PIRAEUS PORT AUTHORITY S.A

INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD JANUARY 1 – JUNE 30, 2010

(IN ACCORDANCE WITH THE INTERNATIONAL FINANCIAL REPORTING STANDARDS AS ADOPTED BY THE EUROPEAN UNION)

Index to the Interim Condensed Financial Statements

STATEMENTS OF THE MEMBERS OF THE BOARD OF DIRECTORS

Statements of the Members of the Boards of Directors
(in accordance with article 4 par. 2 of L. 3556/2007)

The following statements, which are effected in accordance with article 4 par. 2 of the L. 3556/2007, as applicable, are given by the following Members of the Board of Directors of the Company:

1. Georgios Anomeritis, President of the Board of Directors and CEO
2. Nikolaos Moustakis, Vice-President of the Board of Directors and
3. Alkiviadis Kores, Member of the Board of Directors

The undersigned, in our above-mentioned capacity, and in particular the third as specifically appointed by the Board of Directors of the societe anonyme company under the name "Piraeus Port Authority Societe Anonyme" and trade title "OLP S.A." (hereinafter referred to as "Company" or as "OLP"), we state and we assert that to the best of our knowledge:

(a) the interim condensed financial statements of the Company and the Group of the societe anonyme company under the name "Piraeus Port Authority Societe Anonyme" and trade title "OLP S.A." for the period from January 1, 2010 to June 30, 2010, which were compiled according to the applicable International Financial Reporting Standards, provide a true and fair view of the assets and the liabilities, the equity and the results of the period of the Company, as well as the companies' which are included in the consolidation, according to that stated in paragraphs 3 to 5 of article 4 of the L.3556/2007 and the relevant executive Decisions of the Board of Directors of the Capital Market Commission.

(b) the Six-month Report of the Board of Directors of the Company provide a true and fair view the evolution, the achievements and the financial position of the Company, including the description of the main risks and uncertainties they face and relevant information that is required according to paragraphs 6 to 8 of article 4 of the L. 3556/2007, and the relevant executive Decisions of the Board of Directors of the Capital Market Commission.

Athens, August 30, 2010

Georgios Anomeritis	Nikolaos Moustakis	Alkiviadis Kores
President of the Board of Directors and CEO	Deputy Managing Director	Member of the Board of Directors

BOARD OF DIRECTORS' REPORT ON THE INTERIM CONDENSED FINANCIAL STATEMENTS

of
«PIRAEUS PORT AUTHORITY S.A. - OLP S.A.»
(according to the regulations of par. 6 of article 5 of L. 3556/2007)

Regarding the Financial Statements
for the six months period ended June 30, 2010

The half year report of the Board of Directors was compiled and is in accordance with the prevailing legislation (par. 6 art. 5 of L.3556/2007) and the administrative decisions of the Capital Market Commission's Board of Directors (1/434/3-7-2007, 7/448/11-10-2007).

The report aims to inform investors about:

The financial status, results and the general prospects of the company for the aforementioned period as well as changes made.
The most important events that took place in the first half of the current financial period and their effect on the half year financial reports
The risks and uncertainties that might arise for the company within the second half of 2010
The exchanges made between the company and any affiliated entities.

A. **Report of the first half of 2010**
Evolution – Changes of financial ellements
Results of the period:
a. **Revenues**

Total revenues for the first half of the year amounted to €64,3 mil., recording –compared with the relevant period of 2009- an increase amounting to €3,2mil. (€ 61,1mil.) or 5,2%.

The above regard the monetary comparison of the first 6 months of 2010 - 2009.

From an operational point of view however, the two periods –in a large degree- are not comparable, since the largest in terms of volume business sector –that of the Container Terminal- did not actually operate within the first semester of 2010, since the operation of Pier I started in June and under pilot runs.

However, instead of the revenues from normal container terminal operations (€35,4 mil. in 2009, against €2,2 mil. in 2010) there were subcontracting revenues for the operation of Pier II (PCT)) with PPA SA personnel. This revenue, amounting to €20,2 mil., will not exist within the second half of the year.

A new income – amounting to €10,8 mil.- that existed in the first semester of 2010 but did not exist in the relevant period of 2009 is the concession fee of Pier II to PCT.

The second largest business sector –that of the car terminals- recorded a satisfactory improvement in revenues, from €4,5 mil. in 2009 to €6,4 mil. in 2010 (increase of 42%).
This improvement was mainly the result of increased transshipment volumes that recorded a 163% increase against an increase of 29,9% of the local cargo volumes.

It is important to note that because of the financial crisis , PPA SA retained all tariffs at 2009 levels for all sectors and customers.

b. Expenses

The major and determinant part of operational expenses is personnel remunerations (62,5%) of the total, and during the first semester of 2010 recorded a decrease of 2,9%.

The remaining expenses recorded a decrease as follows:
Third party fees decreased by 35,6% (€0,7 mil. against €1,1 mil.)
Third party services decreased by 16,2% (€6,6 mil. against €7,2 mil.)
Remaining expenses decreased by 4,1% (€3,1 mil. against €3,3 mil.)

Asset depreciation recorded an increase by 12,5%, as a result of the Pier I new installations and machinery, amounting to €5,8 mil., against €5,2 mil. Spares and consumables consumption recorded a decreased (from €1,6 mil. to €0,4 mil.).

A significant increase was recorded in provisions –compared with the first semester of 2009 amounting € 300 thous.

Provisions from staff V.R.P .	3.940
Provisions for legal disputes	1.648
Provisions for doubtful debts	1.105
Remuneration of Memorandum of Agreement	800
other provisions	100
	7.593

The difference – increase in Management expenses compared with the Cost of Sales (Note 21) results from a change in the calculation method and not from a real increase.

c. Company Obligations

The total obligations of the Company at 30.06.2010 amount to €277,2 mil. recording an increase of 59,5% (€173,8 mil. 30.06.2009), compared with the relevant 2010 semester.

Of these, an amount of €64,9 mil. and €45,5 mil. regards Provisions and Accrued Income (regards the down payment of the container terminal concession agreement), respectively.

Furthermore, during the reporting period an amount of €55,0 mil. was borrowed from the European Investment Bank bringing the total outstanding debt to €90,0 mil.

Other Financial Indices of the Company:

Development of Indices	1st Semester 2009	1st Semester 2010
Current ratio Current Assets/Current liabilities)	1.00	1.42
Quick ratio Current Assets-Inventory/Current liabilities	0.94	1.39
EBITDA (EBITDA / Sales)	0.13	0.12
DEBT RATIOS (:1) debt/equity capital	0.26	0.63

B. Significant facts of the 1st Semester

The most important fact of the 1st semester 2010 was the completion of the eastern quay of Pier I and beginning of operations with four (4) Super Post Panamax quay cranes as well as with RMG yard storage equipment.

The superstructure of Pier I is expected to be completed by September, 15.

Pier I started trial runs from June 1, 2010 and is expected to become fully operational by the end of September 2010.

C. Prospects – Expected developments, main risks and uncertainties for the 2nd semester of 2010

Prospects – Expected developments:

Revenues of the 2nd semester are subject to two main uncertainties.

- The economic crisis, domestic and international.
- The degree of success in recapturing the volumes present at the container terminal before its concession.

The first uncertainty affects all business sectors of the Company, whereas the second one is beyond the general uncertainty and concerns specifically the container terminal.

Regardless of the aforementioned uncertainty in terms of revenue, in terms of cost things will positively develop favourably for PPA SA.

This view is based on the fact that the main operational expense (69% of total operating expenses), relating to staff, will undergo a significant reduction from:

- The reduction in the number of employees
- The reduction of normal staff remuneration in accordance with the L.3833/2010 regarding «reduction of budget deficits».

Risks and Uncertainties

Credit risk.
The company, does not have an important concentration of credit risk against contracting parties, since, in accordance with its practice receives down payments or letters of guarantee against service provision.

Interest-rates risk.
The bank lending of the Company is in Euros and based on floating interest-rates. The company does not use derivatives in order to limit its exposure to risks from changes in interest-rates. The Management estimates that no significant risks exist from interest-rates changes.

Currency risks.
The company is not internationally active, neither has long-term lending obligations in foreign currency and consequently it is not exposed to currency risks resulting from fluctuations in exchange rates.

Liquidity Risk.
Because the Company financed an increased percentage (70%) of the investment in Pier I amounting to €175 mil. and due to the uncertainties noted above, there may be a need to use banking loans to cover its needs. As a result it is possible to utilize secured banking finance amounting to €10,0 mil.

Seasonality.
There is not a material seasonality in the activities of company.

D. Transactions with Connected entities
Connected entities are presumed to be what is foreseen by the IFRS 24. During the reporting period the fees of the Board of Directors members for Board meetings were decreased or eliminated. Other than that, there is no material differentiation of transactions with connected entities compared to those of the relevant period of the previous year. More precisely, the transactions concern only the fees of the members of the Management and the managerial executives that in the 1st semester of 2010 amounted to €576.095,34 (against €707,179.07 in 2009).

Piraeus, August 30, 2010

The President and Managing Director

Yiorgos Anomeritis

THIS REPORT HAS BEEN TRANSLATED FROM THE ORIGINAL VERSION IN GREEK

REPORT ON REVIEW OF THE INTERIM CONDENSED FINANCIAL STATEMENTS
To the shareholders of PIRAEUS PORT AUTHORITY S.A (OLP S.A)

Introduction

We have reviewed the accompanying condensed statement of financial position of PIRAEUS PORT AUTHORITY S.A. "OLP S.A. (the "Company") as at 30 June 2010, and the related condensed statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes (the "interim condensed financial information") which is an integral part of the six-month financial report of article 5 Law 3556/2007. Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Financial Reporting Standards as adopted by the European Union and apply to interim financial reporting ("International Accounting Standard (IAS) 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Auditing Standards and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34.

Report on other legal and regulatory matters

Our review did not identify any inconsistency or non-correspondence of the other information contained in the six-month financial report prepared in accordance with article 5 of Law 3556/2007, with the accompanying financial information.

Athens, August 30, 2010

PKF
Accountants &
business advisers

…PKF EUROAUDITING S.A.. The Certified Auditor Accountant
Certified Auditors Accountants
PANNELL KERR FORSTER……………………..Charalambos D. Kofopoulos
124 Kifisias, 115 26 – Athens …………………………………SOEL RN 13701
SOEL RN 132

Statement of Comprehensive Income

(amounts in Euro, unless stated otherwise)

	Notes	01.01-30.06.2010	01.01-30.06.2009	01.04-30.06.2010	01.04-30.06.2009
Revenues	20	64.314.753,30	61.072.120,94	30.621.908,06	33.216.209,87
Cost of sales	21	(54.144.603,09)	(52.080.363,19)	(27.095.809,40)	(28.452.195,75)
Gross profit		**10.170.150,21**	**8.991.757,75**	**3.526.098,66**	**4.764.014,12**
Administrative expenses	21	(10.820.307,05)	(8.526.411,47)	(6.391.974,93)	(5.210.076,03)
Other operating expenses	22	(657.600,01)	(861.928,16)	(204.634,56)	1.826.999,35
Other income	22	3.501.603,31	3.433.585,79	1.783.923,51	(313.239,83)
Financial income	23	859.242,07	839.729,73	504.096,56	526.511,40
Financial expenses	23	(481.315,68)	(639.565,24)	(288.158,01)	(243.162,54)
Profit before income taxes		**2.571.772,85**	**3.237.168,40**	**(1.070.648,77)**	**1.351.046,47**
Income taxes	6	(926.567,69)	(3.004.073,77)	990.483,88	(351.752,83)
Net profit/loss after taxes (A)		**1.645.205,16**	**233.094,63**	**(80.164,89)**	**999.293,64**
Other total comprehensive income after tax		-	-	-	-
Total comprehensive income after tax (A)+(B)		**1.645.205,16**	**233.094,63**	**(80.164,89)**	**999.293,64**
Profit/loss per share (Basic and diluted)	26	**0,0658**	**0,0093**	**(0,0032)**	**0,0400**
Weighted Average Number of Shares (Basic)		25.000.000	25.000.000	25.000.000	25.000.000
Weighted Average Number of Shares (Diluted)		25.000.000	25.000.000	25.000.000	25.000.000

The accompanying notes are an integral part of the Interim Condensed Financial Statements

	Notes	30.06.2010	31.12.2009
ASSETS			
Non current assets			
Property, Plant and Equipment	4	327.407.512,07	287.350.030,66
Intangible assets		96.006,42	149.144,70
Other non-current assets	5	310.630,00	317.753,90
Deferred tax assets	6	16.429.491,83	16.616.571,95
Total non current assets		**344.243.640,32**	**304.433.501,21**
Current assets			
Inventories	7	1.885.988,66	1.975.232,31
Trade Receivables	8	18.963.956,77	22.922.733,50
Prepayments and other receivables	9	14.675.056,21	12.906.075,48
Cash and cash equivalents	10	39.044.088,60	33.270.079,96
Total Current Assets		**74.569.090,24**	**71.074.121,25**
TOTAL ASSETS		**418.812.730,56**	**375.507.622,46**
EQUITY AND LIABILITIES			
Equity			
Share capital	11	50.000.000,00	50.000.000,00
Other reserves	12	76.335.756,06	76.335.756,06
Retained earnings		17.267.274,55	15.622.069,39
Total equity		**143.603.030,61**	**141.957.825,45**
Non-current liabilities			
Long-term borrowings	17	90.000.000,00	35.000.000,00
Long-term leases	16	1.645.964,26	1.951.975,00
Government grants	13	10.524.960,60	10.861.141,95
Reserve for staff retirement indemnities	15	10.331.919,00	11.485.080,00
Provisions	14	64.948.667,02	60.626.042,12
Deferred income		45.388.724,71	48.063.023,47
Total Non-Current Liabilities		**222.840.235,59**	**167.987.262,54**
Current Liabilities			
Trade accounts payable		31.900.823,21	38.306.211,09
Short-term borrowings	17	2.924.137,94	2.924.137,93
Short-term leases	16	608.189,20	995.349,06
Accrued and other current liabilities	19	16.936.314,01	23.336.836,39
Total Current Liabilities		**52.369.464,36**	**65.562.534,47**
TOTAL LIABILITIES AND EQUITY		**418.812.730,56**	**375.507.622,46**

The accompanying notes are an integral part of the Interim Condensed Financial Statements

Statement of Changes in Shareholders' Equity
(amounts in Euro, unless stated otherwise)

	Share capital	Statutory reserve	Other reserves	Retained earnings	Total
Total Equity beginning at the period January 1, 2009	50.000.000,00	6.341.033,03	69.715.059,11	51.209.010,58	177.265.102,72
Total comprehensive income after income taxes of the period	-	-	-	233.094,63	233.094,63
Total Equity ending at the period June 30, 2009	50.000.000,00	6.341.033,03	69.715.059,11	51.442.105,21	177.498.197,35
Total Equity beginning at the period January 1, 2010	50.000.000,00	6.620.696,95	69.715.059,11	15.622.069,39	141.957.825,45
Total comprehensive income after income taxes of the period	-	-	-	1.645.205,16	1.645.205,16
Total Equity ending at the period June 30, 2010	50.000.000,00	6.620.696,95	69.715.059,11	17.267.274,55	143.603.030,61

The accompanying notes are an integral part of the Interim Condensed Financial Statements

	01.01-30.06.2010	01.01-30.06.2009
Cash flows from Operating Activities		
Profit/ (Loss) before income taxes	2.571.772,85	3.237.168,40
Adjustments for:		
Depreciation and amortisation	6.137.286,27	5.439.793,24
Amortisation of subsidies	(336.181,35)	(284.381,40)
	478.726,98	-
Financial (income)/expenses	(377.926,39)	(200.164,49)
Provision for staff retirement indemnities	1.210.934,64	(114.295,00)
Other Provisions	5.177.437,12	-
Operating profit before working capital changes	**14.862.050,12**	**8.078.120,75**
(Increase)/Decrease in:		
Inventories	89.243,65	94.362,20
Trade accounts receivable	2.853.964,51	(2.664.577,89)
Prepayments and other receivables	(1.768.980,73)	(1.313.270,04)
Other long term assets	7.123,90	3.180,00
Increase/(Decrease) in:		
Trade accounts payable	(6.154.294,40)	1.268.032,71
Accrued and other current liabilities	(6.400.522,38)	45.881.879,67
Deferred income	(2.674.298,76)	-
Interest paid	(473.277,72)	(639.565,24)
Income taxes paid	(2.364.095,64)	-
Income taxes paid	(880.222,66)	-
Net cash from/(used in) Operating Activities	**(2.903.310,11)**	**50.708.162,16**
Cash flow from Investing activities		
Procceds from subsidies	-	1.480.000,00
Procceds from the sale of property, plant and equipment	152.500,00	482.749,38
Capital expenditure for property, plant and equipment	(45.855.252,72)	(28.231.849,01)
Interest and related income received	859.242,07	839.729,73
Net cash used in Investing Activities	**(44.843.510,65)**	**(25.429.369,90)**
Cash flows from Financing Activities		
Net change in long -term borrowings	55.000.000,00	-
Net change in leases	(693.170,60)	(1.429.698,99)
Dividends paid	(786.000,00)	-
Net cash from/(used in) Financing Activities	**53.520.829,40**	**(1.429.698,99)**
Net increase in cash and cash equivalents	**5.774.008,64**	**23.849.093,27**
Cash and cash equivalents at the beginning of period	**33.270.079,96**	**41.604.513,37**
Cash and cash equivalents of the end of period	**39.044.088,60**	**65.453.606,64**

The accompanying notes are an integral part of the Interim Condensed Financial Statements

1. ESTABLISHMENT AND ACTIVITY OF THE COMPANY:

"Piraeus Port Authority S.A" (from now on "PPA S.A." or "Company") was established in 1930 as Civil Law Legal Corporation (C.L.L.C.) by Law 4748/1930, which was reformed by Law 1559/1950 and validated by Law 1630/1951 and converted into a Societé Anonyme (S.A.) by Law 2688/1999.

The Company's main activities are ships' anchoring services, handling cargo, loading and unloading services as well as goods storage and car transportation. The Company is also responsible for the maintenance of port facilities, the supply of port services (water, electric current, telephone connection etc supply), for services provided to travelers and for renting space to third parties.

The Company duration period is one hundred (100) years from the effective date of Law 2688/1999. This period may be extended by special resolution of the shareholders general meeting.

The Company's number of employees at June 30, 2010 amounted to 1.512. At December 31, 2009, the respective number of employees was 1.649.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS:

(a) Basis of Preparation of Financial Statements:

The accompanying condensed financial statements that refer to the period ended on June 30, 2010, have been prepared in accordance with the International Financial Reporting Standard (IFRS) 34 "Interim Financial Reporting".

The accompanying financial statements do not include all the information required in the annual financial statements and therefore should be examined in combination with the publiced annual financial statements for the year ended 2009, which are available on the internet in the address www.olp.gr.

The preparation of financial statements according to the IFRS requires estimations and assumptions to be made by the management, influencing the assets and liabilities amounts, the disclosure of potential receivable and liabilities as at the financial statement's date, as well as the revenue and expenditure amounts, during the financial period. Actual results may differ from these estimations.

Certain line items of the previous year/period financial statements were reclassified in order to conform to the current period's presentation.

The Company has adopted the following new and amended IFRS and IFRIC interpretations as of January 1, 2010. Their adoption has had no effect on the financial statements of the Company:

- **IFRIC 17** Distributions of Non-cash Assets to Owners
- **IAS 39** Financial Instruments: Recognition and Measurement (Amended) – eligible hedged items
- **IFRS 2** Group Cash-settled Share-based Payment Transactions (Amended)

- **IFRS** 3 Business Combinations (Revised) and IAS 27 Consolidated and Separate Financial Statements (Amended)
  The revised IFRS 3 introduces a number of changes in the accounting for business combinations which will impact the amount of goodwill recognised, the reported results in the period that an acquisition occurs, and future reported results. Such changes include the expensing of acquisition-related costs and recognizing subsequent changes in fair value of contingent consideration in the profit or loss (rather than by adjusting goodwill). The amended IAS 27 requires that a change in ownership interest of a subsidiary is accounted for as an equity transaction. Therefore such a change will have no impact on goodwill, nor will it give raise to a gain or loss. Furthermore the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary.
- **Improvements to IFRSs (May 2008)** All amendments issued are effective as at December 31, 2009, apart from the following: IFRS 5 Non-current Assets Held for Sale and Discontinued Operations: clarifies when a subsidiary is classified as held for sale, all its assets and liabilities are classified as held for sale, even when the entity remains a non-controlling interest after the sale transaction. The amendment is applied prospectively.

Standards issued but not yet effective and not early adopted in the current period.

As at the date of preparation of the financial statements accounting standards and interpretations have been issued that are not yet in effect in the current accounting period. Except for those accounting standards and interpretations that are not yet in effect and were referred to in the financial statements of December 31, 2009, the following have been added:

In May 2010 the IASB issued its third omnibus of amendments to its standards, primarily with a view to removing inconsistencies and clarifying wording. The effective dates of the improvements are various and the earliest is for the financial year beginning July 1, 2010. Early application is permitted in all cases and this annual improvements project has not yet been endorsed by the EU.

IFRS 1 First-time adoption, effective for annual periods beginning on or after January 1, 2011.
This improvement clarifies the treatment of accounting policy changes in the year of adoption after publishing an interim financial report in accordance with IAS 34 Interim Financial Reporting, allows first-time adopters to use an event-driven fair value as deemed cost and expands the scope of 'deemed cost' for property, plant and equipment or intangible assets to include items used subject to rate regulated activities.

IFRS 3 Business Combinations, effective for annual periods beginning on or after July 1, 2010.
This improvement clarifies that the amendments to IFRS 7 Financial Instruments: Disclosures, IAS 32 Financial Instruments: Presentation and IAS 39 Financial Instruments: Recognition and Measurement, that eliminate the exemption for contingent consideration, do not apply to contingent consideration that arose from business combinations whose acquisition dates precede the application of IFRS 3 (as revised in 2008).

Moreover, this improvement limits the scope of the measurement choices (fair value or at the present ownership instruments' proportionate share of the acquiree's identifiable net assets) only to the components of non-controlling interest that are present ownership interests that entitle their holders to a proportionate share of the entity's net assets.

Finally, it requires an entity (in a business combination) to account for the replacement of the acquiree's share-based payment transactions (whether obliged or voluntarily), i.e., split between consideration and post combination expenses.

IFRS 7 Financial Instruments: Disclosures, effective for annual periods beginning on or after January 1, 2011.
This improvement gives clarifications of disclosures required by IFRS 7 and emphasises the interaction between quantitative and qualitative disclosures and the nature and extent of risks associated with financial instruments.

IAS 1 Presentation of Financial Statements, effective for annual periods beginning on or after January 1, 2011.
This amendment clarifies that an entity will present an analysis of other comprehensive income for each component of equity, either in the statement of changes in equity or in the notes to the financial statements.

IAS 27 Consolidated and Separate Financial Statements, effective for annual periods beginning on or after July 1, 2010.
This improvement clarifies that the consequential amendments from IAS 27 made to IAS 21 The Effect of Changes in Foreign Exchange Rates, IAS 28 Investments in Associates and IAS 31 Interests in Joint Ventures apply prospectively for annual periods beginning on or after July 1, 2009, or earlier when IAS 27 is applied earlier.

IAS 34 Interim Financial Reporting, effective for annual periods beginning on or after January 1, 2011.
This improvement provides guidance to illustrate how to apply disclosure principles in IAS 34 and add disclosure requirements.

IFRIC 13 Customer Loyalty Programmes, effective for annual periods beginning on or after January 1, 2011.
This improvement clarifies that when the fair value of award credits is measured based on the value of the awards for which they could be redeemed, the amount of discounts or incentives otherwise granted to customers not participating in the award credit

(b) Approval of Financial Statements:

The Board of Directors of Piraeus Port Authority S.A. approved the condensed financial statements for the period ended at June 30, 2010, on August 30, 2010.

3. PRINCIPAL ACCOUNTING POLICIES:

The financial statements for the period ended 30/6/2010 have been prepared using accounting policies consistent with those of the previous year .

4. PROPERTY, PLANT AND EQUIPMENT – INTANGIBLE ASSETS:

During the period from 01.01.2010 until 30.06.2010, the total investments of the Company's tangible assets amounted to € 41.699.659,83 and refer mainly to the construction of Pier I (at June 30, 2009 amounted to € 26.928.569,11).

During the period from 01.01.2010 until 30.06.2010, the total investments of the Company's intangible assets amounted to € 4.155.592,89 and refer mainly to the upgrade of software P MIS. Which are currently being implemented. .

There is no property, plant and equipment that has been pledged as security. The title of the capitalized leased assets has been retained by the lessor. The net book value of the Company's capitalized leased assets at June 30, 2010 and at December 31, 2009, amounted to € 9.143.573,10 and € 9.706.230,54 respectively, which mainly consists of container stowage and transportation vehicles (CSTV) , a port automotive crane, 4 forklift trucks DCE90-45E7 and 10 terminal tractors PT122L HD.

5. OTHER NON CURRENT ASSETS:

This account consists of the following:

	30/6/2010	31/12/2009
Guarantees to third parties	290.367,00	290.367,00
Car leases guarantees	20.263,00	27.386,90
TOTAL	310.630,00	317.753,90

6. INCOME TAX (CURRENT AND DEFERRED):

The amounts of income taxes which are reflected in the accompanying interim condensed statements of income are analysed as follows:

	30/06/2010	30/06/2009
Current income tax	489.487,57	347.446,81
Deferred income tax	187.080,12	343.944,64
Provisions for period tax audit differences	250.000,00	200.000,00
Tax audit differences accounted for the years 2003-2007	-	2.112.682,32
TOTAL	926.567,69	3.004.073,77

Deferred income taxes arise from temporary differences between accounting values and tax bases of assets and liabilities and are calculated on the basis of the current income tax rate.

The movement of deferred tax asset is analysed as follows:

	30/06/2010	31/12/2009
Opening balance	16.616.571,95	7.547.577,78
Amount reflected in the Statement of Comprehensive Income	(187.080,12)	9.068.994,17
Closing balance	16.429.491,83	16.616.571,95

7. INVENTORIES:

This account is analysed in the accompanying financial statements as follows:

	30/06/2010	31/12/2009
Consumables	1.286.082,98	1.351.665,46
Fixed assets spare parts	599.905,68	623.566,85
TOTAL	1.885.988,66	1.975.232,31

The total consumption cost for the period 1/1-30/6/2010 amounted to € 371.130,29 while that of the respective period 1/1-30/6/2009 amounted to € 1.642.202,55. There was no inventory devaluation to their net realisable value.

8. TRADE RECEIVABLES:

This account is analysed in the accompanying financial statements as follows:

	30/06/2010	31/12/2009
Trade debtors	36.053.285,34	39.598.448,34
Μείον: Provision for doubtful debts	(17.089.328,57)	(16.675.714,84)
	18.963.956,77	22.922.733,50

The Company monitors these trade debtors balances and makes provisions for doubtful debts on an individual basis if its recovery is considered unlikely. As a measure of recovery failure the Company is using the age of balance, of the insolvency of the trade debtor and its objective difficulty. As doubtful debts are also considered most of the amounts claimed by the legal department, regardless of the likelihood of recovery of the amount.

The maximum exposure to credit risk without taking account of guarantees and credit guarantees coincide with the trade receivable book value.

The Company receives payments in advance for services rendered on an ordinary basis, which are then settled on a regular basis. Each sales ledger account is credited by those payments in advance and debited by invoices of the specific services rendered. These invoices correspond to a credit balance of the payments in advance as at June 30, 2010. Customer payments in advance of € 1.823.255,90 are stated at liabilities in the account "Accrued and other current liabilities".

The Provision for doubtful debts account is stated as follows:

	30/06/2010	30/6/2009
Opening balance	16.675.714,84	33.720.247,71
Provision for the period (Note 21)	1.104.812,22	300.000,00
Doubtful debts written off	(691.198,49)	(18.823.405,79)
Closing balance	17.089.328,57	15.196.841,92

9. PREPAYMENTS AND OTHER RECEIVABLES:

This account is analysed in the accompanying financial statements as follows:

	30/06/2010	30/6/2009
Personnel loans	1.008.730,21	1.364.708,63
Current Value Added Tax (V.A.T.)	10.826.536,02	7.009.883,59
Other receivable	2.839.789,98	4.531.483,26
TOTAL	14.675.056,21	12.906.075,48

Personnel loans: The Company provides interest-free loans to its personnel. The loan amount per employee does not exceed approximately € 3.000 and loan repayments are made by withholding monthly instalments from the employee salaries.

V.A.T.: This V.A.T. amount resulted from the investment costs for the construction and equipment of Pier I. A refund claim for this amount will be made.

Other receivable: Other receivable include subsidies demand from Greek Railways (ΟΣΕ) of € 1.761.200,00 , income tax 2008 settlement of € 331.561,35 which will be fully refunded after the tax audit conducted and various third party receivable of € 747.028,63.

10. CASH AND CASH EQUIVALENTS:

Cash and cash equivalents in the accompanying interim condensed financial statements are analyzed as follows:

	30/06/2010	31/12/2009
Cash in hand	1.172.526,92	624.787,98
Cash at banks and time deposits	37.871.561,68	32.645.291,98
	39.044.088,60	33.270.079,96

Cash at banks earns interest at floating rates based on monthly bank deposit rates. Interest earned on cash at banks and time deposits is accounted for on an accrual basis and for the period ended June 30, 2010, amounted to € 644.299,37 (for the period ended June 30, 2009, € 757.502,96) and are included in the financial income in the accompanying interim condensed financial statements of comprehensive income.

11. SHARE CAPITAL:

The Company's share capital amounts to € 50.000.000, fully paid up and consists of 25.000.000 ordinary shares, of nominal value € 2 each. In the Company's share capital there are neither shares which do not represent Company's capital nor bond acquisition rights.

12. RESERVES:

Reserves in the accompanying interim condensed financial statements are analyzed as follows:

	31/3/2010	31/12/2009
Statutory reserve	6.620.696,95	6.620.696,95
Special tax free reserve N 2881/2001	61.282.225,52	61.282.225,52
Untaxed income reserve	7.704.705,23	7.704.705,23
Specially taxed income reserve	728.128,36	728.128,36
	76.335.756,06	76.335.756,06

Statutory reserve: Under the provisions of Greek corporate Law companies are obliged to transfer at least 5% of their annual net profit, as defined, to a statutory reserve, until the reserve equals the 1/3 of the issued share capital. The reserve is not available for distribution throughout the Company activity.

Special tax free reserve Law 2881/2001: This reserve was created during the PPA S.A. conversion to a Societé Anonyme. The total Company net shareholder funds (Equity) was valued, by the article 9 Committee of the Codified Law 2190.1920, at € 111.282.225,52, € 50.000.000 out of which was decided by Law 2881/2001 to form the Company share capital and the remaining € 61.282.225,52 to form this special reserve.

Untaxed or specially taxed income reserve: This is interest income which was either not taxed or taxed by withholding 15% tax at source. In case these reserves are distributed, they are subject to tax on the general income tax provision basis.

13. GOVERNMENT GRANTS:

The movement of the account in the accompanying interim condensed financial statements is analyzed as follows:

	30/06/2010	31/12/2009
Initial value	13.990.000,00	12.510.000,00
Government grants received during the period	-	1.480.000,00
Accumulated depreciation	(3.465.039,40)	(3.128.858,05)
Net Book Value	10.524.960,60	10.861.141,95

14. PROVISIONS:

Provisions in the accompanying interim condensed financial statements are analyzed as follows:

	30/06/2010	31/12/2009
Provisions for lawsuits	42.147.327,00	40.499.698,00
Provision for unaudited tax years	650.000,00	400.000,00
Provision for voluntary retirement	21.851.340,02	17.910.844,12
Provision for retirement with incentives	-	1.615.500,00
Provision for the deepening of Port	300.000,00	200.000,00
Total	**64.948.667,02**	**60.626.042,12**

The Company has made provisions for various pending court cases as at 30/06/2010 amounting to € 42.147.327,00 for lawsuits from personnel and other third party. The Company Management and legal department estimated the probability of negative outcome, as well as the probable settlement payments in order to account for this provision. Apart from the above, the Company is involved in (as plaintiff and defendant) various court cases that fall within the scope of its normal activity. The Company Management and legal department estimate that these pending court cases are expected to be settled without significant negative effect to the Company financial position or to its operation results.

The Company up to 31/12/2008 had made provisions for tax audit differences for unaudited financial years 2003-2008 of € 1.583.155,27. After conducting the tax audit for the financial years 2003 - 2008 additional taxes of € 4.019.118,00 amounted while for the respective period a provision was made of € 1.409.097,68. The difference of € 2.435.962,73 was posted to the results of the period concerned. For the year 2009, the Company has made a provision for € 400.000,00 and additionally € 250.000,00 for the period 1/1-30/6/2010.

The movement of the provision is as follows:

	30/06/2010	31/12/2009
Opening balance	400.000,00	1.583.155,27
Provision for the period	250.000,00	400.000,00
Provision utilised	-	(1.583.155,27)
Closing balance	**650.000,00**	**400.000,00**

Based on Laws 3654/2008, 3755/2009 and 3816/2010 the voluntary retirement from service program was implemented. The number of employees who made use of the above program were 107 persons. The provision amounted to € 17.910.844,12. In the current period the voluntary retirement from service program was implemented for additional 17 employees and 6 labourers and an additional provision of € 3.940.495,90 was calculated thus on June 30,2010 the total provision amounted to € 21.851.340,02.

As at December 31, 2009 a provision was recorded refers to incentives for retirement from service under the 245/14-12-2009 Board of Directors decision, which affects 66 people. Up to March 31, 2010 retired from service all the employees for which a provision of € 1.615.500,00 had been made.

The movement of the provision is as follows:

	30/06/2010	31/12/2009
Opening balance	1.615.500,00	-
Provision for the period	-	1.615.500,00
Provision utilised	(1.615.500,00)	-
Closing balance	-	1.615.500,00

Up to December 31, 2009 a provision of € 200.000,00 was made for the deepening of Container Terminal Port in the framework of the Concession Agreement of Piers II and III. An additional provision of € 100.000 was recorded for the period ended June 30, 2010.

15. RESERVE FOR STAFF RETIREMENT INDEMNITIES:

The reserve for staff retirement indemnities recognized to the period's Statement of Comprehensive Income is as follows:

	30/06/2010	30/06/2009
Current employment and financial cost	(1.210.934,64)	(114.295,00)

The relevant provision movement for the period ended on the 30th of June 2010 and the financial year ended the 31st of December 2009 is as follows:

	30/06/2010	31/12/2009
Opening balance	11.485.080,00	6.708.191,00
Provision for the period (Note 25)	1.210.934,64	4.776.889,00
Provision utilised	(2.364.095,64)	-
Closing balance	10.331.919,00	11.485.080,00

16. FINANCE LEASE OBLIGATIONS:

In 2005, the Company acquired by finance lease the following assets:

1.One (1) new port automotive crane type HMK 300K 100T worth € 2.787.000. The finance lease duration is ten years and at the end PPA S.A. has the right to buy this asset at the price of € 100.

2.2In July 2007 PPA S.A. entered into a finance lease contract (sale and lease back of fixed assets) amounted to € 1.508.370,08 that is:
Four (4) Forklift trucks type DCE90-45E7 net book value of € 739.670,08.
Ten (10) Terminal tractors type PT122L HD worth € 768.700,00

The finance lease duration is five years and at the end the Company has the right to buy these assets at the price of € 1,00.

More specific the finance lease obligations are analysed to the following table:

	30/06/2010	31/12/2009
Finance lease obligations	2.254.153,46	2.947.324,06
Minus: Short term	(608.189,20)	(995.349,06)
Long term	**1.645.964,26**	**1.951.975,00**

17. LONG-TERM LOANS:

The account balance of "Long term loans" concerns the following loans between the Company and the European Investment Bank:

1. A loan issued in 1996 of € 29.200.000 for the West part of Peer II of the Container Station construction in N. Ikonio.

   The loan repayment is to be made in ten (10) annual consecutive instalments, beginning the 15th of September 2001 and ending the 15th of September 2010. Up to date nine instalments have been paid up, while the tenth has been transferred to the Company short term liabilities. The loan balance outstanding as at 31st of March 2010 amounted to € 2.924.137,93 disclosed in "Short term borrowings".

   This loan bears a floating interest rate, payable every three months.

2. Loan of € 35.000.000,00 for the construction of Pier I in South Terminal Ikonio issued on the 30/7/2008. The repayment of the loan will be in thirty (30) semi-annual instalments, payable from 15 December 2013 up to and including15 June 2028.

   The loan bears a floating interest rate, interest payable quarterly.

3. Loan of € 55.000.000,00 for the construction of Pier I in South Terminal Ikonio issued on the 10/02/2010. The repayment of the loan will be in thirty (30) semi-annual instalments, payable from 15 December 2015 up to and including 15 June 2029.

   The loan bears a floating interest rate, interest payable quarterly.

   Total interest expenses on long-term loans for the periods ended June 30, 2010 and 2009, amounted to € 448.533,35 and € 505.400,65 respectively and are included in financial expenses, in the accompanying interim condensed financial statements of comprehensive income.

18. DIVIDENDS:

According to Greek Trade Law 2190/20, the Companies are required to distribute every year dividends calculated at least as 35% of their net annual profit after taxes. This requirement does not apply if decided by the general meeting by holders of at least 70% of the paid-up share capital.

Moreover, no dividend can be distributed to shareholders, if Company Equity reported in financial statements is or will be after the distribution, less than the paid-up capital plus non distributable (retained) reserves.

19. ACCRUED AND OTHER CURRENT LIABILITIES:

This account is analysed in the accompanying financial statements as follows:

	30/06/2010	31/12/2009
Taxes payable	2.125.113,20	4.845.719,02
National insurance and other contribution	1.424.004,29	3.090.604,38
Other short term liabilities	8.477.216,48	10.026.002,20
Customer advance payments	1.823.255,90	5.356.761,41
Accrued expenses	3.086.724,14	17.749,38
	16.936.314,01	23.336.836,39

Taxes Payable: Current period amount consists of: a) Tax audit differences 2003-2007 € 1.452.933,23, b) Employee withheld income tax € 629.366,06 and c) other third party taxes € 42.813,91.

National insurance and other contribution: The amount in the current period consists of:

	30/06/2010	31/12/2009
Social security payable (IKA)	1.134.286,82	2.454.590,21
Insurance Contributions to Supplementary Funds	218.849,74	361.930,21
Other Insurance Contributions	70.867,73	274.083,96
	1.424.004,29	3.090.604,38

Other short term liabilities: Other short term liabilities consists of:

	30/06/2010	31/12/2009
Salaries Payable	18.471,02	738.907,71
Concession Agreement Payment	2.462.716,46	2.462.716,47
Concession Agreement Income (Pier II)	1.390.602,19	
Other contribution payable to (TAPAEL, NAT etc.)	433.593,25	394.438,76
Other Third Party short-term obligations	3.367.833,56	4.839.939,26
Greek State committed dividends	804.000,00	1.590.000,00
	8.477.216,48	10.026.002,20

20. REVENUES:

Revenues are analysed as follows:

	1/1-30/6/2010	1/1-30/6/2009
Revenue from:		
Loading and Unloading	7.777.466,55	26.961.663,14
Storage	2.035.299,05	13.410.998,79
Various port services	22.006.400,10	20.699.459,01
Έσοδα από σταθερό και μεταβλητό αντάλλαγμα for concession agreement Pier II+III	9.951.827,65	-
Other revenues for concession agreement Pier II+III	22.543.759,95	-
	64.314.753,30	61.072.120,94

21. ANALYSIS OF EXPENSES:

Expenses (cost of sales and administrative expenses) in the accompanying interim condensed financial statements are analysed as follows:

	1/1-30/6/2010	1/1-30/6/2009
Payroll and related costs (Note 25)	40.621.170,16	41.832.371,31
Third party services	697.193,55	1.083.094,78
Third party fees	6.601.767,51	7.220.585,34
Depreciation- Amortisation (Note 24)	5.801.104,92	5.155.411,84
Taxes and duties	153.815,22	113.271,68
General expenses	3.125.791,37	3.259.837,16
Provisions	7.592.937,12	300.000,00
Cost of sales of inventory and consumables	371.130,29	1.642.202,55
	64.964.910,14	**60.606.774,66**

The provisions are analysed as follows:

	1/1-30/6/2010	1/1-30/6/2009
Provision for voluntary retirement	3.940.495,90	-
Provision for doubtful receivables	1.104.812,22	300.000,00
Provisions for lawsuits	1.647.629,00	-
Provision for agreement payment	800.000,00	-
Other provisions	100.000,00	-
	7.592.937,12	300.000,00

The above expenses are analysed as follows:

	1/1-30/6/2010	1/1-30/6/2009
Cost of sales	54.144.603,09	52.080.363,19
Administrative expenses	10.820.307,05	8.526.411,47
	64.964.910,14	**60.606.774,66**

22. OTHER OPERATING INCOME / EXPENSES:

OTHER OPERATING INCOME:

The amounts are analysed as follows:

	1/1-30/6/2010	1/1-30/6/2009
Rental income	2.682.918,38	3.032.687,43
Rental income	540.476,72	-
Various operating income	278.208,25	400.898,36
TOTAL	3.501.603,31	3.433.585,79

Rental income concerns land and building rents.

OTHER OPERATING EXPENSES:

	1/1-30/6/2010	1/1-30/6/2009
Third parties compensation	175.830,75	343.738,23
Research and development cost	-	50.000,00
Prior year's salaries(three months etc)	226.802,52	-
Custom duties	201.866,40	-
Other expenses	53.100,34	67.150,55
TOTAL	657.600,01	861.928,16

23. FINANCIAL INCOME/ (EXPENSES):

The amounts are analysed as follows:

	1/1-30/6/2010	1/1-30/6/2009
Interest income and related financial expenses	859.242,07	839.729,73
Interest expense and related financial income	(481.315,68)	(639.565,24)
TOTAL	377.926,39	200.164,49

24. DEPRECIATION- AMORTISATION:

The amounts are analysed as follows:

	1/1-30/6/2010	1/1-30/6/2009
Depreciation of property, plant and equipment	6.082.748,03	5.356.488,66
Software depreciation	54.538,28	83.304,58
Depreciation of fixed assets received under government grants	(336.181,39)	(284.381,40)
TOTAL	5.801.104,92	5.155.411,84

25. PAYROLL AND RELATED COSTS:

The amounts are analysed as follows:

	1/1-30/6/2010	1/1-30/6/2009
Wages and salaries	32.403.491,74	34.819.677,04
Social security costs	6.346.016,17	6.142.036,52
Other staff costs	660.727,61	519.069,41
Staff retirement indemnities	1.210.934,64	465.883,34
TOTAL	40.621.170,16	41.946.666,31

26. EARNINGS PER SHARE:

	1/1-30/6/2010	1/1-30/6/2009
Profit /(Loss) for the period	1.645.205,16	233.094,63
Weighted number of shares	25.000.000	25.000.000
Earnings/ (Loss) per share	0,0658	0,0093

27. COMITTMENTS AND CONTIGENCIES/ SUBSEQUENT EVENTS:

(a) *Financial Years not audited by the Tax Authorities:* Financial year 2009 has not been audited by the Tax Authorities. In a possible future tax audit, the Tax Authorities may disallow certain expenditure, thus increasing the Company's taxable income and imposing additional taxes, penalties and surcharges. As at June 30, 2010 the provision for the tax audit differences for the financial years not audited by the Tax Authorities amounted to € 650.000,00.

(b) *Liabilities arising from letters of Guarantee:* The Company has issued letters of guarantee amounting to € 13.330.114,78 (31st December 2009: € 13.280.614,78) of which € 11.030.114,78 (31st December 2009: € 10.980.614,78) in favour of the General Directorate of Customs (E 'and F' Customs Office) of the Ministry of Economy and Finance for the operation of all warehouses for temporary storage of goods PPA S.A.

28. RELATED PARTY TRANSACTIONS:

Board of Directors Members Remuneration: During the period ended on the 30th of June 2010, remuneration and attendance costs, amounting to € 90.581,06 (30/06/2009: € 268.243,91) were paid to the Board of Directors members. Furthermore during the period ended 30/06/2010 emoluments of € 485.514,28 (30/06/2010: € 438.935,16) were paid to Managers/Directors for services rendered .

29. EVENTS AFTER THE FINANCIAL POSITION DATE:

On July 12, 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.) with initial share capital € 200.000,00 and € 60.000,00 respectively.

Piraeus, August 30, 2010

PRESIDENT OF THE BOARD OF DIRECTORS AND MANAGING DIRECTOR	DEPUTY MANAGING DIRECTOR	FINANCIAL DIRECTOR
GEORGIOS ANOMERITIS	MOUSTAKIS NIKOLAOS	EKATERINI VENARDOU
I.D AZ 553221	ID Λ373780	License No. O.E.E. 0003748 A' Class

FINANCIAL INFORMATION FOR THE PERIOD ENDED JUNE 30, 2010

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, 2010 TO JUNE 30, 2010

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:	August 30,2010
Certified Auditor Accountant	Charalambos D. Kofopoulos
Auditing firm:	PKF EUROAUDITING S.A.
Type of auditor's review report :	Unqualified

DATA FROM STATEMENT OF FINANCIAL POSITION

	30.06.2010	31.12.2009
ASSETS		
Property, plant and equipment	327.407.512,07	287.350.030,66
Intangible assets	96.006,42	149.144,70
Other non current assets	16.740.121,83	16.934.325,85
Inventories	1.885.988,66	1.975.232,31
Trade receivables	18.963.956,77	22.922.733,50
Other current assets	53.719.144,81	46.176.155,44
TOTAL ASSETS	**418.812.730,56**	**375.507.622,46**
EQUITY AND LIABILITIES		
Share Capital (25.000.000 shares of € 2,00 each)	50.000.000,00	50.000.000,00
Other equity iyems	93.603.030,61	91.957.825,45
Equity attributable to shareholders of the parent (a)	**143.603.030,61**	**141.957.825,45**
Long term borrowings	90.000.000,00	35.000.000,00
Provisions/ Other long term liabilities	132.840.235,59	132.987.262,54
Short term borrowings	2.924.137,94	2.924.137,93
Other short term liabilities	49.445.326,42	62.638.396,54
Total liabilities (b)	**275.209.699,95**	**233.549.797,01**
TOTAL EQUITY AND LIABILITIES (a)+(b)	**418.812.730,56**	**375.507.622,46**

DATA FROM STATEMENT OF COMPREHENSIVE INCOME

	01.01 - 30.06.2010	01.01 - 30.06.2009
Turnover	64.314.753,30	61.072.120,94
Gross profit	10.170.150,21	8.991.757,75
Profit before taxes, investment and financial activities	2.193.846,46	3.037.003,91
Profit before tax	2.571.772,85	3.237.168,40
Profit / (Loss) after tax (A)	**1.645.205,16**	**233.094,63**
Other comprehensive income after taxes (B)	-	-
Total comprehensive income after taxes (A) + (B)	**1.645.205,16**	**233.094,63**
Earnings / (Losses) per share – basic and diluted (in €)	0,0658	0,0093
Profit before taxes, investment, financial activities and depreciation and amortisation	7.994.951,38	8.192.415,75

	01.04 - 30.06.2010	01.04 - 30.06.2009
Turnover	30.621.908,06	33.216.209,87
Gross profit	3.526.098,66	4.764.014,12
Profit before taxes, investment and financial activities	(1.286.587,32)	1.067.697,61
Profit before tax	(1.070.648,77)	1.351.046,47
Profit / (Loss) after tax (A)	**(80.164,89)**	**999.293,64**
Other comprehensive income after taxes (B)	-	-
Total comprehensive income after taxes (A) + (B)	**(80.164,89)**	**999.293,64**
Earnings / (Losses) per share – basic and diluted (in €)	(0,0032)	0,0400
Profit before taxes, investment, financial activities and depreciation and amortisation	1.781.534,85	3.645.770,45

DATA FROM STATEMENT OF CASH FLOWS

	30.06.2010	30.06.2009
Total equity at the beginning of the period (01.01.2010 and 01.01.2009)	141.957.825,45	177.265.102,72
Total comprehensive income after tax	1.645.205,16	233.094,63
Total equity at the end of the period (30.06.2010 and 30.06.2009)	**143.603.030,61**	**177.498.197,35**

DATA FROM STATEMENT OF CASH FLOWS

	01.01 - 30.06.2010	01.01 - 30.06.2009
Operating activities		
Profit/ (Loss) before tax (continuing activities)	2.571.772,85	3.237.168,40
Adjustments for:		
Depreciation and amortisation	5.801.104,92	5.155.411,84
Gain on disposal of property, plant & equipment and intangible assets	478.726,98	-
Provisions	6.388.371,76	(114.295,00)
Results (revenue, expenses, profit and losses) from investing activity	(377.926,39)	(200.164,49)
Decrease in inventories	89.243,65	94.362,20
Decrease in accounts receivable	1.092.107,68	(3.974.667,93)
Increase/ (Decrease) in liabilities (except borrowings)	(15.229.115,54)	47.149.912,38
Minus:		
Interest and related expenses paid	(473.277,72)	(639.565,24)
Payments for staff leaving indemnities	(2.364.095,64)	-
Tax paid	(880.222,66)	-
Net cash flows from / (used in) operating activities (a)	**(2.903.310,11)**	**50.708.162,16**
Investing activities		
Proceeds from government grants	-	1.480.000,00
Proceeds from the sale of property, plant and equipment	152.500,00	482.749,38
Purchase of property, plant and equipment and intangible assets	(45.855.252,72)	(28.231.849,01)
Interest received	859.242,07	839.729,73
Net cash flows from investing activities (b)	**(44.843.510,65)**	**(25.429.369,90)**
Financing activities		
Net change in long -term borrowings	55.000.000,00	-
Settelment of obligation from finance leases	(693.170,60)	(1.429.698,99)
Dividends paid	(786.000,00)	-
Net cash flows from/(used in) financing activities (c)	**53.520.829,40**	**(1.429.698,99)**
Net increase in cash and cash equivalents (a) + (b) + (c)	**5.774.008,64**	**23.849.093,27**
Cash and cash equivalents at the beginning of the period	**33.270.079,96**	**41.604.513,37**
Cash and cash equivalents at end of the period	**39.044.088,60**	**65.453.606,64**

ADDITIONAL DATA AND INFORMATION

1. The Company has not been audited by the Tax Authorities for the year 2009, (Note 27b).
2. The Company's permanent and seasonal personnel as at 30/6/2010 amounted to 1501 and 11 employees respectively (1.635 and 12 as at 30/6/2009)
3. At the end of the current period there are no treasury shares held by the Company.
4. For pending lawsuits or cases submitted in arbitration, the Company has made relevant provisions of € 42.147.327,00. The provision for unaudited years by the Tax Authorities amounted to € 650.000,00
   The Company's provision for personnel voluntary retirement amounted to € 21.851.340,02.
   Finally a provision of € 300.000 was made for the deepening of Container Terminal Port in the framework of the Concession Agreement of Piers II and III (Note 14).
6. The Company did not have in this or previous financial periods investments in subsidiaries,associates and joint ventures and therefore does not prepare consolidated financial statements.
7. There are no other comprehensive income / (loss) of the Company that recorded directly to the Shareholders' Equity as at June 30, 2010.
8. The Company's capital expenditure for the period ending at June 30, 2010 is disclosed to the note 4 of the financial statements
9. The subsequent events after the June 30, 2010 are disclosed to the note 29 of the financial statements.
7. 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	0
d) Liabilities	0
e) Fees of Managers and members of the Board of Directors	576.095,34
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

Pireaus, August 30, 2010

THE CHAIRMAN OF THE BoD AND MANAGING DIRECTOR	THE VICE PRESIDENT OF THE BoD	THE FINANCE DIRECTOR
GEORGIOS ANOMERITIS ID Number: AZ 553221	NIKOLAOS MOUSTAKIS ID Number:A373780	EKATERINI VENARDOU E.C.G. Licence No. 00003748 A' Class