



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

**Company Registration Number 44259307000, Akti Miaouli 10 - Piraeus P.C. 185 38  
FINANCIAL DATA AND INFORMATION FROM JANUARY 1, 2014 TO DECEMBER 31, 2014**

**(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 30, 2015 |
| Certified Auditor Accountant                                                 | Panagiotis Papazoglou, Vasileios Kaminaris                                |                |
| Auditing firm:                                                               | ERNST & YOUNG                                                             |                |
| Type of auditor's report :                                                   | Unqualified                                                               |                |
| Board of Directors:                                                          | Georgios Anomeritis<br>President and Managing Director (Executive member) |                |
| Panagiotis Petroulis<br>Deputy Managing Director (Executive member)          |                                                                           |                |
| Georgios Papadopoulos<br>Member (Non executive member)                       |                                                                           |                |
| Nikolaos Nakis<br>Member (Non executive member)                              |                                                                           |                |
| Nikolaos Papailias<br>Member (Non executive member)                          |                                                                           |                |
| Alfianstas Liagos<br>Member (Non executive member)                           |                                                                           |                |
| Aggelos Zisimopoulos<br>Member (Non executive member)                        |                                                                           |                |
| Georgios Tsihde<br>Member (Non executive member)                             |                                                                           |                |
| Vasileios Georgiou<br>Member (Non executive member)                          |                                                                           |                |
| Irini Moustaki<br>Member (Non executive member)                              |                                                                           |                |
| George Georgakopoulos<br>Member (Non executive member)                       |                                                                           |                |
| Nikolaos Georgiou<br>Member (Non executive member)                           |                                                                           |                |
| Ioannis Moralis<br>Member (Non executive member)                             |                                                                           |                |

**DATA FROM STATEMENT OF CHANGES IN EQUITY**

|                                                                                       | 31.12.2014            | 31.12.2013            |
|---------------------------------------------------------------------------------------|-----------------------|-----------------------|
| 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                                                             | 6.763.882,84          | 8.045.245,24          |
| Other comprehensive loss after income taxes                                           | (1.192.674,54)        | (534.129,78)          |
| Dividends paid                                                                        | (3.000.000,00)        | (1.250.000,00)        |
| <b>Total equity at the end of the period (31.12.2014 and 31.12.2013 respectively)</b> | <b>168.585.627,93</b> | <b>166.014.419,63</b> |

**DATA FROM STATEMENT OF CASH FLOWS**

|                                                                             | 01.01 - 31.12.2014    | 01.01 - 31.12.2013    |
|-----------------------------------------------------------------------------|-----------------------|-----------------------|
| <b>Operating activities</b>                                                 |                       |                       |
| Profit before tax (continuing activities)                                   | 8.891.464,98          | 11.824.617,21         |
| Adjustments for:                                                            |                       |                       |
| Depreciation and amortisation                                               | 14.195.646,36         | 15.408.625,36         |
| Gain on disposal of property, plant & equipment and intangible assets       | -                     | (8.684,24)            |
| Provisions                                                                  | 5.254.965,63          | 526.508,79            |
| Recognition of investment property                                          | -22970,81             | -                     |
| Results (revenue, expenses, profit and losses) from investing activity      | (1.117.847,81)        | (994.212,92)          |
| Increase in inventories                                                     | 70.172,92             | (306.399,72)          |
| Decrease in accounts receivable                                             | 207.428,49            | 4.101.841,23          |
| Decrease in liabilities (except borrowings)                                 | (3.123.482,29)        | (6.946.346,82)        |
| Minus:                                                                      |                       |                       |
| Interest and related expenses paid                                          | (838.039,23)          | (1.017.866,00)        |
| Payments for staff leaving indemnities                                      | (392.252,00)          | (389.187,37)          |
| Tax paid                                                                    | (5.670.117,36)        | (1.478.578,33)        |
| <b>Net cash flows from operating activities (a)</b>                         | <b>17.256.968,88</b>  | <b>20.720.317,19</b>  |
| <b>Investing activities</b>                                                 |                       |                       |
| Proceeds from government grants                                             | -                     | 9.901.740,43          |
| Increase of subsidiaries share capital                                      | (160.000,00)          | (250.000,00)          |
| Proceeds from the sale of property, plant and equipment                     | -                     | 11.050,00             |
| Capital expenditure for property, plant and equipment and intangible assets | (1.643.892,97)        | (3.789.912,13)        |
| Increase of restricted cash                                                 | 2.096.773,00          | -                     |
| Interest and related income received                                        | 1.989.969,29          | 1.763.650,38          |
| <b>Net cash flows from/ (used in) investing activities (b)</b>              | <b>2.282.849,32</b>   | <b>7.636.528,68</b>   |
| <b>Financing activities</b>                                                 |                       |                       |
| Net change in long-term borrowings                                          | (2.333.333,34)        | (1.166.666,67)        |
| Net change in leases                                                        | (364.235,36)          | 21.398,57             |
| Dividends paid                                                              | (3.000.000,00)        | (1.250.000,00)        |
| <b>Net cash flows used in financing activities (c)</b>                      | <b>(5.697.568,70)</b> | <b>(2.395.268,10)</b> |
| <b>Net increase in cash and cash equivalents (a) + (b) + (c)</b>            | <b>13.842.249,50</b>  | <b>25.961.577,77</b>  |
| <b>Cash and cash equivalents at the beginning of the year</b>               | <b>40.624.049,86</b>  | <b>14.662.472,09</b>  |
| <b>Cash and cash equivalents at end of the year</b>                         | <b>54.466.299,36</b>  | <b>40.624.049,86</b>  |

**DATA FROM STATEMENT OF FINANCIAL POSITION**

|                                                              | 31.12.2014            | 31.12.2013            |
|--------------------------------------------------------------|-----------------------|-----------------------|
| <b>ASSETS</b>                                                |                       |                       |
| Property, plant and equipment                                | 273.356.564,78        | 286.978.961,71        |
| Investment property                                          | 734.338,38            | 513.367,57            |
| Intangible assets                                            | 94.335,44             | 102.789,83            |
| Other non current assets                                     | 16.438.238,90         | 16.036.479,22         |
| Inventories                                                  | 2.136.621,95          | 2.206.794,87          |
| Trade receivables                                            | 25.208.189,07         | 27.570.298,53         |
| Other current assets                                         | 64.947.058,42         | 53.110.474,68         |
| <b>TOTAL ASSETS</b>                                          | <b>382.515.346,94</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                                           | 118.585.627,93        | 116.014.419,63        |
| <b>Equity attributable to shareholders of the parent (a)</b> | <b>168.585.627,93</b> | <b>166.014.419,63</b> |
| Long term borrowings                                         | 80.499.999,99         | 86.499.999,99         |
| Provisions/ Other long term liabilities                      | 111.074.774,40        | 110.415.572,21        |
| Short term borrowings                                        | 6.000.000,00          | 2.333.333,34          |
| Other short term liabilities                                 | 16.354.944,61         | 21.255.841,23         |
| <b>Total liabilities (b)</b>                                 | <b>213.929.719,00</b> | <b>220.504.746,77</b> |
| <b>TOTAL EQUITY AND LIABILITIES (a)+(b)</b>                  | <b>382.515.346,94</b> | <b>386.519.166,41</b> |

**DATA FROM STATEMENT OF COMPREHENSIVE INCOME**

|                                                                                         | 01.01 - 31.12.2014    | 01.01 - 31.12.2013  |
|-----------------------------------------------------------------------------------------|-----------------------|---------------------|
| Turnover                                                                                | 104.320.264,31        | 108.630.469,40      |
| Gross profit                                                                            | 22.958.410,89         | 22.224.256,72       |
| Profit before taxes, investment and financial activities                                | 7.773.617,17          | 10.830.404,29       |
| Profit before tax                                                                       | 8.891.464,98          | 11.824.617,21       |
| <b>Profit after tax (A)</b>                                                             | <b>6.763.882,84</b>   | <b>8.045.245,24</b> |
| <b>Other comprehensive income after taxes (B)</b>                                       | <b>(1.192.674,54)</b> | <b>(534.129,78)</b> |
| <b>Total comprehensive income after taxes (A) + (B)</b>                                 | <b>5.571.208,30</b>   | <b>7.511.115,46</b> |
| Earnings per share – basic and diluted (in €)                                           | 0,2706                | 0,3218              |
| Proposed dividend per share                                                             | 0,0360                | 0,1200              |
| Profit before taxes, investment, financial activities and depreciation and amortisation | 21.969.263,53         | 26.239.029,65       |

**ADDITIONAL DATA AND INFORMATION**

- The Company has not been audited by the Tax Authorities for the years 2009 and 2010 (Note 9 and 32b).
- The Company's permanent and seasonal personnel as at 31.12.2014 amounted to 1.149 & 8 employees respectively (1.172 & 8 employees at 31.12.2013).
- 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 € 18,447,490.00. The provision for unaudited years by the Tax Authorities amounted to € 1,500,000.00. The Company's provision for personnel voluntary retirement amounted to € 18,937,372.54. Finally a provision for contingent property tax amounted to € 577,384.33 has been recorded (Note 17).
- 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 December 31, 2014 (note 8).
- There are no other comprehensive income / (loss) of the Company that recorded directly to the Shareholders' Equity as at December 31, 2014.
- The Company's capital expenditure for the year ended December 31, 2014 is disclosed to the note 4 and 6 of the financial statements.
- The subsequent events after the December 31, 2014 are disclosed to the note 36 of the financial statements.
- Certain line items of the previous year financial statements were reclassified in order to conform to the current year's presentation (note 2a).
- 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                                                         | 0,00              |
| b) Expense                                                        | 0,00              |
| c) Receivables                                                    | 8.768,31          |
| d) Liabilities                                                    | 0,00              |
| e) Fees of Managers and members of the Board of Directors         | 985.375,37        |
| 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, March 30, 2015**

**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**  
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