



**PIRAEUS PORT AUTHORITY SOCIETE ANONYME
PPA S.A.**

**Company Registration Number 42645/06/B/99/24, Akti Miaouli 10 - Piraeus P.C. 185 38
FINANCIAL DATA AND INFORMATION FROM JANUARY 1, 2011 TO SEPTEMBER 30, 2011**

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

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

(Amounts in Euro)

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

DATA FROM STATEMENT OF FINANCIAL POSITION			DATA FROM STATEMENT OF CASH FLOWS		
	30.09.2011	31.12.2010		30.09.2011	30.09.2010
ASSETS					
Property, plant and equipment	316.404.142,35	320.538.678,69	Total equity at the beginning of the period (01.01.2011 and 01.01.2010)	149.005.038,22	141.957.825,45
Intangible assets	2.646.674,39	3.561.908,89	Total comprehensive income after tax	5.554.138,48	1.865.200,71
Other non current assets	13.167.157,49	15.172.491,75	Dividends paid	(504.145,43)	-
Inventories	1.647.182,24	1.627.559,44	Total equity at the end of the period (30.09.2011 and 30.09.2010)	154.055.031,27	143.823.026,16
Trade receivables	24.934.138,87	19.829.103,21			
Other current assets	34.159.560,67	31.811.969,00			
TOTAL ASSETS	392.958.856,01	392.541.710,98	DATA FROM STATEMENT OF CASH FLOWS		
EQUITY AND LIABILITIES					
Share Capital (25.000.000 shares of € 2,00 each)	50.000.000,00	50.000.000,00	Operating activities	01.01 - 30.09.2011	01.01 - 30.09.2010
Other equity items	104.055.031,27	99.005.038,22	Profit before tax (continuing activities)	9.807.668,97	2.777.203,00
Equity attributable to shareholders of the parent (a)	154.055.031,27	149.005.038,22	Adjustments for:		
Long term borrowings	90.000.000,00	90.000.000,00	Depreciation and amortisation	12.310.125,74	9.899.579,77
Provisions/ Other long term liabilities	117.923.150,91	131.791.987,91	Gain on disposal of property, plant & equipment and intangible assets	(18.056,46)	558.174,80
Short term borrowings	567.554,02	609.414,04	Provisions	(6.655.261,46)	10.756.756,76
Other short term liabilities	30.413.119,82	21.255.270,81	Results (revenue, expenses, profit and losses) from investing activity	1.082.422,12	(365.429,65)
Total liabilities (b)	238.903.824,74	243.656.672,76	Decrease in inventories	(19.622,80)	192.381,19
TOTAL EQUITY AND LIABILITIES (a)+(b)	392.958.856,01	392.661.710,98	Decrease in accounts receivable	(6.734.264,40)	51.219,36
			Increase/ (Decrease) in liabilities (except borrowings)	6.781.531,50	(20.979.140,34)
			Minus:		
			Interest and related expenses paid	(1.348.179,61)	(789.856,42)
			Payments for staff leaving indemnities	(1.122.592,36)	(4.482.244,47)
			Payments for retirement with incentives	-	(599.362,50)
			Tax paid	(2.063.221,22)	(1.835.720,60)
			Net cash flows from / (used in) operating activities (a)	12.020.550,02	(4.816.439,10)
			Investing activities		
			Proceeds from the sale of property, plant and equipment	24.619,00	183.865,00
			Purchase of property, plant and equipment and intangible assets	(7.986.679,63)	(53.197.464,91)
			Interest received	287.067,77	1.155.286,07
			Net cash flows from investing activities (b)	(7.674.992,86)	(51.858.313,84)
			Financing activities		
			Net change in long-term borrowings	-	55.000.000,00
			Net change in short-term borrowings	-	(2.924.137,93)
			Settlement of obligation from finance leases	(456.823,96)	(843.391,81)
			Dividends paid	(504.145,43)	-
			Restricted dividends from Greek State	-	(786.000,00)
			Net cash flows from / (used in) financing activities (c)	(960.969,39)	50.446.470,26
			Net increase/ (decrease) in cash and cash equivalents (a) + (b) + (c)	3.384.587,77	(6.228.282,68)
			Cash and cash equivalents at the beginning of the period	8.204.797,83	33.270.079,96
			Cash and cash equivalents at end of the period	11.589.385,60	27.041.797,28

ADDITIONAL DATA AND INFORMATION

- The Company has not been audited by the Tax Authorities for the years 2010 and 2009. (Note 28b).
- The Company's permanent and seasonal personnel as at 30.09.2011 amounted to 1.346 and 9 employees respectively (1.394 and 10 as at 30.09.2010).
- At the end of the current period there are no treasury shares held by the Company.
- For pending lawsuits or cases submitted in arbitration, the Company has made relevant provisions of € 20.195.461,16. The provision for unaudited years by the Tax Authorities amounted to € 1.375.000,00 at € 400.000. A provision was also made for personnel voluntary retirement of € 17.910.844,17 and staff leaving the service incentives of € 1.615.500. Finally a provision of € 700.000 was made for the Company's provision for personnel voluntary retirement amounted to € 21.851.340,02. Finally a provision of € 400.000 was made for the deepening of Container Terminal Port in the framework of the Concession Agreement of Piers II and III (Note 15 & 23).
- There is no property, plant and equipment that has been pledged as security.
- 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 September 30, 2011 (note 6).
- There are no other comprehensive income / (loss) of the Company that recorded directly to the Shareholders' Equity as at September 30, 2010.
- The Company's capital expenditure for the period ending at September 30, 2011 is disclosed to the note 4 of the financial statements.
- The subsequent events after the September 30, 2011 are disclosed to the note 32 of the financial statements.
- The accumulated income and expenses since the beginning of the current fiscal year as well as the Company's trade accounts receivable and payable balances at the end of the current fiscal year that have resulted from the transactions with their related parties, according to IAS 24, are as follows:

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

Piraeus, November 28, 2011

THE CHAIRMAN OF THE BoD AND MANAGING DIRECTOR

FINANCIAL CONTROLLER

GEORGIOS ANOMERITIS
I.D. AZ 553221

EKATERINI VENARDOU
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