



**INTERIM CONDENSED
FINANCIAL STATEMENTS
FOR THE PERIOD**

JANUARY 1 – JUNE 30, 2014

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

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Statements of the Members of the Boards of Directors

(in accordance with article 4 par. 2 of L. 3556/2007)

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

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

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

- (a) the interim condensed financial statements of the Company and the Group of the societe anonyme company under the name "Piraeus Port Authority Societe Anonyme" and trade title "OLP S.A." for the period from January 1, 2014 to June 30, 2014, which were compiled according to the applicable International Financial Reporting Standards, provide a true and fair view of the assets and the liabilities, the equity and the results of the period of the Company, as well as the companies' which are included in the consolidation, according to that stated in paragraphs 3 to 5 of article 4 of the L.3556/2007 and the relevant executive Decisions of the Board of Directors of the Capital Market Commission.
- (b) the Six-month Report of the Board of Directors of the Company and the Group provide a true and fair view the evolution, the achievements and the financial position of the Company, including the description of the main risks and uncertainties they face and relevant information that is required according to paragraphs 6 to 8 of article 4 of the L. 3556/2007, and the relevant executive Decisions of the Board of Directors of the Capital Market Commission.

Athens, August 27, 2014

Georgios Anomeritis

Georgios Papadopoulos

Vasillios Georgiou

President of the
Board of Directors and CEO
ID No AZ 553221

Member of the
Board of Directors
ID No AZ 526804

Member of the
Board of Directors
ID No X 125903

BOARD OF DIRECTORS' REPORT ON THE INTERIM CONDENSED FINANCIAL STATEMENTS
of
«PIRAEUS PORT AUTHORITY S.A. - OLP S.A.»
(according to the regulations of par. 6 of article 5 of L. 3556/2007)

Regarding the Interim Condensed Financial Statements
for the six months period ended June 30, 2014 (Company and Group)

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

The report aims to inform investors about:

- The financial status, results and the general prospects of the company for the aforementioned period as well as changes made.
- The most important events that took place in the first semester of the current financial period and their effect on the half year financial reports (Company and Group)
- The risks and uncertainties that may arise for the company within the second half of 2014
- The transactions and balances between the Company and any related parties, as well as the Board of Directors members' remuneration.

A. REPORT ON A' SEMESTER 2014

Period results:

a. Period revenue

Total turnover for the first half amounted to € 50.2 million, which - compared to the same period of 2013 (€ 51.9 million) - showed a decrease of € 1.7 million or 3.31%. This change is due to an increase in revenue of reservoirs management by 18.86% and of coastal shipping by 1.97%. An additional increase in revenue by 7.41% was due to the concession of SEP S.A.

On the contrary, a decrease of 20.57% occurred in the SLOPS' management and of 18.19% in income from mooring, whereas revenue from cruises also declined by 16.19%.

b. Expenses

The greatest and most significant part of operating expenses are staff salaries which reach 56.2% and in the first half of 2014 were pretty stable amounting to € 27.4 million compared to € 27.2 million the first half of 2013.

As for other non-salary costs, they averaged last year figures, with "Third party fees and expenses" showing the greatest decrease, since they amounted to € 0.6 million compared to € 1.0 million the first half of 2013.

Depreciation showed a slight decrease of 7.6%, amounting to € 7.1 million, compared to € 7.7 million. The consumption of material had an increase of 7.0% and amounted to € 1.4 million in the first half of 2014 compared to € 1.3 million in the first half of 2013.

Provisions were significantly declined by € 2.0 million in the first half of 2014, due to the fact that a "Provision for contribution to TAPIT due to voluntary retirement" of € 1.9 million was estimated during the first semester of 2013.

c. Total Assets

Total liabilities at June 30, 2014 amounted to € 384.3 million, lower by 0.58% (€ 386.5 million at December 12, 2013).

The decrease in total assets is mainly due to the following: the reduction of property, plant and equipment in the amount of € 6.7 million (due to the current year's depreciation and amortization instead of the current years additions), the increase in cash by the amount of € 3.9 million, as well as the increase in deferred tax by € 0.8 million compare to December 31, 2013.

d. Total Liabilities

Total liabilities at June 30, 2014 amounted to € 218.0 million, lower by 1.13% (€ 220.5 million at December 12, 2013).

The decrease in total liabilities was mainly due to the reduction of the following sub-headings, namely: a reduction in deferred income (concession revenue) by the amount of € 2.8 million, a reduction in "long-term borrowings" by the amount of € 1.2 million (it concerns the installment payment of the loan) and a reduction in "suppliers" and "grants" by the amount of € 0.4 respectively. This reduction was offset by an increase in "accrued and other current liabilities" by the amount of € 3.5 million compare to December 31, 2013, due to "dividends payable" of the previous fiscal year (2013) which were paid in July 2014.

Critical Index numbers:

	A' Semester 2014	A' Semester 2013
GENERAL LIQUIDITY (Current Assets / Short-term Liabilities)	3.07	3.62
QUICK LIQUIDITY [(Current Assets – Inventories) / Short-term Liabilities]	2.99	3.52
EBITDA (EBITDA / Turnover)	0.20	0.21
DEBTS (Banking Liabilities / Own Funds)	0.53	0.56

B. Highlights of the First Semester

In July, the Board of Directors of PPA approved the business plan through Amicable Settlement Agreement PPA – SEP, which was sent to the Audit Committee for pre-contractual control. Under this agreement, the PPA is expected to nearly double its annual revenues due to the increased volume of containers from 3.7 million TEU to at least 6.2 million TEU, plus the logistic services.

The first freight train of TRAINOSE with cereals for milling "Saradopoulos SA", entered the commercial epilimenio PPA Station in P. Konya. Through this way the linking of the port with the rural areas of the country for the transportation of agricultural products commenced. Along with the completion and delivery from ERGOSE of the second railway station which will serve the car terminal, PPA is expected to create routes to and from Europe and the Balkans to the transport vehicles in the autumn.

The PMIS PPA services were upgraded to provide operators with new online services. The new Web service concerns the possibility of electronic submission forms of "prodilotikou" and "dilotikou" import.

The selection of a contractor for the preparation of a geotechnical study for the "underground road linking commercial port (car terminal) to the former site ODDY" was approved. The study of interface properties of a 250.000tm total area will allow the development of PPA multipurpose logistics fields car terminal and container which are important productive sectors of the PPA.

Under the recommendation of the Cultural Coast, an open architectural competition for the project of converting the building PPA Kastraki Thematic Archaeological Museum in parallel with the regeneration of all shared and archaeological site "Haetionian Gates" was adopted. In the same context, there was an agreement between PPA and Society for the Study of Ancient Greek Technology for the installation of a permanent exhibition of works in stone warehouse Cultural Coast of Piraeus.

The assignment of organizing General Assembly in May 2015 by PPA was unanimously approved by the General Assembly of the ESPO in Gothenburg, Sweden. At the General Meetings of the ESPO d all major European ports, Local Authorities and representatives of shipping and port industries take part. Simultaneously, the Company undertook the organization of the European Maritime Day will also take place in May 2015 in Piraeus.

PPA was also awarded for the tenth consecutive year of recognition as ECOPORT from ESPO. The award is provided with a decision of ESPO and certificated by Lloyds Register. In the same context of environmental policy of the Agency a new contract with the NTU 2015 for the preparation of the monitoring program of the atmospheric environment was signed.

The process of the removal of hazardous, noxious ships or unmoved ships was continued after the approval from Board of PPA of the removal of 16 more ships following the 35 that have already been removed and 14 which are in the auction process. The removal of these ships beyond the environmental dimension is essential as it releases areas to the PPA.

The Board of PPA decided to facilitate the shareholders by ,(starting from the results of 9 months of 2013) including and publishing summary table of revenue - expenses by segment.

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

The gradual economic recovery of the country improves the volume of imports especially in the automobile sector. Despite the fact that the volumes of import vehicles is significantly below the relevant levels of 2010 the imports seem to have been steadily increased. At the same time, the unstable political environment in the wider Eastern Mediterranean and the Black Sea mainly acts negatively in transshipment of vehicles volume.

In the field of SEMPO, PPA after its aggressive policy to gain new customers, the signing of the contract with the MSC and the integration of Norasia to a special invoicing tariff, is expected to maintain and marginally increase the throughput mainly due to the general recovery in the Mediterranean.

The cruise industry continues its long term positive trend although PPA estimates that the traffic volume will be the same or slightly reduced compared to 2013 (based on the cyclic volume fluctuations from year to year recorded the last five years).

C. RISKS AND UNCERTAINTIES

Credit risk

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

Currency risk

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

Interest-rates risk

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

Liquidity risk

The effective management of liquidity risk is ensuring via the maintenance of adequate cash reserves and the ability of funding if necessary. Corporate liquidity risk management is based on rational management of working capital and cash flows.

D. RELATED PARTIES:

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

Related party	Relation with the Company	Year ended	Sales to related parties	Purchases from related parties
LOGISTICS P.P.A. S.A.	Subsidiary	30.06.2014	-	-
		30.06.2013	-	-
NAFSOLP S.A.	Subsidiary	30.06.2014	-	-
		30.06.2013	-	-
	Total	30.06.2014	-	-
	Total	30.06.2013	-	-
Related party	Relation with the Company	Year ended	Amounts due from related parties	Amounts due to related parties
LOGISTICS P.P.A. S.A.	Subsidiary	30.06.2014	8,768.31	-
		31.12.2013	8,768.31	-
NAFSOLP S.A.	Subsidiary	30.06.2014	-	-
		31.12.2013	-	-
	Total	30.06.2014	8,768.31	-
	Total	31.12.2013	8,768,31	-



PIRAEUS PORT AUTHORITY S.A

Interim Condensed Financial Statements for the period ended June 30, 2014

(Company-Group)

(amounts in Euro, unless stated otherwise)

As part of its business, the company makes transactions with government owned entities (i.e. electricity, water etc.). All this transactions are performed in commercial terms.

b) Board of Directors Members Remuneration: For the period ended at June 30, 2014, remuneration and attendance costs, amounting to € 81,405.16 (June 30, 2013: € 112,810.24) were paid to the Board of Directors members. Furthermore during the period ended at June 30, 2014 emoluments of € 417,409.17 (June 30, 2012: € 416,612.73) were paid to Managers/Directors for services rendered.

Piraeus, August 27, 2014

THE CHAIRMAN OF THE BoD AND MANAGING DIRECTOR

Georgios Anomeritis

PIRAEUS PORT AUTHORITY S.A

Interim Condensed Financial Statements for the period ended June 30, 2014

(Company-Group)

(amounts in Euro, unless stated otherwise)

THIS REPORT IS A FREE TRANSLATION OF THE GREEK ORIGINAL**REVIEW REPORT OF THE INTERIM CONDENSED FINANCIAL STATEMENTS****To the shareholders of PIRAEUS PORT AUTHORITY S.A (P.P.A. S.A)****Introduction**

We have reviewed the accompanying interim condensed separate and consolidated statement of financial position of PIRAEUS PORT AUTHORITY S.A. "P.P.A. S.A." (the "Company") as at 30 June 2014, and the related interim condensed separate and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes that comprise the interim financial information, which is an integral part of the six-month financial report of Law 3556/2007. Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Financial Reporting Standards as adopted by the European Union and applies to interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International 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 condensed financial information is not prepared, in all material respects, in accordance with IAS 34.

Report on Other Legal and Regulatory Requirements

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

Metamorfosi, August 27, 2014

The Certified Public Accountants

Panagiotis Papazoglou

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ERNST & YOUNG (HELLAS)

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PIRAEUS PORT AUTHORITY S.A

Interim Condensed Financial Statements for the period ended June 30, 2014

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED JUNE 30, 2014

	Notes	COMPANY-GROUP			
		01.01-30.06.2014	01.01-30.06.2013 (REVISED*)	01.04-30.06.2014	01.04-30.06.2013 (REVISED*)
Revenues	22	50,161,710.27	51,852,631.02	27,440,273.80	28,502,427.16
Cost of sales	23	(40,889,008.63)	(40,853,392.12)	(20,973,695.57)	(20,693,167.29)
Gross profit		9,272,701.64	10,999,238.90	6,466,578.23	7,809,259.87
Administrative expenses	23	(7,894,923.23)	(10,361,608.25)	(4,107,400.81)	(6,248,612.52)
Other operating expenses	24	(1,651,264.63)	(1,103,122.34)	(1,096,972.92)	(344,916.83)
Other income	24	3,303,959.44	3,602,023.09	1,387,178.95	1,700,024.76
Financial income	25	1,114,739.83	1,119,622.98	602,559.39	726,068.92
Financial expenses	25	(472,390.75)	(515,591.76)	(237,188.91)	(261,399.05)
Profit before income taxes		3,672,822.30	3,740,562.62	3,014,753.93	3,380,425.15
Income taxes	6	(363,952.58)	(275,805.54)	(741,886.58)	(1,058,620.35)
Net profit after taxes (A)		3,308,869.72	3,464,757.08	2,272,867.35	2,321,804.80
Net other comprehensive income not to be reclassified in profit or loss in subsequent period:					
Actuarial losses		(11,240.00)	(10,621.22)	3,302.00	2,132.78
Income taxes	6	2,922.40	2,761.52	(858.52)	(554.52)
Other total comprehensive income after tax (B)		(8,317.60)	(7,859.70)	2,443.48	1,578.26
Total comprehensive income after tax (A)+(B)		3,300,552.12	3,456,897.38	2,275,310.83	2,323,383.06
Profit per share (Basic and diluted)	28	0.1324	0.1386	0.0909	0.0929
Weighted Average Number of Shares (Basic)	28	25,000,000	25,000,000	25,000,000	25,000,000
Weighted Average Number of Shares (Diluted)	28	25,000,000	25,000,000	25,000,000	25,000,000

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

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

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2014

		COMPANY-GROUP	
	Notes	30.06.2014	31.12.2013
ASSETS			
Non current assets			
Property, Plant and Equipment	4	280,800,581.89	287,492,329.28
Intangible assets		124,439.04	102,789.83
Investments in subsidiaries	5	820,000.00	820,000.00
Other non-current assets		349,201.75	348,473.75
Deferred tax assets	6	15,647,337.08	14,868,005.47
Total non current assets		297,741,559.76	303,631,598.33
Current assets			
Inventories	7	2,131,902.75	2,206,794.87
Trade Receivables	8	27,331,422.69	27,570,298.53
Prepayments and other receivables	9	9,649,927.40	9,572,933.85
Restricted cash	10	2,913,490.97	2,913,490.97
Cash and cash equivalents	10	44,498,980.43	40,624,049.86
Total Current Assets		86,525,724.24	82,887,568.08
TOTAL ASSETS		384,267,284.00	386,519,166.41
EQUITY AND LIABILITIES			
Equity			
Share capital	11	50,000,000.00	50,000,000.00
Other reserves	12	77,667,716.75	77,667,716.75
Retained earnings		38,647,255.00	38,346,702.88
Total equity		166,314,971.75	166,014,419.63
Non-current liabilities			
Long-term borrowings	17	83,499,999.99	86,499,999.99
Long-term leases	16	294,937.81	486,115.80
Government grants	13	21,024,516.59	21,431,050.52
Reserve for staff retirement indemnities	15	9,032,570.13	8,782,810.63
Provisions	14	36,812,259.54	36,812,259.54
Deferred income	19	40,009,320.31	42,903,335.72
Total Non-Current Liabilities		190,673,604.37	196,915,572.20
Current Liabilities			
Trade accounts payable		2,903,795.31	3,327,869.01
Short term of long term borrowings	17	4,166,666.67	2,333,333.34
Short-term leases	16	389,233.19	385,901.51
Income tax		6,031,035.70	6,227,196.71
Accrued and other current liabilities	20	13,787,977.00	11,314,874.00
Total Current Liabilities		27,278,707.87	23,589,174.57
Total liabilities		217,952,312.24	220,504,746.77
TOTAL LIABILITIES AND EQUITY		384,267,284.00	386,519,166.41

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



PIRAEUS PORT AUTHORITY S.A

Interim Condensed Financial Statements for the period ended June 30, 2014

(Company-Group)

(amounts in Euro, unless stated otherwise)

INTERIM CONDENSED STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY FOR THE PERIOD ENDED JUNE 30, 2014

		Share capital	Statutory reserve	Other reserves	Retained earnings	Total
GROUP-COMPANY						
	<u>Notes</u>					
Total Equity at January 1, 2013		50,000,000.00	7,544,219.88	69,715,059.11	32,494,025.19	159,753,304.18
Net profit after taxes		-	-	-	3,464,757.08	3,464,757.08
Total comprehensive income after income taxes of the period		-	-	-	(7,859.70)	(7,859.70)
Total comprehensive income after income taxes		-	-	-	3,456,897.38	3,456,897.38
Transfer to reserves		-	6,175.50	-	(6,175.50)	-
Dividens	18	-	-	-	(1,250,000.00)	(1,250,000.00)
Total Equity at June 30, 2013		50,000,000.00	7,550,395.38	69,715,059.11	34,694,747.07	161,960,201.56
Total Equity at January 1, 2014		50,000,000.00	7,952,657.64	69,715,059.11	38,346,702.88	166,014,419.63
Profit after income taxes		-	-	-	3,308,869.72	3,308,869.72
Other comprehensive loss after income taxes		-	-	-	(8,317.60)	(8,317.60)
Total comprehensive income after income taxes		-	-	-	3,300,552.12	3,300,552.12
Dividends paid	18	-	-	-	(3,000,000.00)	(3,000,000.00)
Total Equity at June 30, 2014		50,000,000.00	7,952,657.64	69,715,059.11	38,647,255.00	166,314,971.75

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

INTERIM CONDENSED CASH FLOW STATEMENT FOR THE PERIOD ENDED JUNE 30, 2014

	Notes	COMPANY-GROUP	
		01.01-30.06.2014	01.01-30.06.2013 (REVISED*)
Cash flows from Operating Activities			
Profit before income taxes		3,672,822.30	3,740,562.62
Adjustments for:			
Depreciation and amortisation	26	7,525,071.56	8,137,081.60
Amortisation of subsidies	26	(406,533.93)	(433,186.72)
Losses on disposal of property, plant & equipment		-	653,809.34
Financial income	25	(642,349.08)	(604,031.22)
Provision for staff retirement indemnities		367,291.00	336,449.78
Other Provisions		131,801.12	2,034,740.33
Operating profit before working capital changes		10,648,102.97	13,865,425.73
(Increase)/Decrease in:			
Inventories		74,892.12	(183,841.22)
Trade accounts receivable		107,074.72	2,457,122.24
Prepayments and other receivables		(123,215.14)	240,446.34
Other long term assets		(728.00)	-
Increase/(Decrease) in:			
Trade accounts payable		(424,073.70)	(829,314.11)
Accrued and other current liabilities		(569,758.72)	(4,855,128.96)
Deferred income		(2,894,015.41)	(2,851,820.27)
Interest paid		(440,769.02)	(486,823.53)
Payments for staff leaving indemnities		(117,531.50)	(157,657.50)
Income taxes paid		(1,228,196.04)	-
Net cash from Operating Activities		5,031,782.28	7,198,408.72
Cash flow from Investing activities			
Increase of subsidiaries share capital	5	-	(250,000.00)
Proceeds from the sale of property, plant and equipment		-	151,503.00
Capital expenditure for property, plant and equipment		(854,973.38)	(1,463,223.50)
Interest and related income received		1,052,634.65	1,235,705.93
Net cash used in Investing Activities		197,661.27	(326,014.57)
Cash flows from Financing Activities			
Net change in long-term borrowings		(1,166,666.67)	-
Net change in leases		(187,846.31)	(156,096.04)
Net cash used in Financing Activities		(1,354,512.98)	(156,096.04)
Net increase in cash and cash equivalents		3,874,930.57	6,716,298.11
Cash and cash equivalents at the beginning of the period	10	40,624,049.86	14,662,472.09
Cash and cash equivalents of the end of the period	10	44,498,980.43	21,378,770.20

The accompanying notes are an integral part of the Financial Statements

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

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED JUNE 30, 2014

1. ESTABLISHMENT AND ACTIVITY OF THE COMPANY:

“Piraeus Port Authority S.A” (from now on “PPA S.A.” or “Company”) was established in 1930 as Civil Law Legal Corporation (C.L.L.C.) by Law 4748/1930, and converted into a Société Anonyme (S.A.) by Law 2688/1999.

The Company’s main activities are ships’ anchoring services, handling cargo, loading and unloading services as well as goods storage and car transportation.

The Company is also responsible for the maintenance of port facilities, the supply of port services (water, electric current, telephone connection etc. supply), for services provided to travelers and for renting space to third parties.

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

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’s number of employees at June 30, 2014 amounted to 1,171. At December 31, 2013 and June 30, 2013, the respective number of employees was 1,180 and 1,196.

The Company holds 100% interest in two companies: “DEVELOPING COMBINED TRANSPORT, PORT FACILITIES AND SERVICES S.A.” (trade name «LOGISTICS PPA”) and “SHIP REPAIR SERVICES S.A.” (trade name "NAFSOLP SA»). See Note 5 for more information on these two subsidiaries. The Company together with its subsidiaries referred to thereafter as the "Group".

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS:

(a) Basis of Preparation of Financial Statements:

The accompanying condensed financial statements that refer to the period ended on June 30, 2014, 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 2013, which are available on the internet in the address www.olp.gr.

As indicated in Note 5, the two subsidiaries are not consolidated in the consolidated financial statements of the Company due to the immateriality of their financials. As the Company has no other subsidiaries, amounts in the financial statements of the Group are identical to those of the Company.

The preparation of financial statements according to the IFRS requires estimations and assumptions to be made by the management, influencing the assets and liabilities amounts, the disclosure of potential receivable and liabilities as at the financial statement’s date, as well as the revenue and expenditure amounts, during the financial period. Actual results may differ from these estimations. The accounting policies adopted are consistent with those of the financial year ended December 31, 2013.

PIRAEUS PORT AUTHORITY S.A

Interim Condensed Financial Statements for the period ended June 30, 2014

(Company-Group)

(amounts in Euro, unless stated otherwise)

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

Specifically:

- As at June 30, 2013 the effect on the statement of comprehensive income and the cash flow statement due to the implementation of IAS 19 Employee Benefits (revised), was as follows:

Effect on the Statement of Comprehensive Income – increase / (decrease)

	<u>30.06.2013</u>
Administrative expenses	(10,621.22)
Profit before income taxes	10,621.22
Income taxes	(2,761.52)
Profit after tax	7,859.70
Other total comprehensive income after tax	(7,859.70)
Total comprehensive profit after tax	-

Effect on the cash flow statement (operating activities)- increase / (decrease)

	<u>30.06.2013</u>
Profit before income taxes	10,621.22
Provision for staff retirement	(10,621.22)
Net cash from operating activities	-

(b) Approval of Financial Statements:

The Board of Directors of Piraeus Port Authority S.A. approved the condensed financial statements for the period ended at June 30, 2014, on August 27, 2014.

(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, 2013.

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, 2013, except for the adoption of new standards and interpretations applicable for fiscal periods beginning at January 1, 2014.

New standards, interpretation and amendments adopted by the Company

New standards and amendments apply for the first time in 2014 (annual periods beginning on or after January 1, 2014). However, they do not have a significant impact on the annual financial statements or the interim condensed financial statements of the Company or they are not applicable for the Company.

- **IAS 28 Investments in Associates and Joint Ventures (Revised)**
- **IAS 32 Financial Instruments: Presentation (Amended) - Offsetting Financial Assets and Financial Liabilities**
- **IFRS 10 Consolidated Financial Statements, IAS 27 Separate Financial Statements**
- **IFRS 11 Joint Arrangements**
- **IFRS 12 Disclosures of Interests in Other Entities**
- **IAS 36 Impairment of Assets (Amended) – Recoverable Amount Disclosures for Non-Financial Assets**
- **IAS 39 Financial Instruments (Amended): Recognition and Measurement - Novation of Derivatives and Continuation of Hedge Accounting**
- **IFRIC Interpretation 21: Levies**

The additional standards, interpretations and amendments that have been issued but are not yet effective in addition to those disclosed in the financial statements for the year ended December 31, 2013 are the following:

- **Amendments to IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortisation**
The amendment is effective for annual periods beginning on or after 1 January 2016. The amendment provides additional guidance on how the depreciation or amortization of property, plant and equipment and intangible assets should be calculated. This amendment clarifies the principle in IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets that revenue reflects a pattern of economic benefits that are generated from operating a business (of which the asset is part) rather than the economic benefits that are consumed through use of the asset. As a result, the ratio of revenue generated to total revenue expected to be generated cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets. The amendment has not yet been endorsed by the EU.

- **Amendments to IFRS 11: Accounting for Acquisitions of Interests in Joint Operations**
The amendment is effective for annual periods beginning on or after 1 January 2016. IFRS 11 addresses the accounting for interests in joint ventures and joint operations. The amendment adds new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business in accordance with IFRS and specifies the appropriate accounting treatment for such acquisitions. The amendment has not yet been endorsed by the EU.

• IFRS 15 Revenue from Contracts with Customers

The standard is effective for annual periods beginning on or after 1 January 2017. IFRS 15 establishes a five-step model that will apply to revenue earned from a contract with a customer (with limited exceptions), regardless of the type of revenue transaction or the industry. The standard's requirements will also apply to the recognition and measurement of gains and losses on the sale of some non-financial assets that are not an output of the entity's ordinary activities (e.g., sales of property, plant and equipment or intangibles). Extensive disclosures will be required, including disaggregation of total revenue; information about performance obligations; changes in contract asset and liability account balances between periods and key judgments and estimates. The standard has not been yet endorsed by the EU. The Group and the Company are in the process of assessing the impact of the new standard on the financial position and their performance.

The Group and 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, 2014 until June 30, 2014, the total investments of the Company's tangible assets amounted to € 854,973.38 and referred mainly to the improvement of port infrastructure and road construction (at June 30, 2013 amounted to € 1,451,565.50).

There is no property, plant and equipment that has been pledged as security. The title of the capitalized leased assets has been retained by the lessor. The net book value of the Company's capitalized leased assets at June 30, 2014 and at December 31, 2013, amounted to € 2,126,669.68 and € 2,200,190.68 respectively.

The carrying amount of held under finance lease tangible fixed assets, by category, is analyzed as follows:

	<u>30/06/2014</u>	<u>31/12/2013</u>
Machinery	1,802,260.00	1,858,000.00
Transportation equipment	324,409.68	342,190.68
Total	<u>2,126,669.68</u>	<u>2,200,190.68</u>

5. SUBSIDIARIES:

Subsidiaries in which OLP SA is involved are as follows:

Subsidiary	Consolidation Method	Participation Relationship	Participation		Balance	
			<u>30.06.2014</u>	<u>31.12.2013</u>	<u>30.06.2014</u>	<u>31.12.2013</u>
NAFSOLP SA.	(1)	Direct	100%	100%	450,000.00	450,000.00
LOGISTIC OLP A.E.	(1)	Direct	100%	100%	370,000.00	370,000.00
					<u>820,000.00</u>	<u>820,000.00</u>

Both subsidiaries were incorporated in Greece.

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

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

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

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

On October 22, 2010 the Company paid a part of the initial share capital amounted to € 60,000,00 of the subsidiaries under the names "SHIP REPAIRING SERVICES S.A." (trade name "NAFSOLP S.A.") and "DEVELOPMENT OF COMBINED TRANSPORTATIONS, PORT FACILITIES AND SERVICES SA" (trade name "LOGISTICS PPA S.A."), respectively. During the year 2011, the remaining amount of € 140,000.00 of the initial share capital of "NAFSOLP S.A." as well as the amount of € 60,000.00 for the increase of "LOGISTIC OLP S.A." share capital, were paid by the Company.

The Extraordinary General Meetings of the two subsidiaries decided to increase their share capital by the amount of € 250,000.00, in two equal installments of € 125,000.00 at April 19, 2012 and April 2, 2013 for "NAFSOLP S.A." and at June 6, 2012 and April 2, 2013 for "LOGISTIC OLP S.A." respectively.

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

- (1) The Company does not consolidate the two subsidiaries in the consolidated financial statements due to the immateriality of financial figures of subsidiaries. Specifically, the net assets for "NAFSOLP SA" and "LOGISTICS OLP SA" at June 30, 2014, amounted to € 82.514,76 and € 31.847,54 respectively (at December 31, 2013 amounted to € 118.916,22 and € 76.935,47 respectively). The net results of the six months period ended June 30, 2014 amounted to losses of € 36,401.46 και € 45,087.93 respectively.

6. INCOME TAX (CURRENT AND DEFERRED):

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

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

	<u>30/06/2014</u>	<u>30/06/2013</u>
Current income tax	1,140,361.80	1,177,784.76
Deferred income tax	(776,409.22)	(901,979.22)
Total	<u>363,952.58</u>	<u>275,805.54</u>
	<u>30/06/2014</u>	<u>30/06/2013</u>
<u>Other Comprehensive Income</u>		
Deferred income taxes	<u>(2,922.40)</u>	<u>(2,761.52)</u>
Total	<u>(2,922.40)</u>	<u>(2,761.52)</u>

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

The movement of deferred tax asset is analyzed as follows:

	<u>30/06/2014</u>	<u>31/12/2013</u>
Opening balance	14,868,005.47	12,559,115.39
Income taxes [credit/(debit)]	776,409.21	2,121,222.86
Income taxes [credit/(debit)] –		
Other Comprehensive Income	2,922.40	187,667.22
Closing balance	<u>15,647,337.08</u>	<u>14,868,005.47</u>

7. INVENTORIES:

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

	<u>30/06/2014</u>	<u>31/12/2013</u>
Consumable materials	1,075,529.77	1,087,736.26
Fixed assets spare parts	1,056,372.98	1,119,058.61
Total	<u>2,131,902.75</u>	<u>2,206,794.87</u>

The total consumption cost for the period 01/01-30/06/2014 amounted to € 1,404,269.00 while that of the respective period 01/01-30/06/2013 amounted to € 1,311,857.92. There was no inventory devaluation to their net realisable value.

8. TRADE RECEIVABLES:

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

	<u>30/06/2014</u>	<u>31/12/2013</u>
Trade debtors	51,954,703.26	52,088,325.33
Cheques overdue	50,734.20	50,734.20
Minus: Provision for doubtful debts	<u>(24,674,014.77)</u>	<u>(24,568,761.00)</u>
Total	<u>27,331,422.69</u>	<u>27,570,298.53</u>

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

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

The Company receives payments in advance for services rendered on an ordinary basis, which are then settled on a regular basis. Each sales ledger account is credited by those payments in advance and debited by invoices of the specific services rendered. These invoices correspond to a credit balance of the payments in advance as at June 30, 2014. Customer payments in advance of € 423,383.01 (December 31, 2013: € 832,650.86) are stated at liabilities in the account "Accrued and other current liabilities".

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

	<u>30/06/2014</u>	<u>30/06/2013</u>
Beginning balance	24,568,761.00	22,811,339.42
Provision for the year (Note 23)	131,801.12	175,600.00
Doubtful debts written off	<u>(26,547.35)</u>	<u>(10,290.44)</u>
Ending balance	<u>24,674,014.77</u>	<u>22,976,648.98</u>

9. PREPAYMENTS AND OTHER RECEIVABLES:

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

	<u>30/06/2014</u>	<u>31/12/2013</u>
Personnel loans	631,920.44	614,994.36
Receivable from Project Contractor of Pier I	6,560,999.57	6,382,039.87
Prepaid Expenses	263,772.93	420,420.31
Other receivable	<u>2,193,234.46</u>	<u>2,155,479.31</u>
Total	<u>9,649,927.40</u>	<u>9,572,933.85</u>

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 prepayments to employees amounted to € 1,102,815.35 (31.12.2013: € 1,478,905.02), along with various third party receivables and Greek government of € 1,090,419.11 (31.12.2013: € 676,574.29). "Prepayments to employees" includes the receivable from the reductions in the payroll cost according to the L. 4024/2011.

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

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

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

10. CASH AND CASH EQUIVALENTS:

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

	<u>30/06/2014</u>	<u>31/12/2013</u>
Cash in hand	307,192.84	576,868.48
Cash at banks and time deposits	44,191,787.59	40,047,181.38
Total	44,498,980.43	40,624,049.86
Restricted cash	2,913,490.97	2,913,490.97
Total	<u>47,412,471.40</u>	<u>43,537,540.83</u>

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, 2014, amounted to € 674,960.73 (for the period ended June 30, 2013, amounted to € 375,413.83) and are included in the financial income in the accompanying interim condensed financial statements of comprehensive income.

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

11. 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.

12. RESERVES:

Reserves are analyzed as follows:

	<u>30/06/2014</u>	<u>31/12/2013</u>
Statutory reserve	7,952,657.64	7,952,657.64
Special tax free reserve N 2881/2001	61,282,225.52	61,282,225.52
Untaxed income reserve	7,704,705.23	7,704,705.23
Specially taxed income reserve	728,128.36	728,128.36
Total	<u>77,667,716.75</u>	<u>77,667,716.75</u>

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 Société Anonyme. The total Company net shareholder funds (Equity) was valued, by the article 9 Committee of the Codified Law 2190/1920, at € 111,282,225.52, € 50,000,000.00 out of which was decided by Law 2881/2001 to form the Company share capital and the remaining € 61,282,225.52 to form this special reserve.

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

Untaxed or specially taxed income reserve: This is interest income which was either not taxed or taxed by withholding 15% tax at source. In case these reserves are distributed, they are subject to tax on the general income tax provision basis. Based on Article 72 par.11 of Law 4172/2013 those reserves are subject (from 1 January 2014) to an independent taxation at a rate of 19%. The Company on 31 December 2013 has recorded a tax provision based on L.4172/2013 amounted to € 1,602,238.38.

13. SUBSIDIES:

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

	<u>30/06/2014</u>	<u>31/12/2013</u>
Initial value	28,227,209.25	29,818,273.15
Reversal due to unreceived grant	-	(1,591,063.90)
Closing value	<u>28,227,209.25</u>	<u>28,227,209.25</u>
Accumulated depreciation	<u>(7,202,692.66)</u>	<u>(6,796,158.73)</u>
Net Book Value	<u>21,024,516.59</u>	<u>21,431,050.52</u>

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

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 and for which the grant was received at December 2013, reduced by € 1,591,063.90 (€ 9,901,740.43).

14. PROVISIONS:

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

	<u>30/06/2014</u>	<u>31/12/2013</u>
Provisions for legal claims by third parties	17,874,887.00	17,874,887.00
Provision for voluntary retirement	<u>18,937,372.54</u>	<u>18,937,372.54</u>
Total	<u>36,812,259.54</u>	<u>36,812,259.54</u>

The Company has made provisions for various pending court cases as at June 30, 2014 amounting to € 17,874,887.00 for lawsuits from personnel and other third party.

The Company Management and legal department estimated the probability of negative outcome, as well as the probable settlement payments in order to account for this provision. Apart from the above, the Company is involved in (as plaintiff and defendant) various court cases that fall within the scope of its normal activity.

Based on Laws 3654/2008, 3755/2009 and 3816/2010 the voluntary retirement from service program was implemented. The number of employees who made use of the above program on 2009 was 107 persons. On December 31, 2009 the total provision amounted to € 17,910,844.12. During 2010, 17 additional employees and 6 workers made use of the above program and thus the additional provision amounted to € 3,940,495.90. Therefore, the total provision amounted to € 21,851,340.02.

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

The movement of the provision is as follows:

	<u>30/06/2014</u>	<u>31/12/2013</u>
Opening balance	18,937,372.54	21,851,340.02
Provision for the period	-	-
Reversal / Deletion of legal claims by third parties (Note 27)	-	(2,913,967.48)
Closing balance	<u>18,937,372.54</u>	<u>18,937,372.54</u>

15. RESERVE FOR STAFF RETIREMENT INDEMNITIES:

The relevant provision movement for the period ended on June 30, 2014 and the financial year ended the 31st of December 2013 is as follows:

Liability in Balance Sheet 1.1.2013	<u>7,776,679.00</u>
Current cost of Employment	362,455.00
Interest cost on liability	311,067.00
Actuarial (gains)/loss	721,797.00
Benefits paid	<u>(389,187.37)</u>
Liability in Balance Sheet 31.12.2013	<u>8,782,810.63</u>
Current cost of Employment	180,395.00
Interest cost on liability	175,656.00
Actuarial (gains)/loss	11,240.00
Benefits paid	<u>(117,531.50)</u>
Liability in Balance Sheet 30.06.2014	<u>9,032,570.13</u>

The principal actuarial assumptions used are as follows:

	<u>30.06.2014</u>	<u>31.12.2013</u>
Discount Rate	4.0%	4.0%
Salaries increase	0.0%	0.0%
Average annual growth rate of long-term inflation	2.0%	2.0%

16. FINANCE LEASE OBLIGATIONS:

- In 2005, the Company acquired through finance leases the following assets: One (1) new port automotive crane type HMK 300K 100T worth € 2,787,000.00. The finance lease duration is ten years and at the end PPA S.A. has the right to buy this asset at the price of € 100.00.
- During the previous year the PPA acquired through finance lease 15 commercial trucks VAN type value € 355,620.00. The lease duration is five years and at the end PPA has the right to purchase the assets at the price of € 25,500.00.

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

	<u>30/06/2014</u>	<u>31/12/2013</u>
Finance lease obligations	684,171.00	872,017.31
Minus: Short term	(389,233.19)	(385,901.51)
Long term	<u>294,937.81</u>	<u>486,115.80</u>

17. LONG AND SHORT-TERM LOANS:

a) Long-term Loans

The Long term loans as at June 30, 2014 and December 31, 2013 respectively, are as follows:

	<u>30/06/2014</u>	<u>31/12/2013</u>
Total of Long-term loans	87,666,666.66	88,833,333.33
Minus: Short term portion of long-term loans	4,166,666.67	2,333,333.34
Long term portion	<u>83,499,999.99</u>	<u>86,499,999.99</u>

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

- 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 make payments to the attorney's annual and half-yearly financial report within 1 month of publication, audited by a recognized firm of chartered accountants, accompanied each time by Certificate of Compliance for the years 2011 and 2012 and the annual financial report within 1 month of publication, for the rest of the fiscal years until the end of the contract, and (ii) to hold throughout the duration of the loan and until fully repaid the loan, the following economic indicators, calculated on annual, audited by certified auditors, the issuer's financial statements for each financial year for the duration of the loan.

The agreement concerning the financial ratios has as follows:

1. EBITDA [Profit / (loss) before interest, taxes depreciation and amortization] / Interest greater than or equal to 3.
 2. Total net bank debt / EBITDA [Profit / (loss) before interest, taxes depreciation and amortization] less than or equal to 4.25.
 3. Total shareholders' equity greater than or equal to 140 million.
2. Loan of € 55,000,000.00 for the construction of "Container Terminal Pier I", issued on the 10/02/2010.

The repayment of the loan will be in thirty (30) semi-annual instalments, 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 make payments to the attorney's annual and half-yearly financial report within 1 month of publication, audited by a recognized firm of chartered accountants, accompanied each time by Certificate of Compliance for the years 2011 and 2012 and the annual financial report within 1 month of publication, for the rest of the fiscal years until the end of the contract, and (ii) to hold throughout the duration of the loan and until fully repaid the loan, the following economic indicators, calculated on annual, audited by certified auditors, the issuer's financial statements for each financial year for the duration of the loan.

The agreement concerning the financial ratios is as follows:

1. EBITDA [Profit / (loss) before interest, taxes depreciation and amortization] / Interest greater than or equal to 3.
2. Total net bank debt / EBITDA [Profit / (loss) before interest, taxes depreciation and amortization] less than or equal to 4,25.
3. Current assets / current liabilities greater than or equal to 1.2.
4. Total shareholders' equity greater than or equal to 140 million.

Total interest expenses on long-term loans for the periods ended June 30, 2014 and 2013, amounted to € 292,810.32 and € 254,268.90 respectively and are included in financial expenses, in the accompanying interim condensed financial statements of comprehensive income.

b) Short-term loans:

The Company has short-term borrowings with annual variable interest rates of one month Euribor, plus margin 4.5%. The table below presents the credit lines available to the Company as well as the utilised portion.

	June 30, 2014	December 31, 2013
Credit lines available	8,000,000.00	8,000,000.00
Unused portion	8,000,000.00	8,000,000.00
Used portion	-	-

18. DIVIDENDS:

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

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

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

Proposal for distribution of dividend for the year 2013: The Company's General Assembly of the Shareholders approved the proposal of the Board of Directors for a dividend distribution amounted to € 3,000,000.00 or € 0.1200 per share (2012: € 1,250,000.00 or € 0.0500 per share). A tax will be calculated according to the relevant tax rate.

19. ACCRUED INCOME:

On 27/4/2009 paid by the SEP SA 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 SEP SA, while the remaining amount of € 47,069,788.59 is amortized over the concession period. The initial concession period is thirty (30) years, which may be increased to thirty five (35) years, provided that SEP SA completes the construction of the port infrastructure on the east side of Pier III. The item "deferred income" includes only the net unamortized balance of the consideration at the reporting date.

20. ACCRUED AND OTHER CURRENT LIABILITIES:

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

	<u>30/06/2014</u>	<u>31/12/2013</u>
Taxes payable (except Income taxes)	1,389,132.46	1,120,156.41
National insurance and other contribution	1,509,186.84	1,788,002.55
Other short term liabilities	4,922,030.87	6,747,571.82
Liability to "Loan and Consignment Fund"	57,234.87	94,435.71
Customer advance payments	423,383.01	832,650.86
Dividends payable	3,000,000.00	-
Accrued expenses	2,487,008.95	732,056.65
Total	<u>13,787,977.00</u>	<u>11,314,874.00</u>

Taxes Payable: Current period amount consists of: a) Value Added Tax € 371,738.57 (December 31, 2013: € 392,259.16) b) Employee withheld income tax € 570,096.96 (December 31, 2013: € 643,803.71) and c) other third party taxes € 447,196.93 (December 31, 2013: € 84,093.54).

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

	<u>30/06/2014</u>	<u>31/12/2013</u>
National Insurance Contributions (IKA)	1,198,097.15	1,397,805.62
Insurance Contributions to Supplementary	150,710.64	177,323.16
Other Insurance Contributions	160,379.05	212,873.77
Total	<u>1,509,186.84</u>	<u>1,788,002.55</u>

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

	<u>30/06/2014</u>	<u>31/12/2013</u>
Salaries Payable	499,619.13	320,920.03
Concession Agreement Payment	2,198,945.97	2,198,945.97
Other contribution payable to (TAPIT, NAT etc.)	123,258.84	86,060.57
Other Third Party Short-term obligations	1,296,206.93	1,744,903.42
Beneficiaries of staff leaving grant	-	26,901.00
Beneficiaries of indemnification	-	1,565,840.83
Greek State committed dividends	804,000.00	804,000.00
Total	<u>4,922,030.87</u>	<u>6,747,571.82</u>

21. SEGMENT INFORMATION

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

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

The segment information for the period ended June 30, 2014 and 2013, is analysed as follows:

	CONTAINER TERMINAL	CAR TERMINAL	COASTING	CRUISE	SHIP REPAIRING (TANKS AND DOCK)	CONSESSION ARRANGEMENT PIER II&III	OTHER SEGMENTS	COMPANY	TOTAL
30.06.2014									
Revenues	12,401,462.93	6,169,546.54	4,000,319.94	3,962,077.99	3,884,263.40	17,969,197.75	1,774,841.71	-	50,161,710.27
Cost of sales	(19,186,798.85)	(4,126,498.04)	(3,682,242.91)	(3,826,830.79)	(3,668,344.26)	(3,394,088.43)	(3,004,205.35)	-	(40,889,008.63)
Gross profit	(6,785,335.91)	2,043,048.50	318,077.04	135,247.20	215,919.14	14,575,109.32	(1,229,363.63)	-	9,272,701.64
Other expenses	(1,829,164.36)	(890,269.19)	(572,416.11)	(558,477.85)	(529,048.37)	(2,466,409.61)	(561,285.63)	(2,139,116.75)	(9,546,187.86)
Other income	-	-	-	-	-	-	2,224,427.99	1,079,531.45	3,303,959.44
Financial income	172,741.02	-	-	-	-	-	-	941,998.81	1,114,739.83
Financial expenses	(297,418.87)	-	-	-	-	-	-	(174,971.88)	(472,390.75)
Profit before income taxes	(8,739,178.12)	1,152,779.31	(254,339.07)	(423,230.65)	(313,129.23)	12,108,699.71	433,778.74	(292,558.38)	3,672,822.30
Income taxes	-	-	-	-	-	-	-	(363,952.58)	(363,952.58)
Net profit after taxes	(8,739,178.12)	1,152,779.31	(254,339.07)	(423,230.65)	(313,129.23)	12,108,699.71	433,778.74	(656,510.96)	3,308,869.72
Depreciation and amortisation	3,530,388.64	245,343.08	507,199.06	549,114.61	336,974.33	1,635,132.37	314,385.55	-	7,118,537.63
Earnings before income taxes, financial results, depreciation and amortisation	(5,084,111.64)	1,398,122.39	252,859.98	125,883.96	23,845.10	13,743,832.09	748,164.28	(1,059,585.30)	10,149,010.85
30.06.2013									
Revenues	12,696,835.26	6,757,400.49	4,832,317.40	4,985,683.31	3,858,432.04	16,730,077.53	1,991,884.99	-	51,852,631.02
Cost of sales	(19,256,102.66)	(4,488,253.41)	(3,463,565.72)	(3,664,911.50)	(3,493,841.85)	(2,989,554.88)	(3,497,162.09)	-	(40,853,392.12)
Gross profit	(6,559,267.40)	2,269,147.09	1,368,751.68	1,320,771.81	364,590.19	13,740,522.65	(1,505,277.10)	-	10,999,238.90
Other expenses	(1,997,590.60)	(936,156.48)	(637,460.06)	(704,197.43)	(522,421.48)	(2,523,874.16)	(668,717.94)	(3,474,312.45)	(11,464,730.59)
Other income	-	-	-	-	-	-	2,149,262.79	1,452,760.30	3,602,023.09
Financial income	268,576.06	-	-	-	-	-	-	851,046.92	1,119,622.98
Financial expenses	(261,726.71)	-	-	-	-	-	-	(253,865.05)	(515,591.76)
Profit before income taxes	(8,550,008.65)	1,332,990.61	731,291.63	616,574.38	(157,831.29)	11,216,648.48	(24,732.27)	(1,424,370.26)	3,740,562.62
Income taxes	-	-	-	-	-	-	-	(275,805.54)	(275,805.54)
Net profit after taxes	(8,550,008.65)	1,332,990.61	731,291.63	616,574.38	(157,831.29)	11,216,648.48	(24,732.27)	(1,700,175.80)	3,464,757.08
Depreciation and amortisation	4,126,316.06	290,386.68	507,770.56	331,936.92	367,081.90	1,696,748.32	383,654.44	-	7,703,894.88
Earnings before income taxes, financial results, depreciation and amortisation	(4,430,541.94)	1,623,377.29	1,239,062.18	948,511.29	209,250.62	12,913,396.80	358,922.18	(2,021,552.15)	10,840,426.28

22. REVENUES:

Revenues are analyzed as follows:

	<u>01/01-30/06/2014</u>	<u>01/01-30/06/2013</u>
Revenue from:		
Loading and Unloading	14,462,971.99	14,928,229.86
Storage	1,378,426.13	1,729,391.45
Various port services	16,351,114.60	18,464,932.18
Revenue from Fixed and Variable Consideration:		
Revenue from concession agreement "Pier II+III"	15,791,991.69	14,766,950.12
Other income from Concession agreement	2,177,205.86	1,963,127.41
Total	<u>50,161,710.27</u>	<u>51,852,631.02</u>

23. ANALYSIS OF EXPENSES:

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

	<u>01/01-30/06/2014</u>	<u>01/01-30/06/2013</u>
Payroll and related costs (Note 27)	27,436,531.40	27,234,490.23
Third party services	569,104.75	1,010,844.84
Third party fees	8,660,142.85	8,169,216.52
Depreciation- Amortisation (Note 26)	7,118,537.63	7,703,894.88
Taxes and duties	550,475.56	173,279.31
General expenses	2,913,069.55	3,576,676.34
Provision for doubtful receivables	131,801.12	175,600.00
Provision for contribution to TAPIT due to voluntary retirement	-	1,859,140.33
Cost of sales of inventory and consumables	1,404,269.00	1,311,857.92
Total	<u>48,783,931.86</u>	<u>51,215,000.37</u>

The above expenses are analyzed as follows:

	<u>01/01-30/06/2014</u>	<u>01/01-30/06/2013</u>
Cost of sales	40,889,008.63	40,853,392.12
Administrative expenses	7,894,923.23	10,361,608.25
Total	<u>48,783,931.86</u>	<u>51,215,000.37</u>

At June 30, 2013, under Gov. 1480/19.06.2013, the Company made a provision for contribution to TAPIT due to voluntary retirement of L.3654/2008.

24. OTHER OPERATING INCOME / EXPENSES:
OTHER OPERATING INCOME:

The amounts are analyzed as follows:

	<u>01/01-30/06/2014</u>	<u>01/01-30/06/2013</u>
Rental income	2,084,368.60	1,993,510.85
Various operating income	1,219,590.84	1,608,512.24
Total	<u>3,303,959.44</u>	<u>3,602,023.09</u>

Rental income concerns land and building rents.

OTHER OPERATING EXPENSES:

	<u>01/01-30/06/2014</u>	<u>01/01-30/06/2013</u>
Third parties compensation	947,321.16	213,282.29
Research and development cost	27,800.00	5,800.00
Losses on sale of fixed assets	4,316.36	653,809.34
Other expenses	671,827.11	230,230.71
Total	<u>1,651,264.63</u>	<u>1,103,122.34</u>

25. FINANCIAL INCOME/ (EXPENSES):

The amounts are analyzed as follows:

	<u>01/01-30/06/2014</u>	<u>01/01-30/06/2013</u>
Interest income and related financial income	847,701.75	643,989.89
Interest expense and related financial expenses	(472,390.75)	(515,591.76)
Total	375,311.00	128,398.13
Interest income from overdue balances	267,038.08	475,633.09
Total	642,349.08	604,031.22

Included in interest income and related financial income of the current period is accrued interest receivable from the project contractor of "Pier I" amounting to € 172,741.02 (June 30, 2013:€ 268,576.06) (note 9).

26. DEPRECIATION- AMORTISATION:

The amounts are analyzed as follows:

	<u>01/01-30/06/2014</u>	<u>01/01-30/06/2013</u>
Depreciation of property, plant and equipment	7,489,270.77	7,499,332.35
Software depreciation	35,800.79	637,749.25
Depreciation of fixed assets received under government grants	(406,533.93)	(433,186.72)
Total	7,118,537.63	7,703,894.88

27. PAYROLL AND RELATED COSTS:

The amounts are analyzed as follows:

	<u>01/01-30/06/2014</u>	<u>01/01-30/06/2013</u>
Wages and salaries	20,979,318.66	20,705,809.26
Social security costs	5,550,608.52	5,586,315.73
Other staff costs	550,553.22	492,455.46
Staff retirement indemnities	-	113,460.00
Provision for staff leaving indemnities	356,051.00	336,449.78
Total	27,436,531.40	27,234,490.23

28. EARNINGS PER SHARE:

The amounts are analyzed as follows:

	<u>01/01-30/06/2014</u>	<u>01/01-30/06/2013</u>
Profit for the year	3,308,869.72	3,464,757.08
Weighted number of shares	25,000,000	25,000,000
Earnings per share	0.1324	0.1386

29. COMMITMENTS AND CONTINGENCIES:

(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 and Group's operating results or financial position.

(b) *Financial Years not audited by the Tax Authorities:* Financial years 2009 and 2010 have not been audited by the Tax Authorities. In a possible future tax audit, the Tax Authorities may disallow certain expenditure, thus increasing the Company taxable income and imposing additional taxes, penalties and surcharge. The provision for the tax audit differences for the financial years not audited by the Tax Authorities is assessed at € 1,500,000.00.

The tax audit for the year 2013 was held by the auditors of the company, in accordance with the provisions of § 5 of Article 82 of L.2238/1994. Company does not expect any significant additional tax liabilities, after completion of the tax audit, in excess of those provided for and disclosed in the financial statements.

(c) *Liabilities arising from letters of Guarantee:* The Company has issued letters of guarantee amounting to € 13,155,934.68 (December 31, 2013: € 13,119,295.91), of which € 10,791,422.68 (December 31, 2013: € 10,754,783.91) are in favor of the General Directorate of Customs (E 'and F' Customs Office) of the Ministry of Economy and Finance for the operation of all warehouses for temporary storage of goods PPA S.A.

(d) *Operating leases:* The Company has entered into commercial operating lease agreements for the lease of transportation means. These lease agreements have an average life of 3 to 5 years with renewal terms included in certain contracts. Future minimum rentals payable under non-cancellable operating leases as at June 30, 2014 and at December 31, 2013, are as follows:

	<u>June 30,</u> <u>2014</u>	<u>December 31,</u> <u>2013</u>
Within one year	253,570.00	453,068.00
2-5 years	373,657.00	266,114.00
Total	<u>627,227.00</u>	<u>719,182.00</u>

(e) *Contractual commitments:* The outstanding balance of the contractual commitments with suppliers on significant infrastructure projects (construction, maintenance, improvements, etc.) at June 30, 2014 amounted to approximately € 7.3 million (December 31, 2013: approximately € 10.2 million)

(f) *Special Contribution to IKA :* On 7th November 2011, the Company formally communicated to the management of the social security fund (IKA) her intention to terminate the payment of the special contribution relating to the assistance fund of the port employees, after this was merged with the social security fund (IKA), considering the termination of such obligation. As the Company, has not received any reply from the social security fund (IKA) management, it decided to terminate the payment of such contribution starting from October 2013. Had the Company continued to pay the abovementioned contribution, this would amount to approximately Euro 710 thousand as at 30 June 2014 (31.12.2013 approximately Euro 253 thousand). Until the date of the approval of these interim condensed financial statements the Company has not received any formal reply from the social security fund management (IKA) yet. Management of the Company believes that the related contingent liability is expected to be resolved without any significant negative effect on its financial position.

30. RELATED PARTIES:

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

Related party	Relation with the Company	Year ended	Sales to related parties	Purchases from related parties
LOGISTICS P.P.A. S.A.	Subsidiary	30.06.2014	-	-
		30.06.2013	-	-
NAFSOLP S.A.	Subsidiary	30.06.2014	-	-
		30.06.2013	-	-
	Total	30.06.2014	-	-
	Total	30.06.2013	-	-

Related party	Relation with the Company	Year ended	Amounts due from related parties	Amounts due to related parties
LOGISTICS P.P.A. S.A.	Subsidiary	30.06.2014	8.768,31	-
		31.12.2013	8.768,31	-
NAFSOLP S.A.	Subsidiary	30.06.2014	-	-
		31.12.2013	-	-
	Total	30.06.2014	8.768,31	-
	Total	31.12.2013	8.768,31	-

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, 2014, remuneration and attendance costs, amounting to € 81.405,16 (June 30, 2013: € 112,810.24) were paid to the Board of Directors members. Furthermore, during the period ended June 30, 2014 emoluments of € 417,409.17 (June 30, 2013: € 416,612.73) were paid to Managers/Directors for services rendered.

31. 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) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly,

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

During the period ended June 30, 2013 and the year ended December 31, 2012, 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.

During the period, the Company held the following financial instruments measured at fair value:

30/06/2014	Level 1	Level 2	Level 3	Total
Financial liabilities				
Interest bearing loans and borrowings (including short term portion)	-	87,666,666.66	-	87,666,666.66
31/12/2013				
Financial liabilities				
Interest bearing loans and borrowings (including short term portion)	-	88,833,333.33	-	88,833,333.33

32. SEASONALITY:

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

33. SUBSEQUENT EVENTS:

The Board of PPA SA at its meeting on July 24, 2014 approved the Operational Plan Amicable Settlement Agreement through PPA-SEP and decided to send it to the Court of Auditors for the pre-contractual control.

There are no other significant subsequent events after June 30, 2014, affecting the financial statements of the Group and the Company.

Piraeus, August 27, 2014

PRESIDENT OF THE BOARD OF DIRECTORS
AND MANAGING DIRECTOR

DEPUTY OF MANAGING
DIRECTOR

FINANCIAL DIRECTOR

GEORGIOS ANOMERITIS
I.D. AZ 553221

PANAGIOTIS PETROULIS
I.D. AE 089010

EKATERINI VENARDOU
License No. O.E.E. 0003748
A' Class

FINANCIAL INFORMATION FOR THE PERIOD ENDED JUNE 30, 2014

 PIRAEUS PORT AUTHORITY SOCIETE ANONYME PPA S.A. Company Registration Number 44259307000, Akti Miaouli 10 - Piraeus P.C. 185 38 FINANCIAL DATA AND INFORMATION FROM JANUARY 1, 2014 TO JUNE 30, 2014 In accordance with the Decision 4/507/28.04.2009 of the Board of Directors of the Capital Market Commission The purpose of the following information and financial data is to provide users with general financial information about the financial position and the results of operations of PIRAEUS PORT AUTHORITY S.A. ("Company"). Therefore, we recommend the users of the financial data and information, before making any investment decision or proceeding to any transaction with the Company, to obtain the necessary information from the website, where the separate financial statements, prepared in accordance with International Financial Reporting Standards as adopted by the E.U., are available, together with the auditors' report, when required. (Amounts in Euro)			
Company's Web Site: www.cdp.gr Date of approval of interim financial statements from the Board of Directors: August 27, 2014 Certified Auditor Accountants: Panagiotis Papazoglou, Vasileios Kaminaris Auditing firm: ERNST & YOUNG Type of auditor's report: Unqualified			
DATA FROM STATEMENT OF FINANCIAL POSITION (COMPANY AND GROUP)		DATA FROM STATEMENT OF CHANGES IN EQUITY (COMPANY AND GROUP)	
	30.06.2014	31.12.2013	01.01 - 30.06.2014
ASSETS			
Property, plant and equipment	280,800,581.89	287,492,329.28	156,014,419.63
Intangible assets	124,439.04	102,789.83	3,308,869.72
Other non current assets	16,816,538.83	16,036,479.22	(8,317.60)
Inventories	2,131,902.75	2,206,794.87	(3,000,000.00)
Trade receivables	27,331,422.69	27,570,298.53	166,314,971.75
Other current assets	57,062,398.80	53,110,474.68	161,952,341.86
TOTAL ASSETS	384,267,284.00	386,519,166.41	
EQUITY AND LIABILITIES			
Share Capital (25,000,000 shares of € 2,00 each)	50,000,000.00	50,000,000.00	
Other equity items	116,314,971.75	116,014,419.63	
Equity attributable to shareholders of the parent (a)	166,314,971.75	166,014,419.63	
Long term borrowings	83,499,999.99	86,499,999.99	
Provisions/ Other long term liabilities	107,173,604.38	110,415,572.21	
Short term borrowings	4,166,666.67	2,333,333.34	
Other short term liabilities	23,112,041.20	21,255,841.23	
Total liabilities (b)	217,952,312.24	220,504,746.77	
TOTAL EQUITY AND LIABILITIES (a)+(b)	384,267,284.00	386,519,166.41	
DATA FROM STATEMENT OF COMPREHENSIVE INCOME (COMPANY AND GROUP)		DATA FROM STATEMENT OF CASH FLOWS (COMPANY AND GROUP)	
	01.01 - 30.06.2014	01.01 - 30.06.2013	01.01 - 30.06.2014
Operating activities			
Turnover	50,161,710.27	51,852,631.02	3,672,822.30
Gross profit	9,272,701.64	10,999,238.90	
Profit before taxes, investment and financial activities	3,030,473.22	3,136,531.40	
Profit before tax	3,672,822.30	3,740,562.62	
Profit after tax (A)	3,308,869.72	3,464,757.08	
Other comprehensive income after taxes (B)	(8,317.60)	(7,859.70)	
Total comprehensive income after taxes (A) + (B)	3,300,552.12	3,456,897.38	
Earnings per share - basic and diluted (in €)	0.1324	0.1386	
Profit before taxes, investment, financial activities and depreciation and amortisation	10,149,010.85	10,840,426.28	
Investing activities			
Net cash flows from operating activities (a)	5,031,782.28	7,198,408.72	
Increase of subsidiaries share capital	-	(250,000.00)	
Proceeds from the sale of property, plant and equipment	(854,973.38)	(1,463,223.50)	
Purchase of property, plant and equipment and intangible assets	-	151,503.00	
Interest received	1,022,634.65	1,235,705.93	
Net cash flows used in investing activities (b)	197,661.27	(326,014.57)	
Financing activities			
Net change in long-term borrowings	(1,166,666.67)	-	
Settlement of obligation from finance leases	(187,846.31)	(156,096.04)	
Net cash flows used in financing activities (c)	(1,354,512.98)	(156,096.04)	
Net increase/ (decrease) in cash and cash equivalents (a) + (b) + (c)	3,874,938.57	6,716,298.11	
Cash and cash equivalents at the beginning of the period	40,624,049.86	14,662,472.09	
Cash and cash equivalents at end of the period	44,498,988.43	21,378,770.20	
ADDITIONAL DATA AND INFORMATION			
1. The Company has not been audited by the Tax Authorities for the years 2009 and 2010. The provision for unaudited years by the Tax Authorities amounted to € 1,500,000.00 (Note 29b). 2. The Company's permanent and seasonal personnel as at 30.06.2014 amounted to 1,163 & 8 employees respectively (1,172 & 8 employees at 31.12.2013). 3. At the end of the current period there are no treasury shares held by the Company. 4. For pending lawsuits or cases submitted in arbitration, the Company has made relevant provisions of € 17,874,887.00. The Company's provision for personnel voluntary retirement amounted to € 18,937,372.54 (Note 14). 5. There is no property, plant and equipment that has been pledged as security. 6. During the year 2010 the Company established two subsidiaries named "SHIP REPAIR SERVICES P.P.A S.A." (NAYS P.P.A S.A.) and "INTERMODAL TRANSPORT AND LOGISTICS COMPANY S.A.", (LOGISTICS P.P.A. S.A.) The subsidiaries until the preparation of these financial statements has not yet commenced its operations. The Company does not prepare consolidated financial statements due to immaterial net assets of its subsidiaries as at June 30, 2014 (note 5) 7. There are no other comprehensive income / (loss) of the Company that recorded directly to the Shareholders' Equity as at June 30, 2014. 8. The Company's capital expenditure for the period ended June 30, 2014 is disclosed to the note 4 of the financial statements. 9. The subsequent events after the June 30, 2014 are disclosed to the note 32 of the financial statements. 10. Certain line items of the previous year financial statements were reclassified in order to conform to the current period's presentation (note 2a) 11. The accumulated income and expenses since the beginning of the current period as well as the Company's trade accounts receivable and payable balances at the end of the current fiscal year that have resulted from the transactions with their related parties, and payable balances at the end of the current fiscal year that have resulted from the transactions with their related parties, according to IAS 24, are as follows:			
	(Amounts in Euro)		
a) Income	0		
b) Expense	0		
c) Receivables	8,768.31		
d) Liabilities	0		
e) Fees of Managers and members of the Board of Directors	498,814.33		
f) Amounts owed by Managers and members of the Board of Directors	0		
g) Amounts due to Managers and members of the Board of Directors	0		
Piraeus, August 27, 2014			
THE CHAIRMAN OF THE BoD AND MANAGING DIRECTOR	DEPUTY MANAGING DIRECTOR	FINANCIAL DIRECTOR	
GEORGIOS ANOMERITIS ID: AZ 553221	PANAGIOTIS PETROULIS ID Number: AE 089010	EKATERINI VENARDOU License No. O.E.E. 0003748	