



**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, 2012 TO MARCH 31, 2012**

**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](http://www.olp.gr)

Date of approval of interim financial statements from the Board of Directors:

May 28, 2012

DATA FROM STATEMENT OF FINANCIAL POSITION			DATA FROM STATEMENT OF CHANGES IN EQUITY		
	31.03.2012	31.12.2011		31.03.2012	31.03.2011
<b>ASSETS</b>					
Property, plant and equipment	304.475.732,53	307.407.511,71	Total equity at the beginning of the period (01.01.2012 and 01.01.2011)	155.046.212,42	149.005.038,22
Intangible assets	2.031.834,54	2.351.432,21	Total comprehensive income after tax	521.968.772,20	(2.919.298,82)
Other non current assets	13.146.449,96	12.727.048,42	Total equity at the end of the period (31.03.2012 and 31.03.2011)	<b>155.568.177,20</b>	<b>146.085.739,40</b>
Inventories	1.659.032,76	1.633.915,71			
Trade receivables	25.966.515,70	26.542.813,48			
Other current assets	35.120.146,22	39.369.930,39			
<b>TOTAL ASSETS</b>	<b>382.399.711,71</b>	<b>390.032.651,92</b>			
			DATA FROM STATEMENT OF CASH FLOWS		
				01.01 - 31.03.2012	01.01 - 31.03.2011
<b>EQUITY AND LIABILITIES</b>			<b>Operating activities</b>		
Share Capital (25.000.000 shares of € 2,00 each)	50.000.000,00	50.000.000,00	Profit/ (Loss) before tax (continuing activities)	185.379,56	(3.299.615,54)
Other equity items	105.568.177,20	105.046.212,42	Adjustments for:		
<b>Equity attributable to shareholders of the parent (a)</b>	<b>155.568.177,20</b>	<b>155.046.212,42</b>	Depreciation and amortisation	4.028.149,60	4.115.848,49
Long term borrowings	90.000.000,00	90.000.000,00	Losses on disposal of property, plant & equipment and intangible assets	2.158,18	2.160,75
Provisions/ Other long term liabilities	116.386.024,54	118.594.785,08	Provisions	(470.989,28)	1.013.676,06
Short term borrowings	1.300.000,00	3.300.000,00	Results (revenue, expenses, profit and losses) from investing activity	439.616,15	292.065,36
Other short term liabilities	19.145.509,97	23.091.654,42	Decrease in inventories	(25.117,05)	(5.307,33)
<b>Total liabilities (b)</b>	<b>226.831.534,51</b>	<b>234.986.439,50</b>	Decrease in accounts receivable	2.216.324,99	902.320,29
<b>TOTAL EQUITY AND LIABILITIES (a)+(b)</b>	<b>382.399.711,71</b>	<b>390.032.651,92</b>	Decrease in liabilities (except borrowings)	(6.834.515,45)	(3.123.167,82)
			Minus:		
			Interest and related expenses paid	(433.662,85)	(373.494,10)
			Payments for staff leaving indemnities	(620.618,50)	(202.657,50)
			Tax paid	-	(416.549,19)
			<b>Net cash flow used in operating activities (a)</b>	<b>(1.513.274,65)</b>	<b>(1.094.720,53)</b>
			<b>Investing activities</b>		
			Increase of subsidiary's participation	-	(70.000,00)
			Purchase of property, plant and equipment and intangible assets	(1.058.050,06)	(2.045.609,24)
			Interest received	60.828,35	81.428,74
			<b>Net cash flow used in investing activities (b)</b>	<b>(997.221,71)</b>	<b>(2.034.180,50)</b>
			<b>Financing activities</b>		
			Net change in short-term borrowings	(2.000.000,00)	-
			Settlement of obligation from finance leases	(155.347,29)	(151.506,91)
			Dividends paid	-	-
			<b>Net cash flow used in financing activities (c)</b>	<b>(2.155.347,29)</b>	<b>(151.506,91)</b>
			<b>Net decrease in cash and cash equivalents (a) + (b) + (c)</b>	<b>(4.665.843,65)</b>	<b>(3.280.407,94)</b>
			<b>Cash and cash equivalents at the beginning of the period</b>	<b>12.733.457,72</b>	<b>8.204.797,83</b>
			<b>Cash and cash equivalents at end of the period</b>	<b>8.067.614,07</b>	<b>4.924.389,89</b>

**ADDITIONAL DATA AND INFORMATION**

- The Company has not been audited by the Tax Authorities for the years 2009 up to 2011, (Note 28b).
- The Company's permanent and seasonal personnel as at 31.03.2012 amounted to 1.286 and 8 employees respectively (1.316 and 8 as at 31.12.2011)
- 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 € 19.166.362,15. The provision for unaudited years by the Tax Authorities amounted to € 1.450.000,00. A provision was also made for personnel voluntary retirement of € 21.851.340,02 (Note 15).
- There is no property, plant and equipment that has been pledged as security.
- During the year 2010 the Company established two subsidiaries named NAFSOLP S.A. and LOGISTICS OLP 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, 2012 (note 6).
- There are no other comprehensive income / (loss) of the Company that recorded directly to the Shareholders' Equity as at March 31, 2012.
- The Company's capital expenditure for the period ending at March 31, 2012 is disclosed to the note 4 of the financial statements.
- The subsequent events after the March 31, 2012 are disclosed to the note 31 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	6.790,83
d) Liabilities	0
e) Fees of Managers and members of the Board of Directors	250.099,40
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, May 28, 2012**

**THE CHAIRMAN OF THE BoD AND MANAGING DIRECTOR**

**DEPUTY MANAGING DIRECTOR**

**FINANCIAL DIRECTOR**

**GEORGIOS ANOMERITIS**  
ID AZ 553221

**PANAGIOTIS PETROULIS**  
ID Number: AE 089010

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