



**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:	<a href="http://www.olp.gr">www.olp.gr</a>
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			DATA FROM STATEMENT OF CHANGES IN EQUITY		
	30.06.2011	31.12.2010		30.06.2011	30.06.2010
<b>ASSETS</b>					
Property, plant and equipment	319.479.228,81	320.538.678,69	Total equity at the beginning of the period (01.01.2011 and 01.01.2010)	149.005.038,22	141.957.825,45
Intangible assets	2.964.054,52	3.561.908,89	Total comprehensive income after tax	3.655.590,12	1.645.205,16
Other non current assets	13.185.519,01	15.292.491,75	Dividends payable	(504.145,43)	-
Inventories	1.616.441,22	1.627.559,44	Total equity at the end of the period (30.06.2011 and 30.06.2010)	<b>152.156.482,91</b>	<b>143.603.030,61</b>
Trade receivables	21.967.314,31	19.829.103,21			
Other current assets	35.311.814,82	31.811.969,00			
<b>TOTAL ASSETS</b>	<b>394.524.372,69</b>	<b>392.661.710,98</b>			
<b>EQUITY AND LIABILITIES</b>					
Share Capital (25.000.000 shares of € 2,00 each)	50.000.000,00	50.000.000,00			
Other equity items	102.156.482,91	99.005.038,22			
<b>Equity attributable to shareholders of the parent (a)</b>	<b>152.156.482,91</b>	<b>149.005.038,22</b>			
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			
<b>Total liabilities (b)</b>	<b>242.367.889,78</b>	<b>243.656.672,76</b>			
<b>TOTAL EQUITY AND LIABILITIES (a)+(b)</b>	<b>394.524.372,69</b>	<b>392.661.710,98</b>			
<b>DATA FROM STATEMENT OF COMPREHENSIVE INCOME</b>					
	01.01 - 30.06.2011	01.01 - 30.06.2010		01.01 - 30.06.2011	01.01 - 30.06.2010
Turnover	51.342.887,13	64.314.753,30	Profit/ (Loss) before tax (continuing activities)	6.318.558,43	2.571.772,85
Gross profit	4.493.246,44	10.170.150,21	Adjustments for:		
Profit before taxes, investment and financial activities	7.096.773,82	2.193.846,46	Depreciation and amortisation	8.215.196,11	5.801.104,92
Profit before tax	6.318.558,43	2.571.772,85	Gain on disposal of property, plant & equipment and intangible assets	(12.671,82)	478.726,98
<b>Profit after tax (A)</b>	<b>3.655.590,12</b>	<b>1.645.205,16</b>	Provisions	(6.047.935,99)	6.388.371,76
<b>Other comprehensive income after taxes (B)</b>	-	-	Results (revenue, expenses, profit and losses) from investing activity	778.215,39	(377.926,39)
<b>Total comprehensive income after taxes (A) + (B)</b>	<b>3.655.590,12</b>	<b>1.645.205,16</b>	Decrease in inventories	11.118,22	89.243,65
Earnings per share – basic and diluted (in €)	0,1462	0,0658	Decrease in accounts receivable	(4.736.611,69)	1.092.107,68
Profit before taxes, investment, financial activities and depreciation and amortisation	15.311.969,93	7.994.951,38	Increase/ (Decrease) in liabilities (except borrowings)	9.799.929,30	(15.229.115,54)
	01.04 - 30.06.2011	01.04 - 30.06.2010	Minus:		
Turnover	28.625.679,46	30.621.908,06	Interest and related expenses paid	(906.364,74)	(473.277,72)
Gross profit	4.962.101,90	3.526.098,66	Payments for staff leaving indemnities	(626.067,27)	(2.364.095,64)
Profit before taxes, investment and financial activities	10.104.324,00	(1.286.587,32)	Tax paid	(1.158.527,84)	(880.222,66)
Profit before tax	9.618.173,97	(1.070.648,77)	<b>Net cash flows from / (used in) operating activities (a)</b>	<b>11.634.838,10</b>	<b>(2.903.310,11)</b>
<b>Profit / (Loss) after tax (A)</b>	<b>6.574.888,94</b>	<b>(80.164,89)</b>	<b>Investing activities</b>		
<b>Other comprehensive income after taxes (B)</b>	-	-	Increase of subsidiary's participation	(70.000,00)	-
<b>Total comprehensive income after taxes (A) + (B)</b>	<b>6.574.888,94</b>	<b>(80.164,89)</b>	Proceeds from disposal of property, plant and equipment	22.885,00	152.500,00
Earnings / (Losses) per share – basic and diluted (in €)	0,2630	(0,0032)	Purchase of property, plant and equipment and intangible assets	(7.043.354,14)	(45.855.252,72)
Profit before taxes, investment, financial activities and depreciation and amortisation	10.104.324,00	1.781.534,85	Interest received	165.358,65	859.242,07
			<b>Net cash flows from investing activities (b)</b>	<b>(6.925.110,49)</b>	<b>(44.843.510,65)</b>
			<b>Financing activities</b>		
			Net change in long -term borrowings	-	55.000.000,00
			Settlement of obligation from finance leases	(303.737,19)	(693.170,60)
			Dividends paid	-	(786.000,00)
			<b>Net cash flows from/(used in) financing activities (c)</b>	<b>(303.737,19)</b>	<b>53.520.829,40</b>
			<b>Net increase in cash and cash equivalents (a) + (b) + (c)</b>	<b>4.405.990,42</b>	<b>5.774.008,64</b>
			<b>Cash and cash equivalents at the beginning of the period</b>	<b>8.204.797,83</b>	<b>33.270.079,96</b>
			<b>Cash and cash equivalents at end of the period</b>	<b>12.610.788,25</b>	<b>39.044.088,60</b>

**ADDITIONAL DATA AND INFORMATION**

- The Company has not been audited by the Tax Authorities for the year 2009 and 2010, (Note 28b).
- 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)
- At the end of the current period there are no treasury shares held by the Company.
- For pending lawsuits or cases submitted in arbitration the Company has made relevant provisions of 20.195.461,16. The provision for anaudited years by the Tax Authorities amounted to 1.1560.000. A provision was also made for personnel VPR of 21.851.340,02. Finally a provision of 400.000 was made for the deepening of Container Terminal in the framework of the Concession Agreement of Piers II & III (Note 15 & 23)
- There is no property, plant and equipment that has been pledged as security.
- During the year 2010 the Company established two subsidiaries 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 subsidiaries until the preparation of these financial statements has not yet commenced its operations. The Company does not prepare consolidated financial statements due to immaterial net assets of its subsidiaries as at June 30, 2011 (note 6).
- There is no other comprehensive income / (loss) of the Company recorded directly to shareholders equity as at June 30/2011
- The Company's capital expenditure for the period ending at June 30, is disclosed to the note 4, of the financial statements
- The subsequent events after the March 31, 2011 are disclosed to the note 32 of the financial statements.
- 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  
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