PIRAEUS PORT AUTHORITY S.A

INTERIM CONDENSED

FINANCIAL STATEMENTS

FOR THE PERIOD

JANUARY 1 – MARCH 31, 2013

(IN ACCORDANCE WITH THE INTERNATIONAL FINANCIAL

REPORTING STANDARDS AS ADOPTED BY THE EUROPEAN UNION)

Index to the Interim Condensed Financial Statements

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED MARCH 31, 2013

	Notes	01.01-31.03.2013	01.01-31.03.2012
Revenues	21	23.350.203,86	23.918.434,11
Cost of sales	22	(20.160.224,83)	(20.887.185,94)
Gross profit		**3.189.979,03**	**3.031.248,17**
Administrative expenses	22	(4.125.749,73)	(5.236.923,57)
Other operating expenses	23	(758.205,51)	(107.351,97)
Other income	23	1.901.998,33	2.938.023,08
Financial income	24	393.554,06	87.609,78
Financial expenses	24	(254.192,71)	(527.225,93)
Profit before income taxes		**347.383,47**	**185.379,56**
Income taxes	7	786.130,85	336.585,22
Net profit after taxes (A)		**1.133.514,32**	**521.964,78**
Other total comprehensive income after tax (B)		**-**	**-**
Total comprehensive income after tax (A)+(B)		**1.133.514,32**	**521.964,78**
Profit per share (Basic and diluted)	27	**0,0453**	**0,0209**
Weighted Average Number of Shares (Basic)	27	25.000.000	25.000.000
Weighted Average Number of Shares (Diluted)	27	25.000.000	25.000.000

The accompanying notes are an integral part of the Financial Statements

STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2013

	Notes	31.03.2013	31.12.2012
ASSETS			
Non current assets			
Property, Plant and Equipment	4	295.457.855,88	299.740.275,41
Investments in subsidiaries	6	570.000,00	570.000,00
Intangible assets		815.850,58	1.128.910,90
Other non-current assets	5	342.197,75	342.197,75
Deferred tax assets	7	13.428.526,23	12.559.115,39
Total non current assets		**310.614.430,44**	**314.340.499,45**
Current assets			
Inventories	8	2.077.583,96	1.900.395,15
Trade Receivables	9	25.500.934,57	31.667.110,52
Prepayments and other receivables	10	23.204.774,66	23.324.880,90
Cash and cash equivalents	11	20.316.559,05	17.575.963,06
Total Current Assets		**71.099.852,24**	**74.468.349,63**
TOTAL ASSETS		381.714.282,68	388.808.849,08
EQUITY AND LIABILITIES			
Equity			
Share capital	12	50.000.000,00	50.000.000,00
Other reserves	13	77.265.454,49	77.259.278,99
Retained earnings		33.621.364,01	32.494.025,19
Total equity		**160.886.818,50**	**159.753.304,18**
Non-current liabilities			
Long-term borrowings	18	88.833.333,33	88.833.333,33
Long-term leases	17	457.491,55	536.867,79
Government grants	14	23.534.045,38	23.750.638,74
Reserve for staff retirement indemnities	16	7.831.624,00	7.776.679,00
Provisions	15	41.131.140,02	41.131.140,02
Deferred income		41.354.171,41	44.205.991,68
Total Non-Current Liabilities		**203.141.805,69**	**206.234.650,56**
Current Liabilities			
Trade accounts payable		2.456.177,31	3.368.332,51
Short term of long term borrowings	18	1.166.666,67	1.166.666,67
Short-term leases	17	315.270,89	313.750,95
Income tax		1.030.603,20	947.308,25
Accrued and other current liabilities	20	12.716.940,42	17.024.835,96
Total Current Liabilities		**17.685.658,49**	**22.820.894,34**
TOTAL LIABILITIES AND EQUITY		381.714.282,69	388.808.849,08

The accompanying notes are an integral part of the Financial Statements

STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY FOR THE PERIOD ENDED MARCH 31, 2013

	Share capital	Statutory reserve	Other reserves	Retained earnings	Total
Total Equity at January 1, 2012	**50.000.000,00**	**7.296.365,29**	**69.715.059,11**	**28.034.788,02**	**155.046.212,42**
Total comprehensive income after income taxes of the period	-	-	-	521.964,78	521.964,78
Total comprehensive income/ (loss) after income taxes	-	-	-	**521.964,78**	**521.964,78**
Total Equity at March 31, 2012	**50.000.000,00**	**7.296.365,29**	**69.715.059,11**	**28.556.752,80**	**155.568.177,20**
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**
Total comprehensive income after income taxes of the period	-	-	-	1.133.514,32	1.133.514,32
Transfer to reserves	-	6.175,50	-	(6.175,50)	-
Total comprehensive income after income taxes	-	-	-	**1.133.514,32**	**1.133.514,32**
Total Equity at March 31, 2013	**50.000.000,00**	**7.550.395,38**	**69.715.059,11**	**33.621.364,01**	**160.886.818,50**

The accompanying notes are an integral part of the Financial Statements

CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2013

	Notes	01.01-31.03.2013	01.01-31.03.2012
Cash flows from Operating Activities			
Profit before income taxes		347.383,47	185.379,56
Adjustments for:			
Depreciation and amortisation	25	4.104.209,30	4.309.426,91
Amortisation of subsidies	25	(216.593,36)	(281.277,31)
Losses on disposal of property, plant & equipment		649.492,98	2.158,18
Financial (income)/expenses	24	(139.361,35)	439.616,15
Provision for staff retirement indemnities		169.071,00	161.363,00
Other Provisions		76.000,00	(632.352,28)
Operating profit before working capital changes		**4.990.202,04**	**4.184.314,21**
(Increase)/Decrease in:			
Inventories		(177.188,81)	(25.117,05)
Trade accounts receivable		6.090.175,95	(220.448,95)
Prepayments and other receivables		120.106,24	2.436.221,94
Other long term assets		-	552,00
Increase/(Decrease) in:			
Trade accounts payable		(912.155,20)	212.791,27
Accrued and other current liabilities		(4.149.245,62)	(4.211.730,02)
Deferred income		(2.851.820,27)	(2.835.576,70)
Interest paid		(226.120,39)	(433.662,85)
Payments for staff leaving indemnities		(114.126,00)	(620.618,50)
Net cash from / (used in) Operating Activities		**2.769.827,94**	**(1.513.274,65)**
Cash flow from Investing activities			
Procceds from the sale of property, plant and equipment		151.503,00	-
Capital expenditure for property, plant and equipment	4	(309.725,43)	(1.058.050,06)
Interest and related income received		206.846,78	60.828,35
Net cash from / (used in) Investing Activities		**48.624,35**	**(997.221,71)**
Cash flows from Financing Activities			
Net change in short-term borrowings		-	(2.000.000,00)
Net change in leases		(77.856,30)	(155.347,29)
Net cash used in Financing Activities		**(77.856,30)**	**(2.155.347,29)**
Net increase/ (decrease) in cash and cash equivalents		**2.740.595,99**	**(4.665.843,65)**
Cash and cash equivalents at the beginning of the period	11	**17.575.963,06**	**12.733.457,72**
Cash and cash equivalents of the end of the period	11	**20.316.559,05**	**8.067.614,07**

The accompanying notes are an integral part of the Financial Statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2013

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 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 March 31, 2013 amounted to 1,202. At December 31, 2012, the respective number of employees was 1,206.

Subsidiary companies

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 responsibility of the Piraeus Port
- 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.

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 March 31, 2013, 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 2012, 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. The accounting policies adopted are consistent with those of the financial year ended December 31, 2012.

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

- In 31.03.2012 the amount of € 1,266,058.92 was reclassified from cost of sales to administrative expenses.

(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 March 31, 2013, on May 23, 2013.

(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, 2012.

3. PRINCIPAL ACCOUNTING POLICIES:

The Company has adopted the following new and amended IFRS and IFRIC interpretations as of January 1, 2013. Their adoption has had no significant effect on the financial statements of the Company:

- **IAS 1 Presentation of Financial Statements (amended)**
- **IAS 12 Deferred tax: Recovery of Underlying Assets (Amended)**
- **IAS 19 Employee Benefits (amended)**
- **IFRS 7 Financial Instruments: Disclosures (Amended)**
- **IFRS 13 Fair Value Measurement**
- **IFRIC Interpretation 20 Stripping Costs in the Production Phase of a Surface Mine**

In May 2010 the IASB issued its third omnibus of amendments to its standards, primarily with a view to removing inconsistencies and clarifying wording. The adoption of these amendements has not any impact on the financial position or performance of the Company.

Standards issued but not yet effective and not early adopted

IFRS 9 "Financial Instruments": (effective for annual periods beginning on or after January 1, 2015). IFRS 9 is the first Phase of the Board's project to replace IAS 39 and deals with the classification and measurement of financial assets and financial liabilities. The IASB intends to expand IFRS 9 in subsequent phases in order to add new requirements for impairment and hedge accounting. The Company is currently investigating the impact of IFRS 9 on its financial statements. The Standard has not been endorsed by the EU.

IAS 32 (Amendment) "Financial Instruments: Presentation": (effective for annual periods beginning on or after January 1, 2014).
This amendment to the application guidance in IAS 32 clarifies some of the requirements for offsetting financial assets and financial liabilities on the statement of financial position.

- **Group of standards on consolidation and joint arrangements (effective for annual periods beginning on or after January 1, 2014).**The IASB has published five new standards on consolidation and joint arrangements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (amendment) and IAS 28 (amendment). These standards are effective for annual periods beginning on or after January 1, 2014. Earlier application is permitted only if the entire "package" of five standards is adopted at the same time. The Company is in the process of assessing the impact of the new standards on its consolidated financial statements. The main provisions are as follows:

IFRS 10 "Consolidated Financial Statements"
IFRS 10 replaces all of the guidance on control and consolidation in IAS 27 and SIC 12. The new standard changes the definition of control for the purpose of determining which entities should be consolidated. This definition is supported by extensive application guidance that addresses the different ways in which a reporting entity (investor) might control another entity (investee). The revised definition of control focuses on the need to have both power (the current ability to direct the activities that significantly influence returns) and variable returns (can be positive, negative or both) before control is present. The new standard also includes guidance on participating and protective rights, as well as on agency/ principal relationships.

IFRS 11 "Joint Arrangements"
IFRS 11 provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. The types of joint arrangements are reduced to two: joint operations and joint ventures. Proportional consolidation of joint ventures is no longer allowed. Equity accounting is mandatory for participants in joint ventures. Entities that participate in joint operations will follow accounting much like that for joint assets or joint operations today. The standard also provides guidance for parties that participate in joint arrangements but do not have joint control.

IFRS 12 "Disclosure of Interests in Other Entities"
IFRS 12 requires entities to disclose information, including significant judgments and assumptions, which enable users of financial statements to evaluate the nature, risks and financial effects associated with the entity's interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities. An entity can provide any or all of the above disclosures without having to apply IFRS 12 in its entirety, or IFRS 10 or 11, or the amended IAS 27 or 28.

IAS 27 (Amendment) "Separate Financial Statements"
This Standard is issued concurrently with IFRS 10 and together, the two IFRSs supersede IAS 27 "Consolidated and Separate Financial Statements". The amended IAS 27 prescribes the accounting and disclosure requirements for investment in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. At the same time, the Board relocated to IAS 27 requirements from IAS 28 "Investments in Associates" and IAS 31 "Interests in Joint Ventures" regarding separate financial statements.

IAS 28 (Amendment) "Investments in Associates and Joint Ventures"
IAS 28 "Investments in Associates and Joint Ventures" replaces IAS 28 "Investments in Associates". The objective of this Standard is to prescribe the accounting for investments in associates and to set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures, following the issue of IFRS 11.

IFRS 10, IFRS 11 and IFRS 12 (Amendment) "Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance" (effective for annual periods beginning on or after January 1, 2014).
The amendment to the transition requirements in IFRSs 10, 11 and 12 clarifies the transition guidance in IFRS 10 and limits the requirements to provide comparative information for IFRS 12 disclosures only to the period that immediately precedes the first annual period of IFRS 12 application. Comparative disclosures are not required for interests in unconsolidated structured entities.

IFRS 10, IFRS 12 and IAS 27 (Amendment) "Investment entities": (effective for annual periods beginning on or after January 1, 2014).
The amendment to IFRS 10 defines an investment entity and introduces an exception from consolidation. Many funds and similar entities that qualify as investment entities will be exempt from consolidating most of their subsidiaries, which will be accounted for at fair value through profit or loss, although controlled. The amendments to IFRS 12 introduce disclosures that an investment entity needs to make. These amendments have not yet been endorsed by the EU.

4. PROPERTY, PLANT AND EQUIPMENT:

During the period from January 1, 2013 until March 31, 2013, the total investments of the Company's tangible assets amounted to € 309,725.43 and referred mainly to the improvement of port infrastructure (at March 31, 2012 amounted to € 1,058,050.60).

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 March 31, 2013 and at December 31, 2012, amounted to € 5,861,772.39 and € 6,131,153.27 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:

	31/03/2013	31/12/2012
Guarantees to third parties	302,557.75	302,557.75
Car leases guarantees	39,640.00	39,640.00
Total	**342,197.75**	**342,197.75**

6. SUBSIDIARIES:

Subsidiaries in which OLP SA is involved are as follows:

Subsidiary	Consolidation Method	Participation Relationship	Participation		Balance	
			31.03.2013	31.12.2012	31.03.2013	31.12.2012
NAFSOLP SA.	(1)	Direct	100%	100%	325,000.00	325,000.00
LOGISTIC OLP A.E.	(1)	Direct	100%	100%	245,000.00	245,000.00
					570,000.00	**570,000.00**

On October 22, 2010 the Company paid part of the initial share capital amounted to € 60,000.00 of the subsidiary “SHIP REPAIRING SERVICES S.A” (trade name "NAFSOLP S.A.") and part of the initial share capital amounted to € 60,000.00 of the subsidiary “DEVELOPMENT OF COMBINED TRANSPORTATIONS, PORT FACILITIES AND SERVICES S.A” (trade name “LOGISTICS PPA S.A”). During the previous year 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, paid in two equal installments of € 125,000.00 at April 19, 2012 and at June 6, 2012 respectively.

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 March 31, 2013. Specifically, the net assets for “NAFSOLP S.A.” and “LOGISTICS OLP S.A.” amounted to € 169,473.95 and € 162,808.53 respectively.

7. 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:

	31/03/2013	**31/03/2012**
Current income tax	83,279.99	33,368.32
Deferred income tax	(869,410.84)	(419,953.54)
Provisions for period tax audit differences	-	50,000.00
Total	**(786,130.85)**	**(336,585.22)**

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:

	31/03/2013	**31/12/2012**
Opening balance	12,559,115.39	12,080,903.67
Income taxes [credit/(debit)]	869,410.84	478,211.72
Closing balance	**13,428,526.23**	**12,559,115.39**

8. INVENTORIES:

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

	31/03/2013	**31/12/2012**
Consumables	1,029,036.71	1,051,204.62
Fixed assets spare parts	1,048,547.25	849,190.53
Total	**2,077,583.96**	**1,900,395.15**

The total consumption cost for the period 01/01-31/03/2013 amounted to € 667,353.29 while that of the respective period 01/01-31/03/2012 amounted to € 708,957.19. There was no inventory devaluation to their net realisable value.

9. TRADE RECEIVABLES:

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

	31/03/2013	31/12/2012
Trade debtors	48,377,983.55	54,478,449.94
Minus: Provision for doubtful debts	(22,877,048.98)	(22,811,339.42)
Total	**25,500,934.57**	**31,667,110.52**

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 March 31, 2013. Customer payments in advance of € 431,407.63 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:

	31/03/2013	31/03/2012
Beginning balance	22,811,339.42	20,944,814.80
Provision for the year (Note 22)	76,000.00	796,746.73
Doubtful debts written off	(10,290.44)	-
Ending balance	**22,877,048.98**	**21,741,561.53**

10. PREPAYMENTS AND OTHER RECEIVABLES:

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

	31/03/2013	31/12/2012
Personnel loans	555,384.56	582,082.04
Value Added Tax - Receivable	-	129,541.70
Receivable from Project Contractor of Pier I	7,885,803.51	8,253,184.83
Prepaid Expenses	304,718.22	520,323.80
Other receivable	2,966,064.02	2,346,944.18
Receivables from Grants	11,492,804.35	11,492,804.35
Total	**23,204,774.66**	**23,324,880.90**

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.

VAT receivable: The amount refers to an initial tax return of € 7,500,000.00 and is a requirement that arose due to increased investment expenditure, particularly the construction of "Pier I". This amount is going to be offset against other tax liabilities.

Other receivable: Other receivable includes the receivable from the reductions in the payroll cost according to the L.4024/2011 of € 2,447,212.69, along with various third party and Greek government receivable of € 518,851.33.
In the item "Employees' prepayments" is included the receivable from the decrease of employees payroll based on L.4024/2011.

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

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 installments starting from 30/09/2012 onwards until 31/10/2013.

11. CASH AND CASH EQUIVALENTS:

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

	31/03/2013	**31/12/2012**
Cash in hand	1,158,627.75	731,092.86
Cash at banks and time deposits	19,157,931.30	16,844,870.20
Total	**20,316,559.05**	**17,575,963.06**

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 March 31, 2013, amounted to € 147,876.93 (for the period ended March 31, 2012, amounted to € 37,309.64) 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 € 50,000,000.00, 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.

13. RESERVES:

Reserves are analyzed as follows:

	31/03/2013	31/12/2012
Statutory reserve	7,550,395.38	7,544,219.88
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	**77,265,454.49**	**77,259,278.99**

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

Special tax free reserve Law 2881/2001: This reserve was created during the PPA S.A. conversion to a Societé Anonyme. The total Company net shareholder funds (Equity) was valued, by the article 9 Committee of the Codified Law 2190/1920, at € 111,282,225.52, € 50,000,000.00 out of which was decided by Law 2881/2001 to form the Company share capital and the remaining € 61,282,225.52 to form this special reserve.

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

14. SUBSIDIES:

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

	31/03/2013	31/12/2012
Initial value	29,818,273.15	26,164,754.35
Government grants received during the period	-	3,653,518.80
Accumulated depreciation	(6,284,227.77)	(6,067,634.41)
Net Book Value	**23,534,045.38**	**23,750,638.74**

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.

In the initial value of the current year' 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 is approved, and the payment is expected.

The grant of the prior year of € 3,653,518.80 is split to € 2,536,168.80 which refers to the widening of the quay Port Alon and € 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.

15. PROVISIONS:

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

	31/03/2013	31/12/2012
Provisions for legal claims by third parties	17,779,800.00	17,779,800.00
Provision for unaudited tax years	1,500,000.00	1,500,000.00
Provision for voluntary retirement	21,851,340.02	21,851,340.02
Total	**41,131,140.02**	**41,131,140.02**

The Company has made provisions for various pending court cases as at March 31, 2013 amounting to € 17,779,800.00 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.

Additionally, for the unaudited tax years 2009 and 2010 the Company has recorded a provision of € 1,500,000.00.

The movement of the provision is as follows:

	31/03/2013	31/12/2012
Opening Balance	1.500.000,00	1,400,000.00
Provision for the period	-	100,000.00
Closing Balance	**1.500.000,00**	**1,500,000.00**

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, 2011 the total provision amounted to € 21,851,340.02.

16. RESERVE FOR STAFF RETIREMENT INDEMNITES:

The relevant provision movement for the period ended on March 31, 2013 and the financial year ended the 31st of December 2012 is as follows:

	31/03/2013	31/12/2012
Opening balance	**7,776,679.00**	**7,381,845.00**
Provision for the period (Note 26)	169,071.00	3,450,312.00
Provision utilized	(114,126.00)	(3,055,478.00)
Closing balance	**7.831.624.00**	**7,776,679.00**

17. FINANCE LEASE OBLIGATIONS:

1. In 2005, the Company acquired through 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.

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

	31/03/2013	31/12/2012
Finance lease obligations	772,762.44	850,618.74
Minus: Short term	(315,270.89)	(313,750.95)
Long term	**457,491.55**	**536,867.79**

18. LONG AND SHORT-TERM LOANS:

Long-term Loans

The Long term loans as at March 31, 2013 and December 31, 2012 respectively, are as follows:

	31/03/2013	31/12/2012
Total of Long-term loans	90,000,000.00	90,000,000.00
Minus: Short term portion of long-term loans	1,166,666.67	1,166,666.67
Long term portion	**88,833,333.33**	**88,833,333.33**

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

1. Loan of € 35,000,000.00 for the construction of “Container Terminal Pier I”, issued on the 30/7/2008.

   The repayment of the loan will be in thirty (30) semi-annual installments, payable from December 15, 2013 up to and including June 15, 2028. The loan bears a floating interest rate, interest payable quarterly.

   From this contract there are obligations and restrictions for the company, the most important of which are summarized as follows: (i) required to 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 March 31, 2013 and 2012, amounted to € 124,212.51 and € 383,726.69 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.

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 2012: On March 29, 2013 the Board of Directors has proposed a dividend amounted to € 1,250,000.00 or € 0.0500 per share to be distributed for the year 2012 and a tax will be calculated according to the relevant tax rate. The dividend is subject to final approval of the Company's General Assembly of the Shareholders.

20. ACCRUED AND OTHER CURRENT LIABILITIES:

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

	31/03/2013	31/12/2012
Taxes payable (except Income taxes)	1,133,897.29	1,455,230.73
National insurance and other contribution	1,516,848.95	1,706,154.76
Other short term liabilities	6,581,887.81	8,332,851.45
Liability to "Loan and Consignment Fund"	110,500.00	4,687,998.96
Customer advance payments	431,407.63	792,733.20
Accrued expenses	2,942,398.74	49,866.86
Total	**12,716,940.42**	**17,024,835.96**

Taxes Payable: Current period amount consists of: a) Employee withheld income tax € 591,898.26 b) Value Added Tax € 424,405.89 and c) other third party taxes € 117,593.14.

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

	31/03/2013	31/12/2012
National Insurance Contributions (IKA)	1,191,947.82	1,282,554.70
Insurance Contributions to Supplementary	151,490.22	174,430.70
Other Insurance Contributions	173,410.91	249,169.36
Total	**1,516,848.95**	**1,706,154.76**

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

	31/03/2013	31/12/2012
Salaries Payable	709,483.09	446,337.86
Concession Agreement Payment	2,199,690.00	2,199,690.00
Other contribution payable to (TAPIT, NAT etc.)	217,349.14	185,728.76
Other Third Party Short-term obligations	1,089,049.84	2,228,447.06
Beneficiaries of staff leaving grant	-	904,493.21
Beneficiaries of indemnification	1,562,315.74	1,564,154.56
Greek State committed dividends	804,000.00	804,000.00
Total	**6,581,887.81**	**8,332,851.45**

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

The movement in the amount of the comparative periods is due to the implementation of the decision of Superior Court 63/2013 for the obligatory offsetting of the related amounts. With this decision defined the L.2881/2001 and the offsetting relates to the equal debts of shipping companies.

21. REVENUES:

Revenues are analyzed as follows:

	01/01-31/03/2013	01/01-31/03/2012
Revenue from:		
Loading and Unloading	7,370,515.52	7,551,405.51
Storage	946,691.37	836,015.44
Various port services	6,699,364.71	7,985,306.98
Revenue from concession agreement "Pier II+III"	7,383,475.05	6,792,304.19
Other income from Concession agreement	950,157.21	753,401.99
Total	**23,350,203.86**	**23,918,434.11**

22. ANALYSIS OF EXPENSES:

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

	01/01-31/03/2013	01/01-31/03/2012
Payroll and related costs (Note 26)	13,776,966.01	15,154,122.84
Third party services	3,895,255.63	3,292,859.85
Third party fees	310,786.15	245,391.26
Depreciation- Amortisation (Note 25)	3,887,615.94	4,028,149.60
Taxes and duties	88,755.30	47,644.24
General expenses	1,583,242.24	1,850,237.80
Provision for doubtful receivables	76,000.00	796,746.73
Cost of sales of inventory and consumables	667,353.29	708,957.19
Total	**24,285,974.56**	**26,124,109.51**

The above expenses are analyzed as follows:

	01/01-31/03/2013	01/01-31/03/2012
Cost of sales	20,160,224.83	20,887,185.94
Administrative expenses	4,125,749.73	5,236,923.57
Total	**24,285,974.56**	**26,124,109.51**

23. OTHER OPERATING INCOME / EXPENSES:

OTHER OPERATING INCOME:

The amounts are analyzed as follows:

	01/01-31/03/2013	01/01-31/03/2012
Rental income	1,044,265.75	1,158,764,83
Revenue from unused provisions	-	1,429,099.01
Various operating income	857,732.58	350,159.24
Total	**1,901,998.33**	**2,938,023.08**

Rental income concerns land and building rents.

Revenue from prior period unused provisions refer to the reversion of provision concerning the deepening of the port amounted to € 400,000.00 and the reversion of provision for TSAY amounting to € 652,011.85 which was settled, as well as from other pending lawsuits which finalized in favor of the Company.

OTHER OPERATING EXPENSES:

	01/01-31/03/2013	01/01-31/03/2012
Third parties compensation	1,167.29	2,207.47
Research and development cost	24,700.00	67,550.00
Losses on sale of fixed assets	651,651.16	2,158.18
Other expenses	80,687.06	35,436.32
Total	**758,205.51**	**107,351.97**

24. FINANCIAL INCOME/ (EXPENSES):

The amounts are analyzed as follows:

	01/01-31/03/2013	01/01-31/03/2012
Interest income and related financial income	283,808.58	57,309.64
Interest expense and related financial expenses	(254,192,71)	(527,225.93)
Total	**29,615.87**	**(489,916.29)**
Interest income from overdue balances	**109,745.48**	**50,300.14**
Total	**139,361.35**	**(439,616.15)**

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 € 135,931.65 (note 10).

25. DEPRECIATION- AMORTISATION:

The amounts are analyzed as follows:

	01/01-31/03/2013	01/01-31/03/2012
Depreciation of property, plant and equipment	3,785,633.98	3,989,829.24
Software depreciation	318,575.32	319,597.67
Depreciation of fixed assets received under government grants	(216,593.36)	(281,277.31)
Total	**3,887,615.94**	**4,028,149.60**

26. PAYROLL AND RELATED COSTS:

The amounts are analyzed as follows:

	01/01-31/03/2013	01/01-31/03/2012
Wages and salaries	10,440,309.34	11,017,137.46
Social security costs	2,780,616.78	3,159,115.69
Other staff costs	273,385.09	275,246.69
Staff retirement indemnities	113,583.80	541,260.00
Provision for staff leaving indemnities	169,071.00	161,363.00
Total	**13,776,966.01**	**15,154,122.84**

27. EARNINGS PER SHARE:

The amounts are analyzed as follows:

	01/01-31/03/2013	01/01-31/03/2012
Profit /(Loss) for the year	1,133,514.32	521,964.78
Weighted number of shares	25,000,000	25,000,000
Earnings/ (Loss) per share	**0.0453**	**0.0209**

28. COMITTMENTS AND CONTIGENCIES:

(α) 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 2009 and 2010 have not been audited by the Tax Authorities. The tax audit for the current year was held by the auditors of the company, in accordance with the provisions of § 5 of Article 82 of L.2238/1994. The tax audit did not reveal significant tax liabilities beyond those recognized and reported in the financial statements.

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 for the financial years not audited by the Tax Authorities is assessed at € 1,500,000.00.

(c) Liabilities arising from letters of Guarantee: The Company has issued letters of guarantee amounting to € 14,275,506.28 (December 31, 2012: € 14,275,506.28), of which € 11,975,506.28 (December 31, 2012: € 11,975,506.28) 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.

29. 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	31.03.2013	-	-
		31.03.2012	-	-
NAFSOLP S.A.	Subsidiary	31.03.2013	-	-
		31.03.2012	-	-
	Total	**31.03.2013**	**-**	**-**
	Total	**31.03.2012**	**-**	**-**

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	31.03.2013	1,909.68	-
		31.12.2012	1,909.68	-
NAFSOLP S.A.	Subsidiary	31.03.2013	3,449.68	-
		31.12.2012	3,449.68	-
	Total	**31.03.2013**	**5,359.36**	**-**
	Total	**31.12.2012**	**5,359.36**	**-**

Board of Directors Members Remuneration: For the period ended on March 31, 2013, remuneration and attendance costs, amounting to € 42,209.22 (March 31, 2012: € 43,108.17) were paid to the Board of Directors members. Furthermore during the period ended March 31, 2013 emoluments of € 212.321,25 (March 31, 2012: € 224,559.23) were paid to Managers/Directors for services rendered.

30. SEASONALITY:

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

31. SUBSEQUENT EVENTS:

Based on sub-paragraph D.2 of L.4152/2013 (Gazette No A107/9.5.2013) the tax privileges are abolished.

Piraeus, May 23, 2013

PRESIDENT OF THE BOARD OF DIRECTORS AND MANAGING DIRECTOR	DEPUTY OF MANAGING DIRECTOR	FINANCIAL DIRECTOR
GEORGIOS ANOMERITIS	PANAGIOTIS PETROULIS	EKATERINI VENARDOU
I.D AZ 553221	I.D. AE 089010	License No. O.E.E. 0003748 A' Class

FINANCIAL INFORMATION FOR THE PERIOD ENDED MARCH 31, 2013

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, 2013 TO MARCH 31, 2013

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: May 23, 2013

DATA FROM STATEMENT OF FINANCIAL POSITION

	31.03.2013	31.12.2012
ASSETS		
Property, plant and equipment	295.457.855,88	299.740.275,41
Intangible assets	815.850,58	1.128.910,90
Other non current assets	14.340.723,98	13.471.313,14
Inventories	2.077.583,96	1.900.395,15
Trade receivables	25.500.934,57	31.667.110,52
Other current assets	43.521.333,71	40.900.843,96
TOTAL ASSETS	**381.714.282,68**	**388.808.849,08**
EQUITY AND LIABILITIES		
Share Capital (25.000.000 shares of € 2,00 each)	50.000.000,00	50.000.000,00
Other equity items	110.886.818,50	109.753.304,18
Equity attributable to shareholders of the parent (a)	**160.886.818,50**	**159.753.304,18**
Long term borrowings	88.833.333,33	88.833.333,33
Provisions/ Other long term liabilities	114.308.472,36	117.401.317,23
Short term borrowings	1.166.666,67	1.166.666,67
Other short term liabilities	16.518.991,82	21.654.227,67
Total liabilities (b)	**220.827.464,18**	**229.055.544,90**
TOTAL EQUITY AND LIABILITIES (a)+(b)	**381.714.282,68**	**388.808.849,08**

DATA FROM STATEMENT OF COMPREHENSIVE INCOME

	01.01 - 31.03.2013	01.01 - 31.03.2012
Turnover	23.350.203,86	23.918.434,11
Gross profit	3.189.979,03	3.031.248,17
Profit before taxes, investment and financial activities	208.022,12	624.995,71
Profit before tax	347.383,47	185.379,56
Profit after tax (A)	**1.133.514,32**	**521.964,78**
Other comprehensive income after taxes (B)	-	-
Total comprehensive income after taxes (A) + (B)	**1.133.514,32**	**521.964,78**
Earnings per share – basic and diluted (in €)	0,0453	0,0209
Profit before taxes, investment, financial activities and depreciation and amortisation	4.095.638,06	4.653.145,31

DATA FROM STATEMENT OF CHANGES IN EQUITY

	31.03.2013	31.03.2012
Total equity at the beginning of the period (01.01.2013 and 01.01.2012)	159.753.304,18	155.046.212,42
Total comprehensive income after tax	1.133.514,32	521.964,78
Total equity at the end of the period (31.03.2013 and 31.03.2012)	**160.886.818,50**	**155.568.177,20**

DATA FROM STATEMENT OF CASH FLOWS

	01.01 - 31.03.2013	01.01 - 31.03.2012
Operating activities		
Profit/ (Loss) before tax (continuing activities)	347.383,47	185.379,56
Adjustments for:		
Depreciation and amortisation	3.887.615,94	4.028.149,60
Gains on disposal of property, plant & equipment and intangible assets	649.492,98	2.158,18
Provisions	245.071,00	(470.989,28)
Results (revenue, expenses, profit and losses) from investing activity	(139.361,35)	439.616,15
Increase in inventories	(177.188,81)	(25.117,05)
Decrease in accounts receivable	6.210.282,19	2.216.324,99
Decrease in liabilities (except borrowings)	(7.913.221,09)	(6.834.515,45)
Minus:		
Interest and related expenses paid	(226.120,39)	(433.662,85)
Payments for staff leaving indemnities	(114.126,00)	(620.618,50)
Net cash flows from /(used in) operating activities (a)	**2.769.827,94**	**(1.513.274,65)**
Investing activities		
Procceds from the sale of property, plant and equipment	(309.725,43)	(1.058.050,06)
Purchase of property, plant and equipment and intangible assets	151.503,00	-
Interest received	206.846,78	60.828,35
Net cash flows from/ (used in) investing activities (b)	**48.624,35**	**(997.221,71)**
Financing activities		
Net change in short -term borrowings	-	(2.000.000,00)
Settelment of obligation from finance leases	(77.856,30)	(155.347,29)
Net cash flows used in financing activities (c)	**(77.856,30)**	**(2.155.347,29)**
Net increase/ (decrease) in cash and cash equivalents (a) + (b) + (c)	**2.740.595,99**	**(4.665.843,65)**
Cash and cash equivalents at the beginning of the period	**17.575.963,06**	**12.733.457,72**
Cash and cash equivalents at end of the period	**20.316.559,05**	**8.067.614,07**

ADDITIONAL DATA AND INFORMATION

1. The Company has not been audited by the Tax Authorities for the years 2009 and 2010, (Note 28b).
2. The Company's permanent and seasonal personnel as at 31.03.2013 amounted to 1.194 and 8 employees respectively (1.198 and 8 as at 31.12.2012)
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 € 17.779.800,00. The provision for unaudited years by the Tax Authorities amounted to € 1.500.000,00. A provision was also made for personnel voluntary retirement of € 21.851.340,02 (Note 15).
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 NAFSOLP S.A. and LOGISTICS OLP 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 March 31, 2013 (note 6).
7. There are no other comprehensive income / (loss) of the Company that recorded directly to the Shareholders' Equity as at March 31, 2013.
8. The Company's capital expenditure for the period ending at March 31, 2013 is disclosed to the note 4 of the financial statements.
9. The subsequent events after the March 31, 2013 are disclosed to the note 31 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	5.359,36
d) Liabilities	0
e) Fees of Managers and members of the Board of Directors	254.530,47
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, May 23, 2013

THE CHAIRMAN OF THE BoD AND MANAGING DIRECTOR	DEPUTY MANAGING DIRECTOR	FINANCIAL DIRECTOR
GEORGIOS ANOMERITIS	PANAGIOTIS PETROULIS	EKATERINI VENARDOU
I.D AZ 553221	ID Number: AE 089010	License No. O.E.E. 0003748