

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 MARCH 31, 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:

May 23, 2011

DATA FROM STATEMENT OF FINANCIAL POSITION			DATA FROM STATEMENT OF CHANGES IN EQUITY		
	31.03.2011	31.12.2010		31.03.2011	31.03.2010
ASSETS					
Property, plant and equipment	318.689,195,80	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	3.276.661,87	3.561.908,89	Total comprehensive income after tax	(2.919.298,82)	1.725.370,05
Other non current assets	15.832.010,42	15.172.491,75	Total equity at the end of the period (31.03.2011 and 31.03.2010)	146.085.739,40	143.683.195,50
Inventories	1.632.866,77	1.627.559,44			
Trade receivables	17.840.077,54	19.829.103,21			
Other current assets	28.467.004,11	31.931.969,00			
TOTAL ASSETS	385.737.816,51	392.661.710,98			
EQUITY AND LIABILITIES					
Share Capital (25.000.000 shares of € 2,00 each)	50.000.000,00	50.000.000,00			
Other equity items	96.085.739,40	99.005.038,22			
Equity attributable to shareholders of the parent (a)	146.085.739,40	149.005.038,22			
Long term borrowings	90.000.000,00	90.000.000,00			
Provisions/ Other long term liabilities	128.425.256,86	131.791.987,91			
Short term borrowings	0,00	0,00			
Other short term liabilities	21.226.820,25	21.864.684,85			
Total liabilities (b)	239.652.077,11	243.656.672,76			
TOTAL EQUITY AND LIABILITIES (a)+(b)	385.737.816,51	392.661.710,98			
DATA FROM STATEMENT OF COMPREHENSIVE INCOME			DATA FROM STATEMENT OF CASH FLOWS		
	01.01 - 31.03.2011	01.01 - 31.03.2010		01.01 - 31.03.2011	01.01 - 31.03.2010
Turnover	22.717.207,67	33.694.845,24	Operating activities		
Gross profit	(468.855,46)	6.091.931,11	Profit/ (Loss) before tax (continuing activities)	(3.299.615,54)	3.642.421,62
Profit before taxes, investment and financial activities	(3.007.550,18)	3.480.433,78	Adjustments for:		
Profit before tax	(3.299.615,54)	3.642.421,62	Depreciation and amortisation	4.115.848,49	2.732.982,75
Profit / (Loss) after tax (A)	(2.919.298,82)	1.725.370,05	Gain on disposal of property, plant & equipment and intangible assets	2.160,75	-
			Provisions	1.013.676,06	790.980,35
Other comprehensive income after taxes (B)	-	-	Results (revenue, expenses, profit and losses) from investing activity	292.065,36	(161.987,84)
Total comprehensive income after taxes (A) + (B)	(2.919.298,82)	1.725.370,05	Decrease in inventories	(5.307,33)	56.553,60
Earnings / (Losses) per share – basic and diluted (in €)	(0,1168)	0,0690	Decrease in accounts receivable	902.320,29	(4.755.991,36)
Profit before taxes, investment, financial activities and depreciation and amortisation	1.108.298,31	6.213.416,53	Increase/ (Decrease) in liabilities (except borrowings)	(3.123.167,82)	(11.524.077,31)
			Minus:		
			Interest and related expenses paid	(373.494,10)	(193.157,67)
			Payments for staff leaving indemnities	(202.657,50)	-
			Tax paid	(416.549,19)	(880.222,66)
			Net cash flows from / (used in) operating activities (a)	(1.094.720,53)	(10.292.498,52)
			Investing activities		
			Increase of subsidiary's participation	(70.000,00)	-
			Purchase of property, plant and equipment and intangible assets	(2.045.609,24)	(25.015.575,70)
			Interest received	81.428,74	355.145,51
			Net cash flows from investing activities (b)	(2.034.180,50)	(24.660.430,19)
			Financing activities		
			Net change in long-term borrowings	-	55.000.000,00
			Settlement of obligation from finance leases	(151.506,91)	(542.484,96)
			Dividends paid	-	(785.000,00)
			Net cash flows from/(used in) financing activities (c)	(2.602.236,60)	28.130.862,19
			Net increase in cash and cash equivalents (a) + (b) + (c)	(3.280.407,94)	18.718.586,33
			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	4.924.389,89	51.988.666,29

ADDITIONAL DATA AND INFORMATION

- The Company has not been audited by the Tax Authorities for the year 2009 and 2010, (Note 28b).
- The Company's permanent and seasonal personnel as at 31.03.2011 amounted to 1376 and 10 employees respectively (1.386 and 10 as 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 € 29.735.988,08. The provision for unaudited years by the Tax Authorities amounted to € 1.025.000,00. The Company's provision for personnel voluntary retirement amounted to € 21.851.340,02. Finally a provision of € 450.000 was made for the deepening of Container Terminal in the framework of the Concession Agreement of Piers II and III.(Note 14).
- 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 material net assets of its subsidiaries as at March 31, 2011 (note 6).
- There are no other comprehensive income / (loss) of the Company that recorded directly to the Shareholders' Equity as at March 31, 2011.
- The Company's capital expenditure for the period ending at March 31, 2011 is disclosed to the note 4 of the financial statements.
- The subsequent events after the March 31, 2011 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	12.942,27
d) Liabilities	0
e) Fees of Managers and members of the Board of Directors	252.647,05
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 23, 2011

THE CHAIRMAN OF THE BoD AND MANAGING DIRECTOR

FINANCIAL DIRECTOR

GEORGIOS ANOMERTIS
I.D AZ 553221

EKATERINI VENARDOU
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