INTERIM CONDENSED

FINANCIAL STATEMENTS

FOR THE PERIOD

JANUARY 1 – JUNE 30, 2011

(IN ACCORDANCE WITH THE INTERNATIONAL FINANCIAL REPORTING STANDARDS AS ADOPTED BY THE EUROPEAN UNION)

Index to the Interim Condensed Financial Statements

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

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

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

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

(a) the interim condensed financial statements of the Company and the Group of the societe anonyme company under the name "Piraeus Port Authority Societe Anonyme" and trade title "OLP S.A." for the period from January 1, 2011 to June 30, 2011, which were compiled according to the applicable International Financial Reporting Standards, provide a true and fair view of the assets and the liabilities, the equity and the results of the period of the Company, according to the paragraphs 3 to 5 of article 4 of the L.3556/2007 and the relevant executive Decisions of the Board of Directors of the Capital Market Commission.

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

Athens, August 29, 2011

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

BOARD OF DIRECTORS' REPORT ON THE INTERIM CONDENSED FINANCIAL STATEMENTS

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

Regarding the Financial Statements
for the six months period ended June 30, 2011

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

The report aims to inform investors about:

- The financial status, results and the general prospects of the company for the aforementioned period as well as changes made.
- The most important events that took place in the first half of the current financial period and their effect on the half year financial reports
- The risks and uncertainties that might arise for the company within the second half of 2010
- The transactions and balances between the Company and any related parties, as well as the Board of Directors members' remuneration.

A. REPORT ON A' SEMESTER 2011

Evolution- changes on financial elements

Period's results:

a. Revenues

The total revenues for the 1st semester 2011 were decreased by € 12,9 million (20,1%) amounted to € 51,3 million in comparison with € 64,3 million in the respective prior year period.. The decrease is mainly due to the fact that in the 1st semester of 2010 were included in the revenues the fees for the operation of PIER II with the use of PPA's personnel amounting to € 20,2 million that is not existent in the first semester of 2011.

Additionally in the 1st semester of 2011 are included the revenues from the normal container terminal operations amounting to 9,6 million, which is not comparable with the respective revenue of the previous year period (€ 2,2 million), -because PIER I started its operations in July 2010 and under pilot run and thus it has not yet fully achieved its operational capacity.

The revenue from the concession arrangement fee of PIER II to PCT amounted to € 13,1 million and represents an increase in comparison with the revenue of the respective prior period(30.06.2010: € 10,0 million).

Another crucial sector- that of the car terminals- represents a decrease in revenues by 28,1%, from € 6,4 million in the 1st semester of 2010 to € 4,6 million in the respective period of 2011. This decrease is mainly due to the general economic crisis which had an impact on the car market. From the other side, a significant improvement was noted to the cruise sector. More specifically the revenues from cruises amounted to σε € 2,4 million in comparison with € 1,2 million to the respective prior year period.

b. Expenses

The major and determinant part of operational expenses is personnel remunerations (57,6%) of the total, and during the first semester of 2010 recorded a decrease of 20,3% amounted to € 32,4 million (30.06.2010: € 40,6 million). The significant decrease is due to the implementation of L.3845/2010 and L.3833/2010 as well as to the significant decrease of the numbers of employees from the implementation of the voluntary retirement program.

The remaining expenses recorded a slight increase as follows:

- Fees to third parties amounted to € 0,8 million in comparison with € 0,7 million
- Utilities amounted to € 6,9 million in comparison with € 6,6 million
- General expenses amounted to € 3,5 million in comparison with € 3,1 million

Depreciation and amortization amounted to €8,2 million compared with €5,8 million. The significant increase by 41,3%, is due to the fact that Pier I began its operations on 1/6/2010. Spares and consumables consumption recorded an increase (from € 0,4 million to €0,7 million).

Provisions decreased from €7,6 mil. as of June 30, 2010 to € 3,5 mil. as at June 30, 2011.The decrease is due to the fact that an additional provision for employees voluntary indemnity has been recorded as at June 30, 2010.

c. Liabilities

Total liabilities were marginally decreased by 0,5% as at June 30, 2011 amounted to €242,4 mil. (€ 243,7 mil. as at 31.12.2010). Despite this marginal decrease a significant decrease in certain expenses was recorded as follows: Provisions decreased by € 9,7 million (notes 15 and 23 of the financial statements), suppliers decreased by the amount of € 2,3 million and deferred income (concession arrangement) decreased by the amount of € 2,7 million. The aforementioned decreases were counterbalanced by significant increases to the 'Accrued and other current liabilities'' by € 15,1 million, which is mainly due: a) to the increase of debtors advances by € 4,3 million, b) the liability derive to the 'Loan and Consignment Fund' after the disposal of the unused ships (note 20) amounted to € 3,6 million and c) the increase of accrued expenses of the period amounts to € 5,2 million.

Other ratios

RATIOS DEVELOPMENT	1st SEMESTER 2011	1st SEMESTER 2010
CURRENT RATIO (Current assets / Current liabilities)	1.73	1.42
QUICK RATIO [(Current assets - Inventories) / Current liabilities]	1.68	1.39
EBITDA (EBITDA / Turnover)	0.30	0.12
DEBT RATIO (Debt /Shareholders equity)	0.60	0.63

B. Significant events of the 1st Semester

1. The construction of a new car terminal at the commercial port of Piraeus (Konia) has been completed, a project which was included in the Investment Program of PPA S.A. 2010-2014 and cost totally, 1 million Euros.
   With the new terminal, inactive space were consolidated into an area of 145.000m², with a 1.167m quay wall which can accommodate 4-5 car carriers and has a capacity of 7.000 car slots.
   The new terminal in Konia fulfills all the requirements for an international port for transit cargo vehicles. PPA S.A. along with the old car-terminal in Management C1 area (Drapetsona), now has a total capacity of 192.140m² and the ability of serving 10.000 cars.

2. At the end of the 1st semester contracts between the Company and ''Ignatios Spanopoulos S.A." as well as "Technical Environmental Protection S.A." were signed in connection with disposal of 7 laid up ships of the company G.A. Ferries, for a total consideration of € 7.200.300 plus VAT. The ships have been delivered to the companies and therefore new positions in the area of port were created.

3. PPA SA is now one of the nine (9) European Ports, which are certified by Lloyd's Register of Shipping according to the European Standard for Environmental Management (PERS), following its inclusion by the European Seaports Organization (ESPO) in the list of the Eco-ports of Europe, This is also confirmed by the independent instution Lloyd's Register with an issuance of a certification on July 13, 2011.

   The PERS certification covers all the port's operations and services of the Company (commercial port, car-terminal, cruise, and coastal port) and confirmed the environmental management that PPA S.A. implements regarding the environmental quality (marine, acoustic, and atmosphere).

C. Prospects – Expected developments, main risks and uncertainties for the 2nd semester of 2011:

A cooperation agreement that was signed, between PPA S.A. and the international shipping company MSC S.A., creates positive prospective for the revenues of the Company. The agreement following the the amicable settlement of certain issues between PPA and PCT, will have a 5 year duration taking effect from 01/07/2012 until 01/07/2017, and includes an automatic renewal for another 5 years. The signed agreement with MSC SA, the second largest container liner company in the world, regards only transshipment traffic.

MSC SA is already utilizing the port of Piraeus and is a major client for the port being the largest customer both for PPA SA and PCT SA in terms of container handling moves.

This agreement is of high significance for PPA S.A. since M.S.C. S.A. is also among the top 3 largest customers of the Company in the field of cruises (it holds the 18% of the traffic in Piraeus).

MSC S.A, as well as 3 other large cruise companies revealed its interest to participate to the project for the expansion of the cruise port of PPA SA as well as for investments in superstructure in other ports of the country.

Risks and Uncertainties

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

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

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

Liquidity risk
The effective management of liquidity risk is ensured by maintaining adequate cash reserves and a possibility for funding if necessary. Corporate liquidity risk management is based on rational management of working capital and cash flows.

D. RELATED PARTIES:

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

Related party	Relation with the Company	Period ended	Sales to related parties	Purchases from related parties
LOGISTICS P.P.A. S.A.	Subsidiary	30.06.2011	-	-
		30.06.2010	-	-
NAFSOLP S.A.	Subsidiary	30.06.2011	-	-
		30.06.2010	-	-
	Total	**30.06.2011**	**-**	**-**
	Total	**30.06.2010**	**-**	**-**

Related party	Relation with the Company	Year/period ended	Amounts due from related parties	Amounts due to related parties
LOGISTICS P.P.A. S.A.	Subsidiary	30.06.2011	6.790,83	-
		31.12.2010	6.790,83	-
NAFSOLP S.A.	Subsidiary	30.06.2011	-	-
		31.12.2010	6.151,44	-
	Total	**30.06.2011**	**6.790,83**	**-**
	Total	**31.12.2010**	**12.942,27**	**-**

b) ***Board of Directors Members Remuneration:*** For the period ended on June 30, 2011, remuneration and attendance costs, amounting to € 55.605,55 (31/03/2010: € 90.581,06) were paid to the Board of Directors members. The significant decrease of the B.o.D. remuneration is due to the implementation of L. 3833/2010.
Furthermore during the period ended June 30, 2011 emoluments of € 452.833,78 (31/03/2010: € 485.514,28) were paid to Managers/Directors for services rendered.

Piraeus, August 29, 2011

President of the Board of Directors and CEO

Georgios Anomeritis

THIS REPORT HAS BEEN TRANSLATED FROM THE ORIGINAL VERSION IN GREEK

REPORT ON REVIEW OF THE INTERIM CONDENSED FINANCIAL STATEMENTS
To the shareholders of PIRAEUS PORT AUTHORITY S.A (OLP S.A)

Introduction

We have reviewed the accompanying condensed statement of financial position of PIRAEUS PORT AUTHORITY S.A. "OLP S.A. (the "Company") as at 30 June 2011, and the related condensed statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes (the "interim condensed financial information") which is an integral part of the six-month financial report of article 5 Law 3556/2007. Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Financial Reporting Standards as adopted by the European Union and apply to interim financial reporting ("International Accounting Standard (IAS) 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

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

Conclusion

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

Report on other legal and regulatory requirements

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

Athens, August 29, 2011

PKF
Accountants &
business advisers

...PKF EUROAUDITING S.A.. The Certified Auditor Accountant
Certified Auditors Accountants
PANNELL KERR FORSTER.........................Charalambos D. Kofopoulos
124 Kifisias, 115 26 – Athens ....SOEL RN 13701
SOEL RN 132

INTERIM CONDENSED
FINANCIAL STATEMENTS

for the six-months period ended

June 30, 2011

In accordance with the International Financial Reporting

Standards as adopted by the European Union

INTERIM STATEMENT OF COMPREHENSIVE INCOME

	Notes	01.01-30.06.2011	01.01-30.06.2010	01.04-30.06.2011	01.04-30.06.2010
Revenues	21	51.342.887,13	64.314.753,30	28.625.679,46	30.621.908,06
Cost of sales	22	(46.849.640,69)	(54.144.603,09)	(23.663.577,56)	(27.095.809,40)
Gross profit/ (loss)		**4.493.246,44**	**10.170.150,21**	**4.962.101,90**	**3.526.098,66**
Administrative expenses	22	(9.392.424,97)	(10.820.307,05)	(5.326.956,18)	(6.391.974,93)
Other operating expenses	23	(1.107.806,89)	(657.600,01)	(312.521,93)	(204.634,56)
Other income	23	13.103.759,24	3.501.603,31	10.781.700,21	1.783.923,51
Financial income	24	165.358,65	859.242,07	83.929,91	504.096,56
Financial expenses	24	(943.574,04)	(481.315,68)	(570.079,94)	(288.158,01)
Profit/ (loss) before income taxes		**6.318.558,43**	**2.571.772,85**	**9.618.173,97**	**(1.070.648,77)**
Income taxes	7	(2.662.968,31)	(926.567,69)	(3.043.285,03)	990.483,88
Net profit/(loss) after taxes (A)		**3.655.590,12**	**1.645.205,16**	**6.574.888,94**	**(80.164,89)**
Other total comprehensive income after tax (B)		-	-	-	-
Total comprehensive income/(loss) after tax (A)+(B)		**3.655.590,12**	**1.645.205,16**	**6.574.888,94**	**(80.164,89)**
Profit/ (loss) per share (Basic and diluted)	27	**0,1462**	**0,0658**	**0,2630**	**(0,0032)**
Weighted Average Number of Shares (Basic)		25.000.000	25.000.000	25.000.000	25.000.000
Weighted Average Number of Shares (Diluted)		25.000.000	25.000.000	25.000.000	25.000.000

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

INTERIM STATEMENT OF FINANCIAL POSITION

	Notes	30.06.2011	31.12.2010
ASSETS			
Non current assets			
Property, Plant and Equipment	4	319.479.228,81	320.538.678,69
Investments in subsidiaries	6	190.000,00	120.000,00
Intangible assets		2.964.054,52	3.561.908,89
Other non-current assets	5	336.812,75	321.161,75
Deferred tax assets	7	12.658.706,26	14.851.330,00
Total non current assets		**335.628.802,34**	**339.393.079,33**
Current assets			
Inventories	8	1.616.441,22	1.627.559,44
Trade Receivables	9	21.967.314,31	19.829.103,21
Prepayments and other receivables	10	22.701.026,57	23.607.171,17
Cash and cash equivalents	11	12.610.788,25	8.204.797,83
Total Current Assets		**58.895.570,35**	**53.268.631,65**
TOTAL ASSETS		**394.524.372,69**	**392.661.710,98**
EQUITY AND LIABILITIES			
Equity			
Share capital	12	50.000.000,00	50.000.000,00
Other reserves	13	76.688.116,70	76.688.116,70
Retained earnings		25.468.366,21	22.316.921,52
Total equity		**152.156.482,91**	**149.005.038,22**
Non-current liabilities			
Long-term borrowings	18	90.000.000,00	90.000.000,00
Long-term leases	17	1.027.800,40	1.339.802,78
Government grants	14	20.778.812,37	21.258.653,84
Reserve for staff retirement	16	8.904.505,73	9.084.831,00
Provisions	15	43.596.801,18	53.329.373,39
Deferred income		44.043.873,61	46.779.326,90
Total Non-Current Liabilities		**208.351.793,29**	**221.791.987,91**
Current Liabilities			
Trade accounts payable		5.926.033,05	8.271.823,26
Short-term borrowings		-	-
Short-term leases	17	617.679,23	609.414,04
Income tax payable		867.713,95	1.531.967,25
Accrued and other current liabilities	20	26.604.670,26	11.451.480,30
Total Current Liabilities		**34.016.096,49**	**21.864.684,85**
TOTAL LIABILITIES AND EQUITY		**394.524.372,69**	**392.661.710,98**

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

INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY

	Share capital	Statutory reserve	Other reserves	Retained earnings	Total
Total Equity beginning at the period January 1, 2010	**50.000.000,00**	**6.620.696,95**	**69.715.059,11**	**15.622.069,39**	**141.957.825,45**
Total comprehensive income after income taxes of the period	-	-	-	1.645.205,16	1.645.205,16
Total Equity ending at the period June 30, 2010	**50.000.000,00**	**6.620.696,95**	**69.715.059,11**	**17.267.274,55**	**143.603.030,61**
Total Equity beginning at the period January 1, 2011	**50.000.000,00**	**6.973.057,59**	**69.715.059,11**	**22.316.921,52**	**149.005.038,22**
Total comprehensive income after income taxes of the period	-	-	-	3.655.590,12	3.655.590,12
	-	-	-	(504.145,43)	(504.145,43)
Total Equity ending at the period June 30, 2011	**50.000.000,00**	**6.973.057,59**	**69.715.059,11**	**25.972.511,64**	**152.156.482,91**

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

INTERIM CASH FLOW STATEMENT

	01.01-30.06.2011	01.01-30.06.2010
Cash flows from Operating Activities		
Profit before income taxes	6.318.558,43	2.571.772,85
Adjustments for:		
Depreciation and amortisation	8.695.037,57	6.137.286,27
Amortisation of subsidies	(479.841,46)	(336.181,35)
Gain/(loss) from the disposal of property, plant and equipment	(12.671,82)	478.726,98
Financial (income)/expenses	778.215,39	(377.926,39)
Provision for staff retirement indemnities	445.742,00	1.210.934,64
Other Provisions	(6.493.677,99)	5.177.437,12
Operating profit before working capital changes	**9.251.362,12**	**14.862.050,12**
(Increase)/Decrease in:		
Inventories	11.118,22	89.243,65
Trade accounts receivable	(5.627.105,29)	2.853.964,51
Prepayments and other receivables	906.144,60	(1.768.980,73)
Other long term assets	(15.651,00)	7.123,90
Increase/(Decrease) in:		
Trade accounts payable	(2.345.790,21)	(6.154.294,40)
Accrued and other current liabilities	14.881.172,80	(6.400.522,37)
Deferred income	(2.735.453,29)	(2.674.298,76)
Interest paid	(906.364,74)	(473.277,72)
Payments of staff retirement indemnities	(626.067,27)	(2.364.095,64)
Income taxes paid	(1.158.527,84)	(880.222,66)
Net cash from/(used in) Operating Activities	**11.634.838,10**	**(2.903.310,10)**
Cash flow from Investing activities		
Procceds from subsidies	(70.000,00)	-
Procceds from the sale of property, plant and equipment	22.885,00	152.500,00
Capital expenditure for property, plant and equipment	(7.043.354,14)	(45.855.252,72)
Interest and related income received	165.358,65	859.242,07
Net cash used in Investing Activities	**(6.925.110,49)**	**(44.843.510,65)**
Cash flows from Financing Activities		
Net change in long -term borrowings	-	55.000.000,00
Net change in leases	(303.737,19)	(693.170,60)
Dividends paid	-	(786.000,00)
Net cash from/(used in) Financing Activities	**(303.737,19)**	**53.520.829,40**
Net increase in cash and cash equivalents	**4.405.990,42**	**5.774.008,64**
Cash and cash equivalents at the beginning of period	**8.204.797,83**	**33.270.079,96**
Cash and cash equivalents of the end of period	**12.610.788,25**	**39.044.088,60**

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

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

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, that was amended by L. 1559/1950 and was ratified by L. 1630/1951 and was transformed into a Societé Anonyme (S.A.) by Law 2688/1999.

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

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

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

The Company's number of employees at June 30, 2011 amounted to 1.374. At December 31, 2010, the respective number of employees was 1.396.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS:

Basis of Preparation of Financial Statements:

The accompanying condensed financial statements that refer to the period ended on June 30, 2011, have been prepared in accordance with the International Financial Reporting Standard (IFRS) 34 "Interim Financial Reporting".

The accompanying financial statements do not include all the information required in the annual financial statements and therefore should be examined in combination with the published audited annual financial statements for the year ended 2010, which are available on the internet in the address www.olp.gr.

The preparation of financial statements according to the IFRS requires estimations and assumptions to be made by the management, influencing the assets and liabilities amounts, the disclosure of potential receivable and liabilities as at the financial statement's date, as well as the revenue and expenditure amounts, during the financial period. Actual results may differ from these estimations. There has not been an estimation of changes compared with the financial results of 2010.

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

The principal accounting policies adopted in the preparation of the financial statements, are consistent with those followed in the preparation of the annual financial statements for the year ended December 31, 2010, except for the listed below, adoption of new standards and interpretations applicable for fiscal periods beginning at January 1, 2011, which did not have any impact to the financial position of the Company:

- **IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments**
- **IFRIC 14 Prepayments of a Minimum Funding Requirement (Amended)**
- **IAS 32 Classification on Rights Issues (Amended)**
- **IAS 24 Related Party Disclosures (Revised)**
- **In May 2010 the IASB** issued its third omnibus of amendments to its standards, primarily with a view to removing inconsistencies and clarifying wording

Standards issued but not yet effective and not early adopted

- ***IFRS 7 Financial Instruments: Disclosures as part of its comprehensive review of off-balance sheet activities (Amended)***
  The amendment is effective for annual periods beginning on or after July 1, 2011. The purpose of this amendment is to allow users of financial statements to improve their understanding of transfer transactions of financial assets (e.g. securitisations), including understanding the possible effects of any risks that may remain with the entity which transferred the assets. The amendment also requires additional disclosures if a disproportionate amount of transfer transactions are undertaken around the end of a reporting period. The amendments broadly align the relevant disclosure requirements of IFRSs and US GAAP. This amendment has not yet been endorsed by the European Union ("EU"). The Company does not expect that this amendment will have an impact on its financial position or performance, however additional disclosures may be required.

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

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

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

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

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

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

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

- ***IAS 28 Investments in Associates and Joint Ventures (amended)***
  The Standard is effective for annual periods beginning on or after January 1, 2013. As a result of the new standards IFRS 10, IFRS 11 and IFRS 12, this standard was amended to prescribe the accounting for investments in associates and set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures. Earlier application is permitted. This amendment has not yet been endorsed by the EU. The Company is in the process of assessing the impact of the new standard on the financial position.

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

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

3. APPROVAL OF FINANCIAL STATEMENTS:

The Board of Directors of Piraeus Port Authority S.A. approved the condensed financial statements for the period ended at June 30, 2011, on August 29, 2011.

4. PROPERTY, PLANT AND EQUIPMENT:

During the period from 01.01.2011 until 30.06.2011, the total investments of the Company's tangible assets amounted to € 6.991.250,54 and refer mainly to the improvement of port area (at June 30, 2010 amounted to € 41.699.659,83).

There is no property, plant and equipment that has been pledged as security. The title of the capitalized leased assets has been retained by the lessor. The net book value of the Company's capitalized leased assets at June 30, 2011 and at December 31, 2010, amounted to € 7.747.438,55 and € 8.286.200,31 respectively, which mainly consists of container stowage and transportation vehicles (CSTV) , a port automotive crane, 4 forklift trucks DCE90-45E7 and 10 terminal tractors PT122L HD.

5. LONG TERM ACCOUNTS RECEIVABLE:

This account consists of the following:

	30/06/2011	**31/12/2010**
Guarantees to third parties	302.557,75	302.557,75
Car leases guarantees	34.255,00	18.604,00
Total	**336.812,75**	**321.161,75**

6. SUBSIDIARIES:

Subsidiaries in which P.P.A S.A. is involved are as follows:

Subsidiary	Consolidation Method	Participation Relationship	Participation		Balance	
			31.03.2011	**31.12.2010**	**31.03.2011**	**31.12.2010**
NAFSOLP SA.	(1)	Direct	100%	100%	130.000,00	60.000,00
LOGISTIC OLP A.E.	(1)	Direct	100%	100%	60.000,00	60.000,00
					190.000,00	**120.000,00**

On October 22, 2010 paid by the Company's share capital amount of € 60.000 and € 60.000 respectively of the two subsidiaries under the names "NAFPIGOEPISKEFASTIKES SERVICES SA (with trade title" NAFSOLP SA) and " MULTIMODAL TRANSPORT AND CARGO MANAGEMENT COMPANY SA (with trade title «LOGISTICS OLP SA" The subsidiaries until the date of the financial statements did not start their business.

(1) The Company does not prepare consolidated financial statements because of non-materiality of financial figures of subsidiaries at June 30, 2011. Specifically, the net assets for NAFSOLP SA and LOGISTICS OLP SA amounted to € 165.369,95 and 32.282,12, respectively (December, 31st 2010: € 164.363,07 και 24.557,68, respectively).

7. INCOME TAX (CURRENT AND DEFERRED):

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

	30/06/2011	**30/06/2010**
Current income tax	220.344,57	489.487,57
Deferred income tax	2.192.623,74	187.080,12
Provisions for period tax audit differences	250.000,00	250.000,00
TOTAL	**2.662.968,31**	**926.567,69**

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

The movement of deferred tax asset is analysed as follows:

	30/06/2011	**31/12/2010**
Opening balance	**14.851.330,00**	16.616.571,95
Amount reflected in the Statement of Comprehensive Income	(2.192.623,74)	(1.765.241,95)
Closing balance	**12.658.706,26**	**14.851.330,00**

8. INVENTORIES:

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

	30/06/2011	31/12/2010
Consumables	1.089.788,54	1.109.254,75
Fixed assets spare parts	526.652,68	518.304,69
TOTAL	**1.616.441,22**	**1.627.559,44**

The total consumption cost for the period 1/1-30/06/2011 amounted to € 788.527,46 while that of the respective period 1/1-30/06/2010 amounted to € 371.130,29. There was no inventory devaluation to their net realisable value.

9. TRADE RECEIVABLES:

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

	30/06/2011	31/12/2010
Trade debtors	42.902.983,56	37.286.890,18
Μείον: Provision for doubtful debts	**(20.935.669,25)**	(17.457.786,97)
	21.967.314,31	**19.829.103,21**

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

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

The Company receives payments in advance for services rendered on an ordinary basis, which are then settled on a regular basis. Each sales ledger account is credited by those payments in advance and debited by invoices of the specific services rendered. These invoices correspond to a credit balance of the payments in advance as at December 31, 2010. Customer payments in advance of € 5.139.755,94 are stated at liabilities in the account “Accrued and other current liabilities”.

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

	30/06/2011	30/06/2010
Beginning balance	17.457.786,97	16.675.714,84
Provision for the year (Note 22)	3.488.894,19	1.104.812,22
Doubtful debts written off	(11.011,91)	(691.198,49)
Ending balance	**20.935.669,25**	**17.089.328,57**

10. PREPAYMENTS AND OTHER RECEIVABLES:

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

	30/06/2011	31/12/2010
Personnel loans	989.567,42	734.143,55
Value Added Tax receivable	7.500.000,00	-
Current Value Added Tax	-	8.934.584,17
Prepaid expenses	380.862,77	474.106,66
Advances to suppliers	196.000,00	-
Other receivable	2.141.792,03	1.971.532,44
Receivables from Grants	11.492.804,35	11.492.804,35
TOTAL	**22.701.026,57**	**23.607.171,17**

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

V.A.T.: The amount of € 7.500.000,00 refers to the investment costs for the construction and equipment of Pier I. A refund claim for this amount from P.P.A S.A. was made on May 12, 2011.

Other receivable: Other receivable include subsidies demand from Greek Railways (ΟΣΕ) of € 1.761.200,00, and various third party receivable of € 380.592,03.

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

11. CASH AND CASH EQUIVALENTS:

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

	30/06/2011	31/12/2010
Cash in hand	1.190.382,71	372.654,30
Cash at banks and time deposits	11.420.405,54	7.832.143,53
TOTAL	**12.610.788,25**	**8.204.797,83**

Cash at banks earns interest at floating rates based on monthly bank deposit rates. Interest earned on cash at banks and time deposits is accounted for on an accrual basis and for the period ended June 30, 2011, amounted to € 21.744,70 (for the period ended June 30, 2010, € 644.299,37) and are included in the financial income in the accompanying interim condensed financial statements of comprehensive income.

12. SHARE CAPITAL:

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

13. RESERVES:

Reserves are analysed as follows:

	30/06/2011	**31/12/2010**
Statutory reserve	6.973.057,59	6.973.057,59
Special tax free reserve N 2881/2001	61.282.225,52	61.282.225,52
Untaxed income reserve	7.704.705,23	7.704.705,23
Specially taxed income reserve	728.128,36	728.128,36
	76.688.116,70	**76.688.116,70**

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

Special tax free reserve Law 2881/2001: This reserve was created during the PPA S.A. conversion to a Societé Anonyme. The total Company net shareholder funds (Equity) was valued, by the article 9 Committee of the Codified Law 2190.1920, at € 111.282.225,52, € 50.000.000 out of which was decided by Law 2881/2001 to form the Company share capital and the remaining € 61.282.225,52 to form this special reserve.

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

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14. GOVERNMENT GRANTS:

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

	30/06/2011	**31/12/2010**
Initial value	25.482.804,35	13.990.000,00
Government grants received during the period	-	11.492.804,35
Accumulated depreciation	(4.703.991,98)	(4.224.150,51)
Net Book Value	**20.778.812,37**	**21.258.653,84**

Grants which have been received up to December 31, 2009 refers to, on the one hand works to meet requirements of the Olympic Games of 2004 (€ 11.400.000,00) and on the other hand in the first two installments of a grant for the construction of infrastructure for the OSE SA port station of € 1.110.000,00 and € 1.480.000,00.
The grant of the prior year of € 11.492.804,35 refers to the operational program "Support Accessibility" of the Ministry of Infrastructure and Transport Network and in particular, two projects have been completed and have been authorized while the amount expected to be recovered.

15. PROVISIONS:

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

	30/06/2011	**31/12/2010**
Provisions for legal claims by third parties	20.195.461,16	30.178.033,37
Provision for unaudited tax years	1.150.000,00	900.000,00
Provision for voluntary retirement	21.851.340,02	21.851.340,02
Provision for the deepening of Port	400.000,00	400.000,00
Total	**43.596.801,18**	**53.329.373,39**

The Company has made provisions for various pending court cases as at March 31, 2011 amounting to € 20.195.461,16 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.

For the unaudited financial years 2009 and 2010 the Company has made a provision of € 900.000,00 and additionally € 250.000,00 for the period 1/1-30/06/2011.

The movement of the provision is as follows:

	30/06/2011	31/12/2010
Opening balance	900.000,00	400.000,00
Provision for the period	250.000,00	500.000,00
Closing balance	**1.150.000,00**	**900.000,00**

Based on Laws 3654/2008, 3755/2009 and 3816/2010 the voluntary retirement from service program was implemented. The number of employees who made use of the above program were 107 persons. On December 31, 2010 the total provision amounted to € 21.851.340,02.

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

16. RESERVE FOR STAFF RETIREMENT INDEMNITES:

The relevant provision movement for the period ended on June 30, 2011 and the financial year ended the 31st of December 2010 is as follows:

	30/06/2011	31/12/2010
Opening balance	**9.084.831,00**	**11.485.080,00**
Provision for the period	445.742,00	2.352.205,47
Provision utilised	(626.067,27)	(4.752.454,47)
Closing balance	**8.904.505,73**	**9.084.831,00**

17. FINANCE LEASE OBLIGATIONS:

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

2. In July 2007 OLP S.A. entered into a finance lease contract (sale and lease back of fixed assets) amounted to € 1.508.370,08 that is:
   Four (4) Forklift trucks type DCE90-45E7 net book value of € 739.670,08.
   Ten (10) Terminal tractors type PT122L HD worth € 768.700,00.

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

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

	30/06/2011	31/12/2010
Finance lease obligations	1.645.479,63	1.949.216,82
Minus: Short term	(617.679,23)	(609.414,04)
Long term	**1.027.800,40**	**1.339.802,78**

18. LONG-TERM BORROWINGS:

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

1. Loan of € 35.000.000,00 for the construction of Pier I in South Terminal Ikonio issued on the 30/7/2008. The repayment of the loan will be in thirty (30) semi-annual installments, payable from December 15, 2013 up to and including June 15, 2028. The loan bears a floating interest rate, interest payable quarterly. From this contract there are obligations and restrictions for the company, the most important of which are summarized as follows: (i) required to submit the annual and half-yearly financial report within 1 month of publication, audited by a recognized firm of chartered accountants, accompanied each time by Certificate of Compliance for the years 2011 and 2012 and the annual financial report within 1 month of publication, for the rest of the fiscal years until the end of the contract, and (ii) to hold throughout the duration of the loan and until fully repaid the loan, the following economic indicators, calculated on annual, audited by certified auditors, the issuer's financial statements for each financial year for the duration of the loan.

   The agreement concern 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. Total shareholders' equity greater than or equal to 140 million

2. Loan of € 55.000.000,00 for the construction of Pier I in Ikonio Terminal issued on the 10/02/2010. The repayment of the loan will be in thirty (30) semi-annual installments, payable from 15 December 2015 up to and including 15 June 2029. The loan bears a floating interest rate, interest payable quarterly.

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

   The agreement concern the financial ratios are as follows:

   1. EBITDA [Profit / (loss) before interest, taxes depreciation and amortization] / Interest greater than or equal to 3.
   2. Total net bank debt / EBITDA [Profit / (loss) before interest, taxes depreciation and amortization] less than or equal to 4.25.
   3. Current assets / current liabilities greater than or equal to 1.2.
   4. Total shareholders' equity greater than or equal to 140 million

   Total interest expenses on long-term loans for the periods ended June 30, 2011 and 2010, amounted to € 799.031,26 and € 448.533,35 respectively and are included in financial expenses, in the accompanying interim condensed financial statements of comprehensive income.

   As at June 30,2011 and according to its results the Company was in compliance with the above economic indicators.

19. DIVIDENDS:

According to Greek Trade Law, the Companies are required to distribute every year dividends calculated at least as 35% of their net annual profit after taxes. This requirement does not apply if decided by the general meeting by holders of at least 70% of the paid up share capital.

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

Proposal for distribution of dividend for the year 2010: The Company's Annual General Assembly of the Shareholders approved a dividend amounted to 504.145,43 or € 0,02 per share to be distributed and a tax was calculated according to the relevant tax rate.

20. ACCRUED AND OTHER CURRENT LIABILITIES:

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

	30/06/2011	**31/12/2010**
Taxes payable (except Income taxes)	1.201.121,28	822.437,93
National insurance and other contribution	1.451.128,06	1.836.871,37
Other short term liabilities	9.834.209,12	7.764.395,12
Customer advance payments	5.139.755,94	832.389,15
Liability to "Loan and Consignment Fund"	3.577.600,00	-
Accrued expenses	5.400.855,86	195.386,73
	26.604.670,26	**11.451.480,30**

Taxes Payable: Current period amount consists of: a) Employee withheld income tax € 488.858,50 b) other third party taxes € 126.666,76 and c)VAT 585.586,02

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

	30/06/2011	**31/12/2010**
National Insurance Contributions (IKA)	1.200.619,18	1.399.559,34
Insurance Contributions to Supplementary Funds	174.578,10	318.899,89
Other Insurance Contributions	75.930,78	118.412,14
	1.451.128,06	**1.836.871,37**

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

	30/06/2011	**31/12/2010**
Salaries Payable	882.793,65	746.660,11
Concession Agreement Payment	2.050.733,97	2.050.733,97
Other contribution payable to (TAPAEL, NAT etc.)	456.710,51	388.101,57
Other Third Party Short-term obligations (water company, electricity company etc.)	5.135.825,56	3.774.899,47
Dividends payable	504.145,43	-
Greek State committed dividends	804.000,00	804.000,00
	9.834.209,12	**7.764.395,12**

Liability to "Loan and Consignment Fund": The amount of € 3.577.600,00 relates to the Company's liability to reimburse the proceeds from the sale of the inactive ships, which is derive after Call for Tenders, in accordance with L.2881/2001 as well as the decision of the State Council..

21. REVENUES:

Revenues are analysed as follows:

	1/1-30/06/2011	1/1-30/06/2010
Revenue from:		
Loading and Unloading	11.843.028,67	7.777.466,55
Storage	2.300.698,66	2.035.299,05
Various port services	22.823.048,62	22.006.400,10
Stable and variable revenue from concession agreement Pier II+III	13.106.981,09	9.951.827,65
Other income from Concession	1.269.130,09	2.348.093,46
Services at the Pier II (SEP)	-	20.195.666,49
	51.342.887,13	**64.314.753,30**

22. ANALYSIS OF EXPENSES:

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

	1/1-30/06/2011	1/1-30/06/2010
Payroll and related costs (Note 26)	32.392.065,50	40.621.170,16
Third party services	839.257,65	697.193,55
Third party fees	6.869.744,32	6.601.767,51
Depreciation- Amortisation (Note 25)	8.215.196,11	5.801.104,92
Taxes and duties	126.376,69	153.815,22
General expenses	3.522.003,74	3.125.791,37
Provision	3.488.894,19	7.592.937,12
Materials consumption	788.527,46	371.130,29
	56.242.065,66	**64.964.910,14**

The provisions are analysed as follows:

	1/1-30/06/2011	1/1-30/06/2010
Provision of employee's voluntary retirement	-	3.940.495,90
Provision for bad debt	3.488.894,19	1.104.812,22
Provision for court cases	-	1.647.629,00
Other provisions	-	900.000,00
	3.488.894,19	**7.592.937,12**

The above expenses are analyzed as follows:

	1/1-30/06/2011	1/1-30/06/2010
Cost of sales	46.849.640,69	54.144.603,09
Administrative expenses	9.392.424,97	10.820.307,05
	56.242.065,66	**64.964.910,14**

23. OTHER OPERATING INCOME/(EXPENSES):

OTHER OPERATING INCOME:

The amounts are analysed as follows:

	1/1-30/06/2011	1/1-30/06/2010
Rental income	2.246.766,51	2.682.918,38
Gain from the sale of property, plant and equipment	16.990,75	540.476,72
Income from unused provisions	9.982.572,21	-
Other operating income	857.429,77	278.208,21
	13.103.759,24	**3.501.603,31**

Rental income concerns land and building rents.

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

- Amount of € 8.916.570,93 relates to the reversal of provision for leave and leave allowance of Company's employees based on the decision 5/2011 of the Plenary session of Supreme Court With this decision appealed the decision of the Piraeus Court of Appeal and was positive with the Company's initial estimation.

- Amount of € 600.000,00 relates to the reversal of provision for lawsuit for which the Company paid its liability.

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

OTHER OPERATING EXPENSES:

	1/1-30/06/2011	1/1-30/06/2010
Third parties compensation	662.569,81	175.830,75
Research and development cost	288.039,80	-
Prior years salaries (three months etc.)	-	226.802,52
Custom duties penalties	3.072,00	201.866,40
Losses on sale of fixed assets	4.318,93	-
Other expenses	149.806,35	53.100,34
Total	**1.107.806,89**	**657.600,01**

24. FINANCIAL INCOME/ (EXPENSES):

The amounts are analyzed as follows:

	1/1-30/06/2011	1/1-30/06/2010
Interest income and related financial expenses	165.358,65	859.242,07
Interest expense and related financial income	(943.574,04)	(481.315,68)
Total	**(778.215,39)**	**377.926,39**

25. DEPRECIATION- AMORTISATION:

The amounts are analyzed as follows:

	1/1-30/06/2011	1/1-30/06/2010
Depreciation of property, plant and equipment	8.045.079,60	6.082.748,03
Software depreciation	649.957,97	54.538,28
Depreciation of fixed assets received under government grants	(479.841,46)	(336.181,39)
Total	**8.215.196,11**	**5.801.104,92**

26. PAYROLL AND RELATED COSTS:

The amounts are analyzed as follows:

	1/1-30/06/2011	1/1-30/06/2010
Wages and salaries	25.622.980,75	32.403.491,74
Social security costs	5.663.057,51	6.346.016,17
Other staff costs	520.459,74	660.727,61
Staff retirement indemnities	139.825,50	-
Provision for staff leaving indemnities	445.742,00	1.210.934,64
	32.392.065,50	**40.621.170,16**

27. EARNINGS PER SHARE:

The amounts are analyzed as follows:

	1/1-30/06/2011	1/1-30/06/2010
Profit for the period	3.655.590,12	1.645.205,16
Weighted number of shares	25.000.000	25.000.000
Earnings per share	**0,1462**	**0,0658**

28. COMITTMENTS AND CONTIGENCIES:

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

(b) ***Financial Years not audited by the Tax Authorities:*** Financial year 2010 and 2009 has not been audited by the Tax Authorities. In a possible future tax audit, the Tax Authorities may disallow certain expenditure, thus increasing the Company taxable income and imposing additional taxes, penalties and surcharges. The provision for the tax audit differences as at June 30, 2011 not audited by the Tax Authorities is assessed at € 1.150.000,00.

(c) The Company has issued letters of guarantee amounting to € € 16.349.760,20 (December 31, 2010: € 14.562.155,77), of which € 14.049.760,20 (December 31, 2010: € 12.262.155,77) in favor of the General Directorate of Customs (E 'and F' Customs Office) of the Ministry of Economy and Finance for the operation of all warehouses for temporary storage of goods PPA S.A.

29. RELATED PARTIES:

c) 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	Period ended	Sales to related parties	Purchases from related parties
LOGISTICS P.P.A. S.A.	Subsidiary	30.06.2011	-	-
		30.06.2010	-	-
NAFSOLP S.A.	Subsidiary	30.06.2011	-	-
		30.06.2010	-	-
	Total	**30.06.2011**	**-**	**-**
	Total	**30.06.2010**	**-**	**-**

Related party	Relation with the Company	Year ended	Amounts due from related parties	Amounts due to related parties
LOGISTICS P.P.A. S.A.	Subsidiary	30.06.2011	6.790,83	-
		31.12.2010	6.790,83	-
NAFSOLP S.A.	Subsidiary	30.06.2011	-	-
		31.12.2010	6.151,44	-
	Total	**30.06.2011**	**6.790,83**	**-**
	Total	**31.12.2010**	**12.942,27**	**-**

b) ***Board of Directors Members Remuneration:*** For the period ended on June 30, 2011, remuneration and attendance costs, amounting to € 55.605,55 (31/03/2010: € 90.581,06) were paid to the Board of Directors members. Furthermore during the period ended June 30, 2011 emoluments of € 452.833,78 (31/03/2010: € 485.514,28) were paid to Managers/Directors for services rendered.

30. FINANCIAL INSTRUMENTS – FAIR VALUE HIERARCHY

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 six-months period ended June 30, 2011, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

As at June 30, 2011, the Company held the following financial instruments measured at fair value:

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

31. SEASONALITY:

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

32. SUBSEQUENT EVENTS:

A cooperation agreement was signed in Piraeus, between PPA S.A. and the international shipping company MSC S.A., concerning the service of its container traffic at the facilities of Pier I of PPA S.A. The agreement with MSC SA, the second largest container liner company in the world regards only transshipment containers.
The agreement will have a 5 year duration taking effect from 01/07/2012 until 01/07/2017, with automatic renewal for another 5 years.

Piraeus, August 29, 2011

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

FINANCIAL INFORMATION FOR THE PERIOD ENDED JUNE 30, 2011

PIRAEUS PORT AUTHORITY SOCIETE ANONYME

PPA S.A.

Company Registration Number 42645/06/B/99/24, Akti Miaouli 10 - Piraeus P.C. 185 38

FINANCIAL DATA AND INFORMATION FROM JANUARY 1, 2011 TO JUNE 30, 2011

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

The purpose of the following information and financial data is to provide users with general financial information about the financial position and the results of operations of PIRAEUS PORT AUTHORITY S.A. ("Company"). Therefore, we recommend the users of the financial data and information, before making any investment decision or proceeding to any transaction with the Company, to obtain the necessary information from the website, where the separate financial statements, prepared in accordance with International Financial Reporting Standards as adopted by the E.U., are available, together with the auditors' report, when required.

(Amounts in Euro)

Company's Web Site:	www.olp.gr
Date of approval of interim financial statements from the Board of Directors:	August 29, 2011
Certified Auditor Accountant	Charalambos D. Kofopoulos
Auditing firm:	PKF EUROAUDITING S.A.
Type of auditor's review report :	Unqualified

DATA FROM STATEMENT OF FINANCIAL POSITION

	30.06.2011	31.12.2010
ASSETS		
Property, plant and equipment	319.479.228,81	320.538.678,69
Intangible assets	2.964.054,52	3.561.908,89
Other non current assets	13.185.519,01	15.292.491,75
Inventories	1.616.441,22	1.627.559,44
Trade receivables	21.967.314,31	19.829.103,21
Other current assets	35.311.814,82	31.811.969,00
TOTAL ASSETS	**394.524.372,69**	**392.661.710,98**
EQUITY AND LIABILITIES		
Share Capital (25.000.000 shares of € 2,00 each)	50.000.000,00	50.000.000,00
Other equity iyems	102.156.482,91	99.005.038,22
Equity attributable to shareholders of the parent (a)	**152.156.482,91**	**149.005.038,22**
Long term borrowings	90.000.000,00	90.000.000,00
Provisions/ Other long term liabilities	118.351.793,29	131.791.987,91
Short term borrowings	-	-
Other short term liabilities	34.016.096,49	21.864.684,85
Total liabilities (b)	**242.367.889,78**	**243.656.672,76**
TOTAL EQUITY AND LIABILITIES (a)+(b)	**394.524.372,69**	**392.661.710,98**

DATA FROM STATEMENT OF COMPREHENSIVE INCOME

	01.01 - 30.06.2011	01.01 - 30.06.2010
Turnover	51.342.887,13	64.314.753,30
Gross profit	4.493.246,44	10.170.150,21
Profit before taxes, investment and financial activities	7.096.773,82	2.193.846,46
Profit before tax	6.318.558,43	2.571.772,85
Profit after tax (A)	**3.655.590,12**	**1.645.205,16**
Other comprehensive income after taxes (B)	-	-
Total comprehensive income after taxes (A) + (B)	**3.655.590,12**	**1.645.205,16**
Earnings per share – basic and diluted (in €)	0,1462	0,0658
Profit before taxes, investment, financial activities and depreciation and amortisation	15.311.969,93	7.994.951,38

	01.04 - 30.06.2011	01.04 - 30.06.2010
Turnover	28.625.679,46	30.621.908,06
Gross profit	4.962.101,90	3.526.098,66
Profit before taxes, investment and financial activities	10.104.324,00	(1.286.587,32)
Profit before tax	9.618.173,97	(1.070.648,77)
Profit / (Loss) after tax (A)	**6.574.888,94**	**(80.164,89)**
Other comprehensive income after taxes (B)	-	-
Total comprehensive income after taxes (A) + (B)	**6.574.888,94**	**(80.164,89)**
Earnings / (Losses) per share – basic and diluted (in €)	0,2630	(0,0032)
Profit before taxes, investment, financial activities and depreciation and amortisation	10.104.324,00	1.781.534,85

DATA FROM STATEMENT OF CHANGES IN EQUITY

	30.06.2011	30.06.2010
Total equity at the beginning of the period (01.01.2011 and 01.01.2010)	149.005.038,22	141.957.825,45
Total comprehensive income after tax	3.655.590,12	1.645.205,16
Dividends payable	(504.145,43)	-
Total equity at the end of the period (30.06.2011 and 30.06.2010)	**152.156.482,91**	**143.603.030,61**

DATA FROM STATEMENT OF CASH FLOWS

	01.01 - 30.06.2011	01.01 - 30.06.2010
Λειτουργικές Δραστηριότητες		
Profit/ (Loss) before tax (continuing activities)	6.318.558,43	2.571.772,85
Adjustments for:		
Depreciation and amortisation	8.215.196,11	5.801.104,92
Gain on disposal of property, plant & equipment and intangible assets	(12.671,82)	478.726,98
Provisions	(6.047.935,99)	6.388.371,76
Results (revenue, expenses, profit and losses) from investing activity	778.215,39	(377.926,39)
Decrease in inventories	11.118,22	89.243,65
Decrease in accounts receivable	(4.736.611,69)	1.092.107,68
Increase/ (Decrease) in liabilities (except borrowings)	9.799.929,30	(15.229.115,54)
Minus:		
Interest and related expenses paid	(906.364,74)	(473.277,72)
Payments for staff leaving indemnities	(626.067,27)	(2.364.095,64)
Tax paid	(1.158.527,84)	(880.222,66)
Net cash flows from / (used in) operating activities (a)	**11.634.838,10**	**(2.903.310,11)**
Investing activities		
Increase of subsidiary's participation	(70.000,00)	-
Proceeds from disposal of property, plant and equipment	22.885,00	152.500,00
Purchase of property, plant and equipment and intangible assets	(7.043.354,14)	(45.855.252,72)
Interest received	165.358,65	859.242,07
Net cash flows from investing activities (b)	**(6.925.110,49)**	**(44.843.510,65)**
Financing activities		
Net change in long -term borrowings	-	55.000.000,00
Settelment of obligation from finance leases	(303.737,19)	(693.170,60)
Dividends paid	-	(786.000,00)
Net cash flows from/(used in) financing activities (c)	**(303.737,19)**	**53.520.829,40**
Net increase in cash and cash equivalents (a) + (b) + (c)	**4.405.990,42**	**5.774.008,64**
Cash and cash equivalents at the beginning of the period	**8.204.797,83**	**33.270.079,96**
Cash and cash equivalents at end of the period	**12.610.788,25**	**39.044.088,60**

ADDITIONAL DATA AND INFORMATION

1. The Company has not been audited by the Tax Authorities for the year 2009 and 2010, (Note 28b).
2. The Company's permanent and seasonal personnel as at 30.06.2011 amounted to 1364 and 10 employees respectively (1.386 and 10 as at 31.12.2010)
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 € 20.195.461,16. The provision for unaudited years by the Tax Authorities amounted to € 1.150.000,00. A provision was also made for personnel voluntary retirement of € 17.910.844,12
   A provision was also made for personnel voluntary retirement of € 21.851.340,02. Finally a provision of € 400.000 was made for the deepening of Container Terminal Port in the framework of the Concession Agreement of Piers II and III (Notes 15 and 23).
5. There is no property, plant and equipment that has been pledged as security.
6. During the year 2010 the Company establisted two subsiadiaries named “SHIP REPAIR SERVICES P.P.A S.A.” (NAYS P.P.A S.A.) and “INTERMODAL TRANSPORT AND LOGISTICS COMPANY S.A.”, (LOGISTICS P.P.A. S.A.)
   The subsiadiaries untill the preperation of these financial statements has not yet commenced its operations. The Company does not prepare consolidated financial statements due to imaterial net assets of its subsidiaries as at June 30, 2011 (note 6).
7. There are no other comprehensive income / (loss) of the Company that recorded directly to the Shareholders' Equity as at March 31, 2011.
8. The Company's capital expenditure for the period ending at March 31, 2011 is disclosed to the note 4 of the financial statements.
9. The subsequent events after the March 31, 2011 are disclosed to the note 32 of the financial statements.
10. The accumulated income and expenses since the beginning of the current fiscal year as well as the Company' s trade accounts receivable and payable balances at the end of the current fiscal year that have resulted from the transactions with their related parties, according to IAS 24, are as follows:

	(Amounts in Euro)
a) Income	0
b) Expense	0
c) Receivables	6.790,83
d) Liabilities	0
e) Fees of Managers and members of the Board of Directors	508.439,33
f) Amounts owed by Managers and members of the Board of Directors	0
g) Amounts due to Managers and members of the Board of Directors	0

Piraeus, August 29, 2011

THE CHAIRMAN OF THE BoD AND MANAGING DIRECTOR	FINANCIAL CONTROLLER
GEORGIOS ANOMERITIS I.D AZ 553221	EKATERINI VENARDOU License No. O.E.E. 0003748