INTERIM CONDENSED

FINANCIAL STATEMENTS

FOR THE PERIOD

JANUARY 1 – SEPTEMBER 30, 2011

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

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INTERIM CONDENSED FINANCIAL STATEMENTS

for the nine-months period ended

September 30, 2011

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

INTERIM STATEMENT OF COMPREHENSIVE INCOME

	Notes	01.01-30.09.2011	01.01-30.09.2010	01.07-30.09.2011	01.07-30.09.2010
Revenues	21	80.958.364,63	92.286.291,14	29.615.477,50	27.971.537,84
Cost of sales	22	(69.871.012,09)	(77.793.003,64)	(23.021.371,40)	(23.648.400,55)
Gross profit		**11.087.352,54**	**14.493.287,50**	**6.594.106,10**	**4.323.137,29**
Administrative expenses	22	(13.937.326,69)	(17.076.513,00)	(4.544.901,72)	(6.256.205,95)
Other operating expenses	23	(1.396.698,18)	(838.717,94)	(288.891,29)	(181.117,93)
Other income	23	15.136.763,42	5.833.716,79	2.033.004,18	2.332.113,48
Financial income	24	376.830,83	1.155.286,07	211.472,18	296.044,00
Financial expenses	24	(1.459.252,95)	(789.856,42)	(515.678,91)	(308.540,74)
Profit before income taxes		**9.807.668,97**	**2.777.203,00**	**3.489.110,54**	**205.430,15**
Income taxes	7	(4.253.530,49)	(912.002,29)	(1.590.562,18)	14.565,40
Net profit after taxes (A)		**5.554.138,48**	**1.865.200,71**	**1.898.548,36**	**219.995,55**
Other total comprehensive income after tax (B)		-	-	-	-
Total comprehensive income after tax (A)+(B)		**5.554.138,48**	**1.865.200,71**	**1.898.548,36**	**219.995,55**
Profit per share (Basic and diluted)	27	**0,2222**	**0,0746**	**0,0759**	**0,0088**
Weighted Average Number of Shares (Basic)		25.000.000	25.000.000	25.000.000	25.000.000
Weighted Average Number of Shares (Diluted)		25.000.000	25.000.000	25.000.000	25.000.000

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

INTERIM STATEMENT OF FINANCIAL POSITION

	Notes	30.09.2011	31.12.2010
ASSETS			
Non current assets			
Property, Plant and Equipment	4	316.404.142,35	320.538.678,69
Investments in subsidiaries	6	190.000,00	120.000,00
Intangible assets		2.646.674,39	3.561.908,89
Other non-current assets	5	332.594,75	321.161,75
Deferred tax assets	7	12.644.562,74	14.851.330,00
Total non current assets		**332.217.974,23**	**339.393.079,33**
Current assets			
Inventories	8	1.647.182,24	1.627.559,44
Trade Receivables	9	24.934.138,87	19.829.103,21
Prepayments and other receivables	10	22.640.175,07	23.607.171,17
Cash and cash equivalents	11	11.519.385,60	8.204.797,83
Total Current Assets		**60.740.881,78**	**53.268.631,65**
TOTAL ASSETS		**392.958.856,01**	**392.661.710,98**
EQUITY AND LIABILITIES			
Equity			
Share capital	12	50.000.000,00	50.000.000,00
Other reserves	13	76.688.116,70	76.688.116,70
Retained earnings		27.366.914,57	22.316.921,52
Total equity		**154.055.031,27**	**149.005.038,22**
Non-current liabilities			
Long-term borrowings	18	90.000.000,00	90.000.000,00
Long-term leases	17	924.838,84	1.339.802,78
Government grants	14	20.538.891,64	21.258.653,84
Reserve for staff retirement indemnities	16	8.693.745,64	9.084.831,00
Provisions	15	43.721.801,18	53.329.373,39
Deferred income		44.043.873,61	46.779.326,90
Total Non-Current Liabilities		**207.923.150,91**	**221.791.987,91**
Current Liabilities			
Trade accounts payable		3.503.203,29	8.271.823,26
Short-term borrowings	17	567.554,02	609.414,04
Short-term leases		1.411.256,28	1.531.967,25
Accrued and other current liabilities	20	25.498.660,25	11.451.480,30
Total Current Liabilities		**30.980.673,84**	**21.864.684,85**
TOTAL LIABILITIES AND EQUITY		**392.958.856,01**	**392.661.710,98**

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

INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY

	Share capital	Statutory reserve	Other reserves	Retained earnings	Total
Total Equity beginning at the period January 1, 2010	**50.000.000,00**	**6.620.696,95**	**69.715.059,11**	**15.622.069,39**	**141.957.825,45**
Total comprehensive income after income taxes of the period	-	-	-	1.865.200,71	1.865.200,71
Total Equity ending at the period September 30, 2010	**50.000.000,00**	**6.620.696,95**	**69.715.059,11**	**17.487.270,10**	**143.823.026,16**
Total Equity beginning at the period January 1, 2011	**50.000.000,00**	**6.973.057,59**	**69.715.059,11**	**22.316.921,52**	**149.005.038,22**
Total comprehensive income after income taxes of the period	-	-	-	5.554.138,48	5.554.138,48
Dividends paid	-	-	-	(504.145,43)	(504.145,43)
Total Equity ending at the period September 30, 2011	**50.000.000,00**	**6.973.057,59**	**69.715.059,11**	**27.366.914,57**	**154.055.031,27**

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

INTERIM CASH FLOW STATEMENT

	01.01-30.09.2011	01.01-30.09.2010
Cash flows from Operating Activities		
Profit before income taxes	9.807.668,97	2.777.203,00
Adjustments for:		
Depreciation and amortisation	13.029.887,93	10.403.851,84
Amortisation of subsidies	(719.762,19)	(504.272,07)
	(18.056,46)	558.174,80
Financial (income)/expenses	1.082.422,12	(365.429,65)
Provision for staff retirement indemnities	731.507,00	1.251.819,64
Other Provisions	(7.386.768,46)	9.504.937,12
Operating profit before working capital changes	**16.526.898,91**	**23.626.284,68**
(Increase)/Decrease in:		
Inventories	(19.622,80)	192.381,19
Trade accounts receivable	(7.689.827,50)	1.111.477,00
Prepayments and other receivables	966.996,10	(1.061.094,54)
Other long term assets	(11.433,00)	836,90
Increase/(Decrease) in:		
Trade accounts payable	(4.768.619,97)	(7.975.951,55)
Accrued and other current liabilities	14.285.604,76	(10.328.890,03)
Deferred income	(2.735.453,29)	(2.674.298,76)
Interest paid	(1.348.179,61)	(789.856,42)
Payments for staff leaving indemnities	(1.122.592,36)	(4.482.244,47)
Payments for retirement with incentives	-	(599.362,50)
Income taxes paid	(2.063.221,22)	(1.835.720,60)
Net cash from/(used in) Operating Activities	**12.020.550,02**	**(4.816.439,10)**
Cash flow from Investing activities		
Procceds from subsidies	(70.000,00)	-
Procceds from the sale of property, plant and equipment	24.619,00	183.865,00
Capital expenditure for property, plant and equipment	(7.986.679,63)	(53.197.464,91)
Interest and related income received	287.067,77	1.155.286,07
Net cash used in Investing Activities	**(7.744.992,86)**	**(51.858.313,84)**
Cash flows from Financing Activities		
Net change in long -term borrowings	-	55.000.000,00
Net change in short -term borrowings	-	(2.924.137,93)
Net change in leases	(456.823,96)	(843.391,81)
Dividends paid	(504.145,43)	-
Restricted dividends from Greek State	-	(786.000,00)
Net cash from/(used in) Financing Activities	**(960.969,39)**	**50.446.470,26**
Net increase/ (decrease) in cash and cash equivalents	**3.314.587,77**	**(6.228.282,68)**
Cash and cash equivalents at the beginning of period	**8.204.797,83**	**33.270.079,96**
Cash and cash equivalents of the end of period	**11.519.385,60**	**27.041.797,28**

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

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

1. ESTABLISHMENT AND ACTIVITY OF THE COMPANY:

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

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

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

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

The Company's number of employees at September 30, 2011 amounted to 1.355. At December 31, 2010, the respective number of employees was 1.396.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS:

Basis of Preparation of Financial Statements:

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

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

The preparation of financial statements according to the IFRS requires estimations and assumptions to be made by the management, influencing the assets and liabilities amounts, the disclosure of potential receivable and liabilities as at the financial statement's date, as well as the revenue and expenditure amounts, during the financial period. Actual results may differ from these estimations.

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

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

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

Standards issued but not yet effective and not early adopted

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

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

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

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

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

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

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

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

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

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

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

- ***IFRIC Interpretation 20 Stripping Costs in the Production Phase of a Surface Mine***
  The amendment is effective for annual periods beginning on or after 1 January 2013. This interpretation considers when and how to account for separately (i) the usable ore that can be used to produce inventory and, (ii) the improved access to further quantities of material that will be mined in future periods that arise from the stripping activity, as well as how to measure these benefits both initially and subsequently. IFRIC 20 only deals with waste removal costs that are incurred in surface mining activity during the production phase of the mine ('production stripping costs'). Early application is permitted. IFRIC 20 has not yet been endorsed by the EU. This interpretation is not applicable to the Company.

3. APPROVAL OF FINANCIAL STATEMENTS:

The Board of Directors of Piraeus Port Authority S.A. approved the condensed financial statements for the period ended at September 30, 2011, on November 28, 2011.

4. PROPERTY, PLANT AND EQUIPMENT:

During the period from 01.01.2011 until 30.09.2011, the total investments of the Company's tangible assets amounted to € 7.927.576,03 and refer mainly to the improvement of port area (at September 30, 2010 amounted to € 49.176.422,02).

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 September 30, 2011 and at December 31, 2010, amounted to € 7.478.057,67 and € 8.286.200,31 respectively, which mainly consists of container stowage and transportation vehicles (CSTV) , a port automotive crane, 4 forklift trucks DCE90-45E7 and 10 terminal tractors PT122L HD.

5. LONG TERM ACCOUNTS RECEIVABLE:

This account consists of the following:

	30/09/2011	**31/12/2010**
Guarantees to third parties	302.557,75	302.557,75
Car leases guarantees	30.037,00	18.604,00
Total	**332.594,75**	**321.161,75**

6. SUBSIDIARIES:

Subsidies in which OLP S.A. is involved are as follows:

Subsidiary	Consolidation Method	Participation Relationship	Participation		Balance	
			30.09.2011	31.12.2010	30.09.2011	31.12.2010
NAFSOLP SA.	(1)	Direct	100%	100%	130.000,00	60.000,00
LOGISTIC OLP A.E.	(1)	Direct	100%	100%	60.000,00	60.000,00
					190.000,00	**120.000,00**

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

(1) The Company does not prepare consolidated financial statements because of non-materiality of financial figures of subsidiaries at September 30, 2011. Specifically, the net assets for NAFSOLP SA and LOGISTICS OLP SA amounted to € € 121.884,82 and € 31.952,40, respectively (December, 31st 2010: € 164.363,07 και 24.557,68, respectively).

7. INCOME TAX (CURRENT AND DEFERRED):

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

	30/09/2011	30/09/2010
Current income tax	1.671.763,23	600.003,68
Deferred income tax	2.206.767,26	(63.001,39)
Provisions for period tax audit differences	375.000,00	375.000,00
TOTAL	**4.253.530,49**	**912.002,29**

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

The movement of deferred tax asset is analysed as follows:

	30/09/2011	31/12/2010
Opening balance	14.851.330,00	16.616.571,95
Amount reflected in the Statement of Comprehensive Income	(2.206.767,26)	(1.765.241,95)
Closing balance	**12.644.562,74**	**14.851.330,00**

8. INVENTORIES:

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

	30/09/2011	31/12/2010
Consumables	1.109.822,31	1.109.254,75
Fixed assets spare parts	537.359,93	518.304,69
TOTAL	**1.647.182,24**	**1.627.559,44**

The total consumption cost for the period 1/1-30/09/2011 amounted to € 1.352.664,13 while that of the respective period 1/1-30/09/2010 amounted to € 820.479,76. There was no inventory devaluation to their net realisable value.

9. TRADE RECEIVABLE:

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

	30/09/2011	31/12/2010
Trade debtors	44.976.717,68	37.286.890,18
Μείον: Provision for doubtful debts	(20.042.578,81)	(17.457.786,97)
	24.934.138,87	**19.829.103,21**

The Company monitors these trade debtors balances and makes provisions for doubtful debts on an individual basis if its recovery is considered unlikely. As a measure of recovery failure the Company is using the age of balance, 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 September 30, 2010. Customer payments in advance of € 867.114,20 are stated at liabilities in the account "Accrued and other current liabilities".

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

	30/09/2011	30/09/2010
Beginning balance	17.457.786,97	16.675.714,84
Provision for the year (Note 22)	2.595.803,75	1.916.812,22
Doubtful debts written off	(11.011,91)	(691.198,49)
Ending balance	**20.042.578,81**	**17.901.328,57**

10. PREPAYMENTS AND OTHER RECEIVABLE:

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

	30/09/2011	31/12/2010
Personnel loans	1.057.314,14	734.143,55
Value Added Tax receivable	7.500.000,00	-
Current Value Added Tax	-	8.934.584,17
Prepaid expenses	379.504,59	474.106,66
Advances to suppliers	196.000,00	-
Other receivable	2.014.551,99	1.971.532,44
Receivable from Grants	11.492.804,35	11.492.804,35
TOTAL	**22.640.175,07**	**23.607.171,17**

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

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

Other receivable: Other receivable include subsidies demand from Greek Railways (ΟΣΕ) of € 1.761.200,00, and various third party receivable of € 253.351,99.

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

11. CASH AND CASH EQUIVALENT:

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

	30/09/2011	31/12/2010
Cash in hand	1.043.953,16	372.654,30
Cash at banks and time deposits	10.475.432,44	7.832.143,53
TOTAL	**11.519.385,60**	**8.204.797,83**

Cash at banks earns interest at floating rates based on monthly bank deposit rates. Interest earned on cash at banks and time deposits is accounted for on an accrual basis and for the period ended September 30, 2011, amounted to € 121.524,8 (for the period ended September 30, 2010, € 861.096,79) and are included in the financial income in the accompanying interim condensed financial statements of comprehensive income.

12. SHARE CAPITAL:

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

13. RESERVES:

Reserves are analysed as follows:

	30/09/2011	31/12/2010
Statutory reserve	6.973.057,59	6.973.057,59
Special tax free reserve N 2881/2001	61.282.225,52	61.282.225,52
Untaxed income reserve	7.704.705,23	7.704.705,23
Specially taxed income reserve	728.128,36	728.128,36
	76.688.116,70	**76.688.116,70**

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

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

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

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14. GOVERNMENT GRANTS:

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

	30/09/2011	**31/12/2010**
Initial value	25.482.804,35	13.990.000,00
Government grants received during the period	-	11.492.804,35
Accumulated depreciation	(4.943.912,71)	(4.224.150,51)
Net Book Value	**20.538.891,64**	**21.258.653,84**

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

15. PROVISIONS:

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

	30/09/2011	**31/12/2010**
Provisions for legal claims by third parties	20.195.461,16	30.178.033,37
Provision for unaudited tax years	1.275.000,00	900.000,00
Provision for voluntary retirement	21.851.340,02	21.851.340,02
Provision for the deepening of Port	400.000,00	400.000,00
Total	**43.721.801,18**	**53.329.373,39**

The Company has made provisions for various pending court cases as at September, 2011 amounting to € 20.195.461,16 for lawsuits from personnel and other third party.

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

For the unaudited financial years 2009 and 2010 the Company has made a provision of € 900.000,00 and additionally € 375.000,00 for the period 1/1-30/09/2011.

The movement of the provision is as follows:

	30/09/2011	31/12/2010
Opening balance	900.000,00	400.000,00
Provision for the period	375.000,00	500.000,00
Closing balance	**1.275.000,00**	**900.000,00**

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

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

16. RESERVE FOR STAFF RETIREMENT INDEMNITES:

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

	30/09/2011	31/12/2010
Opening balance	**9.084.831,00**	**11.485.080,00**
Provision for the period	731.507,00	2.352.205,47
Provision utilised	(1.122.592,36)	(4.752.454,47)
Closing balance	**8.693.745,64**	**9.084.831,00**

17. FINANCE LEASE OBLIGATIONS:

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

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

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

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

	30/09/2011	31/12/2010
Finance lease obligations	1.492.392,86	1.949.216,82
Minus: Short term	(567.554,02)	(609.414,04)
Long term	**924.838,84**	**1.339.802,78**

18. LONG-TERM BORROWINGS:

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

1. Loan of € 35.000.000,00 for the construction of Pier I in South Terminal Ikonio issued on the 30/7/2008. The repayment of the loan will be in thirty (30) semi-annual installments, payable from December 15, 2013 up to and including June 15, 2028. The loan bears a floating interest rate, interest payable quarterly. From this contract there are obligations and restrictions for the company, the most important of which are summarized as follows: (i) required to 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 concern the financial ratios is as follows:

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

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

   From this contract there are obligations and restrictions for the company, the most important of which are summarized as follows: (i) required to 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 concern the financial ratios are as follows:

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

   Total interest expenses on long-term loans for the periods ended September 30, 2011 and 2010, amounted to € 1.259.915,84 and € 688.709,52 respectively and are included in financial expenses, in the accompanying interim condensed financial statements of comprehensive income.

19. DIVIDENDS:

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

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

Proposal for distribution of dividend for the year 2010: The Company's Annual General Assembly of the Shareholders approved a dividend amounted to 504.145,43 or € 0,0201 per share to be distributed and a tax will be calculated according to the relevant tax rate.

20. ACCRUED AND OTHER CURRENT LIABILITIES:

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

	30/09/2011	**31/12/2010**
Taxes payable (except Income taxes)	1.424.408,00	822.437,93
National insurance and other contribution	1.805.711,48	1.836.871,37
Other short term liabilities	9.660.873,12	7.764.395,12
Customer advance payments	867.114,20	832.389,15
Liability to "Loan and Consignment Fund"	7.310.800,00	-
Accrued expenses	4.429.753,45	195.386,73
	25.498.660,25	**11.451.480,30**

Taxes Payable: Current period amount consists of: a) V.A.T. € 706.346,57, b) payroll taxes € 561.169,05 and c) other third party taxes € 156.892,38.

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

	30/09/2011	**31/12/2010**
National Insurance Contributions (IKA)	1.274.647,07	1.399.559,34
Supplementary Insurance Contributions	186.123,16	318.899,89
Other Insurance Contributions	344.941,25	118.412,14
	1.805.711,48	**1.836.871,37**

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

	30/09/2011	**31/12/2010**
Salaries Payable	1.131.948,65	746.660,11
Concession Agreement Payment	-	2.050.733,97
Other contribution payable to (TAPAEL, NAT etc.)	832.116,27	388.101,57
Other Third Party Short-term obligations (water company, electricity company etc.)	5.327.829,20	3.774.899,47
Indemnity beneficiaries	1.564.979,00	-
Greek State committed dividends	804.000,00	804.000,00
	9.660.873,12	**7.764.395,12**

Liability to "Loan and Consignment Fund": The amount of € 7.310.800,00 relates to the Company's liability to reimburse the proceeds from the sale of the inactive ships, which is derived after competition, in accordance with L.2881/2001 as well as the decision of the State Council.

21. REVENUE:

Revenue are analysed as follows:

	1/1-30/09/2011	1/1-30/09/2010
Revenue from:		
Loading and Unloading	18.637.808,80	13.999.310,70
Storage	2.875.196,29	3.832.572,72
Various port services	37.672.577,51	36.460.800,06
Stable and variable revenue from concession agreement Pier II+III	19.660.471,61	17.185.964,51
Other income from Concession	2.112.310,42	2.778.151,65
Services at the Pier II (SEP)	-	18.029.491,50
	80.958.364,63	**92.286.291,14**

22. ANALYSIS OF EXPENSES:

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

	1/1-30/09/2011	1/1-30/09/2010
Payroll and related costs (Note 26)	50.280.690,22	58.162.210,68
Third party services	1.302.097,03	1.152.637,64
Third party fees	10.445.164,51	10.253.689,52
Depreciation- Amortisation (Note 25)	12.310.125,74	9.899.579,77
Taxes and duties	231.481,07	236.298,25
General expenses	5.290.312,33	4.839.683,90
Provisions	2.595.803,75	9.504.937,12
Consumables	1.352.664,13	820.479,76
	83.808.338,78	**94.869.516,64**

The provisions are analysed as follows:

	1/1-30/09/2011	1/1-30/09/2010
Provision of employee's voluntary retirement	-	3.940.495,90
Provision for bad debt	2.595.803,75	1.916.812,22
Provision for court cases	-	1.647.629,00
Other provisions	-	2.000.000
	2.595.803,75	**9.504.937,12**

The above expenses are analyzed as follows:

	1/1-30/09/2011	1/1-30/09/2010
Cost of sales	69.871.012,09	77.793.003,64
Administrative expenses	13.937.326,69	17.076.513,00
	83.808.338,78	**94.869.516,64**

23. OTHER OPERATING INCOME/(EXPENSES):

OTHER OPERATING INCOME:

The amounts are analysed as follows:

	1/1-30/09/2011	1/1-30/09/2010
Rental income	3.791.843,25	4.162.764,78
Gain from the sale of property, plant and equipment	18.059,03	558.174,80
Income from unused provisions	9.982.572,21	-
Other operating income	1.344.288,93	1.112.777,21
	15.136.763,42	**5.833.716,79**

Rental income concerns land and building rents.

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

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

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

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

OTHER OPERATING EXPENSES:

	1/1-30/09/2011	1/1-30/09/2010
Third parties compensation	817.888,57	193.526,68
Research and development cost	376.539,80	130.500,00
Prior years salaries (three months etc.)	-	246.174,48
Custom duties penalties	3.072,00	201.866,40
Losses on sale of fixed assets	6.477,11	-
Other expenses	192.720,70	66.650,38
Total	**1.396.698,18**	**838.717,94**

24. FINANCIAL INCOME/ (EXPENSES):

The amounts are analyzed as follows:

	1/1-30/09/2011	1/1-30/09/2010
Interest income and related financial expenses	376.830,83	1.155.286,07
Interest expense and related financial income	(1.459.252,95)	(789.856,42)
Total	**(1.082.422,12)**	**365.429,65**

25. DEPRECIATION- AMORTISATION:

The amounts are analyzed as follows:

	1/1-30/09/2011	1/1-30/09/2010
Depreciation of property, plant and equipment	12.055.549,83	10.028.159,47
Software depreciation	974.338,10	375.692,37
Depreciation of fixed assets received under government grants	(719.762,19)	(504.272,07)
Total	**12.310.125,74**	**9.899.579,77**

26. PAYROLL AND RELATED COSTS:

The amounts are analyzed as follows:

	1/1-30/09/2011	1/1-30/09/2010
Wages and salaries	39.417.960,34	46.075.507,71
Social security costs	8.784.091,25	9.175.359,49
Other staff costs	950.207,63	1.060.161,34
Staff retirement indemnities	396.924,00	599.362,50
Provision for staff leaving indemnities	731.507,00	1.251.819,64
	50.280.690,22	**58.162.210,68**

27. EARNINGS PER SHARE:

The amounts are analyzed as follows:

	1/1-30/09/2011	1/1-30/09/2010
Profit for the period	5.554.138,48	1.865.200,71
Weighted number of shares	25.000.000	25.000.000
Earnings per share	**0,2222**	**0,0746**

28. COMITTMENTS AND CONTIGENCIES:

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

(b) ***Financial Years not audited by the Tax Authorities:*** Financial years 2010 and 2009 have not been audited by the Tax Authorities. In a possible future tax audit, the Tax Authorities may disallow certain expenditure, thus increasing the Company taxable income and imposing additional taxes, penalties and surcharges. The provision for the tax audit differences as at September 30, 2011 not audited by the Tax Authorities is assessed at € 1.275.000,00.

(c) The Company has issued letters of guarantee amounting to € 14.475.006,28 (December 31, 2010: € 14.562.155,77), of which € 12.175.006,28 (December 31, 2010: € 12.262.155,77) in favor of the General Directorate of Customs (E 'and F' Customs Office) of the Ministry of Economy and Finance for the operation of all warehouses for temporary storage of goods PPA S.A.

29. RELATED PARTIES:

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

Related party	Relation with the Company	Period ended	Sales to related parties	Purchases from related parties
LOGISTICS P.P.A. S.A.	Subsidiary	30.09.2011	-	-
		30.09.2010	-	-
NAFSOLP S.A.	Subsidiary	30.09.2011	-	-
		30.09.2010	-	-
	Total	**30.09.2011**	**-**	**-**
	Total	**30.09.2010**	**-**	**-**

Related party	Relation with the Company	Year ended	Amounts due from related parties	Amounts due to related parties
LOGISTICS P.P.A. S.A.	Subsidiary	30.09.2011	1.053,13	-
		31.12.2010	6.790,83	-
NAFSOLP S.A.	Subsidiary	30.09.2011	-	-
		31.12.2010	6.151,44	-
	Total	**30.09.2011**	**1.053,13**	**-**
	Total	**31.12.2010**	**12.942,27**	**-**

b) Board of Directors Members Remuneration: For the period ended on September 30, 2011, remuneration and attendance costs, amounting to € 80.910,61 (30/09/2010: € 106.629,95) were paid to the Board of Directors members. Furthermore during the period ended September 30, 2011 emoluments of € 681.263,65 (30/09/2010: € 742.776,58) were paid to Managers/Directors for services rendered.

30. FINANCIAL INSTRUMENTS – FAIR VALUE HIERARCHY

The Company categorized its financial instruments carried at fair value in three categories, defined as follows:
Level 1: Quoted market prices

Level 2: Valuation techniques (market observable)

Level 3: Valuation techniques (non-market observable)

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

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

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

31. SEASONALITY:

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

32. SUBSEQUENT EVENTS:

In accordance with the decision 193/27.10.2011 of the Interministerial Committee of Restructuring and Privatization and based on the provisions of L. N.3986/2011, 5.775.000 shares (23,1% of total shares) of the Company were transferred to the Societé Anonyme company «Hellenic Republic Asset Development Fund».

Piraeus, November 28, 2011

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

FINANCIAL INFORMATION FOR THE PERIOD ENDED SEPTEMBER 30, 2011

PIRAEUS PORT AUTHORITY SOCIETE ANONYME
PPA S.A.
Company Registration Number 42645/06/B/99/24, Akti Miaouli 10 - Piraeus P.C. 185 38

FINANCIAL DATA AND INFORMATION FROM JANUARY 1, 2011 TO SEPTEMBER 30, 2010

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

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

(Amounts in Euro)

Company's Web Site: www.olp.gr
Date of approval of interim financial statements from the Board of Directors: November 28,2011

DATA FROM STATEMENT OF FINANCIAL POSITION

	30.09.2011	31.12.2010
ASSETS		
Property, plant and equipment	316.404.142,35	320.538.678,69
Intangible assets	2.646.674,39	3.561.908,89
Other non current assets	13.167.157,49	15.172.491,75
Inventories	1.647.182,24	1.627.559,44
Trade receivables	24.934.138,87	19.829.103,21
Other current assets	34.159.560,67	31.811.969,00
TOTAL ASSETS	**392.958.856,01**	**392.541.710,98**
EQUITY AND LIABILITIES		
Share Capital (25.000.000 shares of € 2,00 each)	50.000.000,00	50.000.000,00
Other equity iyems	104.055.031,27	99.005.038,22
Equity attributable to shareholders of the parent (a)	**154.055.031,27**	**149.005.038,22**
Long term borrowings	90.000.000,00	90.000.000,00
Provisions/ Other long term liabilities	117.923.150,91	131.791.987,91
Short term borrowings	567.554,02	609.414,04
Other short term liabilities	30.413.119,82	21.255.270,81
Total liabilities (b)	**238.903.824,74**	**243.656.672,76**
TOTAL EQUITY AND LIABILITIES (a)+(b)	**392.958.856,01**	**392.661.710,98**

DATA FROM STATEMENT OF COMPREHENSIVE INCOME

	01.01 - 30.09.2011	01.01 - 30.09.2010
Turnover	80.958.364,63	92.286.291,14
Gross profit	11.087.352,54	14.493.287,50
Profit before taxes, investment and financial activities	10.890.091,09	2.411.773,35
Profit before tax	9.807.668,97	2.777.203,00
Profit after tax (A)	**5.554.138,48**	**1.865.200,71**
Other comprehensive income after taxes (B)	-	-
Total comprehensive income after taxes (A) + (B)	**5.554.138,48**	**1.865.200,71**
Earnings per share – basic and diluted (in €)	0,2222	0,0746
Profit before taxes, investment, financial activities and depreciation and amortisation	23.200.216,83	12.311.353,12

	01.07 - 30.09.2011	01.07 - 30.09.2010
Turnover	29.615.477,50	27.971.537,84
Gross profit	6.594.106,10	4.323.137,29
Profit before taxes, investment and financial activities	3.793.317,27	217.926,89
Profit before tax	3.489.110,54	205.430,15
Profit after tax (A)	**1.898.548,36**	**219.995,55**
Other comprehensive income after taxes (B)	-	-
Total comprehensive income after taxes (A) + (B)	**1.898.548,36**	**219.995,55**
Earnings per share – basic and diluted (in €)	0,0759	0,0088
Profit before taxes, investment, financial activities and depreciation and amortisation	7.888.246,90	4.316.401,75

DATA FROM STATEMENT OF CASH FLOWS

	30.09.2011	30.09.2010
Total equity at the beginning of the period (01.01.2011 and 01.01.2010)	149.005.038,22	141.957.825,45
Total comprehensive income after tax	5.554.138,48	1.865.200,71
Dividends paid	(504.145,43)	-
Total equity at the end of the period (30.09.2011 and 30.09.2010)	**154.055.031,27**	**143.823.026,16**

DATA FROM STATEMENT OF CASH FLOWS

	01.01 - 30.09.2011	01.01 - 30.09.2010
Operating activities		
Profit before tax (continuing activities)	9.807.668,97	2.777.203,00
Adjustments for:		
Depreciation and amortisation	12.310.125,74	9.899.579,77
Gain on disposal of property, plant & equipment and intangible assets	(18.056,46)	558.174,80
Provisions	(6.655.261,46)	10.756.756,76
Results (revenue, expenses, profit and losses) from investing activity	1.082.422,12	(365.429,65)
Decrease in inventories	(19.622,80)	192.381,19
Decrease in accounts receivable	(6.734.264,40)	51.219,36
Increase/ (Decrease) in liabilities (except borrowings)	6.781.531,50	(20.979.140,34)
Minus:		
Interest and related expenses paid	(1.348.179,61)	(789.856,42)
Payments for staff leaving indemnities	(1.122.592,36)	(4.482.244,47)
Payments for retirement with incentives	-	(599.362,50)
Tax paid	(2.063.221,22)	(1.835.720,60)
Net cash flows from / (used in) operating activities (a)	**12.020.550,02**	**(4.816.439,10)**
Investing activities		
Proceeds from the sale of property, plant and equipment	24.619,00	183.865,00
Purchase of property, plant and equipment and intangible assets	(7.986.679,63)	(53.197.464,91)
Interest received	287.067,77	1.155.286,07
Net cash flows from investing activities (b)	**(7.674.992,86)**	**(51.858.313,84)**
Financing activities		
Net change in long -term borrowings	-	55.000.000,00
Net change in short -term borrowings	-	(2.924.137,93)
Settelment of obligation from finance leases	(456.823,96)	(843.391,81)
Dividends paid	(504.145,43)	-
Restricted dividends from Greek State	-	(786.000,00)
Net cash flows from/(used in) financing activities (c)	**(960.969,39)**	**50.446.470,26**
Net increase/ (decrease) in cash and cash equivalents (a) + (b) + (c)	**3.384.587,77**	**(6.228.282,68)**
Cash and cash equivalents at the beginning of the period	**8.204.797,83**	**33.270.079,96**
Cash and cash equivalents at end of the period	**11.589.385,60**	**27.041.797,28**

ADDITIONAL DATA AND INFORMATION

1. The Company has not been audited by the Tax Authorities for the years 2010 and 2009, (Note 28b).
2. The Company's permanent and seasonal personnel as at 30.09.2011 amounted to 1.346 and 9 employees respectively (1.394 and 10 as at 30.09.2010)
3. At the end of the current period there are no treasury shares held by the Company.
4. For pending lawsuits or cases submitted in arbitration, the Company has made relevant provisions of € 20.195.461,16. The provision for unaudited years by the Tax Authorities amounted to € 1.375.000,00
The Company's provision for personnel voluntary retirement amounted to € 21.851.340,02.
Finally a provision of € 400.000 was made for the deepening of Container Terminal Port in the framework of the Concession Agreement of Piers II and III (Note 15 & 23).
5. There is no property, plant and equipment that has been pledged as security.
6. During the year 2010 the Company establisted two subsiadiaries named "SHIP REPAIR SERVICES P.P.A S.A." (NAYS P.P.A S.A.) and "INTERMODAL TRANSPORT AND LOGISTICS COMPANY S.A.", (LOGISTICS P.P.A. S.A.)
The subsiadiaries untill the preperation of these financial statements has not yet commenced its operations. The Company does not prepare consolidated financial statements due to imaterial net assets of its subsidiaries as at September 30, 2011 (note 6).
7. There are no other comprehensive income / (loss) of the Company that recorded directly to the Shareholders' Equity as at September 30, 2010.
8. The Company's capital expenditure for the period ending at September 30, 2011 is disclosed to the note 4 of the financial statements
9. The subsequent events after the September 30, 2011 are disclosed to the note 32 of the financial statements.
10. The accumulated income and expenses since the beginning of the current fiscal year as well as the Company' s trade accounts receivable and payable balances at the end of the current fiscal year that have resulted from the transactions with their related parties, according to IAS 24, are as follows:

	(Amounts in Euro)
a) Income	0
b) Expense	0
c) Receivables	1.053
d) Liabilities	0
e) Fees of Managers and members of the Board of Directors	762.174,26
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

Pireaus, November 28, 2011

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