



**PIRAEUS PORT AUTHORITY S.A**

**INTERIM CONDENSED  
FINANCIAL STATEMENTS  
FOR THE PERIOD**

**JANUARY 1 – MARCH 31, 2015**

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

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**STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED MARCH 31, 2015**

	Notes	GROUP-COMPANY	
		01.01-31.03.2015	01.01-31.03.2014
Revenues	22	21,321,245.63	22,721,436.47
Cost of sales	23	(18,194,347.02)	(19,915,313.06)
<b>Gross profit</b>		<b>3,126,898.61</b>	<b>2,806,123.41</b>
Administrative expenses	23	(3,912,927.35)	(3,787,522.42)
Other operating expenses	24	(159,511.27)	(554,291.71)
Other income	24	1,354,766.61	1,916,780.49
Financial income	25	309,074.45	512,180.44
Financial expenses	25	(190,227.69)	(235,201.84)
<b>Profit before income taxes</b>		<b>528,073.36</b>	<b>658,068.37</b>
Income taxes	6	197,988.44	377,934.00
<b>Net profit after taxes (A)</b>		<b>726,061.80</b>	<b>1,036,002.37</b>
<b>Net other comprehensive income not to be reclassified in profit or loss in subsequent period:</b>			
Re-measurement losses on defined benefits plans		(23,805.00)	(14,542.00)
Income taxes	6	6,189.30	3,780.92
<b>Other total comprehensive income after tax (B)</b>		<b>(17,615.70)</b>	<b>(10,761.08)</b>
<b>Total comprehensive income after tax (A)+(B)</b>		<b>708,446.10</b>	<b>1,025,241.29</b>
<b>Profit per share (Basic and diluted)</b>	28	<b>0.0290</b>	<b>0.0414</b>
Weighted Average Number of Shares (Basic & Diluted)	28	25,000,000	25,000,000

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

**STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2015**

	Notes	GROUP-COMPANY	
		31.03.2015	31.12.2014
<b>ASSETS</b>			
<b>Non current assets</b>			
Property, Plant and Equipment	4	270,853,399.21	273,356,564.78
Investment property		734,338.38	734,338.38
Intangible assets		81,402.85	94,335.44
Investments in subsidiaries	5	980,000.00	980,000.00
Other non-current assets		348,789.75	348,789.75
Deferred tax assets	6	15,460,449.14	15,109,449.15
<b>Total non current assets</b>		<b>288,458,379.32</b>	<b>290,623,477.50</b>
<b>Current assets</b>			
Inventories	7	2,291,346.45	2,136,621.95
Trade Receivables	8	22,655,027.26	25,208,189.07
Prepayments and other receivables	9	9,020,515.18	9,264,040.84
Restricted cash	10	816,718.22	816,718.22
Cash and cash equivalents	10	55,480,615.65	54,466,299.36
<b>Total Current Assets</b>		<b>90,264,222.76</b>	<b>91,891,869.44</b>
<b>TOTAL ASSETS</b>		<b>378,722,602.08</b>	<b>382,515,346.94</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	11	50,000,000.00	50,000,000.00
Other reserves	12	76,577,881.31	76,577,881.31
Retained earnings		42,716,192.72	42,007,746.62
<b>Total equity</b>		<b>169,294,074.03</b>	<b>168,585,627.93</b>
<b>Non-current liabilities</b>			
Long-term borrowings	17	80,499,999.99	80,499,999.99
Long-term leases	16	197,088.98	217,707.44
Government grants	13	20,411,331.91	20,611,215.55
Reserve for staff retirement indemnities	15	10,856,611.63	10,694,136.63
Provisions	14	37,962,246.87	37,962,246.87
Deferred income		39,100,511.94	41,589,467.91
<b>Total Non-Current Liabilities</b>		<b>189,027,791.32</b>	<b>191,574,774.39</b>
<b>Current Liabilities</b>			
Trade accounts payable		3,690,128.39	3,198,965.53
Short term of long term borrowings	17	6,000,000.00	6,000,000.00
Short-term leases	16	214,944.56	290,074.51
Income tax		1,500,000.00	2,928,029.58
Accrued and other current liabilities	19	8,995,663.77	9,937,874.99
<b>Total Current Liabilities</b>		<b>20,400,736.72</b>	<b>22,354,944.61</b>
<b>Total liabilities</b>		<b>209,428,528.05</b>	<b>213,929,719.00</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>378,722,602.08</b>	<b>382,515,346.94</b>

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

**PIRAEUS PORT AUTHORITY S.A**

Interim Condensed Financial Statements for the period ended March 31, 2015

(Company-Group)

(amounts in Euro, unless stated otherwise)

**STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY FOR THE PERIOD ENDED MARCH 31, 2015**

<b>GROUP-COMPANY</b>	<b>Share capital</b>	<b>statutory reserve</b>	<b>Other reserves</b>	<b>retained earnings</b>	<b>Total</b>
<b>Total Equity at January 1, 2014</b>	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)
<b>Total comprehensive income after income taxes</b>	-	-	-	1,025,241.29	1,025,241.29
<b>Total Equity at March 31, 2014</b>	<b>50,000,000.00</b>	<b>7,952,657.64</b>	<b>69,715,059.11</b>	<b>39,371,944.17</b>	<b>167,039,660.92</b>
<b>Total Equity at January 1, 2015</b>	50,000,000.00	8,290,851.78	68,287,029.53	42,007,746.62	168,585,627.93
Profit after income taxes	-	-	-	726,061.80	726,061.80
Other comprehensive loss after income taxes	-	-	-	(17,615.70)	(17,615.70)
<b>Total comprehensive income after income taxes</b>	-	-	-	708,446.10	708,446.10
<b>Total Equity at March 31, 2015</b>	<b>50,000,000.00</b>	<b>8,290,851.78</b>	<b>68,287,029.53</b>	<b>42,716,192.72</b>	<b>169,294,074.03</b>

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

**CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2015**

	Notes	GROUP-COMPANY	
		01.01-31.12.2015	01.01-31.03.2014
<b>Cash flows from Operating Activities</b>			
Profit before income taxes		528,073.36	658,068.37
Adjustments for:			
Depreciation and amortisation	26	3,743,985.24	3,787,202.94
Amortisation of subsidies	26	(199,883.64)	(199,883.64)
Financial (income)/expenses	25	(118,846.76)	(276,978.60)
Provision for staff retirement indemnities	15	183,670.00	178,227.00
<b>Operating profit before working capital changes</b>		<b>4,136,998.20</b>	<b>4,146,636.07</b>
<b>(Increase)/Decrease in:</b>			
Inventories		(154,724.50)	77,724.45
Trade accounts receivable		2,553,161.81	3,064,967.57
Prepayments and other receivables		167,540.01	(342,937.78)
Other long term assets		-	(728.00)
<b>Increase/(Decrease) in:</b>			
Trade accounts payable		491,162.86	(1,082,921.22)
Accrued and other current liabilities		(621,525.59)	(113,581.45)
Deferred income		(2,488,955.97)	(2,894,015.41)
Interest paid		(190,227.69)	(204,844.92)
Payments for retirement with incentives	15	(45,000.00)	(72,531.50)
Income taxes paid		(1,428,029.58)	(551,021.44)
<b>Net cash from Operating Activities</b>		<b>2,420,399.56</b>	<b>2,026,746.37</b>
<b>Cash flow from Investing activities</b>			
Capital expenditure for property, plant and equipment and intangible assets		(1,619,409.31)	(178,978.18)
Interest and related income received		309,074.45	377,490.29
<b>Net cash from/(used in) Investing Activities</b>		<b>(1,310,334.86)</b>	<b>198,512.11</b>
<b>Cash flows from Financing Activities</b>			
Net change in leases		(95,748.41)	(93,701.67)
<b>Net cash from Financing Activities</b>		<b>(95,748.41)</b>	<b>(93,701.67)</b>
<b>Net increase in cash and cash equivalents</b>		<b>1,014,316.29</b>	<b>2,131,556.81</b>
<b>Cash and cash equivalents at the beginning of the period</b>	10	<b>54,466,299.36</b>	<b>40,624,049.86</b>
<b>Cash and cash equivalents of the end of the period</b>	10	<b>55,480,615.65</b>	<b>42,755,606.67</b>

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

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2015**

### **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, which was revised by L.1559/1950 and was ratified by L.1630/1951 and converted into a Société Anonyme (S.A.) by Law 2688/1999. The Company is located at the Municipality of Piraeus, at 10 Akti Miaouli Street.

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

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

The Company’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, 2015 amounted to 1.154. At December 31, 2014, the respective number of employees was 1.157.

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, 2015, 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 2014, 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, 2014. Actual results may differ from these estimates.

**(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, 2015, on May 27, 2015.

**(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, 2014.

**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, 2014, except for the adoption of new standards and interpretations applicable for fiscal periods beginning at January 1, 2015.

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

New standards and amendments apply for the first time in 2015. 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.

- The **IASB has issued the Annual Improvements to IFRSs 2011 – 2013 Cycle**, which is a collection of amendments to IFRSs.
  - **IFRS 3 Business Combinations:** This improvement clarifies that IFRS 3 excludes from its scope the accounting for the formation of a joint arrangement in the financial statements of the joint arrangement itself.
  - **IFRS 13 Fair Value Measurement:** This improvement clarifies that the scope of the portfolio exception defined in paragraph 52 of IFRS 13 includes all contracts accounted for within the scope of IAS 39 Financial Instruments: Recognition and Measurement or IFRS 9 Financial Instruments, regardless of whether they meet the definition of financial assets or financial liabilities as defined in IAS 32 Financial Instruments: Presentation.
  - **IAS 40 Investment Properties:** This improvement clarifies that determining whether a specific transaction meets the definition of both a business combination as defined in IFRS 3 Business Combinations and investment property as defined in IAS 40 Investment Property requires the separate application of both standards independently of each other.

There are no new standards, amendments / improvements or interpretations in addition to those that have been disclosed in the financial statements for the year ended at December 31, 2014.

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, 2015 until March 31, 2015, the total investments of the Company's tangible assets amounted to € 1,619,409.31 and referred mainly to the improvement of port infrastructure (at March 31, 2014 amounted to € 178,978.18).

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, 2015 and at December 31, 2014, amounted to € 2.016,388.18 and € 2.053,148.68 respectively.

#### 5. SUBSIDIARIES:

Subsidiaries in which OLP SA is involved are as follows:

Subsidiary	Consolidation Method	Participation Relationship	Participation		Balance	
			31.03.2015	31.12.2014	31.03.2015	31.12.2014
NAFSOLP SA.	(1)	Direct	100%	100%	530,000.00	530,000.00
LOGISTIC OLP A.E.	(1)	Direct	100%	100%	450,000.00	450,000.00
					<b>980,000.00</b>	<b>980,000.00</b>

(1) The Company does not consolidate the two subsidiaries in the consolidated financial statements due to the immateriality of financial figures of subsidiaries at March 31, 2015. More specifically, the net assets for "NAFSOLP SA" and "LOGISTICS OLP SA" at March 31, 2015, amounted to € 87,582.44 and € 64,505.76 respectively (at December 31, 2014 amounted to € 114,854.86 and € 83,352.25 respectively).

Both subsidiaries were incorporated in Greece.

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

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

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

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

On October 22, 2010 the Company paid a part of the initial share capital amounted to € 60.000,00 of the subsidiaries under the names "SHIP REPAIRING SERVICES S.A." (trade name "NAFSOLP S.A.") and "DEVELOPMENT OF COMBINED TRANSPORTATIONS, PORT FACILITIES AND SERVICES SA" (trade name "LOGISTICS PPA S.A."), respectively. During the 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. On November 24, 2014 PPA's Board of Directors decided to increase the share capital of each subsidiary by € 80,000.00 respectively, which was paid at December 3rd, 2014.

The subsidiaries, until the date of the financial statements, had not started their business.

## 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>31/03/2015</u>	<u>31/03/2014</u>
Current income tax	146,822.26	71,097.78
Deferred income tax	(344,810.70)	(449,031.78)
<b>Total</b>	<b><u>(197,988.44)</u></b>	<b><u>(377,934.00)</u></b>
	<u>31/03/2015</u>	<u>31/03/2014</u>
<b><u>Other Comprehensive Income</u></b>		
Deferred income taxes	(6,189.30)	(3,780.92)
<b>Total</b>	<b><u>(6,189.30)</u></b>	<b><u>(3,780.92)</u></b>

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

The movement of deferred tax asset is analyzed as follows:

	<u>31/03/2015</u>	<u>31/12/2014</u>
Opening balance	15,109,449.15	14,868,005.47
Income taxes [credit/(debit)]	344,810.70	(177,604.13)
Income taxes [credit/(debit)] –		
Other Comprehensive Income	6,189.30	419,047.81
<b>Closing balance</b>	<b><u>15,460,449.15</u></b>	<b><u>15,109,449.15</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>31/03/2015</u>	<u>31/12/2014</u>
Consumable materials	1,027,764.15	1,023,774.70
Fixed assets spare parts	1,263,582.30	1,112,847.25
<b>Total</b>	<b><u>2,291,346.45</u></b>	<b><u>2,136,621.95</u></b>

The total consumption cost for the period 01/01-31/03/2015 amounted to € 450,620.18 while that of the respective period 01/01-31/03/2014 amounted to € 758,792.75. 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>31/03/2015</u>	<u>31/12/2014</u>
Trade debtors	49,880,179.81	52,433,341.62
Cheques overdue	50,734.20	50,734.20
<b>Minus: Provision for doubtful debts</b>	<b>(27,275,886.75)</b>	<b>(27,275,886.75)</b>
<b>Total</b>	<b><u>22,655,027.26</u></b>	<b><u>25,208,189.07</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, 2015. Customer payments in advance of € 923,347.30 (December 31, 2014: € 828,011.09) are stated at liabilities in the account "Accrued and other current liabilities".

**9. PREPAYMENTS AND OTHER RECEIVABLES:**

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

	<u>31/03/2015</u>	<u>31/12/2014</u>
Personnel loans	718,724.65	745,571.79
Receivable from Project Contractor of Pier I	6,535,088.42	6,535,088.42
Prepaid Expenses	257,939.40	299,216.12
Income Tax advances	669,941.97	816,371.63
Other receivable	1,494,920.74	1,523,892.88
<b>Less: Allowance for doubtful other receivables</b>	<b>(656,100.00)</b>	<b>(656,100.00)</b>
<b>Total</b>	<b><u>9,020,515.18</u></b>	<b><u>9,264,040.84</u></b>

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

	<u>31/03/2015</u>	<u>31/12/2014</u>
<b>Beginning balance</b>	656,100.00	-
Provision for the year (Note 23)	-	656,100.00
<b>Ending balance</b>	<u>656,100.00</u>	<u>656,100.00</u>

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

**Other receivable:** Other receivable includes the receivable from the reductions in the payroll cost according to the L. 4024/2011 of € 983,836.77, along with receivables from various third parties and the Greek government amounted to € 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. During the previous year, a provision of 10% was made against the claim from project contractor of Pier I, due to the transfer of this claim to the Tax Authorities (DOY FAE of PIRAEUS).

## 10. CASH AND CASH EQUIVALENTS:

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

	<u>31/03/2015</u>	<u>31/12/2014</u>
Cash in hand	325,327.65	545,232.48
Cash at banks and time deposits	55,155,288.00	53,921,066.88
<b>Total</b>	<u>55,480,615.65</u>	<u>54,466,299.36</u>
Restricted cash	816,718.22	816,718.22
<b>Total</b>	<u>56,297,333.87</u>	<u>55,283,017.58</u>

Cash at banks earns interest at floating rates based on monthly bank deposit rates. Interest earned on cash at banks and time deposits is accounted for on an accrual basis and for the period ended March 31, 2015, amounted to € 229,638.42 (for the period ended March 31, 2014, amounted to € 279,488.08) 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>31/03/2015</u>	<u>31/12/2014</u>
Statutory reserve	8,290,851.78	8,290,851.78
Special tax free reserve L. 2881/2001	61,282,225.52	61,282,225.52
Untaxed income reserve	-	-
Specially taxed income reserve	728,128.36	728,128.36
Taxed reserve L. 4171/2013 art. 72	6,087,915.56	6,087,915.56
Taxed reserve based on general provisions	188,760.09	188,760.09
<b>Total</b>	<b><u>76,577,881.31</u></b>	<b><u>76,577,881.31</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 Societ  Anonyme. The total Company net shareholder funds (Equity) was valued, by the article 9 Committee of the Codified Law 2190/1920, at € 111.282.225,52, € 50.000.000,00 out of which was decided by Law 2881/2001 to form the Company share capital and the remaining € 61.282.225,52 to form this special reserve.

**Untaxed or specially taxed income reserve:** This is interest income which was either not taxed or taxed by withholding 15% tax at source. In case these reserves are distributed, they are subject to tax on the general income tax provision basis. Based on Article 72 par.11 of Law 4172/2013 those reserves are subject (from 1 January 2014) to an independent taxation at a rate of 19%. On December 30th, 2014, the Company proceed to the taxation of those reserves which amounted to € 1,428,029.58. After the tax deduction created the taxed reserves of Article 72 N.4172/2013 and the taxed reserve with the general provisions amounting to € 6,087,915.56 and € 188,760.09 respectively.

**13. SUBSIDIES:**

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

	<u>31/03/2015</u>	<u>31/12/2014</u>
Initial value	28,227,209.25	28,227,209.25
Reversal due to unreceived grant	-	-
Closing value	<b><u>28,227,209.25</u></b>	<b><u>28,227,209.25</u></b>
Accumulated depreciation	<u>(7,815,877.34)</u>	<u>(7,615,993.70)</u>
<b>Net Book Value</b>	<b><u>20,411,331.91</u></b>	<b><u>20,611,215.55</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 2014, reduced by € 1,591,063.90 (€ 9,901,740.43).

#### 14. PROVISIONS:

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

	<u>31/03/2015</u>	<u>31/12/2014</u>
Provisions for legal claims by third parties	18,447,490.00	18,447,490.00
Provision for voluntary retirement	18,937,372.54	18,937,372.54
Provision for tax on investment property	577,384.33	577,384.33
<b>Total</b>	<b><u>37,962,246.87</u></b>	<b><u>37,962,246.87</u></b>

The Company has made provisions for various pending court cases as at March 31, 2015 amounting to € 18,447,490.00 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>31/03/2015</u>	<u>31/12/2014</u>
<b>Opening balance</b>	17,874,887.00	17,874,887.00
Provision for the period	-	572,603.00
<b>Closing balance</b>	<b><u>17,874,887.00</u></b>	<b><u>18,447,490.00</u></b>

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.

After the recognition of investment property (note 5 of Financial Statements as at December 31, 2014), the Company calculated the potential property tax and the corresponding capital gains taxes in accordance with L.2065 / 1994 and carried out a corresponding provision of the liability arising.

The movement of the provision is as follows:

	<u>31/03/2015</u>	<u>31/12/2014</u>
<b>Opening balance</b>	577,384.33	-
Provision for the period (Note 23)	-	577,384.33
<b>Closing balance</b>	<u><b>577,384.33</b></u>	<u><b>577,384.33</b></u>

## 15. RESERVE FOR STAFF RETIREMENT INDEMNITIES:

The relevant provision movement for the period ended on March 31, 2015 and the financial year ended the 31st of December 2014 is as follows:

<b>Liability in Balance Sheet 1.1.2014</b>	<u><b>8,782,810.63</b></u>
Current cost of Employment	489,851.00
Interest cost on liability	202,004.65
Actuarial (gains)/loss	1,611,722.35
Benefits paid	(392,252.00)
<b>Liability in Balance Sheet 31.12.2014</b>	<u><b>10,694,136.63</b></u>
Current cost of Employment	122,179.00
Interest cost on liability	61,491.00
Actuarial (gains)/loss	23,805.00
Benefits paid	(45,000.00)
<b>Liability in Balance Sheet 31.03.2015</b>	<u><b>10,856,611.63</b></u>

The principal actuarial assumptions used are as follows:

	<u>31.03.2015</u>	<u>31.03.2014</u>
Discount Rate	2.3%	2.3%
Salaries increase	0.0%	0.0%
Average annual growth rate of long-term inflation	2.0%	2.0%

## 16. FINANCE LEASE OBLIGATIONS:

- In 2005, the Company acquired through finance leases the following assets: One (1) new port automotive crane type HMK 300K 100T worth € 2,787,000.00. The finance lease duration is ten years and at the end PPA S.A. has the right to buy this asset at the price of € 100.00.
- In 2013, the PPA acquired through finance lease 15 commercial trucks VAN type value € 355,620.00. The lease duration is five years and at the end PPA has the right to purchase the assets at the price of € 25,500.00.

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

	<u>31/03/2015</u>	<u>31/12/2014</u>
Finance lease obligations	412,033.54	507,781.95
Minus: Short term	(214,944.56)	(290,074.51)
<b>Long term</b>	<u><b>197,088.98</b></u>	<u><b>217,707.44</b></u>

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

The Long term loans as at March 31, 2015 and December 31, 2014 respectively, are as follows:

	<u>31/03/2015</u>	<u>31/12/2014</u>
Total of Long-term loans	86,499,999.99	86,499,999.99
Minus: Short term portion of long-term loans	<u>6,000,000.00</u>	<u>6,000,000.00</u>
<b>Long term portion</b>	<b><u>80.499.999,99</u></b>	<b><u>80.499.999,99</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.



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, 2015 and 2014, amounted to € 99,964.58 and € 127.075,78 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>2015</u>	<u>December 31,</u> <u>2014</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 2014:** On March 30, 2015 the Board of Directors has proposed a dividend amounted to € 900,000.00 or € 0.036 per share to be distributed for the year 2014 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>31/03/2015</u>	<u>31/12/2014</u>
Taxes payable (except Income taxes)	706,332.36	1,493,038.04
National insurance and other contribution	1,367,745.30	1,582,597.29
Other short term liabilities	4,780,304.47	5,145,818.93
Liability to "Loan and Consignment Fund"	181,735.87	181,735.87
Customer advance payments	923,347.30	828,011.09
Accrued expenses	1,036,198.47	706,673.77
<b>Total</b>	<b><u>8,995,663.77</u></b>	<b><u>9,937,874.99</u></b>

**Taxes Payable:** Current period amount consists of: a) Value Added Tax € 121,182.47 (December 31, 2014: € 862,351.55) b) Employee withheld income tax € 528,911.56 (December 31, 2014: € 610,652.53) and c) other third party taxes € 56,238.33 (December 31, 2014: € 20,033.96).

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

	<u>31/03/2015</u>	<u>31/12/2014</u>
National Insurance Contributions (IKA)	1,069,090.98	1,252,036.76
Insurance Contributions to Supplementary	144,435.09	167,770.30
Other Insurance Contributions	154,219.23	162,790.23
<b>Total</b>	<b><u>1,367,745.30</u></b>	<b><u>1,582,597.29</u></b>

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

	<u>31/03/2015</u>	<u>31/12/2014</u>
Salaries Payable	719,941.71	324,050.98
Concession Agreement Payment	2,112,564.31	2,112,564.31
Other contribution payable to (TAPIT, NAT etc.)	90,260.65	94,816.52
Other Third Party Short-term obligations	717,763.25	1,810,387.12
Regulatory Authority for Ports	335,774.55	-
Greek State committed dividends	804,000.00	804,000.00
<b>Total</b>	<b><u>4,780,304.47</u></b>	<b><u>5,145,818.93</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, 2015 and 2014, is analysed as follows:

31.03.2015	CONTAINER TERMINAL	CAR TERMINAL	COASTING	CRUISE	SHIP REPAIRING (TANKS AND DOCK)	CONSESSION ARRANGEMENT PIER II&III	OTHER SEGMENTS	COMPANY	TOTAL
Revenues	3,755,392.07	2,611,657.10	1,637,897.37	429,283.04	2,589,641.21	9,457,541.92	839,832.92	-	21,321,245.63
Cost of sales	(8,412,717.03)	(2,017,002.03)	(1,872,028.17)	(1,262,639.86)	(1,345,142.79)	(1,567,167.52)	(1,717,649.62)	-	(18,194,347.02)
Gross profit	(4,657,324.96)	594,655.07	(234,130.80)	(833,356.82)	1,244,498.43	7,890,374.40	(877,816.71)	-	3,126,898.61
Other expenses	(653,763.62)	(446,632.44)	(281,402.64)	(85,816.92)	(415,889.41)	(1,518,855.77)	(326,896.56)	(343,181.27)	(4,072,438.62)
Other income	-	-	-	-	-	-	1,158,474.53	196,292.08	1,354,766.61
Financial income	-	-	-	-	-	-	-	309,074.45	309,074.45
Financial expenses	(116,057.46)	-	-	-	-	-	-	(74,170.23)	(190,227.69)
Profit before income taxes	(5,427,146.04)	148,022.63	(515,533.44)	(919,173.74)	828,609.02	6,371,518.63	(46,238.74)	88,015.03	528,073.36
Income taxes	-	-	-	-	-	-	-	197,988.44	197,988.44
Net profit after taxes	(5,427,146.04)	148,022.63	(515,533.44)	(919,173.74)	828,609.02	6,371,518.63	(46,238.74)	286,003.47	726,061.80
Depreciation and amortisation	1,719,598.26	125,751.70	275,798.30	261,348.97	193,085.92	810,329.71	158,188.74	-	3,544,101.60
Earnings before income taxes, financial results, depreciation and amortisation	(3,591,490.32)	273,774.34	(239,735.14)	(657,824.77)	1,021,694.94	7,181,848.34	111,950.01	(146,889.19)	3,953,328.20

31.03.2014	CONTAINER TERMINAL	CAR TERMINAL	COASTING	CRUISE	SHIP REPAIRING (TANKS AND DOCK)	CONSESSION ARRANGEMENT PIER II&III	OTHER SEGMENTS	COMPANY	TOTAL
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

**22. REVENUES:**

Revenues are analyzed as follows:

	<u>01/01-31/03/2015</u>	<u>01/01-31/03/2014</u>
Revenue from:		
Loading and Unloading	4,990,614.98	7,507,977.51
Storage	353,101.16	556,463.98
Various port services	6,463,308.06	5,685,039.21
Revenue from concession of liquid wastes' collection and transportation	56,679.51	-
<b>Revenue from Fixed and Variable Consideration:</b>		
Revenue from concession agreement "Pier II+III"	8,443,745.56	7,895,995.85
Other income from Concession agreement	1,013,796.36	1,075,959.92
<b>Total</b>	<b><u>21,321,245.63</u></b>	<b><u>22,721,436.47</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>01/01-31/03/2015</u>	<u>01/01-31/03/2014</u>
Payroll and related costs (Note 27)	13,020,891.15	13,581,474.60
Third party services	3,501,001.02	4,151,764.09
Third party fees	269,323.27	227,174.25
Depreciation- Amortisation (Note 26)	3,544,101.60	3,587,319.30
Taxes and duties	91,019.47	53,004.48
General expenses	1,230,317.68	1,343,306.01
Cost of sales of inventory and consumables	450,620.18	758,792.75
<b>Total</b>	<b><u>22,107,274.37</u></b>	<b><u>23,702,835.48</u></b>

The above expenses are analyzed as follows:

	<u>01/01-31/03/2015</u>	<u>01/01-31/03/2014</u>
Cost of sales	18,194,347.02	19,915,313.06
Administrative expenses	3,912,927.35	3,787,522.42
<b>Total</b>	<b><u>22,107,274.37</u></b>	<b><u>23,702,835.48</u></b>

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

The amounts are analyzed as follows:

	<u>01/01-31/03/2015</u>	<u>01/01-31/03/2014</u>
Rental income	1,095,403.96	1,453,100.89
Various operating income	259,362.65	463,679.60
<b>Total</b>	<b><u>1,354,766.61</u></b>	<b><u>1,916,780.49</u></b>

Rental income concerns land and building rents.

**OTHER OPERATING EXPENSES:**

	<u>01/01-31/03/2015</u>	<u>01/01-31/03/2014</u>
Third parties compensation	89,578.15	270,618.86
Research and development cost	-	8,800.00
Losses on sale of fixed assets	2,158.18	2,158.18
Other expenses	67,774.94	272,714.67
<b>Total</b>	<b><u>159,511.27</u></b>	<b><u>554,291.71</u></b>

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

The amounts are analyzed as follows:

	<u>01/01-31/03/2015</u>	<u>01/01-31/03/2014</u>
Interest income and related financial income	229,638.44	396,380.50
Interest expense and related financial expenses	(190,227.69)	(235,201.84)
<b>Total</b>	<b><u>39,410.75</u></b>	<b><u>161,178.66</u></b>
Interest income from overdue balances	<b><u>79,436.01</u></b>	<b><u>115,799.94</u></b>
<b>Total</b>	<b><u>118,846.76</u></b>	<b><u>276,978.60</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 € 0.00 (March 31, 2014:€ 116,892.42).

**26. DEPRECIATION- AMORTISATION:**

The amounts are analyzed as follows:

	<u>01/01-31/03/2015</u>	<u>01/01-31/03/2014</u>
Depreciation of property, plant and equipment	3,731,052.65	3,766,747.35
Software depreciation	12,932.59	20,455.59
Depreciation of fixed assets received under government grants	(199,883.64)	(199,883.64)
<b>Total</b>	<b><u>3,544,101.60</u></b>	<b><u>3,587,319.30</u></b>

**27. PAYROLL AND RELATED COSTS:**

The amounts are analyzed as follows:

	<u>01/01-31/03/2015</u>	<u>01/01-31/03/2014</u>
Wages and salaries	10,063,194.75	10,386,555.92
Social security costs	2,502,855.22	2,756,741.53
Other staff costs	271,171.18	259,950.15
Provision for staff leaving indemnities	183,670.00	178,227.00
<b>Total</b>	<b><u>13,020,891.15</u></b>	<b><u>13,581,474.60</u></b>

**28. EARNINGS PER SHARE:**

The amounts are analyzed as follows:

	<u>01/01-31/03/2015</u>	<u>01/01-31/03/2014</u>
<b>Profit /(Loss) for the year</b>	726,061.80	1,036,002.37
Weighted number of shares	25,000,000	25,000,000
<b>Earnings/ (Loss) per share</b>	<u><b>0.0290</b></u>	<u><b>0.0414</b></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.

The most important of pending litigation (166) against the Company amounting to € 117 million approximately, concern to paralimienious Municipalities.

For these cases, the Company's management believes that it will have an impact on the financial statements in addition to the already recorded provision of € 2.6 million approximately.

**(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 2014 was held by the auditors of the company, in accordance with the provisions of Article 65a of L.4174/2013. 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 € 10,855,934.68 (December 31, 2014: € 10,855,934.68), of which € 10,791,422.68 (December 31, 2014: € 10,791,422.68) 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, 2015 and at December 31, 2014, are as follows:

	<u>March 31,</u> <u>2015</u>	<u>December 31,</u> <u>2014</u>
Within one year	264,372.00	366,333.00
2-5 years	94,223.00	70,710.00
<b>Total</b>	<u><b>358,595.00</b></u>	<u><b>437,043.00</b></u>

- (e) **Contractual commitments:** The outstanding balance of the contractual commitments with suppliers on significant infrastructure projects (construction, maintenance, improvements, etc.) at March 31, 2015 amounted to approximately € 7.8 million (December 31, 2014: approximately € 8.7 million).
- (f) **Special Contribution to Social Insurance Institute (IKA – ETAM):** On November 7, 2011 the Company notified the management of IKA its intention to stop paying the special contribution in favor of the assistant fund of PPA’s S.A. employees, since after the merger of IKA with IKA – TEAM the management of the Company considers that there is no further obligation. After not getting any official answer, the Company decided to cease the payments of those contributions, starting at October 2013. If the payment of the contribution has not been ceased, then as at March 31, 2015, this contribution will be amounted to around € 1.338 thousands (December 31, 2014: around € 1.148 thousands). Since the approval date of the condensed financial statements, there were no official reply from the management of the Social Insurance Institute. The management of the Company believes that this contingent liability could be settled without significant adverse effects on its financial position.

### 30. RELATED PARTIES:

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

Related party	Relation with the Company	Year ended	Sales to related parties	Purchases from related parties
LOGISTICS P.P.A. S.A.	Subsidiary	31.03.2015	-	-
		31.03.2014	-	-
NAFSOLP S.A.	Subsidiary	31.03.2015	-	-
		31.03.2014	-	-
	<b>Total</b>	<b>31.03.2015</b>	-	-
	<b>Total</b>	<b>31.03.2014</b>	-	-

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	31.03.2015	8,768.31	-
		31.12.2014	8,768.31	-
NAFSOLP S.A.	Subsidiary	31.03.2015	-	-
		31.12.2014	-	-
	<b>Total</b>	<b>31.03.2015</b>	<b>8,768.31</b>	-
	<b>Total</b>	<b>31.12.2014</b>	<b>8,768.31</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, 2015, remuneration and attendance costs, amounting to € 42,372.11 (March 31, 2014: € 45,725.19) were paid to the Board of Directors members. Furthermore during the period ended March 31, 2015 emoluments of € 209,021.34 (March 31, 2014: € 209,684.10) were paid to Managers/Directors for services rendered.

### 31. FINANCIAL INSTRUMENTS

**Fair Value:** The carrying amounts reflected in the accompanying sheets of financial position for cash and cash equivalents, trade and other accounts receivable, prepayments, trade and other accounts payable and accrued and other current liabilities approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

The fair value of variable rate loans and borrowings approximate the amounts appearing in the statements of financial position.

The Company categorized its financial instruments carried at fair value in three categories, defined as follows:

Level 1: Quoted (unadjusted) values from active financial markets for identical negotiable assets or liabilities.

Level 2: Other techniques for which all inflows that have a significant impact on the recorded fair value are identified or determined directly or indirectly from active financial markets.

Level 3: Techniques that use inflows that have a significant impact on the recorded fair value and are not based on quoted prices from active financial markets.

During the period ended March 31, 2015, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

As at March 31, 2015 and December 31, 2014, the Company held the following financial instruments measured at fair value:

<b>March 31, 2015</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial liabilities</b>				
Interest bearing loans and borrowings (including short term portion)	-	86,499,999.99	-	<b>86,499,999.99</b>
<b>December 31, 2014</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial liabilities</b>				
Interest bearing loans and borrowings (including short term portion)	-	86,499,999.99	-	<b>86,499,999.99</b>

### 32. SEASONALITY:

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



**33. SUBSEQUENT EVENTS:**

There are no significant subsequent events after March 31, 2015, affecting the financial statements of the Group and the Company.

Piraeus, May 27, 2015

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, 2015**

<b>PIRAEUS PORT AUTHORITY SOCIETE ANONYME</b> <b>PPA S.A.</b> Company Registration Number 44259307000, Akti Miaouli 10 - Piraeus P.C. 185 38 <b>FINANCIAL DATA AND INFORMATION FROM JANUARY 1, 2015 TO MARCH 31, 2015</b> 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 27, 2015		<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>31.03.2015</th> <th>31.03.2014</th> </tr> </thead> <tbody> <tr> <td>Total equity at the beginning of the period (01.01.2015 and 01.01.2014 respectively)</td> <td>168.585.627,93</td> <td>166.014.419,63</td> </tr> <tr> <td>Profit after income taxes</td> <td>726.061,80</td> <td>1.036.002,37</td> </tr> <tr> <td>Other comprehensive loss after income taxes</td> <td>(17.615,70)</td> <td>(10.761,08)</td> </tr> <tr> <td>Total comprehensive income after income taxes</td> <td>708.446,10</td> <td>1.025.241,29</td> </tr> <tr> <td>Total equity at the end of the period (31.03.2014 and 31.03.2013 respectively)</td> <td>169.294.074,03</td> <td>167.039.660,92</td> </tr> </tbody> </table>			31.03.2015	31.03.2014	Total equity at the beginning of the period (01.01.2015 and 01.01.2014 respectively)	168.585.627,93	166.014.419,63	Profit after income taxes	726.061,80	1.036.002,37	Other comprehensive loss after income taxes	(17.615,70)	(10.761,08)	Total comprehensive income after income taxes	708.446,10	1.025.241,29	Total equity at the end of the period (31.03.2014 and 31.03.2013 respectively)	169.294.074,03	167.039.660,92																																										
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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 29). 2. The Company's permanent and seasonal personnel as at 31.03.2015 amounted to 1,146 & 8 employees respectively (1,149 & 8 employees at 31.12.2014). 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 € 18,447,490.00. The Company's provision for personnel voluntary retirement amounted to € 18,937,372.54. The provision for unaudited years by the Tax Authorities amounted to € 1,500,000.00. Finally a provision for contingent property tax amounted to € 577,384.33 has been recorded. 5. There is no property, plant and equipment that has been pledged as security. 6. During the year 2010 the Company established two subsidiaries named "SHIP REPAIR SERVICES P.P.A.S.A." (NAYS P.P.A.S.A.) and "INTERMODAL TRANSPORT AND LOGISTICS COMPANY S.A." (LOGISTICS P.P.A.S.A.). The subsidiaries until the preparation of these financial statements has not yet commenced its operations. The Company does not prepare consolidated financial statements due to immaterial net assets of its subsidiaries as at March 31, 2015 (note 5) 7. There are no other comprehensive income / (loss) of the Company that recorded directly to the Shareholders' Equity as at March 31, 2015. 8. The Company's capital expenditure for the period ended March 31, 2015 is disclosed to the note 4 of the financial statements. 9. The subsequent events after the March 31, 2015 are disclosed to the note 33 of the financial statements. 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:																																																															
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