



**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 DECEMBER 31, 2011**

(Published based on Corporate Law 2190, article 135 for corporations that report annual financial statements, consolidated or not, according to IFRS)

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 annual financial statements from the Board of Directors:

March 26, 2012

Certified Auditor Accountant

Charalambos D. Kofopoulos

Auditing firm:

PKF EYPOΔEΦEKTIKH A.E.

Type of auditor's report:

Unqualified

Σύνθεση Διοικητικού Συμβουλίου:

Georgios Anomeritis	President and Managing Director (Executive member)
Pangiotis Petroulis	Deputy Managing Director (Executive member)
Georgios Papadopoulos	Member (Non executive member)
Nikolaos Nakis	Member (Non executive member)
Nikolaos Papailias	Member (Non executive member)
Antonios Kolopoulos	Member (Non executive member)
Aggelos Zisopoulos	Member (Non executive member)
Georgios Tsiroidis	Member (Non executive member)
Vasilios Georgiou	Member (Non executive member)
Irini Moustaki	Member (Non executive member)
Eustratos Balabanidis	Member (Non executive member)
Nikolaos Georgiou	Member (Non executive member)
Vasilios Mihaloliakos	Member (Non executive member)

DATA FROM STATEMENT OF CHANGES IN EQUITY

	31.12.2011	31.12.2010 (REVISED)
Total equity at the beginning of the year (01.01.2011 and 01.01.2010 respectively)	149.084.203,88	141.957.825,45
Total comprehensive income after tax, initially published	6.466.153,98	7.047.212,77
Revision under IAS 8 (Note 2.1)	-	79.165,66
Total comprehensive income after tax, revised	(504.145,44)	7.126.378,43
Dividends paid	-	-
Total equity at the beginning of the year (31.12.2011 and 31.12.2010 respectively)	155.046.212,42	149.084.203,88

DATA FROM STATEMENT OF CASH FLOWS

	01.01 - 31.12.2011	01.01 - 31.12.2010 (REVISED)
Operating activities		
Profit before tax (continuing activities)	10.716.210,28	11.332.551,96
Adjustments for:		
Depreciation and amortisation	16.250.315,58	15.538.819,02
Gain on disposal of property, plant & equipment and intangible assets	(18.056,46)	(531.844,00)
Provisions	(6.278.587,47)	(1.941.216,14)
Results (revenue, expenses, profit and losses) from investing activity	1.489.945,22	(217.885,97)
(Increase)/ Decrease in inventories	(6.356,27)	347.672,87
Increase in accounts receivable	(7.026.780,36)	(4.376.967,42)
Increase/ (Decrease) in liabilities (except borrowings)	1.915.276,41	(40.041.820,41)
Minus:		
Interest and related expenses paid	(1.871.651,71)	(1.127.089,10)
Payments for staff leaving indemnities	(1.908.931,00)	(4.752.454,00)
Payments for retirement with incentives	-	(811.356,00)
Tax paid	(2.401.541,83)	(2.289.348,17)
Net cash flows from / (used in) operating activities (a)	10.859.842,39	(28.870.937,36)
Investing activities		
Proceeds from government grants	681.950,00	-
Increase of subsidiaries share capital	(200.000,00)	-
Establishment of subsidiaries	-	(120.000,00)
Proceeds from the sale of property, plant and equipment	24.619,00	183.865,00
Purchase of property, plant and equipment and intangible assets	(9.563.861,38)	(47.894.935,68)
Interest received	535.651,69	1.344.971,08
Net cash flows from investing activities (b)	(8.521.640,69)	(46.486.099,60)
Financing activities		
Net change in long-term borrowings	-	55.000.000,00
Net change in short-term borrowings	3.300.000,00	(2.924.137,93)
Settlement of obligation from finance leases	(605.396,37)	(998.107,24)
Dividends paid	(504.145,44)	(786.000,00)
Net cash flows from financing activities (c)	2.190.458,19	50.291.754,83
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)	4.528.659,89	(25.065.282,13)
Cash and cash equivalents at the beginning of the year	8.204.797,83	33.270.079,96
Cash and cash equivalents at end of the year	12.733.457,72	8.204.797,83

DATA FROM STATEMENT OF FINANCIAL POSITION

	31.12.2011	31.12.2010 (REVISED)
ASSETS		
Property, plant and equipment	307.407.511,71	313.852.007,86
Intangible assets	2.351.432,21	3.561.908,89
Other non current assets	12.727.048,42	15.272.700,33
Inventories	1.633.915,71	1.627.559,44
Trade receivables	26.542.813,48	19.829.103,21
Other current assets	39.369.930,39	38.597.596,91
TOTAL ASSETS	390.032.651,92	392.740.876,64
EQUITY AND LIABILITIES		
Share Capital (25.000.000 shares of € 2,00 each)	50.000.000,00	50.000.000,00
Other equity items	105.046.212,42	99.084.203,88
Equity attributable to shareholders of the parent (a)	155.046.212,42	149.084.203,88
Long term borrowings	90.000.000,00	90.000.000,00
Provisions/ Other long term liabilities	118.594.785,08	131.791.987,91
Short term borrowings	3.300.000,00	-
Other short term liabilities	23.091.654,42	21.864.684,85
Total liabilities (b)	234.986.439,50	243.656.672,76
TOTAL EQUITY AND LIABILITIES (a)+(b)	390.032.651,92	392.740.876,64

DATA FROM STATEMENT OF COMPREHENSIVE INCOME

	01.01 - 31.12.2011	01.01 - 31.12.2010 (REVISED)
Turnover	105.127.688,49	116.720.753,69
Gross profit	14.603.283,69	20.879.870,67
Profit before taxes, investment and financial activities	12.206.155,50	11.114.665,99
Profit before tax	10.716.210,28	11.332.551,96
Profit after tax (A)	6.466.153,98	7.126.378,43
Other comprehensive income after taxes (B)	-	-
Total comprehensive income after taxes (A) + (B)	6.466.153,98	7.126.378,43
Earnings per share - basic and diluted (in €)	0,2586	0,2851
Proposed dividend per share	0,0100	0,0200
Profit before taxes, investment, financial activities and depreciation and amortisation	28.456.471,08	26.653.485,01

ADDITIONAL DATA AND INFORMATION

- The Company has not been audited by the Tax Authorities for the years 2009 - 2011 (Note 8 and 30 a).
- The Company's permanent and seasonal personnel as at 31.12.2011 amounted to 1.316 & 8 employees respectively (1386 & 10 employees at 31.12.2010)
- 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 € 1.400.000,00
The Company's provision for personnel voluntary retirement amounted to € 21.851.340,02. Finally a provision of € 400.000 was made for the deepening of Container Terminal Port in the framework of the Concession Agreement of Piers II and III (Note 16 & 25).
- There is no property, plant and equipment that has been pledged as security.
- The Company, during the prior year proceed to the establishment of two subsidiaries under the names NAFSOLP S.A. and LOGISTICS OLP S.A.
The subsidiaries until the date of the financial statements did not start their business. (1) The Company does not prepare consolidated financial statements because of non-materiality of financial figures of subsidiaries at December 31, 2011 (Note 7).
- There are no other comprehensive income / (loss) of the Company that recorded directly to the Shareholders' Equity as at December 31, 2011.
- The Company's capital expenditure for the year ended December 31, 2011 is disclosed to the note 4 and 5 of the financial statements.
- The subsequent events after the December 31, 2011 are disclosed to the note 33 of the financial statements.
- The Company proceed to the correction of error based to International Accounting Standard 8 and revised its published Financial Statements for the year ended December 31, 2010 (Note 2.1).
- In accordance with the decision 193/27.10.2011 of the Interministerial Committee of Restructuring and Privatization and based on the provisions of L. N.3986/2011, 5.775.000 shares (23,1% of total shares) of the Company were transferred to the Societé Anonyme company «Hellenic Republic Asset Development Fund».
- 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 its related parties, according to IAS 24, are as follows:

	(Amounts in Euro)
a) Income	5.805,50
b) Expense	0
c) Receivables	12.596,33
d) Liabilities	0
e) Fees of Managers and members of the Board of Directors	1.020.776,40
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, March 26, 2012

THE CHAIRMAN OF THE BdD AND MANAGING DIRECTOR

DEPUTY MANAGING DIRECTOR

THE FINANCE DIRECTOR

GEORGE ANOMERITIS
ID Number: AZ 553221

PANAGIOTIS PETROULIS
ID Number: AE 089010

EKATERINI VENARDOU
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