the current period and in accordance with Government's Gazette (FEK) 1480/19.06.2013, in social security costs is included the amount of € 1,859,140.33 which concerns the surcharge for the "Fund of Providence for Private Sector Employees – T.A.P.I.T." due to the voluntary retirement specified by L.3654/2008.

30. EARNINGS PER SHARE

	1/1-31/12/2013	1/1-31/12/2012
Profit for the year	8,045,245.24	7,177,370.96
Weighted number of shares	25,000,000	25,000,000
Basic Earnings per share	0.3218	0.2871

31. COMMITMENTS AND CONTINGENT LIABILITIES

(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 and 2010 have not been audited by the Tax Authorities. In a possible future tax audit, the Tax Authorities may disallow certain expenditure, thus increasing the Company taxable income and imposing additional taxes, penalties and surcharges. The provision for the tax audit differences for the financial years not audited by the Tax Authorities is assessed at € 1,500,000.00.

The tax audit for the financial years 2011 and 2012 was held by the statutory 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.

For the current financial year, the tax audit is in progress by the company's statutory auditors, in accordance with the provisions of § 5 of Article 82 of L.2238/1994. Company does not expect any significant additional tax liabilities, after completion of the tax audit, in excess of those provided for and disclosed in the financial statements.

(c) Liabilities arising from letters of Guarantee: The Company has issued letters of guarantee amounting to € 13,119,295.91 (December 31, 2012: € 14,275,506.28), of which € 10,754,783.91 (December 31, 2012: € 11,975,506.28) in favor of the General Directorate of Customs (E 'and F' Customs Office) of the Ministry of Economy for the operation of all warehouses for temporary storage of goods PPA S.A.

(d) Operating leases: The Company has entered into commercial operating lease agreements for the lease of transportation means. These lease agreements have an average life of 3 to 5 years with renewal terms included in certain contracts.

Future minimum rentals payable under non-cancellable operating leases as at December 31, 2013 and at December 31, 2012, are as follows:

	December 31	
	2013	2012
Within one year	453.068,00	161.030,00
2-5 years	266.114,00	137.952,00
Total	**719.182,00**	**298.982,00**

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

	December 31	
	2013	2012
Within 1 year	3.689.737,03	3.876.488,77
Between 1-5 years	3.319.690,23	3.111.005,45
Over 5 years	3.844.952,66	4.519.125,64
Total	**10.854.379,92**	**11.506.619,86**

(e) Contractual commitments: The outstanding balance of the contractual commitments with suppliers on significant infrastructure projects (construction, maintenance, improvements, etc.) at December 31, 2013 amounted to approximately € 10.2 million (December 31, 2012: approximately € 6.7 million).

32. 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:

The Company, as part of its business, has transactions with government owned entities (e.g. PPC, EYDAP etc.), which are performed on commercial terms.

Related party	Relation with the Company	Year ended	Sales to related parties	Purchases from related parties
LOGISTICS P.P.A. S.A.	Subsidiary	31.12.2013	-	-
		31.12.2012	-	-
NAFSOLP S.A.	Subsidiary	31.12.2013	-	26.000,00
		31.12.2012	-	-
	Total	**31.12.2013**	**-**	**26.000,00**
	Total	**31.12.2012**	**-**	**-**

Related party	Relation with the Company	Year ended	Amounts due from related parties	Amounts due to related parties
LOGISTICS P.P.A. S.A.	Subsidiary	31.12.2013	8.768,31	-
		31.12.2012	8.768,31	-
NAFSOLP S.A.	Subsidiary	31.12.2013	-	-
		31.12.2012	3.449,68	-
	Total	**31.12.2013**	**8.768,31**	**-**
	Total	**31.12.2012**	**12.217,99**	-

Board of Directors Members Remuneration: During the year ended on the December 31, 2013, remuneration and attendance costs, amounting to € 210,029.00 (December 31, 2012: € 243,595.15) were paid to the Board of Directors members. Furthermore during the year ended December 31, 2013 emoluments of € 835,365.01 (December 31, 2012: € 904,951.42) were paid to Managers / Directors for services rendered.

33. FINANCIAL INSTRUMENTS

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

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

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

Level 1: Quoted (unadjusted) values from active financial markets for identical negotiable assets or liabilities.

Level 2: Other technicques for which all inflows that have a significant impact on the recorded fair value are identified or determined directly or indirectly from active financial markets.

Level 3: Techniques that use inflows that have a significant impact on the recorded fair value and are not based on quoted prices from active financial markets.

During the year ended December 31, 2013, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

As at December 31, 2013 and 2012, the Company held the following financial instruments measured at fair value:

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

2013	Level 1	Level 2	Level 3	Total
Financial liabilities				
Interest bearing loans and borrowings (including short term portion)	-	88.833.333,33	-	88.833.333,33

2012	Level 1	Level 2	Level 3	Total
Financial liabilities				
Interest bearing loans and borrowings (including short term portion)	-	90.000.000,00	-	90.000.000,00

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

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

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

2013		Interest rate risk	
Financial assets	**Accounting values**	**+100bips(Euribor)**	**-100bips(Euribor)**
Cash and cash equivalents	40.624.049,86	406.240,50	(406.240,50)
Effect before income tax		406.240,50	(406.240,50)
Income tax 26%		(105.622,53)	105.622,53
Net effect		300.617,97	(300.617,97)
Financial liabilities			
Long term loans	(89.705.350,64)	(897.053,51)	897.053,51
Effect before income tax		(897.053,51)	897.053,51
Income tax 26%		233.233,91	(233.233,91)
Net effect		(663.819,60)	663.819,60
Total net effect		**(363.201,63)**	**363.201,63**

2012		Interest rate risk	
Financial assets	**Accounting values**	**+100bips(Euribor)**	**-100bips(Euribor)**
Cash and cash equivalents	14.662.472,09	146.624,72	(146.624,72)
Effect before income tax		146.624,72	(146.624,72)
Income tax 20%		(29.324,94)	29.324,94
Net effect		117.299,78	(117.299,78)
Financial liabilities			
Loans	(90.850.618,74)	(908.506,19)	908.506,19
Effect before income tax		(908.506,19)	908.506,19
Income tax 20%		181.701,24	(181.701,24)
Net effect		(726.804,95)	726.804,95
Total net effect		**(609.505,17)**	**609.505,17**

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

The following table summarizes the maturities of financial liabilities December 31, 2013 and 2012, respectively, under the relevant contracts to non-discounted prices.

Amounts of fiscal year 2013	Directly payable	Less than 6 months	6-12 months	1 to 5 years	>5 years	Total
Borrowings	-	1.450.768,75	1.448.633,34	25.939.413,33	64.678.086,66	93.516.902,08
Leases	32.782,59	163.912,95	196.695,52	510.636,41	-	904.027,47
Trade and other payables*	4.524.620,19	3.512.959,78	6.605.163,04	-	-	14.642.743,01
Total	**4.557.402,78**	**5.127.641,48**	**8.250.491,90**	**26.450.049,74**	**64.678.086,66**	**109.063.672,56**

Amounts of fiscal year 2012	Directly payable	Less than 6 months	6-12 months	1 to 5 years	>5 years	Total
Borrowings	-	242.459,44	1.408.213,19	22.108.266,11	70.745.316,24	94.504.254,98
Leases	27.256,69	136.283,45	163.540,14	545.233,82	-	872.314,10
Trade and other payables*	5.379.187,04	3.842.627,21	11.171.354,22	-	-	20.393.168,47
Total	**5.406.443,73**	**4.221.370,10**	**12.743.107,55**	**22.653.499,93**	**70.745.316,24**	**115.769.737,55**

* Trade payables do not have interest and are settled in up to 60 days. Other payables also do not bear any interest and are settled in up to 12 months.

Capital Management

The primary objective of the Company's capital management is to ensure the maintenance of high credit rating, and healthy capital ratios in order to support and expand the Company's operations and maximize shareholder value. The Company's policy is to maintain leverage targets, according to an investment grade profile. The Company monitors capital adequacy using the ratio of net debt to operating profits, which should be lower than 4.25 based on the loan agreements (note 19). The net debt includes interest-bearing loans, less cash and cash equivalents, while the operating profit including profit/ (loss) before taxes, financing costs and depreciation.

	December, 31	
	2013	2012
Long-term borrowings	86.499.999,99	88.833.333,33
Short-term borrowings	2.333.333,34	1.166.666,67
Leases	872.017,31	850.618,74
Total Debt	**89.705.350,64**	**90.850.618,74**
Earning before interest, tax, depreciation and amortization (EBITDA)	**26.239.029,65**	**24.162.830,78**
- Net Debt / EBITDA	**3,42**	**3,76**

34. SEASONALITY

There is no significant seasonality to the Company's activities

35. SUBSEQUENT EVENTS

There are no significant events subsequent to December 31, 2013 which would influence materially the Group's and Company's financial position.

Piraeus, March 27, 2014

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

INFORMATION OF THE ARTICLE 10 OF THE LAW 3401/2005

The Company published to press the following information of article 10, Law 3401/2005 and made them available to public during the financial year 2013. Information is uploaded both in the official web site of Athens Stock Exchange www.ase.gr and in the company's as following:

DESCRIPTION	WEB ADDRESS	DATE
Budget Statement 2014	www.ase.gr www.olp.gr	17/12/2013
Announcement regarding business developments	www.ase.gr www.olp.gr	9/12/2013
Financial Statements for the 3rd quarter 2013	www.ase.gr www.olp.gr	28/11/2013
Draft Agreement between PPA S.A. and PCT S.A. to invest 230 million euros in the Container Terminal of PPA S.A.	www.ase.gr www.olp.gr	12/11/2013
Announcement	www.ase.gr www.olp.gr	29/10/2013
Notification of significant change of voting rights	www.ase.gr www.olp.gr	18/10/2013
Announcement regarding business developments	www.ase.gr www.olp.gr	11/10/2013
Announcement regarding other important events	www.ase.gr www.olp.gr	2/9/2013
Financial Statements for the first half 2013	www.ase.gr www.olp.gr	28/8/2013
Announcement regarding business developments	www.ase.gr www.olp.gr	3/7/2013
Announcement for the ex-dividend date/ payment date for the corporate use 2012 (repeated)	www.ase.gr www.olp.gr	28/6/2013
Resolutions of the Annual General Meeting of Shareholders	www.ase.gr www.olp.gr	28/6/2013
Change in the composition of the Board Of Directors	www.ase.gr www.olp.gr	28/6/2013
Announcement for the ex-dividend date/ payment date for the corporate use 2012	www.ase.gr www.olp.gr	27/6/2013
Announcement regarding business developments	www.ase.gr www.olp.gr	14/6/2013
Revised Agenda of the Annual General Meeting	www.ase.gr www.olp.gr	5/6/2013
Invitation to the Ordinary General Meeting	www.ase.gr www.olp.gr	23/5/2013
Press Release - Financial Statements for the first quarter 2013	www.ase.gr www.olp.gr	22/5/2013
Annual briefing to the members of the Hellenic Fund and Asset Management Association	www.ase.gr www.olp.gr	29/3/2013
Comments on Financial Statements 2012	www.ase.gr www.olp.gr	27/3/2013
Reply to the Capital Market Commission letter	www.ase.gr www.olp.gr	27/3/2013
Financial Calendar for the year 2013(repeated)	www.ase.gr www.olp.gr	27/3/2013
Financial Calendar for the year 2013	www.ase.gr www.olp.gr	26/3/2013

WEBSITE PLACE OF UPLOADING THE FINANCIAL STATEMENTS

The annual financial statements of the Company,
the Auditor’s report and the Management Reports
are available to the website

www.olp.gr

FINANCIAL INFORMATION

FOR THE YEAR ENDED DECEMBER 31, 2013

PIRAEUS PORT AUTHORITY SOCIETE ANONYME

PPA S.A.

Company Registration Number 44259307000, Akti Miaouli 10 - Piraeus P.C. 185 38

FINANCIAL DATA AND INFORMATION FROM JANUARY 1, 2013 TO DECEMBER 31, 2013

(Published based on Corporate Law 2190, article 135 for corporations that report annual financial statements, consolidated or not, according to IFRS)

The purpose of the following information and financial data is to provide users with general financial information about the financial position and the results of operations of PIRAEUS PORT AUTHORITY S.A. ("Company"). Therefore, we recommend the users of the financial data and information, before making any investment decision or proceeding to any transaction with the Company, to obtain the necessary information from the website, where the separate financial statements, prepared in accordance with International Financial 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 annual financial statements from the Board of Directors:	March 27, 2014
Certified Auditor Accountant	Panagiotis Papazoglou, Vasileios Kaminaris
Auditing firm:	ERNST & YOUNG
Type of auditor's report :	Unqualified
Board of Directors:	
Georgios Anomeritis	President and Managing Director (Executive member)
Panagiotis Petroulis	Deputy Managing Director (Executive member)
Georgios Papadopoulos	Member (Non executive member)
Nikolaos Nakis	Member (Non executive member)
Nikolaos Papailias	Member (Non executive member)
Antonios Koliopoulos	Member (Non executive member)
Aggelos Zisimopoulos	Member (Non executive member)
Georgios Tsiridis	Member (Non executive member)
Vasilios Georgiou	Member (Non executive member)
Irini Moustaki	Member (Non executive member)
George Georgakopoulos	Member (Non executive member)
Nikolaos Georgiou	Member (Non executive member)
Vasilios Mihaloliakos	Member (Non executive member)

DATA FROM STATEMENT OF FINANCIAL POSITION

	31.12.2013	31.12.2012
ASSETS		
Property, plant and equipment	287,492,329.28	299,740,275.41
Intangible assets	102,789.83	1,128,910.90
Other non current assets	16,036,479.22	13,471,313.14
Inventories	2,206,794.87	1,900,395.15
Trade receivables	27,570,298.53	31,667,110.52
Other current assets	53,110,474.68	40,900,843.96
TOTAL ASSETS	**386,519,166.41**	**388,808,849.08**
EQUITY AND LIABILITIES		
Share Capital (25.000.000 shares of € 2,00 each)	50,000,000.00	50,000,000.00
Other equity items	116,014,419.63	109,753,304.18
Equity attributable to shareholders of the parent (a)	**166,014,419.63**	**159,753,304.18**
Long term borrowings	86,499,999.99	88,833,333.33
Provisions/ Other long term liabilities	110,415,572.21	115,901,317.23
Short term borrowings	2,333,333.34	1,166,666.67
Other short term liabilities	21,255,841.23	23,154,227.67
Total liabilities (b)	**220,504,746.77**	**229,055,544.90**
TOTAL EQUITY AND LIABILITIES (a)+(b)	**386,519,166.41**	**388,808,849.08**

DATA FROM STATEMENT OF COMPREHENSIVE INCOME

	01.01 - 31.12.2013	01.01 - 31.12.2012 (REVISED)
Turnover	108,630,469.40	106,592,452.79
Gross profit	22,224,256.72	19,934,259.04
Profit before taxes, investment and financial activities	10,830,404.29	7,668,759.80
Profit before tax	11,824,617.21	9,098,886.27
Profit after tax (A)	**8,045,245.24**	**7,177,370.96**
Other comprehensive income after taxes (B)	(534,129.78)	(2,220,279.20)
Total comprehensive income after taxes (A) + (B)	**7,511,115.46**	**4,957,091.76**
Earnings per share – basic and diluted (in €)	0.3218	0.2871
Proposed dividend per share	0.1200	0.0500
Profit before taxes, investment, financial activities and depreciation and amortisation	26,239,029.65	24,162,830.78

DATA FROM STATEMENT OF CHANGES IN EQUITY

	31.12.2013	31.12.2012
Total equity at the beginning of the period (01.01.2013 and 01.01.2012 respectively)	159,753,304.18	155,046,212.42
Total comprehensive income after tax	7,511,115.46	4,957,091.76
Dividends paid	(1,250,000.00)	(250,000.00)
Total equity at theend of the period (31.12.2013 and 31.12.2012 respectively)	**166,014,419.63**	**159,753,304.18**

DATA FROM STATEMENT OF CASH FLOWS

	01.01 - 31.12.2013	01.01 - 31.12.2012 (REVISED)
Operating activities		
Profit/ (Loss) before tax (continuing activities)	11,824,617.21	9,098,886.27
Adjustments for:		
Depreciation and amortisation	15,408,625.36	16,494,070.98
Gain on disposal of property, plant & equipment and intangible assets	(8,684.24)	152,883.84
Provisions	526,508.79	(203,274.51)
Results (revenue, expenses, profit and losses) from investing activity	(994,212.92)	(1,430,126.47)
Increase in inventories	(306,399.72)	(266,479.44)
Increase in accounts receivable	4,101,841.23	(1,380,793.07)
Increase/ (Decrease) in liabilities (except borrowings)	(6,946,346.82)	(3,598,414.94)
Minus:		
Interest and related expenses paid	(1,017,866.00)	(1,501,007.84)
Payments for staff leaving indemnities	(389,187.37)	(3,055,478.00)
Tax paid	(1,478,578.33)	(747,019.86)
Net cash flows from operating activities (a)	**20,720,317.19**	**13,563,246.96**
Investing activities		
Proceeds from government grants	9,901,740.43	3,653,518.80
Increase of subsidiaries share capital	(250,000.00)	(250,000.00)
Procceds from the sale of property, plant and equipment	11,050.00	152,200.00
Capital expenditure for property, plant and equipment	(3,789,912.13)	(8,782,292.29)
Increase of restricted cash	-	(2,913,490.97)
Interest and related income received	1,763,650.38	549,033.58
Net cash flows from/ (used in) investing activities (b)	**7,636,528.68**	**(7,591,030.88)**
Financing activities		
Net change in short-term borrowings	-	(3,300,000.00)
Net change in long-term borrowings	(1,166,666.67)	-
Net change in leases	21,398.57	(493,201.71)
Dividends paid	(1,250,000.00)	(250,000.00)
Net cash flows used in financing activities (c)	**(2,395,268.10)**	**(4,043,201.71)**
Net increase in cash and cash equivalents (a) + (b) + (c)	**25,961,577.77**	**1,929,014.37**
Cash and cash equivalents at the beginning of the year	**14,662,472.09**	**12,733,457.72**
Cash and cash equivalents at end of the year	**40,624,049.86**	**14,662,472.09**

ADDITIONAL DATA AND INFORMATION

1. The Company has not been audited by the Tax Authorities for the years 2009 and 2010 (Note 8 and 31b).
2. The Company's permanent and seasonal personnel as at 31.12.2013 amounted to 1.172 & 8 employees respectively (1.198 & 8 employees at 31.12.2012)
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 € 17,874,887.00. The provision for unaudited years by the Tax Authorities amounted to € 1,500,000.00
   The Company's provision for personnel voluntary retirement amounted to € 18,937,372.54 (Note 16).
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 December 31, 2013 (note 7)
7. There are no other comprehensive income / (loss) of the Company that recorded directly to the Shareholders' Equity as at December 31, 2013.
8. The Company's capital expenditure for the year ended December 31, 2013 is disclosed to the note 4 and 5 of the financial statements.
9. The subsequent events after the December 31, 2013 are disclosed to the note 35 of the financial statements.
10. Certain line items of the previous year financial statements were reclassified in order to conform to the current year's presentation (note 2a)
11. 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	0.00
b) Expense	26,000.00
c) Receivables	8,768.31
d) Liabilities	0.00
e) Fees of Managers and members of the Board of Directors	1,045,394.01
f) Amounts owed by Managers and members of the Board of Directors	0.00
g) Amounts due to Managers and members of the Board of Directors	0.00

Piraeus, March 27, 2014

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

PIRAEUS
PORT
AUTHORITY S.A.

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