



**INTERIM CONDENSED  
FINANCIAL STATEMENTS  
FOR THE PERIOD**

**PIRAEUS PORT AUTHORITY S.A  
JANUARY 1 – MARCH 31, 2014**

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

## Index to the Interim Condensed Financial Statements

	<u>PAGE</u>
• Interim Condensed Statement of Comprehensive Income (Company-Group)	3
• Interim Condensed Statement of Financial Position (Company-Group)	4
• Interim Condensed Statement of Changes in Shareholders' Equity (Company-Group)	5
• Interim Condensed Cash Flow Statement (Indirect Method) (Company-Group)	6
• Notes to the Interim Condensed Financial Statements	7
1. Company's establishment and activity	7
2. Basis of Presentation of Financial Statements	7
3. Principal Accounting Policies	9
4. Property, plant and equipment	10
5. Subsidiaries	10
6. Income tax (current and deferred)	11
7. Inventories	12
8. Trade receivables	12
9. Prepayments and other receivables	13
10. Cash and cash equivalents	13
11. Share capital	14
12. Reserves	14
13. Government grants	15
14. Provisions	15
15. Provision for staff retirement indemnity	16
16. Finance lease obligations	16
17. Long term borrowings	17
18. Dividends	18
19. Accrued and other short term liabilities	19
20. Accrued income	19
21. Segment information	20
22. Revenue	21
23. Analysis of Expenses	21
24. Other operating income/ (expenses)	21
25. Financial income/ (expenses)	22
26. Depreciation-Amortization	22
27. Payroll and related costs	22
28. Earnings per share	23
29. Commitments and contingencies	23
30. Related party transactions	24
31. Seasonality	25
32. Subsequent events	25
• Financial Information for the three-month period ended March 31, 2014	26

**STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED MARCH 31, 2014**

	Notes	GROUP-COMPANY	
		01.01-31.03.2014	01.01-31.03.2013 (REVISED*)
Revenues	22	22.721.436,47	23.350.203,86
Cost of sales	23	(19.915.313,06)	(20.160.224,83)
<b>Gross profit</b>		<b>2.806.123,41</b>	<b>3.189.979,03</b>
Administrative expenses	23	(3.787.522,42)	(4.112.995,73)
Other operating expenses	24	(554.291,71)	(758.205,51)
Other income	24	1.916.780,49	1.901.998,33
Financial income	25	512.180,44	393.554,06
Financial expenses	25	(235.201,84)	(254.192,71)
<b>Profit before income taxes</b>		<b>658.068,37</b>	<b>360.137,47</b>
Income taxes	6	377.934,00	782.814,81
<b>Net profit after taxes (A)</b>		<b>1.036.002,37</b>	<b>1.142.952,28</b>
<b>Net other comprehensive income not to be reclassified in profit or loss in subsequent period:</b>			
Actuarial losses		(14.542,00)	(12.754,00)
Income taxes	6	3.780,92	3.316,04
<b>Other total comprehensive income after tax (B)</b>		<b>(10.761,08)</b>	<b>(9.437,96)</b>
<b>Total comprehensive income after tax (A)+(B)</b>		<b>1.025.241,29</b>	<b>1.133.514,32</b>
<b>Profit per share (Basic and diluted)</b>	28	<b>0,0414</b>	<b>0,0457</b>
Weighted Average Number of Shares (Basic)	28	25.000.000	25.000.000
Weighted Average Number of Shares (Diluted)	28	25.000.000	25.000.000

The accompanying notes are an integral part of the Financial Statements

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

**STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2014**

	Notes	GROUP-COMPANY	
		31.03.2014	31.12.2013
<b>ASSETS</b>			
<b>Non current assets</b>			
Property, Plant and Equipment	4	283.904.560,11	287.492.329,28
Investments in subsidiaries	5	820.000,00	820.000,00
Intangible assets		82.334,24	102.789,83
Other non-current assets		349.201,75	348.473,75
Deferred tax assets	6	15.320.818,17	14.868.005,47
<b>Total non current assets</b>		<b>300.476.914,27</b>	<b>303.631.598,33</b>
<b>Current assets</b>			
Inventories	7	2.129.070,42	2.206.794,87
Trade Receivables	8	24.505.330,96	27.570.298,53
Prepayments and other receivables	9	9.915.871,63	9.572.933,85
Restricted cash	10	2.913.490,97	2.913.490,97
Cash and cash equivalents	10	42.755.606,67	40.624.049,86
<b>Total Current Assets</b>		<b>82.219.370,65</b>	<b>82.887.568,08</b>
<b>TOTAL ASSETS</b>		<b>382.696.284,92</b>	<b>386.519.166,41</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	11	50.000.000,00	50.000.000,00
Other reserves	12	77.667.716,75	77.667.716,75
Retained earnings		39.371.944,17	38.346.702,88
<b>Total equity</b>		<b>167.039.660,92</b>	<b>166.014.419,63</b>
<b>Non-current liabilities</b>			
Long-term borrowings	17	86.499.999,99	86.499.999,99
Long-term leases	16	390.785,61	486.115,80
Government grants	13	21.231.166,88	21.431.050,52
Reserve for staff retirement indemnities	15	8.903.048,13	8.782.810,63
Provisions	14	36.812.259,54	36.812.259,54
Deferred income	20	40.009.320,31	42.903.335,72
<b>Total Non-Current Liabilities</b>		<b>193.846.580,46</b>	<b>196.915.572,20</b>
<b>Current Liabilities</b>			
Trade accounts payable		2.244.947,79	3.327.869,01
Short term of long term borrowings	17	2.333.333,34	2.333.333,34
Short-term leases	16	387.530,03	385.901,51
Income tax		5.709.154,93	6.227.196,71
Accrued and other current liabilities	19	11.135.077,45	11.314.874,00
<b>Total Current Liabilities</b>		<b>21.810.043,54</b>	<b>23.589.174,57</b>
<b>Total liabilities</b>		<b>215.656.624,00</b>	<b>220.504.746,77</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>382.696.284,92</b>	<b>386.519.166,41</b>

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

**STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY FOR THE PERIOD ENDED MARCH 31, 2014**

GROUP-COMPANY	Share capital	Statutory reserve	Other reserves	Retained earnings	Total
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
Profit after income taxes	-	-	-	1.142.952,28	1.142.952,28
Other comprehensive loss after income taxes	-	-	-	(9.437,96)	(9.437,96)
Total comprehensive income after income taxes	-	-	-	1.133.514,32	1.133.514,32
Total Equity at March 31, 2013	<u>50.000.000,00</u>	<u>7.544.219,88</u>	<u>69.715.059,11</u>	<u>33.627.539,51</u>	<u>160.886.818,50</u>
Total Equity at January 1, 2014	50.000.000,00	7.952.657,64	69.715.059,11	38.346.702,88	166.014.419,63
Profit after income taxes	-	-	-	1.036.002,37	1.036.002,37
Other comprehensive loss after income taxes	-	-	-	(10.761,08)	(10.761,08)
Total comprehensive income after income taxes	-	-	-	1.025.241,29	1.025.241,29
Total Equity at March 31, 2014	<u><u>50.000.000,00</u></u>	<u><u>7.952.657,64</u></u>	<u><u>69.715.059,11</u></u>	<u><u>39.371.944,17</u></u>	<u><u>167.039.660,92</u></u>

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

**CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2014**

	Notes	GROUP-COMPANY	
		01.01-31.03.2014	01.01-31.03.2013 (REVISED*)
<b>Cash flows from Operating Activities</b>			
Profit before income taxes		658.068,37	360.137,47
Adjustments for:			
Depreciation and amortisation	26	3.787.202,94	4.104.209,30
Amortisation of subsidies	26	(199.883,64)	(216.593,36)
Gain on disposal of property, plant & equipment		-	649.492,98
Financial (income)/expenses	25	(276.978,60)	(139.361,35)
Provision for staff retirement indemnities	27	178.227,00	156.317,00
Other Provisions		-	76.000,00
<b>Operating profit before working capital changes</b>		<b>4.146.636,07</b>	<b>4.990.202,04</b>
<b>(Increase)/Decrease in:</b>			
Inventories		77.724,45	(177.188,81)
Trade accounts receivable		3.064.967,57	6.090.175,95
Prepayments and other receivables		(342.937,78)	120.106,24
Other long term assets		(728,00)	-
<b>Increase/(Decrease) in:</b>			
Trade accounts payable		(1.082.921,22)	(912.155,20)
Accrued and other current liabilities		(113.581,45)	(4.149.245,62)
Deferred income		(2.894.015,41)	(2.851.820,27)
Interest paid		(204.844,92)	(226.120,39)
Payments for retirement with incentives	15	(72.531,50)	(114.126,00)
Income taxes paid		(551.021,44)	-
<b>Net cash from Operating Activities</b>		<b>2.026.746,37</b>	<b>2.769.827,94</b>
<b>Cash flow from Investing activities</b>			
Proceeds from the sale of property, plant and equipment		-	151.503,00
Capital expenditure for property, plant and equipment		(178.978,18)	(309.725,43)
Interest and related income received		377.490,29	206.846,78
<b>Net cash from Investing Activities</b>		<b>198.512,11</b>	<b>48.624,35</b>
<b>Cash flows from Financing Activities</b>			
Net change in leases		(93.701,67)	(77.856,30)
<b>Net cash from Financing Activities</b>		<b>(93.701,67)</b>	<b>(77.856,30)</b>
<b>Net increase in cash and cash equivalents</b>		<b>2.131.556,81</b>	<b>2.740.595,99</b>
Cash and cash equivalents at the beginning of the period	10	40.624.049,86	17.575.963,06
Cash and cash equivalents of the end of the period	10	<b>42.755.606,67</b>	<b>20.316.559,05</b>

The accompanying notes are an integral part of the Financial Statements

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

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2014**

### **1. ESTABLISHMENT AND ACTIVITY OF THE COMPANY:**

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

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

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

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

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

The Company’s number of employees at March 31, 2014 amounted to 1.177. At December 31, 2013, the respective number of employees was 1.180.

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

### **2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS:**

#### **(a) Basis of Preparation of Financial Statements:**

The accompanying condensed financial statements that refer to the period ended on March 31, 2014, have been prepared in accordance with the International Financial Reporting Standard (IFRS) 34 “Interim Financial Reporting”.

The accompanying financial statements do not include all the information required in the annual financial statements and therefore should be examined in combination with the published annual financial statements for the year ended 2013, which are available on the internet in the address [www.olp.gr](http://www.olp.gr).

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

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

**PIRAEUS PORT AUTHORITY S.A**

Interim Condensed Financial Statements for the period ended March 31, 2014

(Company-Group)

(amounts in Euro, unless stated otherwise)

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

- As at March 31, 2013 the effect on the statement of comprehensive income and the cash flow statement due to the implementation of IAS 19 Employee Benefits (revised), was as follows:

**Effect on the Statement of Comprehensive Income –**

**increase / (decrease)**

	<u><b>31.03.2013</b></u>
Administrative expenses	(12.754,00)
Profit before income taxes	12.754,00
Income taxes	(3.316,04)
Profit after tax	9.437,96
Other total comprehensive income after tax	(9.437,96)
Total comprehensive profit after tax	-

**Effect on the cash flow statement (operating activities)-**

**increase / (decrease)**

	<u><b>31.03.2013</b></u>
Profit before income taxes	12.754,00
Provision for staff retirement	(12.754,00)
Net cash from operating activities	-

**(b) Approval of Financial Statements:**

The Board of Directors of Piraeus Port Authority S.A. approved the condensed financial statements for the period ended at March 31, 2014, on May 28, 2014.

**(c) Significant Accounting Judgments and Estimates:**

The Company makes estimates and judgments concerning the future. Estimates and judgments adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the annual financial statements for the year ended December 31, 2013.



### **3. PRINCIPAL ACCOUNTING POLICIES:**

The accounting policies adopted in the preparation of the interim condensed financial statements, are consistent with those followed in the preparation of the annual financial statements of the Company for the year ended December 31, 2013, except for the adoption of new standards and interpretations applicable for fiscal periods beginning at January 1, 2014.

#### **New standards, interpretation and amendments adopted by the Company**

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

**IAS 28 Investments in Associates and Joint Ventures (Revised)**

**IAS 32 Financial Instruments: Presentation (Amended) - Offsetting Financial Assets and Financial Liabilities**

**IFRS 10 Consolidated Financial Statements, IAS 27 Separate Financial Statements**

**IFRS 11 Joint Arrangements**

**IFRS 12 Disclosures of Interests in Other Entities**

**Transition Guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12)**

**Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27)**

**IAS 36 Impairment of Assets (Amended) – Recoverable Amount Disclosures for Non-Financial Assets**

**IAS 39 Financial Instruments (Amended): Recognition and Measurement - Novation of Derivatives and Continuation of Hedge Accounting**

**IFRIC Interpretation 21: Levies**

No additional standards, interpretations and amendments have been issued but are not yet effective other than those disclosed in the financial statements for the year ended 31 December 2013. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

#### 4. PROPERTY, PLANT AND EQUIPMENT:

During the period from January 1, 2014 until March 31, 2014, the total investments of the Company's tangible assets amounted to € 178.978,18 and referred mainly to the improvement of port infrastructure (at March 31, 2013 amounted to € 309.725,43).

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, 2014 and at December 31, 2013, amounted to € 2.163.430,18 and € 2.200.190,68.

#### 5. SUBSIDIARIES:

Subsidiaries in which OLP SA is involved are as follows:

Subsidiary	Consolidation Method	Participation Relationship	Participation		Balance	
			31.03.2014	31.12.2013	31.03.2014	31.12.2013
NAFSOLP SA.	(1)	Direct	100%	100%	450.000,00	450.000,00
LOGISTIC OLP A.E.	(1)	Direct	100%	100%	370.000,00	370.000,00
					<b>820.000,00</b>	<b>820.000,00</b>

Both subsidiaries were incorporated in Greece.

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

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

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

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

## PIRAEUS PORT AUTHORITY S.A

Interim Condensed Financial Statements for the period ended March 31, 2014

(Company-Group)

(amounts in Euro, unless stated otherwise)

On October 22, 2010 the Company paid a part of the initial share capital amounted to € 60.000,00 of the subsidiaries under the names "SHIP REPAIRING SERVICES S.A." (trade name "NAFSOLP S.A.") and "DEVELOPMENT OF COMBINED TRANSPORTATIONS, PORT FACILITIES AND SERVICES SA" (trade name "LOGISTICS PPA S.A."), respectively. During the 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, in two equal installments of € 125.000,00 at April 19, 2012 and April 2, 2013 for "NAFSOLP S.A." and at June 6, 2012 and April 2, 2013 for "LOGISTIC OLP S.A." respectively.

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

- (1) The Company does not consolidate the two subsidiaries in the consolidated financial statements due to the immateriality of financial figures of subsidiaries. Specifically, the net assets for "NAFSOLP SA" and "LOGISTICS OLP SA" at March 31, 2014, amounted to € 95.877,49 and € 57.390,76 respectively (at December 31, 2013 amounted to € 121.284,10 and € 76.935,47 respectively).

### 6. INCOME TAX (CURRENT AND DEFERRED):

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

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

	<u>31/03/2014</u>	<u>31/03/2013</u>
Current income tax	71.097,78	83.279,99
Deferred income tax	(449.031,78)	(866.094,80)
<b>Total</b>	<b><u>(377.934,00)</u></b>	<b><u>(782.814,81)</u></b>
	<u>31/03/2014</u>	<u>31/03/2013</u>
<b><u>Other Comprehensive Income</u></b>		
Deferred income taxes	(3.780,92)	(3.316,04)
<b>Total</b>	<b><u>(3.780,92)</u></b>	<b><u>(3.316,04)</u></b>

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

The movement of deferred tax asset is analyzed as follows:

	<u>31/03/2014</u>	<u>31/12/2013</u>
Opening balance	14.868.005,47	12.559.115,39
Income taxes [credit/(debit)]	449.031,78	2.121.222,86
Income taxes [credit/(debit)] –	3.780,92	187.667,22
Other Comprehensive Income		
<b>Closing balance</b>	<b><u>15.320.818,17</u></b>	<b><u>14.868.005,47</u></b>

The provision for the tax audit differences for the financial years not audited by the Tax Authorities is assessed at €1,500,000.00.

**7. INVENTORIES:**

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

	<u>31/03/2014</u>	<u>31/12/2013</u>
Consumable materials	1.031.344,50	1.087.736,26
Fixed assets spare parts	1.097.725,92	1.119.058,61
<b>Total</b>	<b><u>2.129.070,42</u></b>	<b><u>2.206.794,87</u></b>

The total consumption cost for the period 01/01-31/03/2014 amounted to € 758.792,75 while that of the respective period 01/01-31/03/2013 amounted to € 667.353,29. There was no inventory devaluation to their net realisable value.

**8. TRADE RECEIVABLES:**

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

	<u>31/03/2014</u>	<u>31/12/2013</u>
Trade debtors	49.023.357,76	52.088.325,33
Cheques overdue	50.734,20	50.734,20
<b>Minus:</b> Provision for doubtful debts	<b>(24.568.761,00)</b>	<b>(24.568.761,00)</b>
<b>Total</b>	<b><u>24.505.330,96</u></b>	<b><u>27.570.298,53</u></b>

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, 2014. Customer payments in advance of € 589.521,00 (December 31, 2013: € 832.650,86) are stated at liabilities in the account "Accrued and other current liabilities".

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

	<u>31/03/2014</u>	<u>31/03/2013</u>
<b>Beginning balance</b>	<b>24.568.761,00</b>	<b>22.811.339,42</b>
Provision for the year (Note 23)	-	76.000,00
Doubtful debts written off	-	(10.290,44)
<b>Ending balance</b>	<b><u>24.568.761,00</u></b>	<b><u>22.877.048,98</u></b>

**9. PREPAYMENTS AND OTHER RECEIVABLES:**

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

	<u>31/03/2014</u>	<u>31/12/2013</u>
Personnel loans	644.798,65	614.994,36
Receivable from Project Contractor of Pier I	6.503.140,42	6.382.039,87
Prepaid Expenses	265.456,11	420.420,31
Other receivable	2.502.476,45	2.155.479,31
<b>Total</b>	<b><u>9.915.871,63</u></b>	<b><u>9.572.933,85</u></b>

**Personnel loans:** The Company provides interest-free loans to its personnel. The loan amount per employee does not exceed approximately € 3,000.00 and loan repayments are made by withholding monthly installments from the employee salaries.

**Other receivable:** Other receivable includes the receivable from the reductions in the payroll cost according to the L. 4024/2011 of € 1.659.966,30, along with various third party receivables and Greek government of € 842.510,15.

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

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

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

**10. CASH AND CASH EQUIVALENTS:**

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

	<u>31/03/2014</u>	<u>31/12/2013</u>
Cash in hand	505.739,32	576.868,48
Cash at banks and time deposits	42.249.867,35	40.047.181,38
<b>Total</b>	<b><u>42.755.606,67</u></b>	<b><u>40.624.049,86</u></b>
Restricted cash	2.913.490,97	2.913.490,97
<b>Total</b>	<b><u>45.669.097,64</u></b>	<b><u>43.537.540,83</u></b>

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, 2014, amounted to € 279.488,08 (for the period ended March 31, 2013, amounted to € 147.876,93) and are included in the financial income in the accompanying interim condensed financial statements of comprehensive income.

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

## 11. SHARE CAPITAL:

The Company's share capital amounts to € 50,000,000.00, fully paid up and consists of 25,000,000 ordinary shares, of nominal value € 2.00 each. In the Company's share capital there are neither shares which do not represent Company's capital nor bond acquisition rights.

## 12. RESERVES:

Reserves are analyzed as follows:

	<u>31/03/2014</u>	<u>31/12/2013</u>
Statutory reserve	7.952.657,64	7.952.657,64
Special tax free reserve N 2881/2001	61.282.225,52	61.282.225,52
Untaxed income reserve	7.704.705,23	7.704.705,23
Specially taxed income reserve	728.128,36	728.128,36
<b>Total</b>	<b><u>77.667.716,75</u></b>	<b><u>77.667.716,75</u></b>

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

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

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

**Untaxed or specially taxed income reserve:** This is interest income which was either not taxed or taxed by withholding 15% tax at source. In case these reserves are distributed, they are subject to tax on the general income tax provision basis. Based on Article 72 par.11 of Law 4172/2013 those reserves are subject (from 1 January 2014) to an independent taxation at a rate of 19%. The Company on 31 December 2013 has recorded a tax provision based on L.4172/2013 amounted to € 1.602.238,38.

**13. SUBSIDIES:**

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

	<u>31/03/2014</u>	<u>31/12/2013</u>
Initial value	28.227.209,25	29.818.273,15
Reversal due to unreceived grant	-	(1.591.063,90)
Closing value	<u>28.227.209,25</u>	<u>28.227.209,25</u>
Accumulated depreciation	(6.996.042,37)	(6.796.158,73)
<b>Net Book Value</b>	<b><u>21.231.166,88</u></b>	<b><u>21.431.050,52</u></b>

Grants which have been received up to December 31, 2011 refer to, on the one hand works to meet requirements of the Olympic Games of 2004 (€ 11.400.000,00) and on the other hand in the first two installments of a grant for the construction of infrastructure for the OSE SA port station of € 2.590.000,00 and € 681.950,00 respectively.

The grant of € 3.653.518,80 is split to a) € 2.536.168,80, which refers to the widening of the quay Port Alon and b) € 1.117.350,00, which refers to the construction of new dock at the area of Agios Nikolaos in the central port of Piraeus, under the operational program "Improvement of accessibility-energy" of the Attica region.

In the initial value of the grants, is included a grant of the prior year of € 11.492.804,35 which refers to the operational program "Support Accessibility" of the Ministry of Infrastructure, Transport and Network and in particular, two projects have been completed and for which the grant was received at December 2013, reduced by € 1.591.063,90 (€ 9.901.740,43).

**14. PROVISIONS:**

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

	<u>31/03/2014</u>	<u>31/12/2013</u>
Provisions for legal claims by third parties	17.874.887,00	17.874.887,00
Provision for voluntary retirement	18.937.372,54	18.937.372,54
<b>Total</b>	<b><u>36.812.259,54</u></b>	<b><u>36.812.259,54</u></b>

The Company has made provisions for various pending court cases as at March 31, 2014 amounting to € 17.874.887,00 for lawsuits from personnel and other third party.

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

The movement of the provision is as follows:

	<u>31/03/2014</u>	<u>31/12/2013</u>
<b>Opening balance</b>	17.874.887,00	17.779.800,00
Provision for the period	-	95.087,00
<b>Closing balance</b>	<b><u>17.874.887,00</u></b>	<b><u>17.874.887,00</u></b>

**PIRAEUS PORT AUTHORITY S.A**

Interim Condensed Financial Statements for the period ended March 31, 2014

(Company-Group)

(amounts in Euro, unless stated otherwise)

Based on Laws 3654/2008, 3755/2009 and 3816/2010 the voluntary retirement from service program was implemented. The number of employees who made use of the above program on 2009 was 107 persons. On December 31, 2009 the total provision amounted to € 17.910.844,12. During 2010, 17 additional employees and 6 workers made use of the above program and thus the additional provision amounted to € 3.940.495,90. Therefore, the total provision amounted to € 21.851.340,02. During the previous year, part of the provision which dealt with the additional provision that had been made for certain employees compared with the final requirement calculated by the main and supplementary insurance funds and amounted to € 2,913,967.48, was reversed.

The movement of the provision is as follows:

	<u>31/03/2014</u>	<u>31/12/2013</u>
<b>Opening balance</b>	18.937.372,54	21.851.340,02
Provision for the period	-	-
Reversal / Deletion of legal claims by third parties (Note 27)	-	(2.913.967,48)
<b>Closing balance</b>	<u>18.937.372,54</u>	<u>18.937.372,54</u>

**15. RESERVE FOR STAFF RETIREMENT INDEMNITIES:**

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

<b>Liability in Balance Sheet 1.1.2013</b>	<u>7,776,679.00</u>
Current cost of Employment	362,455.00
Interest cost on liability	311,067.00
Actuarial (gains)/loss	721,797.00
Benefits paid	(389,187.37)
<b>Liability in Balance Sheet 31.12.2013</b>	<u>8,782,810.63</u>
Current cost of Employment	90.399,00
Interest cost on liability	87.828,00
Actuarial (gains)/loss	14.542,00
Benefits paid	(72.531,50)
<b>Liability in Balance Sheet 31.03.2014</b>	<u>8.903.048,13</u>

**16. FINANCE LEASE OBLIGATIONS:**

- In 2005, the Company acquired through finance leases the following assets: One (1) new port automotive crane type HMK 300K 100T worth € 2.787.000,00. The finance lease duration is ten years and at the end PPA S.A. has the right to buy this asset at the price of € 100,00.
- During the previous year the PPA acquired through finance lease 15 commercial trucks VAN type value € 355.620,00. The lease duration is five years and at the end PPA has the right to purchase the assets at the price of € 25.500,00.

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

	<u>31/03/2014</u>	<u>31/12/2013</u>
Finance lease obligations	778.315,64	872.017,31
Minus: Short term	(387.530,03)	(385.901,51)
<b>Long term</b>	<u>390.785,61</u>	<u>486.115,80</u>



**17. LONG AND SHORT-TERM LOANS:**
**a) Long-term Loans**

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

	<u>31/03/2014</u>	<u>31/12/2013</u>
Total of Long-term loans	88.833.333,33	88.833.333,33
Minus: Short term portion of long-term loans	<u>2.333.333,34</u>	<u>2.333.333,34</u>
<b>Long term portion</b>	<b><u>86.499.999,99</u></b>	<b><u>86.499.999,99</u></b>

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.

## PIRAEUS PORT AUTHORITY S.A

Interim Condensed Financial Statements for the period ended March 31, 2014

(Company-Group)

(amounts in Euro, unless stated otherwise)

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, 2014 and 2013, amounted to € 127.075,78 and € 124.212,51 respectively and are included in financial expenses, in the accompanying interim condensed financial statements of comprehensive income.

### b) Short-term loans:

The Company has short-term borrowings with annual variable interest rates of one month Euribor, plus margin 4,5%. The table below presents the credit lines available to the Company as well as the utilised portion.

	<u>March 31,</u> <u>2014</u>	<u>December 31,</u> <u>2013</u>
Credit lines available	8.000.000,00	8.000.000,00
Unused portion	<u>8.000.000,00</u>	<u>8.000.000,00</u>
<b>Used portion</b>	<u><u>-</u></u>	<u><u>-</u></u>

## 18. DIVIDENDS:

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

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

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

**Proposal for distribution of dividend for the year 2013:** On March 27, 2014 the Board of Directors has proposed a dividend amounted to € 3.000.000,00 or € 0,12 per share to be distributed for the year 2013 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. According to the tax law the related tax will be withheld.

**19. ACCRUED AND OTHER CURRENT LIABILITIES:**

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

	<u>31/03/2014</u>	<u>31/12/2013</u>
Taxes payable (except Income taxes)	1.031.173,10	1.120.156,41
National insurance and other contribution	1.483.726,71	1.788.002,55
Other short term liabilities	6.340.661,93	6.747.571,82
Liability to "Loan and Consignment Fund"	94.435,71	94.435,71
Customer advance payments	589.521,00	832.650,86
Accrued expenses	1.595.559,00	732.056,65
<b>Total</b>	<b><u>11.135.077,45</u></b>	<b><u>11.314.874,00</u></b>

**Taxes Payable:** Current period amount consists of: a) Value Added Tax € 366.329,00 (December 31, 2013: € 392.259,16) b) Employee withheld income tax € 577.540,14 (December 31, 2013: € 643.803,71) and c) other third party taxes € 87.303,96 (December 31, 2013: € 84.093,54).

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

	<u>31/03/2014</u>	<u>31/12/2013</u>
National Insurance Contributions (IKA)	1.198.026,79	1.397.805,62
Insurance Contributions to Supplementary	150.204,10	177.323,16
Other Insurance Contributions	135.495,82	212.873,77
<b>Total</b>	<b><u>1.483.726,71</u></b>	<b><u>1.788.002,55</u></b>

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

	<u>31/03/2014</u>	<u>31/12/2013</u>
Salaries Payable	701.701,45	320.920,03
Concession Agreement Payment	2.198.945,97	2.198.945,97
Other contribution payable to (TAPIT, NAT etc.)	95.649,80	86.060,57
Other Third Party Short-term obligations	1.124.635,96	1.744.903,42
Beneficiaries of staff leaving grant	-	26.901,00
Beneficiaries of indemnification	1.415.728,75	1.565.840,83
Greek State committed dividends	804.000,00	804.000,00
<b>Total</b>	<b><u>6.340.661,93</u></b>	<b><u>6.747.571,82</u></b>

**20. ACCUED INCOME:**

On 27/4/2009 paid by the SEP SA amount of € 50.000.000,00, initial one-off consideration, as part of the concession of the port facilities of Piers II and III of SEMPO of PPA (N.3755/2009). From the aforementioned amount, € 2.930.211,41 was offset with the cost of supplies and parts provided by SEP SA, while the remaining amount of € 47.069.788,59 is amortized over the concession period. The initial concession period is thirty (30) years, which may be increased to thirty five (35) years, provided that SEP SA completes the construction of the port infrastructure on the east side of Pier III. The item "deferred income" includes only the net unamortized balance of the consideration at the reporting date.

**21. SEGMENT INFORMATION**

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

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

The segment information for the period ended March 31, 2014 and 2013, is analysed as follows:

	CONTAINER TERMINAL	CAR TERMINAL	COASTING	CRUISE	SHIP REPAIRING (TANKS AND DOCK)	CONSESSION ARRANGEMENT PIER II&III	OTHER SEGMENTS	COMPANY	TOTAL
<b>31.03.2014</b>									
Revenues	6.490.273,52	2.856.821,02	1.535.963,40	433.837,32	1.646.501,38	8.971.955,77	786.084,04	-	22.721.436,47
Cost of sales	(9.863.320,11)	(2.063.899,63)	(1.786.406,24)	(1.330.553,61)	(1.693.706,89)	(1.646.732,89)	(1.530.693,71)	-	(19.915.313,06)
Gross profit	(3.373.046,58)	792.921,39	(250.442,84)	(896.716,30)	(47.205,50)	7.325.222,88	(744.609,66)	-	2.806.123,41
Other expenses	(998.748,46)	(433.927,84)	(234.692,85)	(74.566,50)	(237.525,02)	(1.294.298,31)	(335.536,44)	(732.518,71)	(4.341.814,13)
Other income	-	-	-	-	-	-	1.513.285,75	403.494,74	1.916.780,49
Financial income	116.892,42	-	-	-	-	-	-	395.288,02	512.180,44
Financial expenses	(146.879,75)	-	-	-	-	-	-	(88.322,09)	(235.201,84)
Profit before income taxes	(4.401.782,37)	358.993,55	(485.135,69)	(971.282,79)	(284.730,52)	6.030.924,57	433.139,64	(22.058,04)	658.068,37
Income taxes	-	-	-	-	-	-	-	377.934,00	377.934,00
Net profit after taxes	(4.401.782,37)	358.993,55	(485.135,69)	(971.282,79)	(284.730,52)	6.030.924,57	433.139,64	355.875,96	1.036.002,37
Depreciation and amortisation	1.793.176,60	124.597,89	271.589,31	249.166,92	174.042,79	817.222,06	157.523,73	-	3.587.319,30
Earnings before income taxes, financial results, depreciation and amortisation	(2.578.618,44)	483.591,44	(213.546,38)	(722.115,87)	(110.687,73)	6.848.146,63	590.663,38	(329.023,97)	3.968.409,07
<b>31.03.2013</b>									
Revenues	6.258.099,52	3.512.512,21	2.074.150,37	513.937,15	1.878.109,40	8.333.632,26	779.762,96	-	23.350.203,86
Cost of sales	(9.927.710,83)	(2.372.983,68)	(1.704.728,40)	(985.377,50)	(1.915.856,11)	(1.457.260,70)	(1.796.307,62)	-	(20.160.224,83)
Gross profit	(3.669.611,31)	1.139.528,53	369.421,97	(471.440,35)	(37.746,72)	6.876.371,56	(1.016.544,66)	-	3.189.979,03
Other expenses	(1.069.919,97)	(471.942,52)	(251.131,50)	(78.871,78)	(255.415,49)	(1.391.785,32)	(361.612,16)	(990.522,51)	(4.871.201,24)
Other income	-	-	-	-	-	-	1.114.256,37	787.741,96	1.901.998,33
Financial income	135.931,65	-	-	-	-	-	-	257.622,41	393.554,06
Financial expenses	(128.133,02)	-	-	-	-	-	-	(126.059,69)	(254.192,71)
Profit before income taxes	(4.731.732,66)	667.586,01	118.290,47	(550.312,13)	(293.162,20)	5.484.586,25	(263.900,45)	(71.217,83)	360.137,47
Income taxes	-	-	-	-	-	-	-	782.814,81	782.814,81
Net profit after taxes	(4.731.732,66)	667.586,01	118.290,47	(550.312,13)	(293.162,20)	5.484.586,25	(263.900,45)	711.596,98	1.142.952,28
Depreciation and amortisation	2.151.405,22	162.482,43	269.462,28	62.188,21	179.379,43	863.706,13	198.992,25	-	3.887.615,94
Earnings before income taxes, financial results, depreciation and amortisation	(2.588.126,07)	830.068,44	387.752,75	(488.123,91)	(113.782,77)	6.348.292,37	(64.908,20)	(202.780,55)	4.108.392,06

**22. REVENUES:**

Revenues are analyzed as follows:

	<u>01/01-31/03/2014</u>	<u>01/01-31/03/2013</u>
Revenue from:		
Loading and Unloading	7.507.977,51	7.370.515,52
Storage	556.463,98	946.691,37
Various port services	5.685.039,21	6.699.364,71
<b>Revenue from Fixed and Variable Consideration:</b>		
Revenue from concession agreement "Pier II+III"	7.895.995,85	7.383.475,05
Other income from Concession agreement	1.075.959,92	950.157,21
<b>Total</b>	<b><u>22.721.436,47</u></b>	<b><u>23.350.203,86</u></b>

**23. ANALYSIS OF EXPENSES:**

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

	<u>01/01-31/03/2014</u>	<u>01/01-31/03/2013</u>
Payroll and related costs (Note 27)	13.581.474,60	13.764.212,01
Third party services	4.151.764,09	3.895.255,63
Third party fees	227.174,25	310.786,15
Depreciation- Amortisation (Note 26)	3.587.319,30	3.887.615,94
Taxes and duties	53.004,48	88.755,30
General expenses	1.343.306,01	1.583.242,24
Provision for doubtful receivables	-	76.000,00
Cost of sales of inventory and consumables	758.792,75	667.353,29
<b>Total</b>	<b><u>23.702.835,48</u></b>	<b><u>24.273.220,56</u></b>

The above expenses are analyzed as follows:

	<u>01/01-31/03/2014</u>	<u>01/01-31/03/2013</u>
Cost of sales	19.915.313,06	20.160.224,83
Administrative expenses	3.787.522,42	4.112.995,73
<b>Total</b>	<b><u>23.702.835,48</u></b>	<b><u>24.273.220,56</u></b>

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

The amounts are analyzed as follows:

	<u>01/01-31/03/2014</u>	<u>01/01-31/03/2013</u>
Rental income	1.453.100,89	1.044.265,75
Various operating income	463.679,60	857.732,58
<b>Total</b>	<b><u>1.916.780,49</u></b>	<b><u>1.901.998,33</u></b>

Rental income concerns land and building rents.

**OTHER OPERATING EXPENSES:**

	<u>01/01-31/03/2014</u>	<u>01/01-31/03/2013</u>
Third parties compensation	270.618,86	1.167,29
Research and development cost	8.800,00	24.700,00
Losses on sale of fixed assets	2.158,18	651.651,16
Other expenses	272.714,67	80.687,06
<b>Total</b>	<b><u>554.291,71</u></b>	<b><u>758.205,51</u></b>

**25. FINANCIAL INCOME/ (EXPENSES):**

The amounts are analyzed as follows:

	<u>01/01-31/03/2014</u>	<u>01/01-31/03/2013</u>
Interest income and related financial income	396.380,50	283.808,58
Interest expense and related financial expenses	(235.201,84)	(254.192,71)
<b>Total</b>	<b><u>161.178,66</u></b>	<b><u>29.615,87</u></b>
Interest income from overdue balances	<b><u>115.799,94</u></b>	<b><u>109.745,48</u></b>
<b>Total</b>	<b><u>276.978,60</u></b>	<b><u>139.361,35</u></b>

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 € 116.892,42(March 31, 2013:€ 135.931,65 (note 9)).

**26. DEPRECIATION- AMORTISATION:**

The amounts are analyzed as follows:

	<u>01/01-31/03/2014</u>	<u>01/01-31/03/2013</u>
Depreciation of property, plant and equipment	3.766.747,35	3.785.633,98
Software depreciation	20.455,59	318.575,32
Depreciation of fixed assets received under government grants	(199.883,64)	(216.593,36)
<b>Total</b>	<b><u>3.587.319,30</u></b>	<b><u>3.887.615,94</u></b>

**27. PAYROLL AND RELATED COSTS:**

The amounts are analyzed as follows:

	<u>01/01-31/03/2014</u>	<u>01/01-31/03/2013</u>
Wages and salaries	10.386.555,92	10.440.309,34
Social security costs	2.756.741,53	2.780.616,78
Other staff costs	259.950,15	273.385,09
Staff retirement indemnities	-	113.583,80
Provision for staff leaving indemnities	178.227,00	156.317
<b>Total</b>	<b><u>13.581.474,60</u></b>	<b><u>13.764.212,00</u></b>

**28. EARNINGS PER SHARE:**

The amounts are analyzed as follows:

	<u>01/01-31/03/2014</u>	<u>01/01-31/03/2013</u>
<b>Profit /(Loss) for the year</b>	1.036.002,37	1.142.952,28
Weighted number of shares	25.000.000	25.000.000
<b>Earnings/ (Loss) per share</b>	<u><u>0,0414</u></u>	<u><u>0,0457</u></u>

**29. COMMITMENTS AND CONTINGENCIES:**

**(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. In a possible future tax audit, the Tax Authorities may disallow certain expenditure, thus increasing the Company taxable income and imposing additional taxes, penalties and surcharge. The provision for the tax audit differences for the financial years not audited by the Tax Authorities is assessed at € 1.500.000,00.

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

**(c) Liabilities arising from letters of Guarantee:** The Company has issued letters of guarantee amounting to € 13.119.295,91 (December 31, 2013: € 13.119.295,91), of which € 10.754.783,91 (December 31, 2013: € 10.754.783,91) are in favor of the General Directorate of Customs (E 'and F' Customs Office) of the Ministry of Economy and Finance for the operation of all warehouses for temporary storage of goods PPA S.A.

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

	<u>March 31,</u>	<u>December 31,</u>
	<u>2014</u>	<u>2013</u>
Within one year	344.293,00	453.068,00
2-5 years	266.114,00	266.114,00
<b>Total</b>	<u><u>610.407,00</u></u>	<u><u>719.182,00</u></u>

**(e) Contractual commitments:** The outstanding balance of the contractual commitments with suppliers on significant infrastructure projects (construction, maintenance, improvements, etc.) at March 31, 2014 amounted to approximately € 8,5million (December 31, 2013: approximately € 10,2 million)

**30. RELATED PARTIES:**

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

<u>Related party</u>	<u>Relation with the Company</u>	<u>Year ended</u>	<u>Sales to related parties</u>	<u>Purchases from related parties</u>
LOGISTICS P.P.A. S.A.	Subsidiary	31.03.2014	-	-
		31.03.2013	-	-
NAFSOLP S.A.	Subsidiary	31.03.2014	-	-
		31.03.2013	-	-
	<b>Total</b>	<b>31.03.2014</b>	<b>-</b>	<b>-</b>
	<b>Total</b>	<b>31.03.2013</b>	<b>-</b>	<b>-</b>

<u>Related party</u>	<u>Relation with the Company</u>	<u>Year ended</u>	<u>Amounts due from related parties</u>	<u>Amounts due to related parties</u>
LOGISTICS P.P.A. S.A.	Subsidiary	31.03.2014	8.768,31	-
		31.12.2013	8.768,31	-
NAFSOLP S.A.	Subsidiary	31.03.2014	-	-
		31.12.2013	-	-
	<b>Total</b>	<b>31.03.2014</b>	<b>8.768,31</b>	<b>-</b>
	<b>Total</b>	<b>31.12.2013</b>	<b>8.768,31</b>	<b>-</b>

The Company, as part of its business, has transactions with government owned entities (e.g. PPC, EYDAP etc.), which are performed on commercial terms.

**Board of Directors Members Remuneration:** For the period ended on March 31, 2014, remuneration and attendance costs, amounting to € 45.725,19 (March 31, 2013: € 56.459,22) were paid to the Board of Directors members. Furthermore during the period ended March 31, 2014 emoluments of € 209.684,10 (March 31, 2013: € 212.321,25) were paid to Managers/Directors for services rendered.

**31. SEASONALITY:**

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





**PIRAEUS PORT AUTHORITY S.A**

Interim Condensed Financial Statements for the period ended March 31, 2014

(Company-Group)

(amounts in Euro, unless stated otherwise)

**32. SUBSEQUENT EVENTS:**

There are no significant subsequent events after March 31, 2014, affecting the financial statements of the Group and the Company.

Piraeus, May 28, 2014

PRESIDENT OF THE BOARD OF DIRECTORS  
AND MANAGING DIRECTOR

DEPUTY OF MANAGING  
DIRECTOR

FINANCIAL DIRECTOR

GEORGIOS ANOMERITIS  
I.D. AZ 553221

PANAGIOTIS PETROULIS  
I.D. AE 089010

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

**FINANCIAL INFORMATION FOR THE PERIOD ENDED MARCH 31, 2014**

<b>PIRAEUS PORT AUTHORITY SOCIETE ANONYME</b> <b>PPA S.A.</b> Company Registration Number 44259307000, Akti Miaouli 10 - Piraeus P.C. 185 38 FINANCIAL DATA AND INFORMATION FROM JANUARY 1, 2014 TO MARCH 31, 2014 In accordance with the Decision 4/507/28.04.2009 of the Board of Directors of the Capital Market Commission																																																												
The purpose of the following information and financial data is to provide users with general financial information about the financial position and the results of operations of PIRAEUS PORT AUTHORITY S.A. ("Company"). Therefore, we recommend the users of the financial data and information, before making any investment decision or proceeding to any transaction with the Company, to obtain the necessary information from the website, where the separate financial statements, prepared in accordance with International Financial Reporting Standards as adopted by the E.U., are available, together with the auditors' report, when required. (Amounts in Euro)																																																												
Company's Web Site: <a href="http://www.olp.gr">www.olp.gr</a> Date of approval of annual financial statements from the Board of Directors: May 28, 2014		<b>DATA FROM STATEMENT OF CHANGES IN EQUITY</b>																																																										
<b>DATA FROM STATEMENT OF FINANCIAL POSITION</b>		<table border="1"> <thead> <tr> <th></th> <th>31.03.2014</th> <th>31.03.2013</th> </tr> </thead> <tbody> <tr> <td>Total equity at the beginning of the period (01.01.2014 and 01.01.2013 respectively)</td> <td>166.014.419,63</td> <td>159.753.304,18</td> </tr> <tr> <td>Profit after income taxes</td> <td>1.036.002,37</td> <td>1.142.952,28</td> </tr> <tr> <td>Other comprehensive loss after income taxes</td> <td>(10.761,08)</td> <td>(9.437,96)</td> </tr> <tr> <td>Total comprehensive income after income taxes</td> <td>1.025.241,29</td> <td>1.133.514,32</td> </tr> <tr> <td>Total equity at the end of the period (31.03.2014 and 31.03.2013 respectively)</td> <td>167.039.660,92</td> <td>160.886.818,50</td> </tr> </tbody> </table>			31.03.2014	31.03.2013	Total equity at the beginning of the period (01.01.2014 and 01.01.2013 respectively)	166.014.419,63	159.753.304,18	Profit after income taxes	1.036.002,37	1.142.952,28	Other comprehensive loss after income taxes	(10.761,08)	(9.437,96)	Total comprehensive income after income taxes	1.025.241,29	1.133.514,32	Total equity at the end of the period (31.03.2014 and 31.03.2013 respectively)	167.039.660,92	160.886.818,50																																							
	31.03.2014	31.03.2013																																																										
Total equity at the beginning of the period (01.01.2014 and 01.01.2013 respectively)	166.014.419,63	159.753.304,18																																																										
Profit after income taxes	1.036.002,37	1.142.952,28																																																										
Other comprehensive loss after income taxes	(10.761,08)	(9.437,96)																																																										
Total comprehensive income after income taxes	1.025.241,29	1.133.514,32																																																										
Total equity at the end of the period (31.03.2014 and 31.03.2013 respectively)	167.039.660,92	160.886.818,50																																																										
<table border="1"> <thead> <tr> <th></th> <th>31.03.2014</th> <th>31.12.2013</th> </tr> </thead> <tbody> <tr> <td><b>ASSETS</b></td> <td></td> <td></td> </tr> <tr> <td>Property, plant and equipment</td> <td>283.904.560,11</td> <td>287.492.329,28</td> </tr> <tr> <td>Intangible assets</td> <td>82.334,24</td> <td>102.789,83</td> </tr> <tr> <td>Other non current assets</td> <td>16.490.019,92</td> <td>16.036.479,22</td> </tr> <tr> <td>Inventories</td> <td>2.128.070,42</td> <td>2.206.794,60</td> </tr> <tr> <td>Trade receivables</td> <td>24.505.330,96</td> <td>27.570.298,53</td> </tr> <tr> <td>Other current assets</td> <td>55.584.969,27</td> <td>53.110.474,68</td> </tr> <tr> <td><b>TOTAL ASSETS</b></td> <td><b>382.696.284,92</b></td> <td><b>386.519.166,41</b></td> </tr> <tr> <td><b>EQUITY AND LIABILITIES</b></td> <td></td> <td></td> </tr> <tr> <td>Share Capital (25.000.000 shares of € 2,00 each)</td> <td>50.000.000,00</td> <td>50.000.000,00</td> </tr> <tr> <td>Other equity items</td> <td>117.039.660,92</td> <td>116.014.419,63</td> </tr> <tr> <td><b>Equity attributable to shareholders of the parent (a)</b></td> <td><b>167.039.660,92</b></td> <td><b>166.014.419,63</b></td> </tr> <tr> <td>Long term borrowings</td> <td>86.499.999,99</td> <td>86.499.999,99</td> </tr> <tr> <td>Provisions/ Other long term liabilities</td> <td>107.346.580,47</td> <td>110.415.572,21</td> </tr> <tr> <td>Short term borrowings</td> <td>2.333.333,34</td> <td>2.333.333,34</td> </tr> <tr> <td>Other short term liabilities</td> <td>19.476.710,20</td> <td>21.255.841,23</td> </tr> <tr> <td><b>Total liabilities (b)</b></td> <td><b>215.656.624,00</b></td> <td><b>220.504.746,77</b></td> </tr> <tr> <td><b>TOTAL EQUITY AND LIABILITIES (a)+(b)</b></td> <td><b>382.696.284,92</b></td> <td><b>386.519.166,41</b></td> </tr> </tbody> </table>			31.03.2014	31.12.2013	<b>ASSETS</b>			Property, plant and equipment	283.904.560,11	287.492.329,28	Intangible assets	82.334,24	102.789,83	Other non current assets	16.490.019,92	16.036.479,22	Inventories	2.128.070,42	2.206.794,60	Trade receivables	24.505.330,96	27.570.298,53	Other current assets	55.584.969,27	53.110.474,68	<b>TOTAL ASSETS</b>	<b>382.696.284,92</b>	<b>386.519.166,41</b>	<b>EQUITY AND LIABILITIES</b>			Share Capital (25.000.000 shares of € 2,00 each)	50.000.000,00	50.000.000,00	Other equity items	117.039.660,92	116.014.419,63	<b>Equity attributable to shareholders of the parent (a)</b>	<b>167.039.660,92</b>	<b>166.014.419,63</b>	Long term borrowings	86.499.999,99	86.499.999,99	Provisions/ Other long term liabilities	107.346.580,47	110.415.572,21	Short term borrowings	2.333.333,34	2.333.333,34	Other short term liabilities	19.476.710,20	21.255.841,23	<b>Total liabilities (b)</b>	<b>215.656.624,00</b>	<b>220.504.746,77</b>	<b>TOTAL EQUITY AND LIABILITIES (a)+(b)</b>	<b>382.696.284,92</b>	<b>386.519.166,41</b>	<b>DATA FROM STATEMENT OF CASH FLOWS</b>	
	31.03.2014	31.12.2013																																																										
<b>ASSETS</b>																																																												
Property, plant and equipment	283.904.560,11	287.492.329,28																																																										
Intangible assets	82.334,24	102.789,83																																																										
Other non current assets	16.490.019,92	16.036.479,22																																																										
Inventories	2.128.070,42	2.206.794,60																																																										
Trade receivables	24.505.330,96	27.570.298,53																																																										
Other current assets	55.584.969,27	53.110.474,68																																																										
<b>TOTAL ASSETS</b>	<b>382.696.284,92</b>	<b>386.519.166,41</b>																																																										
<b>EQUITY AND LIABILITIES</b>																																																												
Share Capital (25.000.000 shares of € 2,00 each)	50.000.000,00	50.000.000,00																																																										
Other equity items	117.039.660,92	116.014.419,63																																																										
<b>Equity attributable to shareholders of the parent (a)</b>	<b>167.039.660,92</b>	<b>166.014.419,63</b>																																																										
Long term borrowings	86.499.999,99	86.499.999,99																																																										
Provisions/ Other long term liabilities	107.346.580,47	110.415.572,21																																																										
Short term borrowings	2.333.333,34	2.333.333,34																																																										
Other short term liabilities	19.476.710,20	21.255.841,23																																																										
<b>Total liabilities (b)</b>	<b>215.656.624,00</b>	<b>220.504.746,77</b>																																																										
<b>TOTAL EQUITY AND LIABILITIES (a)+(b)</b>	<b>382.696.284,92</b>	<b>386.519.166,41</b>																																																										
<b>DATA FROM STATEMENT OF COMPREHENSIVE INCOME</b>		<table border="1"> <thead> <tr> <th></th> <th>01.01 - 31.03.2014</th> <th>01.01 - 31.03.2013 (REVISED)</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>22.721.436,47</td> <td>23.350.203,86</td> </tr> <tr> <td>Gross profit</td> <td>2.806.123,41</td> <td>3.189.979,03</td> </tr> <tr> <td>Profit before taxes, investment and financial activities</td> <td>381.089,77</td> <td>220.776,12</td> </tr> <tr> <td>Profit before tax</td> <td>658.068,37</td> <td>360.137,47</td> </tr> <tr> <td><b>Profit after tax (A)</b></td> <td><b>1.036.002,37</b></td> <td><b>1.142.952,28</b></td> </tr> <tr> <td><b>Other comprehensive income after taxes (B)</b></td> <td><b>(10.761,08)</b></td> <td><b>(9.437,96)</b></td> </tr> <tr> <td><b>Total comprehensive income after taxes (A) + (B)</b></td> <td><b>1.025.241,29</b></td> <td><b>1.133.514,32</b></td> </tr> <tr> <td>Earnings per share - basic and diluted (in €)</td> <td>0,0414</td> <td>0,0457</td> </tr> <tr> <td>Proposed dividend per share</td> <td>0,1200</td> <td>0,0500</td> </tr> <tr> <td>Profit before taxes, investment, financial activities and depreciation-amortisation</td> <td>3.968.409,07</td> <td>4.108.392,06</td> </tr> </tbody> </table>			01.01 - 31.03.2014	01.01 - 31.03.2013 (REVISED)	Turnover	22.721.436,47	23.350.203,86	Gross profit	2.806.123,41	3.189.979,03	Profit before taxes, investment and financial activities	381.089,77	220.776,12	Profit before tax	658.068,37	360.137,47	<b>Profit after tax (A)</b>	<b>1.036.002,37</b>	<b>1.142.952,28</b>	<b>Other comprehensive income after taxes (B)</b>	<b>(10.761,08)</b>	<b>(9.437,96)</b>	<b>Total comprehensive income after taxes (A) + (B)</b>	<b>1.025.241,29</b>	<b>1.133.514,32</b>	Earnings per share - basic and diluted (in €)	0,0414	0,0457	Proposed dividend per share	0,1200	0,0500	Profit before taxes, investment, financial activities and depreciation-amortisation	3.968.409,07	4.108.392,06																								
	01.01 - 31.03.2014	01.01 - 31.03.2013 (REVISED)																																																										
Turnover	22.721.436,47	23.350.203,86																																																										
Gross profit	2.806.123,41	3.189.979,03																																																										
Profit before taxes, investment and financial activities	381.089,77	220.776,12																																																										
Profit before tax	658.068,37	360.137,47																																																										
<b>Profit after tax (A)</b>	<b>1.036.002,37</b>	<b>1.142.952,28</b>																																																										
<b>Other comprehensive income after taxes (B)</b>	<b>(10.761,08)</b>	<b>(9.437,96)</b>																																																										
<b>Total comprehensive income after taxes (A) + (B)</b>	<b>1.025.241,29</b>	<b>1.133.514,32</b>																																																										
Earnings per share - basic and diluted (in €)	0,0414	0,0457																																																										
Proposed dividend per share	0,1200	0,0500																																																										
Profit before taxes, investment, financial activities and depreciation-amortisation	3.968.409,07	4.108.392,06																																																										
<b>ADDITIONAL DATA AND INFORMATION</b>																																																												
1. The Company has not been audited by the Tax Authorities for the years 2009 and 2010. The provision for unaudited years by the Tax Authorities amounted to € 1.500.000,00 (Note 29b). 2. The Company's permanent and seasonal personnel as at 31.03.2014 amounted to 1.169 & 8 employees respectively (1.172 & 8 employees at 31.12.2013) 3. At the end of the current period there are no treasury shares held by the Company. 4. For pending lawsuits or cases submitted in arbitration, the Company has made relevant provisions of € 17.874.887,00. The Company's provision for personnel voluntary retirement amounted to € 18.937.372,54 (Note 14). 5. There is no property, plant and equipment that has been pledged as security. 6. During the year 2010 the Company established two subsidiaries named "SHIP REPAIR SERVICES P.P.A S.A." (NAYS P.P.A S.A.) and "INTERMODAL TRANSPORT AND LOGISTICS COMPANY S.A.", (LOGISTICS P.P.A S.A.) The subsidiaries until the preparation of these financial statements has not yet commenced its operations. The Company does not prepare consolidated financial statements due to material net assets of its subsidiaries as at March 31, 2014 (note 5) 7. There are no other comprehensive income / (loss) of the Company that recorded directly to the Shareholders' Equity as at March 31, 2014. 8. The Company's capital expenditure for the period ended March 31, 2014 is disclosed to the note 4 of the financial statements. 9. The subsequent events after the March 31, 2014 are disclosed to the note 32 of the financial statements. 10. Certain line items of the previous year financial statements were reclassified in order to conform to the current period's presentation (note 2a) 11. The accumulated income and expenses since the beginning of the current period as well as the Company's trade accounts receivable and payable balances at the end of the current fiscal year that have resulted from the transactions with their related parties, according to IAS 24, are as follows:																																																												
<table border="1"> <thead> <tr> <th></th> <th>(Amounts in Euro)</th> </tr> </thead> <tbody> <tr> <td>a) Income</td> <td>0,00</td> </tr> <tr> <td>b) Expense</td> <td>0,00</td> </tr> <tr> <td>c) Receivables</td> <td>8.768,31</td> </tr> <tr> <td>d) Liabilities</td> <td>0,00</td> </tr> <tr> <td>e) Fees of Managers and members of the Board of Directors</td> <td>255.409,29</td> </tr> <tr> <td>f) Amounts owed by Managers and members of the Board of Directors</td> <td>0,00</td> </tr> <tr> <td>g) Amounts due to Managers and members of the Board of Directors</td> <td>0,00</td> </tr> </tbody> </table>					(Amounts in Euro)	a) Income	0,00	b) Expense	0,00	c) Receivables	8.768,31	d) Liabilities	0,00	e) Fees of Managers and members of the Board of Directors	255.409,29	f) Amounts owed by Managers and members of the Board of Directors	0,00	g) Amounts due to Managers and members of the Board of Directors	0,00																																									
	(Amounts in Euro)																																																											
a) Income	0,00																																																											
b) Expense	0,00																																																											
c) Receivables	8.768,31																																																											
d) Liabilities	0,00																																																											
e) Fees of Managers and members of the Board of Directors	255.409,29																																																											
f) Amounts owed by Managers and members of the Board of Directors	0,00																																																											
g) Amounts due to Managers and members of the Board of Directors	0,00																																																											
Piraeus, May 28, 2014																																																												
THE CHAIRMAN OF THE BoD AND MANAGING DIRECTOR		DEPUTY MANAGING DIRECTOR	THE FINANCE DIRECTOR																																																									
GEORGE ANOMERITIS ID Number: AZ 553221		PANAGIOTIS PETROULIS ID Number: AE 089010	EKATERINI VENARDOU E.C.G. Licence No. 00003748 A' Class																																																									