



PIRAEUS PORT AUTHORITY S.A

**INTERIM CONDENSED
FINANCIAL STATEMENTS
FOR THE PERIOD**

JANUARY 1 – MARCH 31, 2010

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



PIRAEUS PORT AUTHORITY S.A

Interim Condensed Financial Statements for the period ended March 31, 2010

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	Notes	01.01- 31.03.2010	01.01- 31.03.2009
Revenues	20	33.694.845,24	27.855.911,07
Cost of sales	21	(27.602.914,13)	(23.628.167,44)
Gross profit		6.091.931,11	4.227.743,63
Administrative expenses	21	(3.874.211,68)	(3.316.335,44)
Other operating expenses	22	(452.965,45)	(548.688,33)
Other income	22	1.715.679,80	1.606.586,44
Financial income	23	355.145,51	313.218,33
Financial expenses	23	(193.157,67)	(396.402,70)
Profit before income taxes		3.642.421,62	1.886.121,93
Income taxes	6	(1.917.051,57)	(2.652.320,94)
Net profit/(loss) after taxes (A)		1.725.370,05	(766.199,01)
Other total comprehensive income after tax (B)		-	-
Total comprehensive income after tax (A)+(B)		1.725.370,05	(766.199,01)
Profit/(loss) per share (Basic and diluted)	26	0,0690	(0,0306)
Weighted Average Number of Shares (Basic)		25.000.000	25.000.000
Weighted Average Number of Shares (Diluted)		25.000.000	25.000.000

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

	<u>Notes</u>	<u>31.03.2010</u>	<u>31.12.2009</u>
ASSETS			
Non current assets			
Property, Plant and Equipment	4	309.492.358,34	287.350.030,66
Intangible assets		121.319,27	149.144,70
Other non-current assets	5	315.976,00	317.753,90
Deferred tax assets	6	15.432.451,84	16.616.571,95
Total non current assets		325.362.105,45	304.433.501,21
Current assets			
Inventories	7	1.918.678,71	1.975.232,31
Trade Receivables	8	25.252.702,10	22.922.733,50
Prepayments and other receivables	9	15.201.960,10	12.906.075,48
Cash and cash equivalents	10	51.988.666,29	33.270.079,96
Total Current Assets		94.362.007,20	71.074.121,25
TOTAL ASSETS		419.724.112,65	375.507.622,46
EQUITY AND LIABILITIES			
Share capital	11	50.000.000,00	50.000.000,00
Other reserves	12	76.335.756,06	76.335.756,06
Retained earnings		17.347.439,44	15.622.069,39
Total		143.683.195,50	141.957.825,45
Total equity			
Long-term borrowings	17	90.000.000,00	35.000.000,00
Long-term leases	16	1.823.488,11	1.951.975,00
Government grants	13	10.693.051,25	10.861.141,95
Reserve for staff retirement indemnities	15	11.715.000,00	11.485.080,00
Provisions	14	59.223.229,62	60.626.042,12
Deferred income		45.388.724,71	48.063.023,47
Total Non-Current Liabilities		218.843.493,69	167.987.262,54
Current Liabilities			
Trade accounts payable		34.102.117,21	38.306.211,09
Short-term borrowings	17	2.924.137,94	2.924.137,93
Short-term leases	16	581.350,99	995.349,06
Accrued and other current liabilities	19	19.589.817,32	23.336.836,39
Total Current Liabilities		57.197.423,46	65.562.534,47
TOTAL LIABILITIES AND EQUITY		419.724.112,65	375.507.622,46

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

PIRAEUS PORT AUTHORITY S.A.
Interim Condensed Financial Statements for the period ended March 31, 2010
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	-	-	-	(766.199)	(766.199)
Total Equity ending at the period March 31, 2009	50.000.000,00	6.341.033,03	69.715.059,11	50.442.811,57	176.498.903,71
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	-	-	-	1.725.370,05	1.725.370,05
Total Equity ending at the period March 31, 2010	50.000.000,00	6.620.696,95	69.715.059,11	17.347.439,44	143.683.195,50

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

	01.01-31.03.2010	01.01-31.03.2009
Cash flows from Operating Activities		
Profit before income taxes	3.642.421,62	1.886.121,93
Adjustments for:		
Depreciation and amortisation	2.901.073,45	2.577.339,00
Amortisation of subsidies	(168.090,70)	-
Financial (income)/expenses	(161.987,84)	817.197,99
Provision for staff retirement indemnities	229.920,00	-
Other Provisions	561.060,35	(129.228,00)
Operating profit before working capital changes	7.004.396,88	5.151.430,92
(Increase)/Decrease in:		
Inventories	56.553,60	(40.379,67)
Trade accounts receivable	(2.460.106,74)	(432.911,23)
Prepayments and other receivables	(2.295.884,62)	(1.668.969,74)
Increase/(Decrease) in:		
Trade accounts payable	(5.102.759,48)	9.076.716,56
Accrued and other current liabilities	(3.747.019,07)	(4.464.756,75)
Deferred income	(2.674.298,76)	-
Interest paid	(193.157,67)	(396.402,70)
Income taxes paid	(880.222,66)	-
Net cash from/(used in) Operating Activities	(10.292.498,52)	7.224.727,39
Cash flow from Investing activities		
Capital expenditure for property, plant and equipment	(25.015.575,70)	(17.128.296,23)
Interest and related income received	355.145,51	-
Net cash used in Investing Activities	(24.660.430,19)	(17.128.296,23)
Cash flows from Financing Activities		
Net change in long -term borrowings	55.000.000,00	-
Net change in leases	(542.484,96)	(702.083,14)
Dividends paid	(786.000,00)	-
Net cash from/(used in) Financing Activities	53.671.515,04	(702.083,14)
Net increase/(decrease) in cash and cash equivalents	18.718.586,33	(10.605.651,98)
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	51.988.666,29	30.998.861,39

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



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Interim Condensed Financial Statements for the period ended March 31, 2010

Notes to the Interim Condensed Financial Statements for the period ended March 31, 2010

(amounts in Euro, unless stated otherwise)

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 Société 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 is under the supervision of the Ministry of Mercantile Marine and it is ruled by the principles of Société Anonyme (S.A.) Law 2190/1920 and the establishment Law 2688/1999 as it was reformed by Law 2881/2001.

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 March 31, 2010 amounted to 1.528. At March 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 March 31, 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 following new and amended IFRS and IFRIC interpretations have been issued but are not effective for the financial year beginning January 1, 2010. They have not been early adopted and the Group and the Company are in the process of assessing their impact, if any, on the financial statements:



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Notes to the Interim Condensed Financial Statements for the period ended March 31, 2010

(amounts in Euro, unless stated otherwise)

IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments, the interpretation is effective for annual periods beginning on or after July 1, 2010. This interpretation addresses the accounting treatment when there is a renegotiation between the entity and the creditor regarding the terms of a financial liability and the creditor agrees to accept the entity's equity instruments to settle the financial liability fully or partially. IFRIC 19 clarifies such equity instruments are "consideration paid" in accordance with paragraph 41 of IAS 39. As a result, the financial liability is derecognised and the equity instruments issued are treated as consideration paid to extinguish that financial liability. This interpretation has not yet been endorsed by the EU.

Amendment to IFRIC 14 Prepayments of a Minimum Funding Requirement, the amendment is effective for annual periods beginning on or after January 1, 2011. The purpose of this amendment was to permit entities to recognise as an asset some voluntary prepayments for minimum funding contributions. This Earlier application permitted and must be applied retrospectively. This amendment has not yet been endorsed by the EU.

IFRS 9 Financial Instruments – Phase 1 financial assets, classification and measurement, the new standard is effective for annual periods beginning on or after January 1, 2013. Phase 1 of this new IFRS introduces new requirements for classifying and measuring financial assets. Early adoption is permitted. This standard has not yet been endorsed by the EU.

IAS 32 Classification on Rights Issues (Amended), the amendment is effective for annual periods beginning on or after February 1, 2010. This amendment relates to the rights issues offered for a fixed amount of foreign currency which were treated as derivative liabilities by the existing standard. The amendment states that if certain criteria are met, these should be classified as equity regardless of the currency in which the exercise price is denominated. The amendment is to be applied retrospectively.

IAS 24 Related Party Disclosures (Revised), the revision is effective for annual periods beginning on or after January 1, 2011. This revision relates to the judgment which is required so as to assess whether a government and entities known to the reporting entity to be under the control of that government are considered a single customer. In assessing this, the reporting entity shall consider the extent of economic integration between those entities. Early application is permitted and adoption shall be applied retrospectively. This interpretation has not yet been endorsed by the EU.

IFRS 1 Limited Exemption from Comparative IFRS 7 Disclosures for first time adopters (Amended), effective for annual periods beginning on or after July 1, 2010. This amendment was issued on January 28 2010 and exempts first-time adopters of IFRSs from providing the additional disclosures introduced by IFRS 7 on March 5, 2009.

(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 March 31, 2010, on May 25, 2010.

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Notes to the Interim Condensed Financial Statements for the period ended March 31, 2010

(amounts in Euro, unless stated otherwise)

3. PRINCIPAL ACCOUNTING POLICIES:

The financial statements have been prepared using accounting policies consistent with those of the previous year except for the adoption of the following new amended IFRS and IFRIC interpretations which became effective for the accounting period beginning January 1, 2010:

- IFRIC 17 Distributions of Non-cash Assets to Owners
- Amendment to IFRS 3 Business Combinations (Revised) and IAS 27 Consolidated and Separate Financial Statements
- IAS 39 Financial Instruments: Recognition and Measurement (Amended) – eligible hedged items
- IFRS 2 Group Cash-settled Share-based Payment Transactions (Amended)
- IFRS 1 Additional Exemptions for First-time Adopters (Amended)
- In April 2009 the International Accounting Standards Board (IASB) issued its second 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, 2009. This annual improvements project has not yet been endorsed by the EU.

The adoption of the above new and amended IFRS and IFRIC interpretations did not have an impact on the financial statements or performance of the Company.

4. PROPERTY, PLANT AND EQUIPMENT:

During the period from 01.01.2010 until 31.03.2010, the total investments of the Company's tangible assets amounted to € 25.963.622,82 and refer mainly to the construction of Pier I (at March 31, 2009 amounted to € 17.143.296,23).

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 March 31, 2010 and at December 31, 2009, amounted to € 9.424.901,82 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:

	31/3/2010	31/12/2009
Guarantees to third parties	290.367,00	290.367,00
Car leases guarantees	25.609,00	27.386,90
TOTAL	315.976,00	317.753,90

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(amounts in Euro, unless stated otherwise)

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:

	<u>31/3/2010</u>	<u>31/3/2009</u>
Current income tax	607.931,46	226.944,88
Deferred income tax	1.184.120,11	212.693,74
Provisions for period tax audit differences	125.000,00	100.000,00
Tax audit differences accounted for the years 2003-2007	-	2.112.682,32
TOTAL	<u>1.917.051,57</u>	<u>2.652.320,94</u>

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:

	<u>31/3/2010</u>	<u>31/12/2009</u>
Opening balance	16.616.571,95	7.547.577,78
Amount reflected in the Statement of Comprehensive Income	(1.184.120,11)	9.068.994,17
Closing balance	<u>15.432.451,84</u>	<u>16.616.571,95</u>

7. INVENTORIES:

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

	<u>31/3/2010</u>	<u>31/12/2009</u>
Consumables	1.315.832,75	1.351.665,46
Fixed assets spare parts	602.845,96	623.566,85
TOTAL	<u>1.918.678,71</u>	<u>1.975.232,31</u>

The total consumption cost for the period 1/1-31/3/2010 amounted to € 128.396,75 while that of the respective period 1/1-31/3/2009 amounted to € 778.961,06. There was no inventory devaluation to their net realisable value.

8. TRADE RECEIVABLES:

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

	<u>31/3/2010</u>	<u>31/12/2009</u>
Trade debtors	41.748.278,80	39.598.448,34
Μείωσ: Provision for doubtful debts	(16.495.576,70)	(16.675.714,84)
	<u>25.252.702,10</u>	<u>22.922.733,50</u>

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.

ΟΡΓΑΝΙΣΜΟΣ ΛΙΜΕΝΟΣ ΠΕΙΡΑΙΩΣ Α.Ε.
ΣΗΜΕΙΩΣΕΙΣ ΕΠΙ ΤΩΝ ΕΝΔΙΑΜΕΣΩΝ ΟΙΚΟΝΟΜΙΚΩΝ ΚΑΤΑΣΤΑΣΕΩΝ
ΤΗΣ ΠΕΡΙΟΔΟΥ ΠΟΥ ΕΛΗΞΕ ΤΗΝ 31 ΜΑΡΤΙΟΥ 2009
(Ποσά σε Ευρώ)

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

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Notes to the Interim Condensed Financial Statements for the period ended March 31, 2010

(amounts in Euro, unless stated otherwise)

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 31/3/2010. Customer payments in advance of € 4.382.485,65 are stated at liabilities in the account "Accrued and other current liabilities".

The Provision for doubtful debts account is stated as follows:

	<u>31/3/2010</u>	<u>31/3/2009</u>
Opening balance	16.675.714,84	33.720.247,71
Provision for the period (Note 21)	511.060,35	145.000,00
Doubtful debts written off	(691.198,49)	(18.823.405,79)
Closing balance	<u>16.495.576,70</u>	<u>15.041.841,92</u>

9. PREPAYMENTS AND OTHER RECEIVABLES:

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

	<u>31/3/2010</u>	<u>31/12/2009</u>
Personnel loans	1.132.895,61	1.364.708,63
Current Value Added Tax (V.A.T.)	9.874.999,36	7.009.883,59
Other receivable	4.194.065,13	4.531.483,26
TOTAL	<u>15.201.960,10</u>	<u>12.906.075,48</u>

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 € 1.737.708,66 which will be fully refunded after the tax audit conducted and various third party receivable of € 695.156,47

10. CASH AND CASH EQUIVALENTS:

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

	<u>31/3/2010</u>	<u>31/12/2009</u>
Cash in hand	440.615,85	624.787,98
Cash at banks and time deposits	51.548.050,44	32.645.291,98
	<u>51.988.666,29</u>	<u>33.270.079,96</u>

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 March 31, 2010, amounted to € 316.979,93 (for the period ended March 31, 2009, € 278.660,58) and are included in the financial income in the accompanying interim condensed financial statements of comprehensive income.

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Notes to the Interim Condensed Financial Statements for the period ended March 31, 2010

(amounts in Euro, unless stated otherwise)

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:

	<u>31/3/2010</u>	<u>31/12/2009</u>
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
	<u>76.335.756,06</u>	<u>76.335.756,06</u>

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 Société 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 are analyzed as follows:

	<u>31/3/2010</u>	<u>31/12/2009</u>
Initial value	13.990.000,00	12.510.000,00
Government grants received during the period	-	1.480.000,00
Accumulated depreciation	(3.296.948,75)	(3.128.858,05)
Net Book Value	<u>10.693.051,25</u>	<u>10.861.141,95</u>

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Interim Condensed Financial Statements for the period ended March 31, 2010

Notes to the Interim Condensed Financial Statements for the period ended March 31, 2010

(amounts in Euro, unless stated otherwise)

14. PROVISIONS:

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

	<u>31/3/2010</u>	<u>31/12/2009</u>
Provisions for lawsuits	40.499.698,00	40.499.698,00
Provision for unaudited tax years	525.000,00	400.000,00
Provision for voluntary retirement	17.910.844,12	17.910.844,12
Provision for retirement with incentives	37.687,50	1.615.500,00
Provision for the deepening of Port	250.000,00	200.000,00
Total	<u>59.223.229,62</u>	<u>60.626.042,12</u>

The Company has made provisions for various pending court cases as at 31/03/2010 amounting to € 40.499.698,00 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 € 125.000,00 for the period 1/1-31/3/2010.

The movement of the provision is as follows:

	<u>31/03/2010</u>	<u>31/12/2009</u>
Opening balance	400.000,00	1.583.155,27
Provision for the period	125.000,00	400.000,00
Provision utilised	-	(1.583.155,27)
Closing balance	<u>525.000,00</u>	<u>400.000,00</u>

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.

Provision of € 200.000,00 refers to an obligation by the concession agreement of the Piers II and III for the deepening of Port Container Terminal and for the period ended 31/3/2010, the amount of € 50.000,00.

As at December 31, 2009 a provision was recorded, amounting to €1.615.500,00 which 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 employees for which a provision of € 1.577.812,50 had been made.

**PIRAEUS PORT AUTHORITY S.A.**

Interim Condensed Financial Statements for the period ended March 31, 2010

Notes to the Interim Condensed Financial Statements for the period ended March 31, 2010

(amounts in Euro, unless stated otherwise)

The movement of the provision is as follows:

	<u>31/03/2010</u>	<u>31/12/2009</u>
Opening balance	1.615.500,00	-
Provision for the period	-	1.615.500,00
Provision utilised	(1.577.812,50)	-
Closing balance	<u>37.687,50</u>	<u>1.615.500,00</u>

15. RESERVE FOR STAFF RETIREMENT INDEMNITIES:

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

	<u>31/3/2010</u>	<u>31/3/2009</u>
Current employment and financial cost	<u>229.920,00</u>	<u>(129.228,00)</u>

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

	<u>31/3/2010</u>	<u>31/12/2009</u>
Opening balance	11.485.080,00	7.050.466,00
Provision for the period (Note 25)	<u>229.920,00</u>	<u>4.776.889,00</u>
Closing balance	<u>11.715.000,00</u>	<u>11.485.080,00</u>

16. FINANCE LEASE OBLIGATIONS:

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

- 1) eighteen (18) container stowage and transportation vehicles (CSTV) worth € 10.463.000,00. The finance lease duration is five years and at the end the Company has the right to buy these assets at the price of € 11,93. The Company up to March 31, 2010 has exercised this right.
- 2) 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.

In 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.

**PIRAEUS PORT AUTHORITY S.A.**

Interim Condensed Financial Statements for the period ended March 31, 2010

Notes to the Interim Condensed Financial Statements for the period ended March 31, 2010

(amounts in Euro, unless stated otherwise)

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

	<u>31/3/2010</u>	<u>31/12/2009</u>
Finance lease obligations	2.404.839,10	2.947.324,06
Minus: Short term	(581.350,99)	(995.349,06)
Long term	<u>1.823.488,11</u>	<u>1.951.975,00</u>

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 € 29.200.000,00 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 including 15 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 March 31, 2010 and 2009, amounted to € 176.025,53 and € 321.009,83 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.

Dividend distribution for the financial year 2009: For the year 2009 the Company made a loss and will not distribute a dividend.

**PIRAEUS PORT AUTHORITY S.A.**

Interim Condensed Financial Statements for the period ended March 31, 2010

Notes to the Interim Condensed Financial Statements for the period ended March 31, 2010

(amounts in Euro, unless stated otherwise)

19. ACCRUED AND OTHER CURRENT LIABILITIES:

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

	<u>31/3/2010</u>	<u>31/12/2009</u>
Taxes payable	3.155.012,60	4.845.719,02
National insurance and other contribution	2.183.814,23	3.090.604,38
Other short term liabilities	8.320.853,09	10.026.002,20
Customer advance payments	4.382.485,65	5.356.761,41
Accrued expenses	1.547.651,75	17.749,38
	<u>19.589.817,32</u>	<u>23.336.836,39</u>

Taxes Payable: Current period amount consists of: a) Tax audit differences 2003-2007 € 1.879.024,12, b) Employee withheld income tax € 1.210.996,25 and c) other third party taxes € 64.992,23.

National insurance and other contribution: This amount mainly consists of employer contribution to insurance funds and is analysed as follows:

	<u>31/3/2010</u>	<u>31/12/2009</u>
Social security payable (IKA)	1.742.990,23	2.454.590,21
Insurance Contributions to Supplementary Funds	332.681,61	361.930,21
Other Insurance Contributions	108.142,39	274.083,96
	<u>2.183.814,23</u>	<u>3.090.604,38</u>

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

	<u>31/3/2010</u>	<u>31/12/2009</u>
Salaries Payable	1.135.180,08	738.907,71
Concession Agreement Payment	2.462.716,47	2.462.716,47
Other contribution payable to (TAPIT, NAT etc.)	394.308,61	394.438,76
Other Third Party short-term obligations	3.524.647,93	4.839.939,26
Greek State committed dividends	804.000,00	1.590.000,00
	<u>8.320.853,09</u>	<u>10.026.002,20</u>

20. REVENUES:

Revenues are analysed as follows:

	<u>1/1-31/3/2010</u>	<u>1/1-31/3/2009</u>
Revenue from:		
Loading and Unloading	2.919.528,58	12.337.740,92
Storage	895.573,96	6.617.725,77
Various port services	9.757.964,11	8.900.444,38
Revenue for concession agreement Pier II+III	20.121.778,59	-
	<u>33.694.845,24</u>	<u>27.855.911,07</u>



PIRAEUS PORT AUTHORITY S.A.

Interim Condensed Financial Statements for the period ended March 31, 2010

Notes to the Interim Condensed Financial Statements for the period ended March 31, 2010

(amounts in Euro, unless stated otherwise)

21. ANALYSIS OF EXPENSES:

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

	<u>1/1-31/3/2010</u>	<u>1/1-31/3/2009</u>
Payroll and related costs (Note 25)	21.041.582,24	17.853.272,96
Third party services	3.115.096,42	3.388.940,05
Third party fees	359.724,37	538.150,36
Depreciation (Note 24)	2.732.982,75	2.577.339,00
Taxes and duties	25.325,73	54.052,81
General expenses	3.562.957,20	1.608.786,64
Allowance for doubtful accounts receivable	511.060,35	145.000,00
Cost of sales of inventory and consumables	128.396,75	778.961,06
	<u>31.477.125,81</u>	<u>26.944.502,88</u>

The above expenses are analysed as follows:

	<u>1/1-31/3/2010</u>	<u>1/1-31/3/2009</u>
Cost of sales	27.602.914,13	23.628.167,44
Administrative expenses	3.874.211,68	3.316.335,44
	<u>31.477.125,81</u>	<u>26.944.502,88</u>

22. OTHER OPERATING INCOME / EXPENSES:

OTHER OPERATING INCOME:

The amounts are analysed as follows:

	<u>1/1-31/3/2010</u>	<u>1/1-31/3/2009</u>
Rental income	1.300.476,13	1.204.079,95
Various operating income	415.203,67	402.506,49
TOTAL	<u>1.715.679,80</u>	<u>1.606.586,44</u>

Rental income concerns land and building rents.

OTHER OPERATING EXPENSES:

	<u>1/1-31/3/2010</u>	<u>1/1-31/3/2009</u>
Third parties compensation	2.728,66	152.957,56
Research and development cost	-	15.000,00
Prior year's salaries(three months etc)	377.523,40	-
Custom duties	69.124,80	-
Losses from the sale of fixed assets	-	362.595,29
Other expenses	3.588,59	18.135,48
TOTAL	<u>452.965,45</u>	<u>548.688,33</u>



PIRAEUS PORT AUTHORITY S.A.

Interim Condensed Financial Statements for the period ended March 31, 2010

Notes to the Interim Condensed Financial Statements for the period ended March 31, 2010

(amounts in Euro, unless stated otherwise)

23. FINANCIAL INCOME/ (EXPENSES):

The amounts are analysed as follows:

	<u>1/1-31/3/2010</u>	<u>1/1-31/3/2009</u>
Interest income and related financial expenses	355.145,51	313.218,33
Interest expense and related financial income	(193.157,67)	(396.402,70)
TOTAL	<u>161.987,84</u>	<u>(83.184,37)</u>

24. DEPRECIATION- AMORTISATION:

The amounts are analysed as follows:

	<u>1/1-31/3/2010</u>	<u>1/1-31/3/2009</u>
Depreciation of property, plant and equipment	2.873.248,02	2.674.758,26
Software depreciation	27.825,43	44.771,44
Depreciation of fixed assets received under government grants	(168.090,70)	(142.190,70)
TOTAL	<u>2.732.982,75</u>	<u>2.577.339,00</u>

25. PAYROLL AND RELATED COSTS:

The amounts are analysed as follows:

	<u>1/1-31/3/2010</u>	<u>1/1-31/3/2009</u>
Wages and salaries	17.193.393,71	14.436.751,08
Social security costs	3.407.776,57	2.876.968,27
Other staff costs	210.491,96	279.554,01
Staff retirement indemnities	229.920,00	259.999,60
TOTAL	<u>21.041.582,24</u>	<u>17.853.272,96</u>

26. EARNINGS PER SHARE:

	<u>1/1-31/3/2010</u>	<u>1/1-31/3/2009</u>
Profit /(Loss) for the period	1.725.370,05	(766.199,01)
Weighted number of shares	25.000.000	25.000.000
Earnings/ (Loss) per share	<u>0,0690</u>	<u>(0,0306)</u>

27. COMMITMENTS 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 March 31, 2010 the provision for the tax audit differences for the financial years not audited by the Tax Authorities amounted to € 525.000,00.
- (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.



PIRAEUS PORT AUTHORITY S.A.

Interim Condensed Financial Statements for the period ended March 31, 2010

Notes to the Interim Condensed Financial Statements for the period ended March 31, 2010
(amounts in Euro, unless stated otherwise)

28. RELATED PARTY TRANSACTIONS:

Board of Directors Members Remuneration: During the period ended on the 31st of March 2010, remuneration and attendance costs, amounting to € 65.558,76 (31/3/2009: € 76.949,04) were paid to the Board of Directors members. Furthermore during the period ended 31/03/2010 emoluments of € 208.905,73 (31/3/2009: € 275.121,40) were paid to Managers/Directors for services rendered .

29. SEASONALITY:

There is no significant seasonality to the Company's activities.

Piraeus, May 25, 2010

PRESIDENT OF THE
BOARD OF DIRECTORS
AND MANAGING
DIRECTOR

DEPUTY MANAGING
DIRECTOR

FINANCIAL DIRECTOR

GEORGIOS ANOMERITIS
I.D AZ 553221

NIKOLAOS MOUSTAKIS
I.D. L 373780

EKATERINI VENARDOU
License No. O.E.E.
0003748
A' Class

**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 MARCH 31, 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:

May 25, 2010

DATA FROM STATEMENT OF FINANCIAL POSITION

	31.03.2010	31.12.2009
ASSETS		
Property, plant and equipment	309.492.358,34	287.350.030,66
Intangible assets	121.319,27	149.144,70
Other non current assets	15.748.427,84	16.934.325,85
Inventories	1.918.678,71	1.975.232,31
Trade receivables	25.252.702,10	22.922.733,50
Other current assets	67.190.626,39	46.176.155,44
TOTAL ASSETS	419.724.112,65	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 items	93.683.195,50	91.957.825,45
Equity attributable to shareholders of the parent (a)	143.683.195,50	141.957.825,45
Long term borrowings	90.000.000,00	35.000.000,00
Provisions/ Other long term liabilities	128.843.493,69	132.987.262,54
Short term borrowings	2.924.137,94	2.924.137,93
Other short term liabilities	54.273.285,52	62.638.396,54
Total liabilities (b)	276.040.917,15	233.549.797,01
TOTAL EQUITY AND LIABILITIES (a)+(b)	419.724.112,65	375.507.622,46

DATA FROM STATEMENT OF COMPREHENSIVE INCOME

	01.01 - 31.03.2010	01.01 - 31.03.2009
Turnover	33.694.845,24	27.855.911,07
Gross profit	6.091.931,11	4.227.743,63
Profit before taxes, investment and financial activities	3.480.433,78	1.969.306,30
Profit before tax	3.642.421,62	1.886.121,93
Profit / (Loss) after tax (A)	1.725.370,05	(766.199,01)
Other comprehensive income after taxes (B)	-	-
Total comprehensive income after taxes (A) + (B)	1.725.370,05	(766.199,01)
Earnings / (Losses) per share – basic and diluted (in €)	0,0690	(0,0306)
Profit before taxes, investment, financial activities and depreciation and amortisation	6.213.416,53	4.546.645,30

DATA FROM STATEMENT OF CHANGES IN EQUITY

	31.03.2010	31.03.2009
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	1.725.370,05	(766.199,01)
Total equity at the end of the period (31.03.2010 and 31.03.2009)	143.683.195,50	176.498.903,71

DATA FROM STATEMENT OF CASH FLOWS

	01.01 - 31.03.2010	01.01 - 31.03.2009
Operating activities		
Profit before tax (continuing activities)	3.642.421,62	1.886.121,93
Adjustments for:		
Depreciation and amortisation	2.732.982,75	2.577.339,00
Gain on disposal of property, plant & equipment and intangible assets		
Provisions	790.980,35	(129.228,00)
Results (revenue, expenses, profit and losses) from investing activity	(161.987,84)	817.197,99
Decrease / (Increase) in inventories	56.553,60	(40.379,67)
Decrease in accounts receivable	(4.755.991,36)	(2.101.880,97)
Increase/ (Decrease) in liabilities (except borrowings)	(11.524.077,31)	4.611.959,81
Minus:		
Interest and related expenses paid	(193.157,67)	(396.402,70)
Interest and related expenses paid	(880.222,66)	-
Income taxes paid	-	-
Net cash flows from / (used in) operating activities (a)	(10.292.498,52)	7.224.727,39
Investing activities		
Purchase of property, plant and equipment and intangible assets	(25.015.575,70)	(17.128.296,23)
Interest received	355.145,51	-
Net cash flows from investing activities (b)	(24.660.430,19)	(17.128.296,23)
Financing activities		
Net change in long -term borrowings	55.000.000,00	-
Settlement of obligation from finance leases	(542.484,96)	(702.083,14)
Dividends paid	(786.000,00)	-
Net cash flows from/(used in) financing activities (c)	53.671.515,04	(702.083,14)
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)	18.718.586,33	(10.605.651,98)
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	51.988.666,29	30.998.861,39

ADDITIONAL DATA AND INFORMATION

- The Company has not been audited by the Tax Authorities for the year 2009, (Note 27b).
- The Company's permanent and seasonal personnel as at 31/3/2010 amounted to 1517 and 11 employees respectively (1.630 and 16 as at 31/3/2009)
- 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 € 40.499.698,00. The provision for unaudited years by the Tax Authorities amounted to € 400.000,00
The Company's provision for personnel voluntary retirement amounted to € 17.910.844,12 and for staff leaving the service incentives amounted to € 37.687,50.
Finally a provision of € 250.000 was made for the deepening of Container Terminal Port 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.
- 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.
- 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	274.464,49
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 25, 2010

PRESIDENT OF THE BOARD OF DIRECTORS AND MANAGING DIRECTOR

DEPUTY MANAGING DIRECTOR

FINANCIAL DIRECTOR

GEORGIOS ANOMERITIS
I.D. AZ 553221NIKOLAOS MOUSTAKIS
I.D. L 373780EKATERINI VENARDOU
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