PIRAEUS PORT AUTHORITY S.A

INTERIM CONDENSED
FINANCIAL INFORMATION
FOR THE PERIOD

JANUARY 1 – JUNE 30, 2017

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

Index to the Interim Condensed Financial Information

Statements of the Members of the Boards of Directors
(in accordance with article5par. 2 of L. 3556/2007)

The following statements, which are effected in accordance with article 5 par. 2 of the L. 3556/2007, as applicable, are given by the following Members of the Board of Directors of the Company:

1. WAN Min, President of the Board of Directors
2. FU Chengqiu, Managing Director and
3. ZHU Jianhui, Member of the Board of Directors

The undersigned, in our above-mentioned capacity, and in particular the third as specifically appointed by the Board of Directors of the societe anonyme company under the name “Piraeus Port Authority Societe Anonyme” and trade title “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 “PPA S.A.” for the period from January 1, 2017 to June 30, 2017, 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 5 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 and the Group provide a true and fair view of 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 of article 5 of the L. 3556/2007, and the relevant executive Decisions of the Board of Directors of the Capital Market Commission.

Piraeus, September 25, 2017

WAN MIN	FU CHENGQIU	ZHU JIANHUI
President of the Board of Directors	Managing Director	Member of the Board of Directors
Passport No SE0235390	Passport No E92044606	Passport NoPE0844394

BOARD OF DIRECTORS' REPORT ON THE INTERIM CONDENSED FINANCIAL INFORMATION 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 Interim Condensed Financial Statements
for the six month period ended June 30, 2017

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 that were made.
- The most important events that took place in the first semester of the current financial period and their effect on the half year financial reports .
- The risks and uncertainties that may arise for the company within the 2nd semester of 2017.
- The transactions and balances between the Company and any related parties, as well as the Board of Directors members' remuneration.

A. REPORT ON 1ST SEMESTER 2017

Period results:

Statement of comprehensive income

i. Revenues

Total revenues for the first semester amounted to € 52.0 million, which - compared to the same period of 2016 (€ 46.2 million) - showed an increase of € 5.8 million or 12.6%. This increase, after taking into account one-month strike of the employees and workers which took place in the prior period, is due to the significant increase in revenue of container terminal, car terminal sector as well as the increase of the revenues from the concession agreement of Pier II+III by 82.1%, 8.13% and 6.6% or by € 4.6 million, € 0.5 million and € 1.3 million respectively. On the contrary, a decrease of 24.5%, 6.9% and 6.8% or by approximately € 1.0 million, € 0.3 million and € 0.3 million occurred in the revenues of tank and docks sector, coast sector and cruise sector respectively.

ii.Other income

Other income for the period amounted to € 3.7 million, compared to the corresponding period of 2016 (€ 2.8 million), showing a significant increase of € 0.9 million or 32.1%. The change is mainly due to the increase in the income from the reverse of unused tax provision of € 0.7 million made in the previous period (Note 5) as well as the reversal in provision for claims of third parties amounting to € 0,2 million (Note 12).

iii. Expenses

The key operating costs are the staff costs and in the 1st semester of 2017 significantly increased to € 30.2 million from € 23.8 million in the 1st semester of 2016.The significant increase is due mainly to the Company's obligation to pay the Easter Bonus, Vacation Allowance and the provision of proportion for Christmas Bonus, due to its privatization as of August 10, 2016. Also, PPA SA management has decided during the current period to grant voluntary retirement incentives to those employees who have been entitled to a pension with any provisions and according to specific conditions set by the management. Until June 30, 2017, 27 employees and 5 workers received the retirement incentives amounted to € 0.7 million. Finally, one month's strike by employees and workers which took place from May to June 2016,should have been taken into account.

As far as other expenses, they averaged approximately last year's figures, with "Utilities" showing the greatest decrease, since they amounted to € 5.7 million compared to € 6.2 million of the 1st semester of 2016.The change is mainly due to the reduction of electricity cost and water supply of the production process which was offset by the increase in the concession agreement fee to the Greek State due to a change on its calculation following the implementation of Law 4404 / 8.7.2016 compared to the first semester of 2016.Also a decrease was presented in "Various Expenses" which amounted to € 2.0 million compared to 2.4 million. The change is mainly due to the reduction of the cost of port cleaning because of a new modified contract that was signed

The consumption of material presents a significant increase of 100.0% and amounted to € 0.8 million in the 1st semester of 2017 compared to € 0.4 million in the 1st semester of 2016.

Depreciation expenses present a decrease, amounted to € 6.7 million (June 30, 2016: € 7.0 million). Finally, a significant decrease was noted in the provision for bad debts, where no additional provision for the current period was recorded, in contrast to the amount of € 2.2 million that were recorded in the first semester of 2016.

iv. Other Operating Expenses

Other operating expenses for the period amounted to € 0.8 million, compared to the corresponding period of 2016 (€ 4.4 million), showing a significant decrease of € 3.6 million. The decrease is mainly due to the compensation paid during the previous period to a municipality (for municipal fees, municipal tax plus additional surcharges) of approximately € 3.8 million.

Statement of financial position

i. Total Assets

Total assets at June 30, 2017 amounted to € 362.8 million, higher by 0.6% or € 2.1 million (€ 360.7 million at December 31, 2016).

The increase in total assets is mainly due to the following: the increase of the net book value of property, plant and equipment by the amount of € 4.2 million (due to the significant additions amounted to € 11.3 million decreased by current period's depreciation) as well as the increase in trade and other receivables by € 1.5 million (due to the increase in suppliers advances) . This increase was partly offset, mainly by the decrease of € 2.0 million in deferred tax asset (Note 5) and by the decrease of € 1.5 million in cash and cash equivalents compared to December 31, 2016.

ii. Total Liabilities

Total liabilities at June 30, 2017 amounted to € 183.2 million (31.12.2016: € 183.1 million).

The marginal change in total liabilities is mainly due to the changes in the following sub-headings, namely: the reduction of long term borrowings by € 3.0 million due to the repayment of two installments, the decrease of the deferred income by € 0.4 million, as well as the reduction of the government grants by € 0.4 million. These decreases were mainly offset by the net increase of accrued and other short-term liabilities of € 3.0 million compared to December 31, 2016 which is mainly due to the increase in dividends payable by € 2.2 million (dividends for the year 2016), the increase of accrued expenses by € 3.6 million, the reduction of the Greek Government's concession agreement by € 0.9 million, the decrease in customer's payments in advance by € 0.4 million and finally a decrease of € 1.3 million in taxes payable except for income tax (Note 17). In addition an increase of € 1.5 million in income tax payable, was reported in relation to the year 2016.

Critical financial ratios:

	A' Semester 2017	A' Semester 2016
GENERAL LIQUIDITY (Current Assets / Short-term Liabilities)	2.36	3.16
QUICK LIQUIDITY [(Current Assets – Inventories) / Short-term Liabilities]	2.29	3.09
EBITDA / Turnover	0.29	0.18
DEBTS (Banking Liabilities / Own Funds)	0.40	0.47

B. Highlights of the 1st semester 2017

- ***International Partnerships***

On June 12th 2017,an important Memorandum of Understanding (MOU) was signed between PPA S.A. and Shanghai International Port Group, the biggest commercial port of the world (which manages 25.7% of China's international trade volume, handling approximately 35 million containers annually, with 2,700 ship approaches per month). A development further highlights the strategic position of Piraeus in the global ports and especially on the “one belt one road”. The sectors of cooperation mentioned in the Memorandum are: Project Studies, Staff Training, Information Exchange, Knowhow Transfer, Technical Assistance, etc. The key objective pursued through the close cooperation in the above areas is the development of synergies that will improve trade and create new business opportunities.

- ***Internal Organization and Operation.***

Following the completion by the independent international consultant of the staff evaluation process who had expressed interest in the filling of positions of Managers and Deputy Managers and the assignment of hierarchy positions, the new organization chart of the Company was put into operation and is expected, apart from the saving of resources, to provide flexibility in the decision-making process.

Based on the company needs, after having been elaborated internally by company’s Top Management and been reviewed by COSCO SHIPPING, a series of Company Regulations (for Cash Management, Administrative Expenses, Corporate IT Resources, Contract Payment, Donation and Sponsorship, Customer Advance Payment and Relevant Refund) approved by PPA SA Administration Board. In general, these Regulations aim at setting procedures for business activities, improving the daily company operation, facilitate efficient planning and management, exploiting company resources.

- ***Major Projects***

- Significant progress has been made in the Construction of the New Oil Pier, with the completion rate of the project reaching 85% on 30.06.2017, compared with a 30% completion rate on 31.12.2016.

- On 31.03.2017 the contract for the supply of materials, repair and maintenance of the Piraeus I - 15.000-ton Floating Dock was signed with "ARCO LTD".

- On 06.06.2017 the Independent Engineer Service Contract was signed between PPA S.A., Hill International N.V. and third of the Greek State.

- On 14.06.2017 the provision of services contract for the Project Manager and Designer (PMD) was signed, between the company PPA S.A. and the joint venture "Domos Design Laboratory IKE-Feron Techniki".

- The call for tender was published, the submission of offers was completed and the Technical Consultancy and Supervisor's technical assessment were launched on 16.06.2017, for the specifications consultant and supervisor which concerns, inter alia, the preparation and revision of the Master Plan of PPA, the Port Development Plan, the mandatory investment program, etc.

- The call for tender was published, the submission of offers was completed and the technical assessment was launched on 16.06.2017 for the procurement of PPA floating dock, which is going to have the following technical characteristics: capacity 80.000 tons, 240m length, 35m internal width, lifting capacity 22.000 tons.

C. Evolution of Business Activities.

Cruise

In the Cruise sector, there was a decrease in the total passenger volume, due to a reduction of the transit passengers which exceeded the increase of the home passengers.
The total passengers' traffic in the first half of 2017 decreased by approximately 6% compared to the first half of 2016, from 402,063 to 377,603 passengers, mainly due to the 11.5% decrease (from 286,143 to 253,349 passengers) of the cruise passengers who used Piraeus as a transit port.

The decline in the transit passengers' volume during the first half of 2017, through the PPA's Cruise Terminals, although smaller than the initial market estimates, is mainly due to the climate of uncertainty and instability prevailing in Turkey, which has affected the tourism in the neighboring country and, inevitably, has an impact on the Greek cruise market.

Unlike transit passengers, the number of home passengers increased by 7.2% (from 115,920 to 124,254 passengers).The main reason for this increase is, briefly, related to new or increased cruise ship approaches that used Piraeus as port of departure or final destination (for example, Celestyal Nefeli of Celestyal Cruises, Europa 2 of Hapag Lloyd, Horizon of Royal Caribbean, the vessels Silver Cloud Muse, Spirit, Whisper and Wind from Silver Sea Cruises) and, in some cases - compared to last year - to the higher passenger load factors of the cruise ships.

Through operational interventions and investment in infrastructure and equipment, the PPA's Cruise Terminals can simultaneously handle new generation cruise ships, such as the newly built (delivered in 2017) "Majestic Princess" - with high port services requirements- with a capacity of 3,560 passengers and 1,350 crew members, which has three planned approaches to Piraeus port for 2017 and will then be launched to serve the Asian cruise market.

On 21st of April 2017 the PPA S.A. Management headed by its CEO Cpt. Fu Chengqiu with the CEO of Celestyal Cruises Mr. Kyriakos Anastassiadis, welcomed the first group of 250 Chinese tourists at a special event on the "Celestyal Olympia" cruise ship just before beginning a cruise itinerary from Piraeus to the Greek islands. This was a particularly important development in an effort of the new PPA S.A. Management to open the Chinese cruise market in the Mediterranean.

PPA S.A. as part of its continuous effort to upgrade the services offered in the cruise sector introduced a new berth allocation system for the arrival of cruise ships for the 2 next years. This change aims to the simplification and optimization of the procedure, in order to achieve the best possible scheduling not only for PPA but also for the shipping agents and for the cruise lines companies. With the implementation of this system the schedule of the predefined positions of the cruise ships for each year will be published on PPA website at any time (before and after the schedule finalization), and the whole procedure will be characterized by transparency.

The Company has achieved to establish close relations with the all Cruise agents in Greece and with the majority of Cruise Line companies through their visits to their HQs, in order to promote the future development plans of PPA S.A. and to discuss the increase of their turnarounds in Piraeus.

The great challenge for the Piraeus Cruise Terminals is the successful handling of a larger number of passengers coming from different categories of ships, including yachting vessels, a category of high-income passengers whose service also has multiple benefits for the local economy.

Coastal Shipping

The number of total passengers marginally increased by 1%, from 6.37 to 6.43 million passengers, compared to the previous year, while the vehicles' traffic has increased by 0.5% from 1.17 to 1.18 million vehicles.

More specifically, the above marginal increase is mainly attributed to the 2.2% and 7.1% increase of the coastal passengers (domestic and Argosaronic Bay), compensated by the decrease in passenger traffic of the Salamina ferry line by 1.3%.

Despite the minor change recorded for the port passenger traffic, Piraeus continues to be by far the largest European passenger port.

The Company has achieved to establish close relations with the all Passenger Ferry companies and their Association in order to develop value added services.

In addition to its role as a tourist gateway, Piraeus is also the only communication channel of the Aegean islands with the hinterland, contributing to the preservation of the country's social cohesion.

Car Terminals

In the first half of 2017, the freight product carried out by the Car Terminal recorded an increase of 24% compared to the corresponding period of 2016.
More specifically, both local and transit cargo grew by 22% and 26% respectively (in absolute figures increased by 10,300 and 28,000 units), indicating the role of the port as both an internal trade gate and a transit hub in the Eastern Mediterranean.

The above increase on a six-month basis is largely due to the strike of the staff in June 2016, during which the PPA's car terminal had a rudimentary operation.

We emphasized in contacting with OEM's, Car Carriers and Car Logistics providers in order to promote Piraeus as a complete product which will combine three business units, namely car terminal, logistic centers and container terminal and with the utilization of the train network to increase the volume of vessel to rail and rail to vessel.

Container Terminal

The traffic at the Container Terminal marked a significant growth due to the cargo increase of MSC which, since March, has launched (on a weekly basis) three mother vessels with transshipment cargo to be served at PPA's Pier I.

An additional factor that gave further impetus to the cargo handled through PPA's Pier I was the dockworkers' strike (April 2017) of the competing Mediterranean port Gioia Tauro, which resulted in the diversion of significant cargo towards the PPA Container Terminal facilities.

In any case, the significant increase of 121% in cargo handling of the Container Terminal in the first half of 2017 compared to the corresponding period of 2016 is due, among other things, to the strike of the PPA's staff in the period May-June of 2016.

In particular, the Terminal's total throughput increased to about 248,000 TEU's in the first half of 2017 from 112,100 TEU's of the corresponding period of 2016, which is attributable to the transshipment cargo's over-doubling from approximately 81.000 TEU's to 208.000 TEU's (for the reasons mentioned in the first two paragraphs.

Ship repair

In the field of ship repair, any reference for the first half of 2017 can only be minor due to the fact that this activity has been under-operated in the above period.

In particular, the big floating dock remained out of service for almost the whole first half of 2017 and began its service operation on June 23rd, after nearly a year of damage repair and maintenance work. This size-based floating dock is the reference point for PPA's ship repair activity and the main reason for attracting large ships to repair. It becomes obvious that the non-productive operation of this tank for a long time has inevitably affected negatively both revenue from docking and docking operations at PPA repair slots. Also, the two permanent docks were kept out of service from July 2016 until January 2017.

The Company has emphasized strongly in promoting the new floating dock and Piraeus ship repair services to all Greek Shipping industry, as well as communicated it to all Cruise line companies and to foreign Ship-owners, in order to increase volume.

D. Environmental, Social, Working Issues

D.1. Care for the Environment

PPA S.A., as a member of the European Eco Ports Network, implements an environmental management program certified in accordance with the European Environmental Ports Organization (ESPO) PERS.

Within the framework of the PERS environmental management system, PPA S.A. has developed and implemented a specific environmental policy and maintains an updated record of the environmental parameters related to the company's activities. In accordance with European and International standards, PPA S.A. aims at the continuous improvement of its environmental performance, by protecting the environment and preserving natural resources for future generations as follows:

I. Environmental quality monitoring programs across the port area related to:
- Water quality: sampling and analysis of seawater twice a year
- Audible environment: noise measurements twice a year
- Air pollution: Permanent air quality measurement station and 24-hour recording

II. Integrated waste management system produced in areas of PPA, which includes:
- Separate management of all generated waste streams,
- Recycling of packaging (aluminum, plastic, tetrapak) through the use of a dense network of collection points in passenger terminals and other areas of the port,
- Segregation of waste in order to keep environmental indicators by activity.

III. Emergency plans for the prevention and preparedness of response to marine and land pollution from petroleum products and harmful substances and daily monitoring of the purification of the marine and terrestrial area of the PPA S.A.

The process of removing the shipwreck "Panagia Tinos" from the Central Port of Piraeus was completed within the time schedule provided by the tender. With the implementation of the Legislation, PPA S.A. has in recent years succeeded in removing over 100 abandoned and semi-sunken vessels from its areas of responsibility, aiming at upgrading the shipping safety and improving environmental management, in line with European and International standards for the environmental protection.

D.2. Social Responsibility

The Company pays particular attention to social contribution, as demonstrated and expressed through the timeless efforts and initiatives of both Management and Employees.
The Company aims to contribute to the development of its society and especially the creation of added value for the communities that surround it.
PPA S.A. activities, with regards to aiding the community, are related with:

- Boosting employment and the local economy,
- Economic support of social groups through ongoing (monthly) support of social institutions of neighboring municipalities,
- Facilitating the charitable effort of the Holy Metropolis of Piraeus,
- Aiding orphanages, special schools, sports clubs and cultural associations of Piraeus Region.

D.3. Care for the employees

Health and Safety in the working environment

The Company attributes utmost importance to the provision of safe workplaces to employees, traders, passengers etc.

All areas of the Port are regularly inspected to ensure that employees comply with health and safety rules of the company and the instructions of those responsible.

PPA S.A. also monitors and controls the compliance of third parties (contractors) with the Occupational Health and Safety legislation, requiring health and safety plans before and during the implementation of technical projects.

For this purpose, a safety engineer and a doctor are employed, reporting any safety issues to the Management of the company, in accordance with Law No. 3850/2010. Potential accidents are recorded and investigated, and corrective actions are planned in order not to be repeated.

Additionally, at high-risk areas (Container Terminal and Perama Shipyards Zone) the organization provides two ambulances with trained rescue personnel that are available 24/7.

Within the first half of 2017, the Company, aiming at further upgrading the level of safety at work, proceeded:

- The procurement of Personal Protective Equipment and working clothes for PPA’s employees, cost € 125.000.
- The delivery of an automatic defibrillator to the ambulance in Perama Shipyard.

Training

Education is PPA's development objective to improve the service and increase productivity.

PPA S.A. is planning employee training programs, in which they are invited to participate at the expense of the Company and is establishing an Annual Training Program which is formed by the Education & Training Dept. This Annual Training Program is either a result of the Department's call to all Departments to submit requests-proposals for training seminars' conduction for their staff or anytime throughout the year if it is considered necessary.

The approval for the implementation of the Annual Training Program is taken by Management. In cases where the conduct of a seminar can be integrated into subsidized programs by LAEK 0,24% the Education & Training Department carry out appropriate actions to take that grant.

In the 1st semester of 2017, we had 118 participations of PPA's employees in 16 in & out - house seminars and 4 of the Lawyers in a conference.

Seminars involving staff training (employees and technicians) are related mainly on ISO Certification, Economics – Taxes, Internal Control Issues and also training for Security Personnel (ISPS CODE) and for Electricians (Facilities Maintenance).

All 16 seminars were submitted for subsidy at the OAED -LAEK 0,24%. In total, the above educational programs covered approximately 31% of the total amount approved for 2017.

Respectively the 1st semester of 2016 we had 129 participations of PPA's staff in 18 in & out –house seminars and in 3 Conferences. The educational programs for the 1st semester of 2016 had covered approximately 29% of the total year's budget.

D.4. ISO Certificates

In February 2017, the 1st Surveillance Audit took place successfully by the certification body of Lloyd's Register Quality Assurance / Hellenic Lloyd's SA, according to the requirements of ISO 9001:2008 & ISO 14001:2004.

PPA S.A. has begun the preparation for the certification of all the port services it provides, according to the requirements of the standards' new versions, ISO 9001:2015 and ISO 14001:2015, within 2018.

Also, its certification as an Authorized Economic Operator (AEO / Customs Simplifications/Security and Safety), is in progress.

Meeting our clients' needs and expectations and providing excellent port services along with improving our environmental performance are at the very core of PPA's policy.

D.5.Participation in European Financed Programs

In 2017, PPA S.A. participates in 7 European research projects, which are under implementation:

1	TEN-T	Poseidon MED II	Poseidon MED II
2	CIP	MITIGATE	Multidimensional Integrated risk assessment framework and dynamic collaborative Risk Management tools for critical information infrastructures.
3	H2020	AUGMED	Automated Serious Game Scenario Generator for Mixed Reality Training.
4	MED	PROTEUS	PROmoting security and safeTy by crEating a MED clUster on Maritime Surveillance.
5	TEN-T	ELEMED	Electrification Mediterranean
6	H2020	SAURON	Scalable multidimensionAl sitUation awaReness sOlution for protectiNg european ports.
7		SSEE	Shielding South-East Europe from CBRN-E threats

Within 2017, the following European Projects were approved, related with developmental synergies within the Adriatic-Ionian Macro region (EUSAIR), in which PPA S.A. participates as a partner and which are expected to start in 2017.

1	ADRION	SUPAIR	Sustainable Ports in the Adriatic Ionian Region
2	ADRION	SUPER-LNG	Sustainability Performance of LNG-based maritime mobility
3	ADRION	NEORION	Green Shipbuilding
4	ADRION	MultiAPRO	Multidisciplinary approach and solutions to development of intermodal transport in region

E. Prospects and expected developments, Main Risks and Uncertainties in the 2nd semester.

The nature of PPA's business activities largely depends on the wider international economic environment, the global geopolitical developments, the political and economic development of the Southeastern Mediterranean countries and of the countries served through the port of Piraeus, the developments taking place in the global port industry in general, but also in the further development of individual port activities which up to a large extent are related to both the investment plan of PPA S.A. and the level of service provided to port users.

In the commercial port (Container and Ro-Ro terminals), in addition to further highlighting the strategic advantage of the port's geographical location as a transshipment hub at the crossroads of three continents, there is considerable space for utilizing the link with the national and by extension with the European rail network.

Already in the Balkans, a program for the modernization of the "railway corridor" under the name "Hungaro-Serbian High-Speed Railway" is being implemented, with the contribution of China's export-import Bank, China Railway and Construction Corporation, budgeted at $ 2.5 billion. The modernization of the railway network (Greek and Balkan) will further enhance the competitiveness of the port as a combined transport hub and will significantly expand the hinterland of Piraeus, giving it access to new markets (Balkans and Central Europe).

Following the merger of China's two largest shipping companies, COSCO and China Shipping Line, which was completed in 2016, during the first half of 2017, the operation of the Ocean Alliance shipping consortium was launched, consisting namely of CMA CGM, China COSCO Shipping, Evergreen and OOCL. The four companies together manage a fleet of 1,010 vessels with a total capacity of 5.24 million Teus and their market share is 25.6% of global tonnage.

Despite the fact that the 2M (Maersk & MSC) Alliance dominates in the largest international maritime trade corridor, Far East - Europe and the Mediterranean, with a 40% market share Piraeus port is expected to attract, apart from the cargo shipments of the "Ocean Alliance", also part of the cargoes of the “The Alliance” (NYK Line, MOL, "K" Line, Hapag-Lloyd, Yang Ming Line and United Arab Shipping Company) which seeks to strengthen its presence in the Eastern Mediterranean (with Piraeus, Cagliari in Italy, and the Port Said in Egypt to be the main contenders of freight loads).

In the field of Cruise, the 2017 developments will be clearly reflected during the peak months of tourist traffic (July - October). Based on retention data and domestic cruise industry estimates, the decline in this activity, due both to the destabilization of the Eastern Mediterranean region (the biggest blow to the Turkish market) and the emergence of new markets (East Asia, Australia etc.), it will not be as great as it originally appeared.

The Mediterranean continues to remain the second largest area in terms of cruise ship capacity, but saturation has already began obvious due to the development of new markets such as East Asia and Australia, which have risen dramatically in the decade their global cruise market.

Through the implementation of large scale investment program, PPA S.A. aims not only to meet the growing needs of the Cruise sector (ship growth), but also to become one of the leading market forces in the Eastern Mediterranean, for the benefit of the Greek touristic product.

In coastal shipping, despite any stability or even a marginal reduction in the number of passengers served, the role of Piraeus as the only coastal tourist gate to the island country remains unchallenged. Despite the fact that over the last years the total touristic traffic in Greece has increased significantly, passenger coastal shipping throughput does not follow this trend. On the other hand, the movement of cars and trucks is increasing, which shows that although the pricing policy applied by companies has a positive response to the car users, they choose to travel to the islands by air by sending unaccompanied their cars to the island by vessels.

In the ship repair sector, the implementation of the announced investment plan of PPA S.A. will be realized gradually. For the second half of 2017, the four Company docks (two permanent and two floating) will be in full operation after extensive maintenance work and all relevant permits and certifications received by the competent Greek Register of Shipping. At the end of the year, the new floating 80,000 tons capacity, 240m long, 35m of internal width, with a lifting capacity of 22,000 tons is expected.

The new floating tank will complement the existing infrastructure and is expected to attract more and larger vessels to the Perama Ship Repair Zone from the wider Mediterranean region, thereby contributing to the business development of the Perama Ship Repair Zone and the reinforcement of the employment through the creation of new working positions.

The company will try to develop/adopt technical solutions, with a customer-oriented approach, in order to make the Perama Zone the ideal point for carrying out the required ship upgrades, as defined in the recently approved International Maritime Organization (IMO) Regulation for the processing of ballast water management.

The above combined with the concerted effort of internal reorganization of services and regulatory reform, set the necessary bases for the immediate future to strengthen the PPA S.A. position at a national and international level.

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. In addition, the Company's deposits are placed in bank financial institutions in Greece with ratings Caa3 (Moody's credit rating).

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 fluctuations.

Interest rate risk: The Company bank loans are in Euro at 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.

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	Period ended	Sales to related parties	Purchases from related parties
PIRAEUS CONTAINER TERMINAL S.A	Related Party	30.06.2017	20,715,685.72	10,757,113.95
		30.06.2016	-	-
COSCO SHIPPING LINES GREECE S.A.	Related Party	30.06.2017	9,470.65	-
		30.06.2016	-	-
COSCO (HONG KONG) INSURANCE BROKERS L.T.D.	Related Party	30.06.2017	-	345,000.00
		30.06.2016	-	-
	Total	**30.06.2017**	**20,725,156.37**	**11,102,113.95**
	Total	**30.06.2016**	**-**	**-**

Related party	Relation with the Company	Year/Period ended	Amounts due from related parties	Amounts due to related parties
PIRAEUS CONTAINER TERMINAL S..A	Related Party	30.06.2017	4,457.37	56.56
		31.12.2016	4,780,459.41	7,326.50
COSCO SHIPPING LINES GREECE S.A.	Related Party	30.06.2017	-	32,337.99
		31.12.2016	-	-
	Total	**30.06.2017**	**4,457.37**	**32,394.55**
	Total	**31.12.2016**	**4,780,459.41**	**7,326.50**

The revenues and receivables from Piraeus Container Terminal S.A. (PCT S.A.) are related to the fixed and variable revenue from the concession agreement (PIER II & III). The Company PCT S.A. is considered as a related party after the acquisition of the majority stake of PPA S.A by the COSCO SHIPPING (Hong Kong) Limited on August 10, 2016. Expenses from PCT S.A. related to invoices to PPA S.A. for the construction of the petroleum pier that has been undertaken by a contractor through PCTP S.A.

The transaction with COSCO (HONG KONG) INSURANCE BROKERS L.T.D. relates to the sufficient insurance coverage of PPA S.A. regarding third party liability, employer' s liability, property and business interruption and directors and officers liability for the period 1.1-31.12.2017, according to article 17 of the Concession Agreement (Greek Law 4404/2016).

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: For the period ended on June 30, 2017, remuneration amounting to € 120,780.45 (June 30, 2016: € 98,868.80) were paid to the Board of Directors members. Furthermore during the period ended June 30, 2017 emoluments of € 207,636.05 (June 30, 2016: € 415,001.80) were paid to Managers/Directors for services rendered.

Piraeus, September 25, 2017

THE PRESIDENT OF THE BoD

WAN MIN

[Translation from the original text in Greek]

Report on Review of Interim Financial Information

To the Shareholders of Piraeus Port Authority S.A.

Introduction

We have reviewed the accompanying condensed statement of financial position of Piraeus Port Authority S.A (the "Company") as of 30 June 2017 and the related condensed statements of comprehensive income, changes in shareholders equity and cash flows for the six-month period then ended and the selected explanatory notes, that comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by L.3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied 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 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 Standards on Auditing 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 financial information is not prepared, in all material respects, in accordance with IAS 34.

Reference to Other Legal and Regulatory Requirements

Our review has not revealed any inconsistency or discrepancy of the other information of the six-month financial report, as required by article 5 of L.3556/2007, with the accompanying interim condensed financial information.

Athens, 25 September 2017

pwc

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268 Kifissias Avenue
152 32 Halandri
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STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED JUNE 30, 2017

	Notes	01.01-30.06.2017	01.01-30.06.2016
Revenues	20	52,038,757.04	46,162,060.79
Cost of sales	21	(37,715,244.16)	(33,451,504.49)
Gross profit		**14,323,512.88**	**12,710,556.30**
Administrative expenses	21	(8,695,426.87)	(9,604,121.96)
Other operating expenses	22	(846,657.91)	(4,397,452.62)
Other income	22	3,724,481.51	2,765,778.43
Financial income	23	383,219.94	514,754.72
Financial expenses	23	(273,954.89)	(149,625.58)
Profit before income taxes		**8,615,174.66**	**1,839,889.29**
Income taxes	5	(4,175,196.10)	(225,177.37)
Net profit after taxes (A)		**4,439,978.56**	**1,614,711.92**
Net other comprehensive income not to be reclassified in profit or loss in subsequent period:			
Actuarial losses	13	(297,491.92)	(28,898.68)
Income taxes	5	86,272.66	8,380.62
Other total comprehensive income after tax (B)		**(211,219.26)**	**(20,518.06)**
Total comprehensive income after tax (A)+(B)		**4,228,759.30**	**1,594,193.86**
Profit per share (Basic and diluted)	26	**0.1776**	**0.0646**
Weighted Average Number of Shares (Basic)	26	25,000,000	25,000,000
Weighted Average Number of Shares (Diluted)	26	25,000,000	25,000,000

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

STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2017

	Notes	30.06.2017	31.12.2016
ASSETS			
Non current assets			
Property, Plant and Equipment	4	260,134,859.35	255,896,153.54
Investment property		734,338.38	734,338.38
Intangible assets		13,857.17	19,129.51
Other non-current assets		468,826.48	452,172.75
Deferred tax assets	5	10,613,353.23	12,532,939.52
Total non current assets		**271,965,234.61**	**269,634,733.70**
Current assets			
Inventories	6	2,198,147.69	2,196,003.39
Trade and Other Receivables	7	31,129,214.01	29,674,314.01
Restricted cash	8	15,213,267.48	15,475,357.58
Cash and cash equivalents	8	42,313,872.53	43,763,194.93
Total Current Assets		**90,854,501.71**	**91,108,869.91**
TOTAL ASSETS		**362,819,736.31**	**360,743,603.61**
EQUITY AND LIABILITIES			
Equity			
Share capital	9	50,000,000.00	50,000,000.00
Other reserves	10	77,331,612.86	77,331,612.86
Retained earnings		52,258,581.93	50,259,822.63
Total equity		**179,590,194.79**	**177,591,435.49**
Non-current liabilities			
Long-term borrowings	15	65,499,999.99	68,499,999.99
Long-term leases	14	63,992.25	93,397.78
Government grants	11	18,895,895.55	19,335,264.29
Reserve for staff retirement indemnities	13	11,474,792.02	11,618,207.02
Provisions	12	16,184,347.49	16,303,360.16
Deferred income	18	39,005,068.21	39,430,497.87
Total Non-Current Liabilities		**151,124,095.51**	**155,280,727.11**
Current Liabilities			
Trade accounts payable		2,762,724.44	2,950,600.40
Short term of long term borrowings	15	6,000,000.00	6,000,000.00
Short-term leases	14	61,875.01	63,085.48
Income tax		3,761,166.49	2,330,937.95
Accrued and other current liabilities	17	19,519,680.07	16,526,817.18
Total Current Liabilities		**32,105,446.01**	**27,871,441.01**
Total liabilities		**183,229,541.52**	**183,152,168.12**
TOTAL LIABILITIES AND EQUITY		**362,819,736.31**	**360,743,603.61**

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

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED JUNE 30, 2017

	Notes	Share capital	Statutory reserve	Other reserves	Retained earnings	Total
Total Equity at January 1, 2016		**50,000,000.00**	**8,709,639.49**	**68,287,029.53**	**47,319,141.86**	**174,315,810.88**
Net profit after taxes		-	-	-	1,614,711.92	1,614,711.92
Total comprehensive income after income taxes of the period		-	-	-	(20,518.06)	(20,518.06)
Total comprehensive income after income taxes		**-**	**-**	**-**	**1,594,193.86**	**1,594,193.86**
Dividens	**16**	-	-	-	(2,785,000.00)	(2,785,000.00)
Total Equity at June 30, 2016		**50,000,000.00**	**8,709,639.49**	**68,287,029.53**	**46,128,335.72**	**173,125,004.74**
Total Equity at January 1, 2017		**50,000,000.00**	**9,044,583.33**	**68,287,029.53**	**50,259,822.63**	**177,591,435.49**
Profit after income taxes		-	-	-	4,439,978.56	4,439,978.56
Other comprehensive loss after income taxes		-	-	-	(211,219.26)	(211,219.26)
Total comprehensive income after income taxes		**-**	**-**	**-**	**4,228,759.30**	**4,228,759.30**
Dividends paid	**16**	-	-	-	(2,230,000.00)	(2,230,000.00)
Total Equity at June 30, 2017		**50,000,000.00**	**9,044,583.33**	**68,287,029.53**	**52,258,581.93**	**179,590,194.79**

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

CASH FLOW STATEMENT FOR THE PERIOD ENDED JUNE 30, 2017

	Notes	01.01-30.06.2017	01.01-30.06.2016
Cash flows from Operating Activities			
Profit before income taxes		8,615,174.66	1,839,889.29
Adjustments for:			
Depreciation and amortisation	**24**	7,102,677.41	7,469,650.60
Amortisation of subsidies	**24**	(439,368.74)	(425,401.69)
Losses on disposal of property, plant & equipment		12,467.27	-
Financial income	**23**	(109,265.05)	(365,129.14)
Provision for staff retirement indemnities	**13**	374,443.58	367,407.32
Other Provisions		(823,647.31)	(3,267,472.23)
Operating profit before working capital changes		**14,732,481.82**	**5,618,944.15**
(Increase)/Decrease in:			
Inventories		(2,144.30)	61,138.33
Trade accounts receivable		(11,175,957.50)	(3,552,989.44)
Other long term assets		(16,653.73)	6,420.01
Increase/(Decrease) in:			
Trade accounts payable		(187,875.96)	322,493.98
Accrued and other current liabilities		725,010.35	(1,309,827.45)
Deferred income		(425,429.66)	(2,956,601.65)
Decrease in restricted cash		262,090.10	341,360.64
Interest paid		(232,520.98)	(108,789.92)
Payments for staff leaving indemnities	**13**	(815,350.50)	(716,224.50)
Interest on debtors late payments		243,701.97	245,803.03
Net cash from/ (used in) Operating Activities		**3,107,351.61**	**(2,048,272.82)**
Cash flow from Investing activities			
Procceds from the sale of property, plant and equipment		-	5,000.00
Capital expenditure for property, plant and equipment		(1,627,520.66)	(819,543.68)
Interest and related income received		136,401.30	268,951.69
Net cash used in Investing Activities		**(1,491,119.36)**	**(545,591.99)**
Cash flows from Financing Activities			
Net change in long-term borrowings		(3,000,000.00)	-
Interest paid		(34,938.65)	(31,643.36)
Net change in leases		(30,616.00)	(30,616.00)
Net cash used in Financing Activities		**(3,065,554.65)**	**(62,259.36)**
Net decrease in cash and cash equivalents		**(1,449,322.40)**	**(2,656,124.17)**
Cash and cash equivalents at the beginning of the period	**8**	**43,763,194.93**	**59,432,087.51**
Cash and cash equivalents of the end of the period	**8**	**42,313,872.53**	**56,775,963.34**

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

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED JUNE 30, 2017

1. ESTABLISHMENT AND ACTIVITY OF THE COMPANY:

"Piraeus Port Authority S.A" ("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 is located at the Municipality of Piraeus, at 10 Akti Miaouli Street.

The Company's main objects based on its article of incorporation is to perform its obligations, conduct its activities and exercise its faculties under or in respect of the concession agreement between the Company and the Hellenic Republic dated 13 February 2002 regarding the use and exploitation of certain areas and assets within the Port of Piraeus, as amended and in force.

For the purpose of attaining its object under paragraph above, the Company may, by way of an illustrative but no means exhaustive list, conduct and engage in the following activities:

(a) to use all rights assigned to the Company pursuant to the Concession Agreement and maintain, utilize and exploit all concession assets in accordance with the Concession Agreement;
(b) provide services and facilities to vessels, cargo and passengers, including ship berthing and cargo and passenger handling to and from the port;
(c) install, organize and exploit all kinds of port infrastructure;
(d) undertake any activities related to the port and all other commercial activities associated with or reasonably incidental to the operation of the port of Piraeus;
(e) engage third parties to provide any kind of port services;
(f) award contracts for works;
(g) engage in such further activities as are prudent or customary for the proper conduct of its business and operations in accordance with the Concession Agreement; and
(h) engage in any and all activities, transactions or operations of a type that are conducted by commercial corporations generally.

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 (coastal and cruise ships) and for renting space to third parties.

The Company governed by the principles of Company Law 2190/1920 and the founding Law 2688/1999, as amended by Law 2881/2001 and Law 4404/2016.

The Company's 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 is a subsidiary of COSCO SHIPPING (Hong Kong) Limited which controls 51.00% of the voting rights, with date of transfer of such rights on 10 August 2016. COSCO SHIPPING (Hong Kong) Limited is 100% held by China Ocean Shipping (Group) Company, which is 100% held by China COSCO Shipping Corporation Limited, a Chinese state-owned company. As a result, China COSCO Shipping Corporation Limited, by indirectly holding 100% of COSCO SHIPPING (Hong Kong) Limited, indirectly holds 51% of the voting rights in PPA.

The Company's number of employees at June 30, 2017 amounted to 1,064. At December 31, 2016, the respective number of employees was 1,092.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS:

(a) Basis of Preparation of Financial Statements:

The accompanying condensed financial statements that refer to the period ended on June 30, 2017, have been prepared in accordance with the International Financial Reporting Standard (IFRS) 34 "Interim Financial Reporting".

The accompanying financial statements do not include all the information required in the annual financial statements and therefore should be examined in combination with the published annual financial statements for the year ended 2016, which are available on the internet in the address www.olp.gr.

(b) Approval of Financial Statements:

The Board of Directors of Piraeus Port Authority S.A. approved the interim condensed financial statements for the period ended at June 30, 2017, on September 25, 2017.

(c) Significant Accounting Judgments and Estimates:

The Company makes estimates and judgments concerning the future. Estimates and judgments adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the annual financial statements for the year ended December 31, 2016.

3. PRINCIPAL ACCOUNTING POLICIES:

The accounting policies adopted in the preparation of the interim condensed financial statements, are consistent with those followed in the preparation of the annual financial statements of the Company for the year ended December 31, 2016, except for the adoption of new standards and interpretations applicable for fiscal periods beginning at January 1, 2017.

New standards, amendments to standards and interpretations: Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1.1.2017. The Company's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial year

There are no new standards, amendments to standards and interpretations that are mandatory for periods beginning on 1.1.2017.

Standards and Interpretations effective for subsequent periods

IFRS 9 "Financial Instruments" and subsequent amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2018).IFRS 9 replaces the guidance in IAS 39 which deals with the classification and measurement of financial assets and financial liabilities and it also includes an expected credit losses model that replaces the incurred loss impairment model used today. IFRS 9 establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model in IAS 39.The Company is currently investigating the impact of IFRS 9 on its financial statements.

IFRS 15 "Revenue from Contracts with Customers" (effective for annual periods beginning on or after 1 January 2018).IFRS 15 has been issued in May 2014. The objective of the standard is to provide a single, comprehensive revenue recognition model for all contracts with customers to improve comparability within industries, across industries, and across capital markets. It contains principles that an entity will apply to determine the measurement of revenue and timing of when it is recognized. The underlying principle is that an entity will recognize revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. The Company is currently investigating the impact of IFRS 15 on its financial statements.

IFRS 16 "Leases"(effective for annual periods beginning on or after 1 January 2019).IFRS 16 has been issued in January 2016 and supersedes IAS 17. The objective of the standard is to ensure the lessees and lessors provide relevant information in a manner that faithfully represents those transactions. IFRS 16 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. The Company is currently investigating the impact of IFRS 16 on its financial statements. The standard has not yet been endorsed by the EU.

IFRS 17 "Insurance contracts"(effective for annual periods beginning on or after 1 January 2021).IFRS 17 has been issued in May 2017 and supersedes IFRS 4. IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the Standard and its objective is to ensure that an entity provides relevant information that faithfully represents those contracts. The new standard solves the comparison problems created by IFRS 4 by requiring all insurance contracts to be accounted for in a consistent manner. Insurance obligations will be accounted for using current values instead of historical cost. The standard has not yet been endorsed by the EU. The standard is not applicable for the Company.

IAS 12 (Amendments) "Recognition of Deferred Tax Assets for Unrealized Losses"(effective for annual periods beginning on or after 1 January 2017).These amendments clarify the accounting for deferred tax assets for unrealized losses on debt instruments measured at fair value. The amendments have not yet been endorsed by the EU.

IAS 7 (Amendments) "Disclosure initiative" (effective for annual periods beginning on or after 1 January 2017).These amendments require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities. The amendments have not yet been endorsed by the EU.

IFRS 2 (Amendments) "Classification and measurement of Shared-based Payment transactions" (effective for annual periods beginning on or after 1 January 2018).The amendment clarifies the measurement basis for cash-settled, share-based payments and the accounting for modifications that change an award from cash-settled to equity-settled. It also introduces an exception to the principles in IFRS 2 that will require an award to be treated as if it was wholly equity-settled, where an employer is obliged to withhold an amount for the employee's tax obligation associated with a share-based payment and pay that amount to the tax authority. The amendments have not yet been endorsed by the EU.

IFRS 4 (Amendments) "Applying IFRS 9 *Financial instruments* with IFRS 4 *Insurance contracts*" (effective for annual periods beginning on or after 1 January 2018).The amendments introduce two approaches. The amended standard will: a) give all companies that issue insurance contracts the option to recognize in other comprehensive income, rather than profit or loss, the volatility that could arise when IFRS 9 is applied before the new insurance contracts standard is issued; and b) give companies whose activities are predominantly connected with insurance an optional temporary exemption from applying IFRS 9 until 2021. The entities that defer the application of IFRS 9 will continue to apply the existing financial instruments standard—IAS 39. The amendments have not yet been endorsed by the EU.

IAS 40 (Amendments) "Transfers of Investment Property" (effective for annual periods beginning on or after 1 January 2018).The amendments clarified that to transfer to, or from, investment properties there must be a change in use. To conclude if a property has changed use there should be an assessment of whether the property meets the definition and the change must be supported by evidence. The amendments have not yet been endorsed by the EU.

IFRIC 22 "Foreign currency transactions and advance consideration" (effective for annual periods beginning on or after 1 January 2018).The interpretation provides guidance on how to determine the date of the transaction when applying the standard on foreign currency transactions, IAS 21. The Interpretation applies where an entity either pays or receives consideration in advance for foreign currency-denominated contracts. The interpretation has not yet been endorsed by the EU.

IFRIC 23 "Uncertainty over income tax treatments" (effective for annual periods beginning on or after 1 January 2019).The interpretation explains how to recognize and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. IFRIC 23 applies to all aspects of income tax accounting where there is such uncertainty, including taxable profit or loss, the tax bases of assets and liabilities, tax losses and credits and tax rates. The interpretation has not yet been endorsed by the EU.

Annual Improvements to IFRSs 2014 (2014 – 2016 Cycle)

The amendments set out below describe the key changes to two IFRSs. The amendments have not yet been endorsed by the EU.

IFRS 12 "Disclosures of Interests in Other Entities"

The amendment clarified that the disclosures requirement of IFRS 12 are applicable to interest in entities classified as held for sale except for summarized financial information. The amendment is effective for annual periods beginning on or after 1 January 2017.

IAS 28 "Investments in associates and Joint ventures"

The amendments clarified that when venture capital organizations, mutual funds, unit trusts and similar entities use the election to measure their investments in associates or joint ventures at fair value through profit or loss (FVTPL), this election should be made separately for each associate or joint venture at initial recognition. The amendment is effective for annual periods beginning on or after 1 January 2018.

The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

4. PROPERTY, PLANT AND EQUIPMENT:

During the period from January 1, 2017 until June 30, 2017, the total investments of the Company's property, plant and equipment amounted to € 11,342,370.15and referred mainly to the improvement of port infrastructure (at 01.01-30.06.2016 amounted to € 818,043.68).During the first semester of 2017, a total amount of € 9,721,057.50, which is related to the balance of the supplier who has undertaken the construction of the new oil terminal, was offset equally to its balance as a debtor.

There is no property, plant and equipment that have 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, 2017 and at December 31, 2016, amounted to € 217,723.08 and € 235,504.38 respectively.

5. INCOME TAX (CURRENT AND DEFERRED):

According to the Greek tax law L.4334/GGA' 80/16.07.2015, the tax rate for the Societies Anonymes in Greece, is 29%.

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

	30/06/2017	30/06/2016
Current income tax	2,169,337.15	-
Deferred income tax	2,005,858.95	225,177.37
Total	**4,175,196.10**	**225,177.37**
Other Comprehensive Income		
Deferred income taxes	(86,272.66)	(8,380.62)
Total	**(86,272.66)**	**(8,380.62)**

Deferred taxes are defined as timing differences that exist in assets and liabilities between the accounting records and tax records (mainly provisions and differences in depreciation rates of fixed assets) and are calculated by applying the official tax rates.

The movement of deferred tax asset is analyzed as follows:

	30/06/2017	31/12/2016
Opening balance	**12,532,939.52**	**14,488,745.69**
Income taxes [credit/(debit)]	(2,005,858.95)	(2,216,500.77)
Income taxes [credit/(debit)] – Other Comprehensive Income	86,272.66	260,694.60
Closing balance	**10,613,353.23**	**12,532,939.52**

The audit from the tax authorities for the years 2009 to 2010 was completed on 2/5/2017 and the final tax report notified to the Company on 9/6/2017. As a result of the tax audit, an amount of € 534,665.95 and € 260,699.41 arose for the years 2009 and 2010 respectively. The Company had made a provision in the previous years of € 1,500,000.00. The excess of the provision of € 704,634.64 is shown under 'Other operating income' in the statement of comprehensive income for the current period.

During the current period, the Company reassessed the deferred tax assets and proceeded with impairment by the amount of € 1,763,654.64, which relates to a deferred tax asset from a write-off of bad debts that is not expected to be offset in the future.

6. INVENTORIES:

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

	30/06/2017	31/12/2016
Consumable materials	1,003,634.84	999,836.21
Fixed assets spare parts	1,194,512.85	1,196,167.18
Total	**2,198,147.69**	**2,196,003.39**

The total consumption cost for the period 01/01-30/06/2017 amounted to € 845,895.32 while that of the respective period 01/01-30/06/2016 amounted to € 399,511.59.There was no inventory devaluation to their net realizable value.

7. TRADE AND OTHER RECEIVABLES:

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

	30/06/2017	31/12/2016
Trade Debtors	56,365,576.30	55,931,180.54
Minus: Provision for doubtful debts	(38,176,135.72)	(38,557,092.09)
Receivable from project contractor of Pier I	3,790,614.95	4,168,520.16
Less: Allowance for project contractor of Pier I	(379,061.49)	(416,852.02)
Personnel loans	385,057.70	537,410.80
Prepaid Expenses	238,453.94	248,709.57
Other receivable	8,904,708.33	7,762,437.05
	31,129,214.01	**29,674,314.01**

The Company receives payments in advance for services rendered on an ordinary basis, which are then settled on a regular basis. Customer payments in advance of € 2,677,216.19 (December 31, 2016: € 3,123,228.22) are stated at liabilities in the account "Accrued and other current liabilities" (Note 17).

Trade receivables are interest bearing and are normally settled on 10 days' terms. One single customer represents 40% of the Company's total revenue (Note 20) (December 31, 2016: 42%). The outstanding amount of this customer as at June 30, 2017 amounted to € 4,457.37 (December 31, 2016: € 4.8 million).

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

	30/06/2017	30/06/2016
Beginning balance	**38,557,092.09**	**32,493,877.99**
Provision for the period	-	2,238,053.71
Utilisation of provision	(380,956.37)	-
Ending balance	**38,176,135,72**	**34,731,931.70**

The utilisation of the provision of € 380,956.37 relates to a decision of the Annual General Assembly of June 28, 2017, according to which it was decided the settlement of debts and the signing of contracts by these debtors for their extension of use of premises and in order to continue to operate in repair zone of PPA SA .

Receivables from project contractor of Pier I: This represents a claim for the difference found in incorrect data application on some review rates of the Ministry (IPEXODE) and was recognized by the project contractor of Pier I. At March 9, 2012 the Company and the project contractor of Pier I cosigned an "extrajudicial agreement of debt acknowledgment", under which the requirement from the later will be paid in seven installments 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 was to be settled in fourteen monthly installments starting from September 30, 2012 onwards until October 31, 2013.

Due to non-compliance of settlement, PPA held in October 2013 in forfeiture contractor's guarantee letters for accrued interest of € 1.5 million in prior year.

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. During the previous year, a provision of 10% was made against the claim from project contractor of Pier I, due to the transfer of this claim to the Tax Authorities (DOY FAE of PIRAEUS).

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

	30/06/2017	31/12/2016
Beginning balance	**416,852.02**	**499,812.69**
Provision for the year	(37,790.53)	(82,960.67)
Ending balance	**379,061.49**	**416,852.02**

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 installments from the employee salaries.

Other receivable: Other receivable includes various third parties receivables and receivables from the Greek State of € 8,904,708.33 (December 31, 2016: € 7,762,437.05), and includes an amount of € 2,452,275.28 which relates to advances to suppliers (December 31, 2016: € 1,237,827.02).

8. CASH AND CASH EQUIVALENTS:

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

	30/06/2017	31/12/2016
Cash in hand	286,455.36	253,623.72
Cash at banks and time deposits	42,027,417.17	43,509,571.21
Total	**42,313,872.53**	**43,763,194.93**
Restricted cash	15,213,267.48	15,475,357.58
Total	**57,527,140.01**	**59,238,552,51**

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, 2017, amounted to € 139,517.97(for the period ended June 30, 2016, amounted to € 268,951.69).

Under the current concession agreement between the PPA and the Greek Government, PPA has issued a letter of guarantee in favor of the Ministry of Finance General Secretariat of Public Property amounted to € 15,000,000.00. This amount is deposited in a separate restricted bank account.

Furthermore restricted cash of € 213,267.48 refers to compulsory seizure of Company’s deposits, in favor of a municipality against which there are pending trials.

9. 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.

10. RESERVES:

Reserves are analyzed as follows:

	30/06/2017	31/12/2016
Statutory reserve	9,044,583.33	9,044,583.33
Special tax free reserve L. 2881/2001	61,282,225.52	61,282,225.52
Specially taxed income reserve	728,128.36	728,128.36
Taxed reserve L. 4171/2013 art. 72	6,087,915.56	6,087,915.56
Taxed reserve based on general provisions	188,760.09	188,760.09
Total	**77,331,612.86**	**77,331,612.86**

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

Special tax free reserve Law 2881/2001: This reserve was created during the PPA S.A. conversion to a Societé Anonyme. The total Company net shareholder funds (Equity) was valued, by the article 9 Committee of the Codified Law 2190/1920, at € 111.282.225,52, € 50.000.000,00 out of which was decided by Law 2881/2001 to form the Company share capital and the remaining € 61.282.225,52 to form this special reserve.

Untaxed or specially taxed income reserve: This is interest income which was either not taxed or taxed by withholding 15% tax at source. In case these reserves are distributed, they are subject to tax on the general income tax provision basis. 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%. On December 30th, 2014, the Company proceed to the taxation of those reserves which amounted to € 1,428,029.58. After the tax deduction the taxed reserves of Article 72 N.4172/2013 and the taxed reserve with the general provisions amounting to € 6,087,915.56 and € 188,760.09 respectively were created.

11. SUBSIDIES:

The movement of this is analyzed as follows:

	30/06/2017	31/12/2016
Initial value	**28,655,259.25**	**28,655,259.25**
Additions for the period	-	-
Closing value	**28,655,259.25**	**28,655,259.25**
Accumulated depreciation	(9,759,363.70)	(9,319,994.96)
Net Book Value	**18,895,895.55**	**19,335,264.29**

Grants which have been received up to December 31, 2011 refer to, on the one hand works to meet requirements of the Olympic Games of 2004 (€ 11,400,000.00) and on the other hand in the first two installments of a grant for the construction of infrastructure for the OSE S.A. port station of € 2,590,000.00 and € 681,950.00 respectively. During 2015, the rest of third installment of subsidy amounted to € 428,050.00 was invoiced and during 2016 was wholly received.

The 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, is included a grant of the prior year of € 11,492,804.35 which refers to the operational program "Support Accessibility" of the Ministry of Infrastructure, Transport and Network and in particular, two projects have been completed. Finally the approved and received grant in December 2013 is amounted to € 9,901,740.45.

12. PROVISIONS:

Provisions in the accompanying financial statements are analyzed as follows:

	30/06/2017	31/12/2016
Provisions for legal claims by third parties	15,671,639.00	15,861,054.00
Provision for compensation of beneficiaries L.4331/2015	512,708.49	442,306.16
Total	**16,184,347.49**	**16,303,360.16**

The Company has made provisions for various pending court cases as at June 30, 2017 amounting to € 15,671,639.00for lawsuits from personnel and other third party. In order to account for this provision management had taken into account the probability of negative outcome, as well as the probable settlement payments. In previous years, the Company had made provision of € 3,000,000.00 for municipality charges and surcharges. The actual amount of these paid in 2016 was € 6,826,489.17, which was netted off against this € 3,000,000.00 provision on 31/12/2016 (note 22).

The movement of the provision is as follows:

	30/06/2017	30/06/2016
Opening balance	**15,861,054.00**	**19,314,300.00**
Provision for the period	-	-
Reversal of provision (Note 22)	(189,415.00)	(3,442,239.00)
Closing balance	**15,671,639.00**	**15,872,061.00**

L.4331/2015, specifically article 67, stipulates that in the case of the disposal proceeds of one or more shipwrecks and dangerous or harmful ships via a highest bidder tender, PPA acting on behalf of the shipwreck owner or managing company, is obliged to give part of the proceeds to pay the claims –capital, interest and awarded litigation costs and expenses, raised against the shipwreck owner or managing company by the employees of the above companies, having IKA as their main social security fund and ETEA (Single Compensatory Insurance Fund - former TEAYNPT-TANPY) as the compensatory fund.
Said claims derive from pre-existing dependent employment relations due to non-payment of salaries, allowances, holiday bonuses, overtime fees, payment for work on Saturday, Sunday and holidays, firing compensations, as said claims arise from the application of labor contracts and general labor provisions. Payment to the beneficiary is made by producing a final decision ("res judicata") and any other necessary document establishing that the beneficiary is qualified to fall under said provision.

Based on the aforementioned law, the Company made a forecast for the amount of € 4,796,663.41 related to the claims of the employees of "GA Lines SA" Group from the disposal proceeds of its ships. The amount of € 4,354,357.25 was paid by the Company during the previous year and the provision by this amount has been reversed. During the current period, an amount of € 8,504.71 which is related to the initial employees claim was also paid, and in addition the Company proceeded with an additional provision of € 78.907.04 (Note 21) in order to execute five additional court decisions.

The movement of the provisions for compensation of beneficiaries L.4331/2015, is as follows:

	30/06/2017	31/12/2016
Opening balance	**442,306.16**	**4,796,663.41**
Provision for the period (Note 21)	78,907.04	-
Reversal of provision	(8,504.71)	(2,063,286.96)
Closing balance	**512,708.49**	**2,733,376.45**

13. RESERVE FOR STAFF RETIREMENT INDEMNITIES:

The relevant provision movement for the period ended on June 30, 2017 and the financial year ended the 31st of December 2016 is as follows:

Liability in Statement of Financial Position 1.1.2016	**11,005,605.02**
Current cost of Employment	511,578.00
Interest cost on liability	189,296.41
Actuarial (gains)/loss	898,946.88
Benefits paid	(987,219.29)
Liability in Statement of Financial Position 31.12.2016	**11,618,207.02**
Current cost of Employment	274,527.00
Interest cost on liability	99,916.58
Actuarial (gains)/loss	297,491.92
Benefits paid	(815,350.50)
Liability in Statement of Financial Position 30.06.2017	**11,474,792.02**

The principal actuarial assumptions used are as follows:

	30.06.2017	**31.12.2016**
Discount Rate	1.72%	1.72%
Salaries increase	0.00%	0.00%
Average annual growth rate of long-term inflation	2.00%	2,.00%

14. FINANCE LEASE OBLIGATIONS:

In 2013, 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:

	30/06/2017	31/12/2016
Finance lease obligations	125,867.26	156,483.26
Minus: Short term	(61,875.01)	(63,085.48)
Long term	**63,992.25**	**93,397.78**

15. LONG AND SHORT-TERM LOANS:

a) Long-term Loans

The Long term loans as at June 30, 2017 and December 31, 2016 respectively, are as follows:

	30/06/2017	31/12/2016
Total of Long-term loans	71,499,999.99	74,499,999.99
Minus:		
Short term portion of long-term loans	6,000,000.00	6,000,000.00
Long term portion	**65,499,999.99**	**68,499,999.99**

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) required to deliver to the Bank 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 following economic indicators calculated on annual basis and audited by certified auditors.

The agreement concerning the financial ratios has as follows:

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

2. Loan of € 55,000,000.00 for the construction of "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 June 2015 up to and including 15 December 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 deliver to the Bank 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 following economic indicators calculated on annual basis and audited by certified auditors.

The agreement concerning the financial ratios is as follows:

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

Total interest expenses on long-term loans for the periods ended June 30, 2017 and 2016, amounted to € 45,353.17 and € 47,451.96 respectively and are included in financial expenses.

b) Short-term loans:

The Company has short-term borrowings with annual variable interest rates of one month Euribor, plus margin 4.5% which have not been drawn down. The table below presents the credit lines available to the Company as well as the utilized portion.

	30/06/2017	31/12/2016
Credit lines available	8,000,000.00	8,000,000.00
Unused portion	8,000,000.00	8,000,000.00
Used portion	**-**	**-**

16. DIVIDENDS:

Proposal for distribution of dividend for the year 2016:The Company's General Assembly of the Shareholders approved the proposal of the Board of Directors for a dividend distribution, for the fiscal year 2016, amounted to € 2,230,000.00 or € 0.0892 per share (2015: € 2,785,000.00or € 0.1114 per share).A tax will be calculated according to the relevant tax rate.

17. ACCRUED AND OTHER CURRENT LIABILITIES:

This account is analyzed as follows:

	30/06/2017	31/12/2016
Taxes payable (except Income taxes)	1,573,250.38	2,894,972.79
National insurance and other contribution	1,886,608.00	1,818,869.25
Salaries Payable	315,484.61	392,646.11
Concession Agreement Payment	2,070,126.05	2,973,669.24
Other Third Party Short-term obligations	2,399,602.02	2,498,653.51
Regulatory Authority for Ports	328,583.34	328,583.34
Greek State committed dividends	804,000.00	804,000.00
Liability to “Loan and Consignment Fund”	77,271.48	77,271.48
Customer advance payments	2,677,216.19	3,123,228.22
Indemnity for untaken leave	486,589.31	486,589.31
Accrued expenses	4,670,948.69	1,128,333.93
Dividends payable	2,230,000.00	-
Total	**19,519,680.07**	**16,526,817.18**

Taxes Payable: Current period amount consists of: a) Employee withheld income tax € 1,264,114.13 (December 31, 2016: € 581,741.05), b) Value Added Tax € 118,892.20 (December 31, 2016: € 2,111,559.73) and c) other third party taxes € 190,244.05 (December 31, 2016: € 201,672.01).

Indemnity for absence leave: The previous years the Company proceeded to the calculation of provision for indemnity relating to the remaining days of leave of its employees, amounted to € 486,589.31. After reassessment of this indemnity with reference date on June 30, 2017 there was no need to record additional provision.

18. DEFERRED INCOME:

On 27/4/2009 paid by the PCT SA an amount of € 50,000,000.00, initial one-off consideration, 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 PCT SA, while the remaining amount of € 47,069,788.59 is amortized over the concession period. The initial concession period is thirty five (35) years. The item "deferred income" includes mainly the net unamortized balance of the consideration at the reporting date.

19. SEGMENT INFORMATION

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 significant income or receivable 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 , the main port container , the main car – terminal port 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.

The segment information for the period ended June 30, 2017 and June 30, 2016, is analysed as follows:

30.06.2017	CONTAINER TERMINAL		CAR TERMINAL	COASTING	CRUISE	SHIP REPAIRING (TANKS AND DOCK)	OTHER SEGMENTS	COMPANY	TOTAL
	CONTAINER TERMINAL OPERATION	CONSESSION ARRANGEMENT PIER II&III							
Revenues	10,238,633.94	20,713,313.39	6,091,188.70	4,321,618.62	4,294,746.14	3,176,394.46	3,202,861.79	-	52,038,757.04
Cost of sales	(17,535,254.66)	(2,163,719.72)	(4,443,976.25)	(3,495,483.00)	(3,591,406.85)	(2,851,541.18)	(3,633,862.50)	-	(37,715,244.16)
Gross profit/(loss)	(7,296,620.72)	18,549,593.67	1,647,212.45	826,135.62	703,339.29	324,853.28	(431,000.71)	-	14,323,512.88
Other expenses	(1,552,301.94)	(2,997,062.85)	(917,312.00)	(646,195.69)	(653,579.39)	(485,642.44)	(689,478.97)	(1,600,511.51)	(9,542,084.78)
Other income	-	-	-	-	-	178,167.88	1,622,290.42	1,924,023.21	3,724,481.51
Financial income	-	-	-	-	-	-	-	383,219.94	383,219.94
Financial expenses	(45,901.00)	-	-	-	-	-	-	(228,053.89)	(273,954.89)
Profit / (loss) before income taxes	(8,894,941.64)	15,552,479.24	729,850.72	179,864.00	49,675.66	17,330.92	501,735.02	479,180.74	8,615,174.66
Income taxes	-	-	-	-	-	-	-	(4,175,196.10)	(4,175,196.10)
Net profit/(loss) after taxes	(8,894,941.64)	15,552,479.24	729,850.72	179,864.00	49,675.66	17,330.92	501,735.02	(3,696,015.36)	4,439,978.56
Depreciation and amortisation	2,856,317.59	1,509,974.18	278,470.79	553,151.86	733,664.36	401,869.04	329,860.85	-	6,663,308.67
Earnings/ (Losses) before income taxes, financial results, depreciation and amortisation	(5,992,723.05)	17,062,453.42	1,008,321.51	733,015.86	783,340.02	419,199.96	831,595.87	324,014.69	15,169,218.27

30.06.2016	CONTAINER TERMINAL		CAR TERMINAL	COASTING	CRUISE	SHIP REPAIRING (TANKS AND DOCK)	OTHER SEGMENTS	COMPANY	TOTAL
	CONTAINER TERMINAL OPERATION	CONSESSION ARRANGEMENT PIER II&III							
Revenues	5,624,135.67	19,429,629.70	5,633,459.95	4,643,711.60	4,607,210.90	4,206,353.05	2,017,559.91	-	46,162,060.79
Cost of sales	(12,940,320.42)	(3,354,043.13)	(3,738,483.00)	(3,538,980.83)	(4,121,281.93)	(2,346,791.63)	(3,411,603.55)	-	(33,451,504.49)
Gross profit/(loss)	(7,316,184.75)	16,075,586.57	1,894,976.95	1,104,730.77	485,928.98	1,859,561.42	(1,394,043.64)	-	12,710,556.30
Other expenses	(857,820.31)	(2,737,292.26)	(849,122.07)	(690,459.23)	(695,549.55)	(592,600.98)	(575,816.52)	(7,002,913.66)	(14,001,574.58)
Other income	-	-	-	-	-	-	1,994,075.62	771,702.81	2,765,778.43
Financial income	-	-	-	-	-	-	-	514,754.72	514,754.72
Financial expenses	(47,451.96)	-	-	-	-	-	-	(102,173.62)	(149,625.58)
Profit / (loss) before income taxes	(8,221,457.02)	13,338,294.31	1,045,854.88	414,271.54	(209,620.57)	1,266,960.44	24,215.46	(5,818,629.75)	1,839,889.29
Income taxes	-	-	-	-	-	-	-	(225,177.37)	(225,177.37)
Net profit/(loss) after taxes	(8,221,457.02)	13,338,294.31	1,045,854.88	414,271.54	(209,620.57)	1,266,960.44	24,215.46	(6,043,807.12)	1,614,711.92
Depreciation and amortisation	3,416,022.51	1,596,775.73	252,952.98	503,895.65	608,103.32	347,302.99	319,195.73	-	7,044,248.91
Earnings/ (Losses) before income taxes, financial results, depreciation and amortisation	(4,757,982.56)	14,935,070.04	1,298,807.86	918,167.19	398,482.75	1,614,263.43	343,411.19	(6,231,210.85)	8,519,009.06

20. REVENUES:

Revenues are analyzed as follows:

	01/01-30/06/2017	01/01-30/06/2016
Revenue from:		
Loading and Unloading	12,850,123.14	8,198,465.69
Storage	1,311,126.79	1,449,221.77
Various port services	17,044,611.09	16,968,607.15
Revenue from concession of liquid wastes' collection and transportation	119,582.64	116,136.48
Revenue from Fixed and Variable Consideration:		
Revenue from concession agreement "Pier II+III"	20,019,975.83	17,258,943.87
Other Income from Concession agreement	693,337.55	2,170,685.83
Total	**52,038,757.04**	**46,162,060.79**

21. ANALYSIS OF EXPENSES:

Expenses (cost of sales and administrative expenses) are analyzed as follows:

	01/01-30/06/2017	01/01-30/06/2016
Payroll and related costs (Note 25)	30,182,667.39	23,802,415.41
Third party services	708,014.42	464,755.20
Third party fees	5,712,069.93	6,248,031.50
Depreciation- Amortization (Note 24)	6,663,308.67	7,044,248.91
Taxes and duties	261,330.99	428,847.31
General expenses	1,958,477.27	2,429,762.82
Provision for doubtful receivables	-	2,238,053,71
Provisions for compensation of beneficiaries L.4331/2015(Note 12)	78,907.04	-
Cost of sales of inventory and consumables	845,895.32	399,511.59
Total	**46,410,671.03**	**43,055,626.45**

The above expenses are analyzed as follows:

	01/01-30/06/2017	01/01-30/06/2016
Cost of sales	37,715,244.16	33,451,504.49
Administrative expenses	8,695,426.87	9,604,121.96
Total	**46,410,671.03**	**43,055,626.45**

22. OTHER OPERATING INCOME / EXPENSES:

OTHER OPERATING INCOME:

The amounts are analyzed as follows:

	01/01-30/06/2017	01/01-30/06/2016
Rental income	1,660,807.08	1,849,395.53
Income from European Union's programs	557,566.00	12,592.12
Income from legal cases (Note 12)	189,415.00	442,239.00
Income from unused provisions (Note 5)	704,634.64	-
Various operating income	612,058.79	461,551.78
Total	**3,724,481.51**	**2,765,778,43**

Rental income concerns land and building rents.

OTHER OPERATING EXPENSES:

	01/01-30/06/2017	01/01-30/06/2016
Third parties compensation	537,860.34	195,560.00
Research and development cost	36,000.00	141,710.00
Losses on sale of fixed assets	4,316.36	4,316.36
Other expenses	268,481.21	229,377.09
Compensation to municipality	-	3,826,489.17
Total	**846,657.91**	**4,397,452.62**

The compensation to the municipality of prior year represents to municipal charges and surcharges for the period 1995-1999 and 19-5-2000 until 16-6-2000 . The fines amounted to € 6,826,489.17 for which a provision had been made in the prior years, amounting to € 3,000,000.00 (Note 12).

23. FINANCIAL INCOME/EXPENSES:

The amounts are analyzed as follows:

	01/01-30/06/2017	01/01-30/06/2016
Interest income and related financial income	139,517.97	268,951.69
Interest expense and related financial expenses	(273,954.89)	(149,625.58)
Total	**(134,436.92)**	**119,326.11**
Interest income from overdue balances	**243,701.97**	**245,803.03**
Total	**109,265.05**	**365,129.14**

24. DEPRECIATION- AMORTISATION:

The amounts are analyzed as follows:

	01/01-30/06/2017	01/01-30/06/2016
Depreciation of property, plant and equipment	7,091,197.07	7,452,244.20
Software depreciation	11,480.34	17,406.40
Depreciation of fixed assets received under government grants	(439,368.74)	(425,401.69)
Total	**6,663,308.67**	**7,044,248.91**

25. PAYROLL AND RELATED COSTS:

The amounts are analyzed as follows:

	01/01-30/06/2017	01/01-30/06/2016
Wages and salaries	22,962,554.69	18,372,771.29
Social security costs	5,688,256.21	4,579,681.43
Other staff costs	450,207.21	482,555.37
Employee severance incentives	707,205.70	-
Provision for staff leaving indemnities	374,443.58	367,407.32
Total	**30,182,667.39**	**23,802,415.41**

The management of PPA SA has decided during the current period to grant voluntary retirement incentives to those employees who have been entitled to a pension with any provisions and according to specific conditions set by the management. Until 30 June 2017, use of incentives had made by 27 employees and 5 workers.

26. EARNINGS PER SHARE:

The amounts are analyzed as follows:

	01/01-30/06/2017	01/01-30/06/2016
Profit /(Loss) for the year	4,439,978.56	1,614,711.92
Weighted number of shares	25,000,000	25,000,000
Earnings/ (Loss) per share	**0.1776**	**0.0646**

27. 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.

Number of cases (113) against the Company amounting to € 66.5 million approximately, concern to paralimenious Municipalities.

For the above mentioned judicial claims, the management of the Company estimates that will have no significant effect to the financial statements and thus no related provision of expense has been made in the financial statements.

(b) ***Liabilities arising from letters of Guarantee:*** The Company has issued letters of guarantee amounting to € 24,919,042.25 (December 31, 2016: € 24,919,042.25), of which € 9,854,530.25 (December 31, 2016: € 9,854,530.25) 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.

Under the current concession agreement of 24.06.2016 between the PPA and the Greek Government, PPA has issued a letter of guarantee in favor of the Ministry of Finance General Secretariat of Public Property amounted to € 15,000,000.00. This amount is deposited in a separate restricted bank account (note 8).

(c) ***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 June 30, 2017 are as follows:

	June 30, 2017
Within one year	295,234.01
2-5 years	203,305.69
Total	**498,539.70**

(d) ***Future minimum rentals receivable:*** Future minimum rentals receivable, under non-cancellable operating leases as at June 30, 2017 are as follows:

	June 30, 2017
Within one year	1,528,499.76
2-5 years	2,758,207.96
Over 5 years	11,636,518.47
Total	**15,923,226.19**

(e) ***Contractual commitments:***The outstanding balance of the contractual commitments with suppliers on significant infrastructure projects (construction, maintenance, improvements, etc.) at June 30, 2017 amounted to approximately € 8.0 million (December 31, 2016: approximately € 22.5 million).

(f) ***Special Contribution to Social Insurance Institute (IKA – TEAM):***On November 7, 2011 the Company notified the management of IKA its intention to stop paying the special contribution in favour of the assistant fund of PPA's S.A. employees, since after the merger of IKA with IKA – TEAM the management of the Company considers that there is no further obligation. After not getting any official answer, the Company decided to cease the payments of those contributions, starting at October 2013. If the payment of the contribution has not been ceased, then as at June 30, 2017, this contribution will be amounted to around € 3.2 millions (December 31, 2016: around € 2.8millions). Since the approval date of the condensed financial statements, there were no official reply from the management of the Social Insurance Institute. The management of the Company believes that this contingent liability could be settled without significant adverse effects on its financial position.

(g) ***Commitments for investments based on concession arrangement:***Based on the concession arrangement signed on June 24, 2016 between the PPA and the Greek Government derives the commitment to invest the PPA in projects into the Port within the next five years an amount of € 293.8 million.

28. 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	Period ended	Sales to related parties	Purchases from related parties
PIRAEUS CONTAINER TERMINAL S.A	Related Party	30.06.2017	20,715,685.72	10,757,113.95
		30.06.2016	-	-
COSCO SHIPPING LINES GREECE S.A.	Related Party	30.06.2017	9,470.65	-
		30.06.2016	-	-
COSCO (HONG KONG) INSURANCE BROKERS L.T.D.	Related Party	30.06.2017	-	345,000.00
		30.06.2016	-	-
	Total	**30.06.2017**	**20,725,156.37**	**11,102,113.95**
	Total	**30.06.2016**	**-**	**-**

Related party	Relation with the Company	Year/Period ended	Amounts due from related parties	Amounts due to related parties
PIRAEUS CONTAINER TERMINAL S..A	Related Party	30.06.2017	4,457.37	56.56
		31.12.2016	4,780,459.41	7,326.50
COSCO SHIPPING LINES GREECE S.A.	Related Party	30.06.2017	-	32,337.99
		31.12.2016	-	-
	Total	**30.06.2017**	**4,457.37**	**32,394.55**
	Total	**31.12.2016**	**4,780,459.41**	**7,326.50**

The revenues and receivables from Piraeus Container Terminal S.A. (PCT S.A.) are related to the fixed and variable revenue from the concession agreement (PIER II & III). The Company PCT S.A. is considered as a related party after the acquisition of the majority stake of PPA S.A by the COSCO SHIPPING (Hong Kong) Limited on August 10, 2016. Expenses from PCT S.A. related to invoices to PPA S.A. for the construction of the petroleum pier that has been undertaken by a contractor through PCTP S.A.

The transaction with COSCO (HONG KONG) INSURANCE BROKERS L.T.D. relates to the sufficient insurance coverage of PPA S.A. regarding third party liability, employer' s liability, property and business interruption and directors and officers liability for the period 1.1-31.12.2017, according to article 17 of the Concession Agreement (Greek Law 4404/2016).

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: For the period ended on June 30, 2017, remuneration amounting to € 120,780.45 (June 30, 2016: € 98,868.80) were paid to the Board of Directors members. Furthermore during the period ended June 30, 2017 emoluments of € 207,636.05(June 30, 2016: € 415,001.80) were paid to Managers/Directors for services rendered.

29. 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 techniques 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 period ended June 30, 2017, 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, 2017 and December 31, 2016, the Company held the following financial instruments measured at fair value:

June 30, 2017	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial liabilities				
Interest bearing loans and borrowings (including short term portion)	-	71,499,999.99	-	**71,499,999.99**

December 31, 2016	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial liabilities				
Interest bearing loans and borrowings (including short term portion)	-	74,499,999.99	-	**74,499,999.99**

30. SUBSEQUENT EVENTS:

There are no subsequent events after 30 June, 2017 that may significantly affect the Company's financial position.

Piraeus, September 25, 2017

PRESIDENT OF THE BOARD OF DIRECTORS	MANAGING DIRECTOR	FINANCIAL MANAGER
WAN MIN	FU CHENGQIU	EKATERINI VENARDOU
Passport No SE0235390	Passport No E92044606	License No. O.E.E. 0003748 A’ Class