PIRAEUS PORT AUTHORITY S.A
10, Akti Miaouli, Piraeus 185.38
S.A. Reg No 42645/06/B/99/24

ANNUAL FINANCIAL REPORT

FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2009

IN ACCORDANCE WITH L.3556/2007

Piraeus 29/3/2010

<u>**CONTENTS**</u>

PIRAEUS PORT AUTHORITY S.A.

DECLARATIONS OF THE MEMBERS OF THE BOARD OF DIRECTORS
(in accordance with article 4 par. 2 of L. 3556/2007)

Members of the Board of Directors, Mr.Anomeritis Georgios, President of the Board and Managing Director ,Mr. Nikolaos Moustakis, deputy Managing Director and Mr Alkiviadis Kores declare that to their best knowledge:

• The Financial Statements which were prepared in accordance with the international accounting standards, present in a truthful manner the figures pertaining to assets, liabilities, shareholders equity and financial results of Piraeus Port Authority S.A for the year ended in 31/12/2009.

• The Board of Directors Report presents in a truthful manner the evolution, the performance and the Financial position of Piraeus Port Authority S.A

PRESIDENTOF THE BOARD OF DIRECTORS& MANAGING DIRECTOR	DEPUTY MANAGING DIRECTOR	MEMBER OF THE BOARD OF DIRECTORS
ANOMERITIS GEORGIOS	NIKOLAOS MOUSTAKIS	ALKIVIADIS KORES

PIRAEUS PORT AUTHORITY SA

ANNUAL REPORT
OF THE BOARD OF DIRECTORS FOR THE PERIOD 1/1-31/12/2009

The present report of the Board of Directors was compiled and is in accordance with the statute 2190/1920, law 3556/2007 and the subsequent administrative decisions of the Capital Market Commission and particularly the decision 7/448/11-10-2007 of its Board of Directors.

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 undertaken.
- The most important events that took place in the current financial period and their effect on the financial reports
- The risks and uncertainties that might arise for the company within 2010
- The exchanges made between the company and any affiliated persons.

Main Activities of the Company

The main activities of the Company are provision of harbour to ships, cargo stevedoring & storage services, car stevedoring services & storage and services provided to cruise and coastal passengers.

In addition the Company provides auxiliary services to ships (water, electricity, telecommunication services etc) and consents land space against fee.

Objectives and Strategy

The main objectives of the PPA S.A. are:

- The development of the commercial activities and mainly the container and car terminals through increase in productive capacity with the necessary port infrastructure and investment and with the aim to evolve into main transhipment hub for the emerging markets of the Black Sea and Eastern Mediterranean.

- The enhancement of competitiveness through the increase of return from production resources that improves productivity.

- The upgrade and improvement of the service provided to the commercial customers.

- The satisfaction of passengers’ demand for speed of service, prompt information, transportation within the port and comfortable and safe stay in the passenger terminals.

- The improvement of the financial position of the Company through cost control and revenue increase.

- The development of human resource through constant training and adaptation to the changing technological requirements.

- The development of a programme for the protection of the environment that respects the citizens of the neighbouring municipalities.

- The real estate development in a manner that promotes the general public benefit.

- The operation of the Societe Anonyme based on sound private economic criteria with respect to the public character of the Organisation.

- The protection of the interests of the shareholders through choices that serve the long term profitability of the Company and the creation of added value through constant development.

Investment Plan

The materialization of the above objectives governs the daily operation and is presented in the investment plan that was approved by the Company with the investment budget for the 5 year period 2010-2014. The projects included in the investment plan as approved by the Board of Directors of the Company are as follows:

INVESTMENT PLAN 2010 - 2014 (000' Euro)

No	DESCRIPTION	TOTAL	2010	2011	2012	2013	2014	NOTES
1	Expansion of the southern part of the central port for the service of cruise vessels.	230.000	-	50.000	80.000	100.000	-	EIB/NSRF 2007-2013 programme for development
2.	Expansion of northern Central port for the service of passenger and tourist traffic.	Under Study	-	-	-	-	-	In conjunction with Drapetsona reformation real estate project.
3	Exhibition - Conference centre at the "Leontos" area.	90.000	30.000	40.000	20.000	-	-	Self financing
4	Expansion of the cruise terminal at "Leontos" area.	3.000	2.500	500	-	-	-	Own funds, NSRF 2007-2013 programme for development
5	New dock for cruise vessels at Ag. Nikolaos area	8.000	4.000	4.000	-	-	-	NSRF 2007-2013 programme for development/EIB

INVESTMENT PLAN 2010 - 2014 (000’ Euro)

No	DESCRIPTION	TOTAL	2010	2011	2012	2013	2014	NOTES
6	Transformation of the old exhibition centre into a cruise passenger terminal and a 5 star hotel.	50.000	5.000	10.000	20.000	15.000	-	Concession contract
7	New dock for coastal vessels at Alon port.	6.000	3.000	3.000	-	-	-	NSRF 2007-2013 programme for development/EIB
8a	Transformation of the "kastraki" building at the Haetionian Coast into a thematic maritime and Piraeus city park.	Composition of Study					-	Co-financing
8b	Transformation of the large warehouse in the Haetionian coast into a multi use center and innovation.	7.000	2.000	4.000	1.000	-	-	Self financing
8c	Transformation of the southern warehouse at the Haetionian coast into museum rooms	10.000	-	5.000	5.000	-	-	Co-financing or self financing

INVESTMENT PLAN 2010 - 2014 (000’ Euro)

No	DESCRIPTION	TOTAL	2010	2011	2012	2013	2014	NOTES
8d	Transformation of the existing grain silo into a National Maritime Museum.	Composition of Study	-	-	-	-	-	NSRF 2007-2013 programme for development
9.	Transformation of the stone warehouse into a passenger terminal and art exhibition rooms.	4.500	1.000	3.500	-	-	-	NSRF 2007-2013 programme for development, own funds
10	Construction of an elevated rail around and within the central port zone.	60.000	-	20.000	20.000	20.000	-	EIB, NSRF 2007-2013 programme for development and self financing
11	Construction of a new grain silo.	3.000	3.000	-	-	-	-	NSRF 2007-2013 programme for development, own funds
12	Completion of the new Pier I container terminal.	160.000	68.000	-	-	-	-	Own funds, Third Framework programme, EIB
12a	Completion of the new administration building of Pier I container terminal.	4.000	4.000	-	-	-	-	Own funds, EIB.
13	Infrastructure and equipment upgrade of Pier II of the Container Terminal.	Study is approved						Financing by PCT SA according to the concession contract.

INVESTMENT PLAN 2010 - 2014 (000' Euro)

No	DESCRIPTION	TOTAL	2010	2011	2012	2013	2014	NOTES
14	Construction of the eastern part of Pier III at the container terminal.	110.000	-	-	20.000	30.000	60.000	PCT financing according to the concession contract
15	New unified Customs Building at the ODDY area.	9.000	-	9.000	-	-	-	Own funds,EIB
16	Improvements of existing infrastructure.	55.500	6.000	8.000	15.500	12.000	14.000	Own funds, EIB
17	Helipad operation.	Completed	-	-	-	-	-	Own funds
18	Infrastructure (a) slops, (b) power supply, (c) fiber optics, (d) plants, (e) solar panels at coastal port.	Composition of Study	-	-	-	-	-	NSRF 2007-2013 programme for development, EIB
19	Electric power substations providing medium voltage to ships.	Composition of Study	-	-	-	-	-	Own funds
20	Completion of rail station at the Container Terminal.	3.700	-	-	-	-	-	Hellenic Railway Company

INVESTMENT PLAN 2010 - 2014 (000' Euro)

No	DESCRIPTION	TOTAL	2010	2011	2012	2013	2014	NOTES
21	Parking creation at "Akti Vassiliadi" area.	200	200	-	-	-	-	Own funds
22	Terminal upgrade at "Lemonadika" area.	Composition of Study	-	-	-	-	-	Own funds, co-finance,EIB
23	Dredging of central port.	8.000	-	2.000	2.000	2.000	2.000	Own funds.EIB
24	Works for improvement of the Ship Repair Zone.	10.000	2.000	2.000	1.500	1.500	3.000	Own funds, NSRF 2007-2013 programme for development,EIB
25	Participation in the project of shaping incoming transport flows at the Municipalities of Perama and keratsini.	Composition of Study	-	-	-	-	-	Own Funds ,NSRF 2007-2013 programme for development
26	Machinery refurbishment with environmentally friendly mean (energy, plants, solar panels).	4.000	2.000	2.000	-	-	-	Own funds, NSRF 2007-2013 programme for development
27	Machinery and Equipment.	6.800	1.000	3.500	1.000	1.000	300	Own funds
28	Machinery for upgrade.	2.000	1.000	1.000	-	-	-	Own funds

INVESTMENT PLAN 2010 - 2014 (000' Euro)

No	DESCRIPTION	TOTAL	2010	2011	2012	2013	2014	NOTES
29	Installation of a new drydock and abandonment of the old stone dry docks that will be given for use within the scope of the Civilization Coast.	Under Study	-	-	-	-	-	In conjunction with Ship Repair Zone
30	Independent operation of ISPS code for Piraeus Port.	Composition of Study	-	-	-	-	-	Own funds, NSRF 2007-2013 programme for development
31	Creation of a logistics subsidiary company.	Composition of Study	-	-	-	-	-	EIB - NSRF 2007-2013 programme for development
32	Creation of a subsidiary company supporting the ship repair industry at Piraeus	Company establishment	-	-	-	-	-	Own funds, NSRF 2007-2013 programme for development

The main project of the investment plan 2009-2013, the construction and equipment of Pier I progressed satisfactory during 2009 and is expected to be completed within schedule until May 31, 2010.

Of course the problem of Pier I completion after the delivery of Pier II remains since it deprived PPA from customers that the Company must try to regain.

The cost of the project of Pier I at 31.12.09 is as follows:

Project	Until 31.12.08	Additions 2009	Cost 31.12.09	Unfinished part	Total Investment
Construction of Pier I	34.162	12.937	47.099	-	47.099
Expansion of Pier I	3.036	15.457	18.493	14.408	32.901
Quay cranes		18.669	18.669	22.423	41.092
RMG		12.180	12.180	12.180	24.360
Straddle carriers		0	0	6.520	6.520
Building		2.780	2.780	1.962	4.742
P-MIS upgrade		999	999	3.781	4.780
Others				4.000	4.000
TOTAL	37.198	63.022	100.220	65.274	165.494

A. Impact of International Environment

The global financial crisis of 2008 had a negative impact in global trade and container throughput volumes in ports. This negative trend continued in 2009.

The result of the crisis was that most ports in Mediterranean and Europe in 2009 recorded a double digit reduction in container throughput. It is estimated that container throughput in the Mediterranean was reduced by about 23%. It is characteristic that due to the reduced demand about 11% of the container fleet was laid up and most companies applied slow steaming in order to reduce costs, without however avoiding revenue reduction or operational losses for 2009.

In the Piraeus container terminal, throughput was 660,837teu, recording an increase of 53.3% compared to the previous year. This increase however is attributed to the reduced throughput recorded in 2008 due to personnel mobilizations against the concession of Pier II.

The effect of the financial crisis was also intense, on a global scale, on the car industry. The reduction of car sales resulted in the adoption of measures from governments in order to support the industry or mergers in the sector.

Car throughput in the Piraeus car terminals in 2009 recorded a decrease of 50.2% compared to 2008 amounting to 276,430 vehicles. Local cargo – due to reduced sales in the country and the stoppage of the incentives for the withdrawal of old cars- was reduced by 23.1% and transshipment vehicles' throughput was reduced by 68.7% due to a rapid reduction of demand in the Black Sea countries for which Piraeus acts as a transshipment hub.

B. Progress – Changes of Financial Results of 2009.

Revenues of the period from the main activity of the Organization were €128,48 mil., against €116,04 mil. in 2008, recording an increase of €12,44 mil. or 10,72%.

This increase, despite the strike between October – November 2009, is attributed to the increased revenue from the Container Terminal by €10,8 mil. and the revenues from port dues and passenger traffic by €3,9 mil., that sets off the relevant decrease mainly from the car terminals by €7,8 mil.

The reduction of car throughput is attributed for the most part to the recession of the local market as well as to the markets of Black Sea countries served by the port of Piraeus.

PPA SA recorded in 2009 for the first time in its history as a Societe Anonyme a loss of €38,3 mil.

This loss is attributed, for the most part, to the following:

Expenditure	Amount in mil. €
Provision for compensation and other levies due to staff termination from service	19,5
Loss from sale - impairment of assets	5,1
Provision for legally disputed debts	19,8
Others	1,2
TOTAL	45,6

The amount of €45,6 million is increased by €43,4 million and almost fully justifies the deviation from the results of 2008 that was profitable at €8,9 million (38,3 + 8,9 = 47,2).

Finally the increased by €16,3 million (141,8 – 125,5) in total (operating and extraordinary) revenues is more than offset by the corresponding increase in total expenses, excluding exceptional and non operating (€ 45,6 million) in € 20,7 million, a difference of € 4,4 million

Thus the difference of the results of the year 2009 is as follows:

Financial results 2008	8,9 profit
Plus additional revenues	16,3
Minus additional expenses	20,7
- extraordinary results	43,4
Result of the year 2008	38,9

Total Liabilities: The liabilities of the Company were €185.486.773,54 against €122.620.73,19 in 2008. The increase in total liabilities was the result of provisions made amounting to €38.306.926,27 (Note 17) as well the result of the increase of the remaining sum owed to suppliers for the investment of Pier I.

Other Financial Indices of the Company:

	2009	2008
Current ratio Current Assets/Current liabilities)	1,08	1,56
Quick ratio Current Assets-Inventory/Current liabilities	1,05	1,43
DEBT RATIOS (:1) debt/equity capital	0,29	0,26

C. Significant facts of the year 2009 and the 1st quarter of 2010.

a. The major event that took place during the reported use is the start (October 2009) of operation of Pier II under the new provider, ie the Piraeus Container Terminal SA (PCT SA).

This event changed completely current status, not only regarding the exploitation of the Container Terminal of PPA, but of the whole Company.

It is up to the Management of PPA SA to evaluate correctly the new environment and take advantage of it–as best as possible- to the benefit of the Company and to the directly and indirectly connected with the port.

Personnel mobilizations – taking place during the time of delivery of Pier II to the new operator as well as the reduced performance the period before - had a negative effect on the results of the year 2009. The situation though is already stabilized

b. The process of voluntary retirement of personnel was completed according to Law 3654/08 that had its application period extended until 28.02.10. At the same time the opportunity provided in the relevant provision in the Memorandum of Understanding signed between the new Administration and the Unions in December 2009 was seized.

The people that retired in each case and the relevant costs of compensation given are as follows:

	Number of People	Cost in million €	Payroll Cost
Law 3654/08	42	7,2	2,2
Law 3816/10	65	10,8	3,7
Motives	66	1,6	4,0
Total	173	19,6	9,9

Law 3816/10 extended the application period of Law 3654/08 for two months.

The annual reduction of payroll cost corresponding to the aforementioned voluntary retirement, based on payroll data of 2009, stands at €9,9 mil.

c. The process of the works for the construction of Pier I is satisfactory and the aim to start operations on 01.06.10 is validly expected to be achieved.

The final cost of the investment is estimated to €175 mil.

The technical characteristics and the capacity of Pier I are as follows:

1. Quay walls

- Eastern Berth

  Length: 476,50 m
  Draft: 18 m
  Quay Cranes: 4 Super Post Panamax quay cranes
  - SWL 65 tn
  - Capability to serve 22 rows in length
  - OUT REACH 60m
  - BACK REACH 20m

- Western Berth

  Lenght: 300 m
  Draft: 12 m
  Quay Cranes: 3 Panamax
  - SWL 65 tn
  - Capability to serve 13 rows in length
  - OUT REACH 38m
  - BACK REACH 16m

2. Storage areas

   Pier I has the following storage areas:

- RMG 1st Row 26.000 m^2, ground slots 1.330
- RMG 2nd Row 18.700 m^2, ground slots 966
- Reefers 4.900 m^2, ground slots 144
- IMDG 4.700 m^2, ground slots 159

- Straddle Carrier 4.500 m^2, ground slots 195
- Empty storage area - 4.000 m^2 / - 5.100 m^2 / - 4.700 m^2 — 834 ground slots

Total storage area 72.600 m^2

Storage type per area:

- RMG storage, dense stacking, 5 boxes in height
- Reefer storage, up to 2 boxes in height
- IMDG, up to 5 boxes in height
- Straddle carrier storage area, up to 2 boxes in height
- Empty storage area, up to 2 boxes in height

3. Capacity

The annual capacity of Pier I can reach 1.000.000 TEU's under the following conditions:

- Annual average storage area use
  - 76% loaded
  - 69% empty
- local/transshipment container ratio 40/60
- average storage time of containers in the terminal 7 days

d. One more important project under process for the operation of the commercial port as well as for the car terminals is the rail connection of Ikonion with the Thriassion Pedion.

PPA SA did and continues to do all actions required towards the relevant Ministries and Ergose SA in order for the project to be completed within the first quarter of 2011.

D. Prospects – Expected developments, main risks and uncertainties for 2010

a. The kind of activities of PPA SA is among the first to accept the positive or negative effects from the increase or decrease of world seaborne trade that – because of the global crisis- is in a contraction phase.

Thus the impact from the development of global recession on the results of the current use of 2010 will be direct.

The accurate recording of the factors affecting PPA SA requires the separation of the developments in:

- global scale
- local scale

Within these, international transshipment cargo may increase if there is positive developments in the global seaborne trade volume, despite the expected stability in the local cargo that will reasonable affect sales of PPA SA.

b. The main risk for the results of the use of 2010 is the one connected with the autonomous operation of Pier I under the double pressure of the competition and the international recession.

   The Management of the Company already started the campaign to attract cargoes, the results of which cannot be estimated before the beginning of operation of the Pier.

Profit Distribution for 2009

For the financial use of 2009 the Company reports net losses of €33.557.277,27 and will not distribute dividend.

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. The sensitivity analysis of the result, in relation to net liquid funds and company's liabilities to the banks for the interest rate risk is illustrated in the relevant table of note 4 parag. g of the comments in the financial statements.

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. The efficient management of liquidity risk is being achieved with the preservation of sufficient cash and through the existed capability of potential funding in case of emergency. Company's liquidity risk management is based on the careful management of working capital and cash flows. The cash & cash equivalent amount to €33.270.079,96 and bank credit is secured from a) European Investment Bank €55.000.000,00 that were received on 10/02/2010 and b) other banks €10.000.000,00.

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

E. Transactions with Connected entities

Connected entities are presumed to be what is foreseen by the IFRS 24. There is no material differentiation of transactions with the connected entities in comparison to the transactions that took place in the previous financial period. More precisely, the transactions concern only the fees of the members of the Management and the managerial executives that in 2009 amount to €1.693.780,55 (Euro 1.612.709,11 in 2008).

Internal Organisation and Operation Regulations (IOOR)

The Company proceeded to a radical reformation of the Internal Organisation and Operational Regulation and its application started on 1/10/2008. PPA SA with its new simpler organisational structure adapts to the current labour and market environment improving its efficiency and competitiveness.

The new Organisational structures, is flexible and with a clear customer oriented focus.

PPA & Environment

Sound environmental management and operation is a priority for PPA and forms a priority as one of the most important element of its corporate social responsibility. PPA set up and applies a specific policy and strategy regarding the environment aiming to constantly monitor and identify possible environmental consequences, take appropriate corrective action, pollution prevention and the continuous environmental improvement of its activities.

Within the framework, a certified environmental management system is applied according to Port Environmental Review System (PERS) which is a European system of environmental management for port operations and activities. At the same time the Company has drawn and applies environmental regulation, emergency response plan for pollution incidents and vessel and operational waste management and at the same time projects are undertaken in order to monitor parameters for the evaluation of the quality of the sea, noise and atmospheric environment. Finally there is planning for the application of floral formation and for the preparation of a study regarding energy management of installations and activities.

Board of Directors Explanatory Report (according to article 4, par7 of Law 3556/2007)

Share capital structure

Company's share capital amounts to 50.000.000 € and is divided to 25 million registered shares, of a nominal value of €2 each. Each share is entitled to one vote. The Company's shares are listed on the Athens Stock Exchange.

Restrictions in the transfer of the Company's shares

Company's statute does not have special restrictions for share holder rights compared to the respective law principles. By exemption, articles 4 par. 2 and 5 par. 1 of company's statute cite that the minimum participation of Greek State to the equity capital, cannot be less than 51%.

Moreover according to the provisions of article 11 of Law 3631/2008 (Government Gazette A6/29.01.2008), on Societes Anonymes of national and strategic importance, that have or have had monopolistic character, and especially for companies that have in their property or exploit or manage national networks of infrastructures, the acquisition from other shareholder, except the Greek State, or from related entities as described in article 42C of C.L. 2190/1920 or from shareholders that act jointly in a harmonised way, of voting rights of more than 20% of the total share capital, is subject to the approval of the Interministerial Privatization Committee of L. 3049/2002, in accordance to the procedures of this Law.

Significant direct or indirect participations in the sense of L3556 art.9-11.

- Main shareholder of the Company is the Greek State with a 74,14%.
- The Company Lansdowne Partners Limited Partnership, is entitled to exercise on a discretionary basis the voting rights attached to the 1,725,854 shares in Piraeus Port Authority S.A (percentage of indirect voting rights: 6.90%), held by the following funds: Lansdowne European Equity Fund Limited, Lansdowne European Long Only Fund Limited, Lansdowne European Long Only Fund LP, Lansdowne European Strategic Equity Fund LP. None of these funds holds more than 5% of the voting rights in Piraeus Port Authority S.A.

Holders of any type of shares that provide special rights of audit.

There are no shares of the Company that provide special rights of audit.

Restrictions to voting rights.

There are no restrictions to voting rights deriving from the Company's shares.

Company's Shareholders' agreements.

The Company is not aware of any agreements between its shareholders which might result in restrictions on the transfer of the Company's shares or on the voting rights conferred by its shares.

Rules of appointment and replacement of Board of Directors' members and modification of articles of Association.

In accordance with article 7, par 1 of the company' articles of Association, the Board of Directors consists of thirteen members of which ten (10) members elected by the Company's General Assembly. Between them is also elected the Managing Director, who is appointed, according to article 12 of the Association with a private contract of indefinite duration, after public proclamation of the Company's Board of Directors, except in the case where the General Assembly decides to appoint the duties of Managing Director to the BoD President .

Company's employees appoint 2 representatives as members who are elected by the Company's General Assembly. These representatives come from the two biggest unions, one from the employee's side and one from the dock workers side. They are nominated by the relevant unions within a deadline of one month after a notification from the President of the BoD, following an election process within the unions in accordance to the relative legislation.

One member is appointed from the municipality of Company's headquarters, elected by the Company's General Assembly as nominated by the City Council.

The BoD has a five year term. However Managing Director's term is independent from the rest members of the BoD, in accordance to L3274/2004, article 35 par.13 .

Competency of the Board of Directors or some of its members to issue new shares or purchase own shares.

In accordance with article 5 of the Company's Articles of Association, following the General Shareholders Assembly decision, the share capital can be increased after the modification of Articles of Association and certification of the increase, provided that the minimum participation of Greek State to the equity capital, cannot be less than 51%. With the same decision it is determined the amount of capital increase, the way of cover, the number and the type of shares that will be issued, the nominal value and their offering price , as well as the deadline of cover.

The above competency can be transferred to the Board of Directors following the General Shareholders Assembly decision in accordance to article 13 of C.L. 2190/1920 as it is effective and is subject to the disclosure procedures of article 7b of C.L. 2190/1920. In this case the Board of Directors can increase the share capital with a majority of two thirds (2/3) of its members. The amount of the increase cannot exceed the total amount of the paid-up share capital as of the date of the transfer of this authority to the BoD.

The above BoD authorities can be renewed for a time span that will not exceed the five-year period for each renewal, while their enforcement begins from the expiry of each five-year period.

This decision of the General Assembly falls under the rules of publicity of art. 7b of C.L. 2190/1920 as in force.

Important agreement contracted by the Company, which will enter into effect, will be amended or will expire in case of change in the Company's control following a public offer and the results of this agreement.

There is no such agreement.

Agreements that the Company has contracted with the members of the Board of Directors or with its personnel, which provide for the payment of compensation in case of resignation or release without substantiated reason or in case of termination of their term or employment due to a public offer.

There are no such agreements.

Piraeus 29 March 2010

The President and Managing Director

Georgios Anomeritis

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Piraeus Port Authority S.A.

Report on the Financial Statements.

We have audited the accompanying financial statements of Piraeus Port Authority S.A.(the "Company"), which comprise the statement of financial position as at December 31, 2009, and the statements of comprehensive income , changes in equity and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as these were adopted by the European Union as well as internal control assurances which the management considers necessary in order to prepare financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the International Standards on Auditing. Those standards require that we comply with ethical standards and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making this risk assessment, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects the financial position of the Company as of December 31, 2009, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as these were adopted by the European Union.

Report on Other Legal and Regulatory Requirements.

We have agreed and confirmed the content and consistency of the Directors' Report to the accompanying financial statements according to the provisions of the article 43a and 37 of the Codified Law 2190/1920.

Piraeus, 29 March 2010

PKF EUROAUDITING S.A.
CERTIFIED PUBLIC ACCOUNTANTS

124 Kifisias Avenue,
Athens, Post Code 115 26

SOEL REG. NO. : 132

CERTIFIED PUBLIC ACCOUNTANT

CHARALAMPOS D. KOFOPOULOS
SOEL REG. NO. : 13701

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009

PIRAEUS PORT AUTHORITY S.A.
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2009
(Amounts in Euro)

	Note	01/01-31/12/2009	01/01-31/12/2008
Income from sales and other services	**24**	128.483.428,41	116.038.393,45
Cost of sales	**25**	(109.378.832,97)	(96.363.118,32)
Gross profit		**19.104.595,44**	**19.675.275,13**
Administration expenses	**25**	(24.138.954,13)	(16.467.780,35)
Other operational income	**26**	11.578.246,19	7.103.046,17
Other operational expenses	**26**	(45.637.675,06)	(2.170.126,53)
Operational profit		**(39.093.787,56)**	**8.140.414,42**
Interest received and similar income	**27**	1.717.723,61	2.396.545,49
Interest payable and other similar charges	**27**	(949.270,33)	(1.625.966,38)
Financial results		**768.453,28**	**770.579,11**
Profit for the year before taxes		**(38.325.334,28)**	**8.910.993,53**
Income tax	**9**	4.768.057,01	(3.317.715,10)
		(33.557.277,27)	**5.593.278,43**
Other total revenues after taxes		0,00	0,00
Total revenues after taxes		**(33.557.277,27)**	**5.593.278,43**
Basic earnings/(losses0 per share	**30**	**(1,34)**	**0,22**
Proposed dividend per share	**22**	**0,00**	**0,07**

Piraeus 29th of March 2010

PRESIDENT OF THE BOARD OF DIRECTORS AND MANAGING DIRECTOR	**FINANCIAL DIRECTOR**
GEORGIOS ANOMERITIS	**AIKATERINI VENARDOU**
ID AZ 553221	**Reg. no HEC. 0003748**

The attached notes are an integral part of the above statement of comprehensive income

PIRAEUS PORT AUTHORITY S.A.
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2009
(Amounts in Euro)

	Note	31 December 2009	31 December 2008	1st January 2008 (Note 33)
ASSETS				
Fixed assets and long-term accounts receivable				
Tangible assets	6	287.350.030,66	225.016.730,61	199.828.156,81
Intangible assets	7	149.144,70	289.855,39	281.481,79
Long term accounts receivable	8	317.753,90	326.203,90	317.970,00
Deferred tax assets	9	16.616.571,95	7.547.577,78	8.512.235,21
Total fixed assets		**304.433.501,21**	**233.180.367,68**	**208.939.843,81**
Current assets				
Inventory	10	1.975.232,31	5.694.551,27	5.370.306,35
Trade receivable	11	22.922.733,50	8.621.672,20	8.164.618,15
Other receivable	12	12.906.075,48	10.784.729,39	687.546,52
Cash on hand and in banks	13	33.270.079,96	41.604.513,37	49.007.142,06
Total current assets		**71.074.121,25**	**66.705.466,23**	**63.229.613,08**
TOTAL ASSETS		**375.507.622,46**	**299.885.833,91**	**272.169.456,89**
EQUITY AND LIABILITIES				
EQUITY				
Share capital	14	50.000.000,00	50.000.000,00	50.000.000,00
Reserves	15	76.335.756,06	76.056.092,14	74.814.183,92
Retained earnings		15.622.069,39	51.209.010,58	55.107.640,37
Total Equity		**141.957.825,45**	**177.265.102,72**	**179.921.824,29**
Provisions and long-term liabilities				
Fixed assets subsidies	16	10.861.141,95	9.958.538,08	10.527.300,88
Provision for staff leaving indemnity	18	11.485.080,00	6.708.191,00	7.050.466,00
Provisions for pending lawsuits	17	60.626.042,12	22.319.115,85	22.145.058,26
Long-term finance lease obligations	19	1.951.975,00	2.978.177,55	5.847.868,05
Long-term bank loans	20	35.000.000,00	37.924.137,94	5.848.275,87
Accrued income	21	48.063.023,47	0,00	0,00
Total long-term liabilities		**167.987.262,54**	**79.888.160,42**	**51.418.969,06**
Short-term liabilities				
Trade payable		38.306.211,09	7.352.473,76	7.924.241,16
Short-term bank loans	20	2.924.137,93	2.924.137,93	2.924.137,93
Short-term finance lease obligations	19	995.349,06	2.864.148,61	2.663.803,67
Dividends payable	22	0,00	0,00	0,00
Other liabilities and accrued expenses	23	23.336.836,39	29.591.810,47	21.586.048,22
Income tax	23	0,00	0,00	5.730.432,56
Total short-term liabilities		**65.562.534,47**	**42.732.570,77**	**40.828.663,54**
Total liabilities		**233.549.797,01**	**122.620.731,19**	**92.247.632,60**
TOTAL EQUITY AND LIABILITIES		**375.507.622,46**	**299.885.833,91**	**272.169.456,89**

Piraeus 29th of March 2010

PRESIDENT OF THE BOARD OF DIRECTORS AND MANAGING DIRECTOR

GEORGIOS ANOMERITIS
ID AZ 553221

FINANCIAL DIRECTOR

AIKATERINI VENARDOU
Reg. no HEC. 0003748

The attached notes are an integral part of the above statement of financial position

PIRAEUS PORT AUTHORITY S.A.
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2009
(Amounts in Euro)

	01/01-31/12/2009	**01/01-31/12/2008**
Cash flows from operating activities		
Profit before taxes	(38.325.334,28)	8.910.993,53
Provisions	44.266.970,54	(342.275,00)
Tangible and intangible assets depreciation	10.421.427,18	10.239.613,50
Tangible and intagible assets impairment	2.477.716,17	0,00
Interest receivable	(1.717.723,61)	(2.396.545,49)
Interest payable	949.270,33	1.625.966,38
Investing activity results	2.598.603,60	0,00
	20.670.929,93	**18.037.752,92**
(Increase) Decrease		
Trade debtors	(14.301.061,30)	(457.054,05)
Other receivable	(2.121.346,09)	(10.097.182,87)
Inventory	3.719.318,96	(324.244,92)
Long-term receivable	8.450,00	(8.233,90)
Increase (Decrease)		
Trade creditors	30.953.737,33	(571.767,40)
Other liabilities and accrued expenses	36.323.956,95	11.449.226,75
Interest payable and similar charges	(949.270,33)	(1.625.966,38)
Taxes paid	0,00	(11.352.897,14)
Cash flows from operating activities	**74.304.715,45**	**5.049.633,01**
Cash flows from investing activities		
Fixed assets subsidies	1.480.000,00	0,00
Acquisition of tangible assets	(79.466.917,39)	(36.546.105,97)
Receipts from the disposal of fixed assets	1.199.184,95	540.782,27
Interest received	1.717.723,61	2.396.545,49
Net cash (used in) investing activities	**(75.070.008,83)**	**(33.608.778,21)**
Cash flows from financing activities		
Issue of short-term finance lease obligations	0,00	0,00
Short-term bank loans payment	(2.924.137,93)	(2.924.137,93)
Short-term finanse lease obligations payment	(2.895.002,10)	(2.669.345,56)
Issue of long-term finance lease obligations	0,00	35.000.000,00
Dividends paid	(1.750.000,00)	(8.250.000,00)
Net cash from/(used in) financing activities	**(7.569.140,03)**	**21.156.516,51**
Net increase/(decrease) in cash and cash equivalents for the year	(8.334.433,41)	(7.402.628,69)
Plus: cash and cash equivalents at beginning of year	41.604.513,37	49.007.142,06
Cash and cash equivalents at end of year	**33.270.079,96**	**41.604.513,37**

Piraeus 29th of March 2010

PRESIDENT OF THE BOARD OF DIRECTORS AND MANAGING DIRECTOR	FINANCIAL DIRECTOR
GEORGIOS ANOMERITIS	AIKATERINI VENARDOU
ID AZ 553221	Reg. no HEC. 0003748

The attached notes are an integral part of the above cash flow statement

PIRAEUS PORT AUTHORITY S.A.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2009
(amounts in Euro)

		Reserves				
	Issued share capital	**Statutory reserve**	**Other reserves**	**Total reserves**	**Retained earnings**	**Total Equity**
1 January 2008	**50.000.000,00**	**5.099.124,81**	**69.715.059,11**	**74.814.183,92**	**56.516.738,05**	**181.330.921,97**
Change of accounting policy of recognision of provision for tax differences					(1.409.097,68)	(1.409.097,68)
1 January 2008 revised	**50.000.000,00**	**5.099.124,81**	**69.715.059,11**	**74.814.183,92**	**55.107.640,37**	**179.921.824,29**
Profit for the year	-	-	-	-	5.593.278,43	5.593.278,43
Statutory reserve		1.241.908,22		1.241.908,22	(1.241.908,22)	0,00
Dividends payable					(8.250.000,00)	(8.250.000,00)
31 December 2008	**50.000.000,00**	**6.341.033,03**	**69.715.059,11**	**76.056.092,14**	**51.209.010,58**	**177.265.102,72**

		Reserves				
	Issued share capital	**Statutory reserve**	**Other reserves**	**Total reserves**	**Retained earnings**	**Total Equity**
1 January 2008 revised	**50.000.000,00**	**6.341.033,03**	**69.715.059,11**	**76.056.092,14**	**51.209.010,58**	**177.265.102,72**
Profit for the year	-	-	-	-	(33.557.277,27)	(33.557.277,27)
Statutory reserve	-	279.663,92	-	279.663,92	(279.663,92)	0,00
Dividends payable					(1.750.000,00)	(1.750.000,00)
31 December 2008	**50.000.000,00**	**6.620.696,95**	**69.715.059,11**	**76.335.756,06**	**15.622.069,39**	**141.957.825,45**

Piraeus 29th of March 2010

PRESIDENT OF THE BOARD OF DIRECTORS AND MANAGING DIRECTOR

GEORGIOS ANOMERITIS
ID AZ 553221

FINANCIAL DIRECTOR

AIKATERINI VENARDOU
Reg. no HEC. 0003748

The attached notes are an integral part of the above changes in equity statemen

PIRAEUS PORT AUTHORITY S.A.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON THE 31ST DECEMBER 2009

(ACCORDING TO INTERNATIONAL FINANCIAL REPORTING STANDARDS- IFRS)

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 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 the concession of spaces to third parties against fee..

The Company is listed in the Athens stock exchange.

The Company average personnel number in the year ended on the 31st of December 2009 was 1.649 (1.671 on the 31st of December 2008).

2. LEGAL STATUS

The Company is under the supervision of the Ministry of Economy , Competitiveness and Shipping and it is ruled by the principles of Societé 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.

3. FINANCIAL STATEMENTS PRESENTATION BASIS

(i) Financial Statements Preparation Basis: The accompanying financial statements have been prepared according to IFRS issued by the International Accounting Standards Board (IASB) and approved by the European Union.

(ii) New Standards and Interpretations:

Effective within the financial year 2009

IFRS 7 (Amendment) "Improvements on Disclosure of Financial Instruments" The amendment requires enhanced disclosures about fair value measurement and liquidity risk. In particular, the amendment requires disclosure of fair value measurements by level of a fair value measurement hierarchy. As these changes only result in additional disclosures, there is no impact on earnings per share. (Effective for annual periods beginning on or after 01.01.2009).

Revised IAS 1 "Presentation of Financial Statements" This standard had no other impact apart from the different description of the financial statements.

Amended IAS 23 "Borrowing Costs" This amended standard requires the capitalization of borrowing costs directly related to the construction or acquisition of assets that meet certain conditions. This standard is not expected to have a material impact because the Company does not usually acquire assets that meet the criteria for capitalization of interest.

IFRIC 9 and IAS 39 «Amendments on Embedded Derivatives» Under these amendments in case of reclassification of financial assets out of the category of measured at fair value through profit or loss, reassessment of embedded derivatives in the host contract shall be made. (Effective for annual periods ending on or after 30.06.2009). These amendments will not have any impact on the financial statements since such products are not used by the Company.

Effective after 31.12.2009

IFRIC 12 Concession Arrangements, effective for financial years beginning on or after 1 January 2008 which was endorsed by the European Union in 2009 and is applicable from 01.01.2010. IFRIC 12 provides for an approach to account for contractual arrangements arising from entities providing public services. This interpretation is not expected to be applicable to the Company.

Sundry Improvements on Standards and Interpretations. These amendments were issued on April 2009 in the context of continuing improvement of IFRS. Their effective date is mainly for annual periods beginning on or after 01.01.2010 and they are not expected to have material effect on financial statements.

Replacement of IAS 24 «Related Party Disclosure» This standard attempts to relax disclosures of transactions between government-related entities and clarifies and simplifies related-party definition. It is not expected to have material effect on financial statements. (Effective for annual periods beginning on or after 01.01.2011).

IFRS 9 «Financial Instruments» IFRS 9 is the first part of Phase 1 of the Board's project to replace IAS 39. Under this standard financial assets are measured at amortized cost or fair value and depend on the basis of the entity's business model for managing the financial assets. It is not expected to have material effect on financial statements. (Issued in November 2009, effective for annual periods beginning on or after 1 January 2013)

Amendment of IFRIC 14 « The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction». This interpretation is not relevant to the Company. (Issued in November 2009, effective for annual periods beginning on or after 01.01 2011).

IFRIC 19 «Extinguishing Financial Liabilities with Equity Instruments». This interpretation addresses the accounting by the entity that issues equity instruments to a creditor in order to settle, in full or in part, a financial liability. This interpretation is not relevant to the Company. (Issued in November 2009,effective for annual periods beginning on or after 01.07. 2010)

Amendment of IAS 32 «Classification of Rights Issues». Under this amendment, rights, options or warrants to acquire a fixed number of the entity's own equity instruments for a fixed amount of any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments. This amendment is not relevant to the Company. (Issued in October 2009, effective for annual periods beginning on or after 01.02 2010).

Amendment of IFRS 1 «Additional Disclosures for First Time Adopters of IFRS». This amendment provides additional clarifications for first-time adopters of IFRS in respect of the use of deemed cost for oil and gas assets. This amendment will not impact the Company's financial statements. (Issued in July 2009, effective for annual periods beginning on or after 1 January 2010).

Amendment of IFRS 2 «Company Cash-Settled Share-Based Payment Transactions». The purpose of the amendment is to clarify the accounting for Company cash-settled share-based payment transactions in the separate or individual financial statements of the entity receiving the goods or services, when that entity has no obligation to settle the share-based payment transaction. This amendment is not expected to impact the Company's financial statements. (Issued in June 2009, effective for annual periods beginning on or after 1 January 2010).

Revised IAS 27 «Consolidated and Separate Financial Statements». The amended IAS 27 requires that a change in ownership interest of a subsidiary to be accounted for as an equity transaction. Furthermore the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. This amendment for the time being is not relevant to the Company. (Issued in January 2008, effective for annual periods beginning on or after 1 .7.2009).

Revised IFRS 3 «Business Combinations». The revised IFRS 3 introduces a number of changes in the accounting for business combinations. Such changes include the expensing of acquisition-related costs, recognition of goodwill concerning non controlling interests and recognizing subsequent changes in fair value of contingent consideration in the profit or loss. This amendment for the time being is not relevant to the Company .The amendment will be applied if the need arise. (Issued in January 2008, effective for annual periods beginning on or after 1 January 2010).

Amendment of IFRS 5 «Non Current Assets and Discontinued Operations». The amendments clarify that in case of loosing control of a subsidiary, its total assets and liabilities are accounted for as held for sale. This amendment for the time being is not relevant to the Company (Effective for annual periods beginning on or after 01.07. 2009).

IFRIC 17 «Distributions of Non-Cash Assets to Owners». The interpretation states that the liability for distribution of non cash assets to owners is measured at fair value at the date the distribution is authorized by the appropriate body. At each reporting date and at the settlement date, any difference between fair value of the asset given and liability for distribution is recognized in profit or loss. This amendment is not relevant to the Company. (Issued in November 2008, effective for annual periods beginning on or after 01.07 2009)

IFRIC 18 «Transfers of Assets from Customers». This interpretation clarifies the requirements of IFRS for agreements in which an entity receives from a customer an item of property, plant and equipment that the entity must then use to provide the customer with an ongoing supply of goods or services. This interpretation is not relevant to the Company. (Issued on January 2009, effective for annual periods beginning on or after 01.07. 2009).

(iii) Approval of Financial Statements: The financial statements for the financial year ended the 31st of December 2009 were approved by the PPA S.A. Board of Directors on the 29/3/2010. The financial statements are subject to approval by the Shareholders General Meeting which has the power to modify them.

(iv) Management Estimations: 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. Significant estimations made for the present financial statements are cited in the following notes.

4. SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

The Company applies the following accounting principles for the preparation of the accompanying financial statements:

(a) Tangible Assets: Buildings, technical projects and other building installations are valued at acquisition cost less accumulated depreciation and possible impairment provision. The privately owned land, machinery and other equipment, acquired before PPA's conversion into an S.A., 1.6.1999, were valued at deemed cost, arising by the Evaluation Committee of article 9 C.L. 2190/1920, while these acquired afterwards are valued at acquisition cost less accumulated depreciation and possible value impairment provision.
Acquisition cost of a building installation or equipment consists of purchase price including import duties, plus non-refundable purchase taxes as well as any cost required for the asset to become operational and ready for future use. Repairs and maintenance are posted to the financial period in which they were realized. Significant additions and improvements made at a later stage are capitalized in the relevant asset cost.
Fixed assets constructed by the Company are posted to the self-construction cost which includes subcontractors' fees, materials and technicians' payroll costs involved in the construction (including relevant employer contributions) as well as part of general administration expenses.
Assets under construction include fixed assets under construction and are stated at their cost. Assets under construction are not depreciated until the fixed assets are complete and operational.

(amounts in Euro)

(b) Depreciation: Fixed assets are depreciated on a straight line basis according to the following useful lives per fixed asset category:

Fixed Asset Categories	Useful Life (years)
Buildings, technical & port projects	25- 40
Machinery & other equipment	10 - 30
Motor Vehicles	5 - 12
Floating transportation means	20 - 35
Furniture, fixture & fittings	3 - 5

(c) Impairment of assets: According to IAS36, buildings, facilities, equipment and intangible fixed assets must be evaluated for possible value impairment, when there are indications that the asset's accounting value is over its recoverable amount. Whenever an asset's accounting value is over its recoverable amount, its respective impairment loss is posted to the period financial results. An asset's recoverable value is the greater amount between the estimated net realizable value and the value in use. Net realizable value is considered to be the attainable revenue from the disposal of an asset within the bounds of a mutual transaction, where the parties of this transaction are in full knowledge and willingly accede, reduced by any additional direct distribution cost of the asset. Value in use is the present value of the estimated future cash flow, expected to be accomplished by the constant asset use and its disposal at the end of its estimated useful life. When there is no possibility for a company to estimate the asset's recoverable amount, for which there are indications of value impairment, then it assesses the recoverable amount of the unit (to which the asset belongs) which creates cash flows.
Assets loss impairment reversal entry, accounted for in previous years, is possible only if there are valid indications that this impairment does no longer exist or is decreased. Under these circumstances this reversal entry is recognized as revenue.
The Company management after evaluating its fixed asset equipment estimated an impairment of value for the following fixed assets: 1. Machinery (Ganz cranes € 1.657.721,91 and 2. Waterborne Vehicles (aquifer – tugs) € 819.994,26. These amounts were posted to the year results (Note 26/2). Impairment losses were calculated using the fair value of these fixed assets less disposal expenses.

(d) Fixed Asset Subsidies: Subsidies are considered as accrued income and are recognized as income at the same depreciation rate as the relevant subsidized fixed assets, are depreciated. This income is deducted from the depreciation in the period financial results.

(e) Intangible Assets: Intangible assets concern software purchase cost and any expenditure for software development, in order to become operational. Software depreciation is calculated on a straight line basis and its useful life of 3-4 years.

(f) Borrowing Cost: The Company has adopted the basic accounting policy suggested by IAS23, until its amendment (May 2008) where the option of immediate charge to the statement of comprehensive income of the total borrowing cost was removed.

(g) Financial Instruments: Financial assets and liabilities, stated in the balance-sheet, include current cash on hand and in banks, receivable, bank loans and other short-term liabilities. The Company does not use financial instrument derivatives neither for balancing the risk nor for profit purposes. Financial instruments appear as receivable, liabilities or Equity based on the contents of the relevant contracts. Interest, dividends, profit and loss resulting from financial instruments, considered as receivable or liabilities are respectively posted as expenditure or income. Dividend distribution to shareholders is posted directly to Equity. Financial instruments are set off against each other when the Company, according to the Law, has the legal right and intends to set them off or to recover the asset and at the same time set it off against the liability.

(i) Fair Value: The amounts appearing in the accompanying balance-sheets as cash on hand and in banks, short- term receivable and other short-term liabilities, approach their respective actual values because of their short- term nature. Long- term bank loan actual value is not different from their accounting value due to floating interest rates.

(ii) Credit Risk: There is no significant credit risk for the Company towards the contracting parties, since it receives advance payments or letters of guarantee from customers.

(iii) Interest Rate Risk: The Company bank loans are expressed in Euro and are subject to floating interest rates. The Company does not use derivatives in financial instruments in order to reduce its exposure to interest rate risk fluctuation as at the balance-sheet date. The Company management believes that there is no significant risk resulting from a possible interest rate fluctuation.
The table below presents and analyzes the sensitivity of the result in relation to financial assets (cash on hand and in banks) and financial liabilities (loans) of the Company to the interest rate risk changes assuming a simultaneous change in interest rates by ± 100 basis points.

(amounts in Euro)

2009		Interest Rate Risk	
Financial Assets	Accounting Values	+100bips(Euribor)	-100bips(Euribor)
Cash on hand and in banks	33.270.079,96	332.700,80	-332.700,80
Effect before tax		332.700,80	-332.700,80
Income tax 25%		-83.175,20	83.175,20
Net effect		249.525,60	-249.525,60
Financial Liabilities			
Loans	-40.871.461,99	-408.714,62	408.714,62
Effect before tax		-408.714,62	408.714,62
Income tax 25%		102.178,65	-102.178,65
Net effect		-306.535,96	306.535,96
Total net effect		-57.010,37	57.010,37

2008		Interest Rate Risk	
Financial Assets	Accounting Values	+100bips(Euribor)	-100bips(Euribor)
Cash on hand and in banks	41.604.513,37	416.045,13	-416.045,13
Effect before tax		416.045,13	-416.045,13
Income tax 25%		-104.011,28	104.011,28
Net effect		312.033,85	-312.033,85
Financial Liabilities			
Loans	-46.690.602,03	-466.906,02	466.906,02
Effect before tax		-466.906,02	466.906,02
Income tax 25%		116.726,51	-116.726,51
Net effect		-350.179,52	350.179,52
Total net effect		-38.145,66	38.145,66

(iv) Foreign Exchange Risk: The Company is neither involved in international trade nor has any long term loans in foreign currency and therefore is not exposed to foreign exchange risk resulting from foreign currency rate variations.

(v) Liquidity Risk: The effective management of liquidity risk is assured by keeping adequate cash on hand and in banks and by having the possibility to acquire finance loans when is required. The Company management of liquidity risk is relied on the right management of working capital and cash flows. Cash on hand and in banks amount to € 33.270.079,96 and bank and bank credit is secured from a) European Investment Bank €55.000.000,00 that were received on 10/02/2010 and b) other banks €10.000.000,00.

(h) Cash on hand and in banks: The Company considers as cash (apart from cash on hand) time deposits and liquid investments maturing in three months from the acquisition date.

(i) Receivable: Short- term receivable is stated at its nominal value decreased by the provision for doubtful debts. Long- term receivable, receivable at a specific date, was valued at present value applying the discount interest rate method.

(j) Expenditure and Risk Provisions: When the Company has a present legal or presumed commitment as a result of past events, a fund outflow, which incorporates financial benefits, is possible and the relevant commitment amount can be reliably assessed, then provisions are recognised. Provisions are re-examined at the end of each financial period and are adjusted in order to represent the best possible assessments, and when necessary are prepaid at a pre- tax discount rate. Potential liabilities are not posted to the financial statements, but are disclosed, unless the possibility for funds outflow, incorporating financial benefits, is minimum. Potential receivable is not posted to the financial statements, but are disclosed as long as benefit inflow is possible.

(k) Income Tax (Current and Deferred): Current and deferred income tax assessment is based on the relevant amounts of the financial statements, according to tax Laws effective in Greece. Current income tax concerns tax on the Company taxable profits, adjusted according to Greek tax Law and calculated using the current tax rate. Deferred tax is assessed using the liability method in all temporary tax differences on the balance- sheet date between the tax base and the accounting value of assets and liabilities. The expected tax consequences from the temporary tax differences are assessed and stated either as deferred tax liabilities or as deferred tax assets. Deferred tax assets are posted to the financial statements for all allowable temporary differences and tax losses carried forward as far as it is likely to set off these allowable temporary differences against available taxable profits
The accounting value of deferred tax assets is revised at each balance- sheet date and it is reduced up to the point that it is not likely to have enough taxable profits, where part or all of the deferred tax assets may be set off against. Current income tax receivable and liabilities for current and previous financial years are valued at the amount expected to be paid to Tax Authorities (or be refunded by them), using the tax rates (and tax Laws) in force up to the balance- sheet date.

(l) Revenue Recognition: All sales income categories are posted to the financial period they concern, while accrued and not invoiced services income is also accounted for at the balance-sheet date. Income is accounted for only if it is possible that financial benefits related to the transaction will inflow to the Company. Rental income is accounted for on a regular basis during the rental period, according to the rental agreement. Interest is accounted for on the accrual basis (taking into account the actual investment return).

(m) Inventories: Material and spare parts related to the Company mechanical equipment maintenance are valued at the lower of acquisition cost and net realisable value and their cost is determined on the weighted average cost basis. Material is posted to inventories on purchase and recognized as expenditure on consumption.

(n) Leases: Leases that actually convey to the Company all dangers and benefits relevant to the leased asset are classified as financial leases. Leased fixed assets are capitalized at the beginning of the lease at their fair value or at present value of total minimum finance lease payments, if the latter is lower. Financial lease payments are allocated between financial expenditure and financial liabilities reduction in order to achieve a fixed interest rate for the remaining liability balance. Financial expenditure is debited directly in the period financial results. Capitalized leased fixed assets are depreciated according to their expected useful life.

When the lessor retains all dangers and benefits of fixed asset ownership, then these leases are classified as operational leases. Operational lease payments are recognized as expenditure in the Comprehensive Income Statement on a regular basis during the lease.

(o) Employee Benefits: According to the collective PPA S.A. employee agreement (article 9 CA/2000 and article 5 CA/2004) the Company must pay retirement allowances to permanent C.L.L.C. employees equal to the total of seven month regular salary. To employees working under employment contract the Company pays either retirement allowance according to previous regulations or indemnity according to Law 2112/20 as these are revised and effective today according to each employee's previous employment period. The Company pays indemnity to workers in accordance with article 49 Law 993/79 provisions. All the above cases either retirement allowances or indemnity had a top limit of €15.000 till 31/12/2008 which was revised to €25.000.
The above retirement allowance obligations are estimated at their future benefits discount value, which are accumulated at the end of the year, in accordance with the recognition of employee benefit rights during their expected employment life. The above obligations are estimated in conformity with the financial actuarial acknowledgements analysed in Note 18 and are assessed by the actuarial Projected Unit Method. Financial period net indemnity costs are included in the accompanying Comprehensive Income statement payroll costs and consist of benefit present value accrued during the year, interest on benefit obligations, previous employment cost, actuarial profits of losses and any other additional retirement costs. Previous employment costs are regularly recognised on the average employment period until program benefits are realised. Not recognised actuarial profits and losses are recognised on the active employee remaining average employment period and are included as part of the annual net retirement cost, if they exceed 10% of future expected benefit obligations in the beginning of the year. Retirement obligations are not funded.

(p) National Insurance Programs: The obligation for main or supplementary pension provision is covered by the main National Insurance Department (IKA-
Social Insurance Institute) which concerns private sector and provides retirement, medical and pharmaceutical services. Each employee is obliged to contribute part of his salary to the National Insurance Department, while part of the total contribution is paid by the Company. On employee retirement the National Insurance Department is responsible for their pension payments. Therefore, the Company has no legal or presumed obligation for future payments according to this program.
The Company employees are also eligible, on retirement, for a lump sum payment by the Welfare Fund according to the Fund's statutory regulations and Law 2084/92. For employee welfare, the maximum amount payable is 44,240.00 Euro in conformity with Presidential Decree 389/1998 (Government Press 268A) which specifies as top limit the 11th salary range for higher education employees in public sector. For longshoremen welfare, the payable amount is specified each time based on last decade's contributions and the employee years of service. Each employee is obliged to contribute part of his salary to the Fund, while part of the total contributions are paid by the Company. Welfare Fund is a C.L.L.C., responsible for the above payments. Therefore, the Company has no legal or presumed obligation for future payments according to this program.

(q) Earnings per Share: Earnings per share are calculated by dividing the financial period net profit, corresponding to ordinary shareholders, by the weighted average number of ordinary shares issued. The accompanying financial statements did not include any profit decreasing bonds or other stock, convertible to shares. Consequently, diluted earnings per share were not calculated.

(r) Segmental Reporting: The Company operates as a unified provider of port services at the Port of Piraeus. In this context there was no obligation to prepare and publish financial results by segment, according to the requirements of IFRS 8 "Operating Segments". As far as geographical districts are concerned, the Company operates in the area of Piraeus and therefore is regarded as one geographical district.

(s) Interest- Bearing Loans: All loans are initially accounted for at the cost that is the actual loan value less the expenditure related to the loan issue. Afterwards, interest- bearing loans are valued at net book cost on the actual interest rate basis. Net book cost is calculated considering the loan issue expenditure and the difference between the initial and final loan amount. Profits and losses are accounted for at net profit or loss when liabilities are written off or impaired and by depreciation procedure.

(t) Dividends: Dividends are accounted for when receipt rights are finalised by the resolution of the shareholders general meeting.

(u) Concession Agreement: In persuasion of the 35th article of 2932/2001 Law, Greek Government and the Company signed on 13.2.2002 the Concession Agreement, by which the government transfers its exclusive right of use and exploitation of port zone lands, buildings and facilities of Piraeus Port to the Company.

This concession was agreed for fixed period, specifically of 40 years initial duration, beginning on the day the agreement was signed and ending on 13.2.2042. It is possible for the initial duration to be extended once or for several times, within Law top limits by a new written agreement and modification of the 4.1 article of the Concession Agreement. With the Common Ministry Decision (CMD) no. 8322/3-12-2008, published in Government Paper 2372/21-11-2008, the Concession Agreement duration is modified from 40 to 50 years, beginning on the 13/2/2002 (initial signature date) and ending on the respective date of the year 2052.
In exchange for the above Concession Greek Government receives 1% of the Company's consolidated annual income for each of the first 3 years of the agreement. The above percentage will increase to 2% of the Company's consolidated annual income after the 3rd year, on the same calculation basis.
The Company most significant obligations arising from this agreement are:

- Constant port rendering services
- Responsibility for the installation, improvement and maintenance of the security level in the Piraeus Port area.
- Ensure fair deal to all port users
- Payment of maintenance expenditure for all the property included in the Concession Agreement

(v) Concession Agreement of Piers II and III: The N.3755/2009 ratified by the Parliament the concession of use and operation of piers II and III between PPA and Cosco Pacific Ltd. The contract term provided for 35 years at current exchange rates € 4,3 billion, of which 79% guaranteed and will be held investments totaling € 620 million. The Concession Agreement entered into force on 1/10/2009 and for and till 31/5/2010 the operation of Pier II will be provided by the PPA staff as a subcontractor. Within this period the project in Pier I, which is constructed by PPA, will be completed and there will be a gradual deployment of staff to it.

(w) Foreign Currency Conversion: The Company operations are all performed in Euro. Transactions made in foreign currencies are converted into Euro using currency rates effective at the transaction date. Receivable and liabilities in foreign currency are adjusted at the financial statements preparation date in order to state the currency rates effective at that date. Gains or losses arising from these adjustments are included in the accompanying Comprehensive Income Statement as foreign exchange gains or losses.

4A. CAPITAL MANAGEMENT

Company Policy is the maintenance of a powerful capital base, so that there is confidence on behalf of the investors and creditors and its future growth is supported. Management keeps a close watch on Equity funds which it considers on the whole, with the exception of minority interest, in relation to other funds, so that it achieves the desirable capital structure. On the 31/12/2009 the ratio of bank loans to Equity is roughly 0,29 while the ratio debt to Equity is roughly 0,61.

1) According to the provisions of legislation of Limited Companies, Codified Law C.L. 2190/1920, restrictions are imposed with regard to the Company own funds (Equity) as follows:
i. The acquisition of own shares, with the exception of acquisition intending their distribution to the employees, cannot exceed the 10% of paid up share capital and it cannot result to the reduction of share capital to an amount lower than the amount of share capital plus the reserves for which their distribution is prohibited by Law.
ii. In case total Company own funds (Equity), become lower than ½ of the share capital the Board of Directors is compelled to convene the Shareholders General Meeting, within six months from the accounting period end, which will decide the dissolution of the Company or the adoption of other actions.
iii. When total Company own funds (Equity), become lower than 1/10 of the share capital and the Shareholders General Meeting does not take the appropriate actions, the Company can be dissolved with juridical decision after application of anyone having legal interest.
iv. Annually, at least 1/20 of the net profits is deducted, in order to form the Statutory reserve, which is used exclusively for equation, before any distribution of dividend, of any possible debit balance of the Retained Earnings account. Forming this reserve becomes optional, when it amounts to 1/3 of the share capital.

(amounts in Euro)

v. The payment of annual dividend to the shareholders in cash, and in a percentage of at least 35% of net profits, after the deduction of Statutory reserve and net result from the measurement of financial assets and liabilities in their fair value, is obligatory. The above does not apply, if it is decided so by the Shareholders General Meeting with majority of at least 65% of paid up share capital. In this case, the dividend which is not distributed up to a percentage of at least 35% of the above net profits, is disclosed in a special Reserve account for capitalisation, inside four-year period with the issue of new shares that are given free of charge to the beneficiary shareholders. Finally, with majority of at least 70% of paid up share capital, the Shareholders General Meeting, can decide non distribution of dividend.
2) The Company fully complies with the relative provisions imposed by legislation with regard to Company own funds (Equity).

5. SEASONALITY

There is no substantial seasonality in the activity of the Company

6. TANGIBLE FIXED ASSETS

For the year 1/1/2009-31/12/2009:

	LAND AND BUILDINGS	MACHINERY AND EQUIPMENT	MOTOR VEHICLES	FURNITURE, FIXTURES AND FITTINGS	ADVANCES AND ASSETS UNDER CONSTRUCTION	TOTAL
NET BOOK VALUE AS AT 1 JANUARY 2009	**101.679.828,90**	**61.591.180,44**	**11.781.335,26**	**1.683.104,27**	**48.281.281,74**	**225.016.730,61**
ADDITIONS	13.890.512,51	6.797.096,71	568.129,52	249.654,78	77.533.820,31	99.039.213,83
DISPOSALS		4.422.948,34	451.740,19	0,00	20.616.919,04	25.491.607,57
DEPRECIATION FOR THE YEAR (NOTE 1)	4.014.144,34	5.506.547,46	635.904,07	699.136,75		10.855.732,62
IMPAIRMENT		1.657.721,91	819.994,26			2.477.716,17
DEPRECIATION SET OFF		1.952.799,68	166.342,90			2.119.142,58
NET BOOK VALUE AS AT 31 DECEMBER 2009	**111.556.197,07**	**58.753.859,12**	**10.608.169,16**	**1.233.622,30**	**105.198.183,01**	**287.350.030,66**
1 JANUARY 2009						
COST	**116.826.217,14**	**97.535.451,16**	**15.534.762,20**	**7.856.769,06**	**48.281.281,74**	**286.034.481,30**
ACCUMULATED DEPRECIATION	15.146.388,24	35.944.270,72	3.753.426,94	6.173.664,79		61.017.750,69
NET BOOK VALUE	**101.679.828,90**	**61.591.180,44**	**11.781.335,26**	**1.683.104,27**	**48.281.281,74**	**225.016.730,61**
31 DECEMBER 2009						
COST	130.716.729,65	99.909.599,53	15.651.151,53	8.106.423,84	105.198.183,01	359.582.087,56
ACCUMULATED DEPRECIATION	19.160.532,58	39.498.018,50	4.222.988,11	6.872.801,54		69.754.340,73
IMPAIRMENT		1.657.721,91	819.994,26			2.477.716,17
NET BOOK VALUE	**111.556.197,07**	**58.753.859,12**	**10.608.169,16**	**1.233.622,30**	**105.198.183,01**	**287.350.030,66**

(amounts in Euro)

(1) Note 28

for the year 1/1/2008-31/12/2008:

	LAND AND BUILDINGS	MACHINERY AND EQUIPMENT	MOTOR VEHICLES	FURNITURE, FIXTURES AND FITTINGS	ADVANCES AND ASSETS UNDER CONSTRUCTION	TOTAL
NET BOOK VALUE AS AT 1 JANUARY 2008	**101.036.618,90**	**65.989.770,81**	**10.498.610,74**	**1.613.253,58**	**20.689.902,78**	**199.828.156,81**
ADDITIONS	4.407.065,78	1.372.758,79	2.166.954,70	816.697,74	33.235.843,96	41.999.320,97
DISPOSALS	0,00	686.720,46	836.683,79	0,00	5.644.465,00	7.167.869,25
DEPRECIATION FOR THE YEAR (NOTE 28)	3.763.855,78	5.518.001,14	596.795,93	746.847,05	0,00	10.625.499,90
DEPRECIATION SET OFF	0,00	433.372,44	549.249,54	0,00	0,00	982.621,98
NET BOOK VALUE AS AT 31 DECEMBER 2008	**101.679.828,90**	**61.591.180,44**	**11.781.335,26**	**1.683.104,27**	**48.281.281,74**	**225.016.730,61**
1 JANUARY 2008						
COST	**112.419.151,36**	**96.849.412,83**	**14.204.491,29**	**7.040.071,32**	**20.689.902,78**	**251.203.029,58**
ACCUMULATED DEPRECIATION	11.382.532,46	30.859.642,02	3.705.880,55	5.426.817,74	0,00	51.374.872,77
NET BOOK VALUE	**101.036.618,90**	**65.989.770,81**	**10.498.610,74**	**1.613.253,58**	**20.689.902,78**	**199.828.156,81**
31 DECEMBER 2008						
COST	116.826.217,14	97.535.451,16	15.534.762,20	7.856.769,06	48.281.281,74	286.034.481,30
ACCUMULATED DEPRECIATION	15.146.388,24	35.944.270,72	3.753.426,94	6.173.664,79	0,00	61.017.750,69
NET BOOK VALUE	**101.679.828,90**	**61.591.180,44**	**11.781.335,26**	**1.683.104,27**	**48.281.281,74**	**225.016.730,61**

Insurance cover of the Piraeus Port Authority (PPA S.A.) tangible fixed assets: The PPA S.A. tangible fixed assets are insured with COMMERCIAL VALUE up to the 31/3/2010 and a new appeal for proposals has been launched. Insurance cover concerns civil liability of plant and machinery and employer, insurance cover for fire and plant and machinery technical damage. Insurance costs for the year 2009 amounted to € 354.940,78 while for the year 2008 was € 384.791,47.

(amounts in Euro)

The finance leased equipment net book value as at 31 December 2009 amounts to € 9.706.230,54 which includes: a) € 6.248.736,06 for container stowage and transportation vehicles (CSTV) b) € 2.303.920,00 for a port automotive crane, and
c) € 1.153.574,48 for 4 forklift trucks DCE90-45E7 and 10 terminal tractors PT122L HD.

7. INTANGIBLE FIXED ASSETS

For the year 1/1/2009-31/12/2009:

	SOFTWARE
Net book value as at 1st of January 2009	**289.855,39**
Additions	2.380,00
Depreciation for the year (Note 28)	143.090,69
Net Book Value as at 31st December 2009	**149.144,70**

1 JANUARY 2009	
Cost	4.271.416,92
Accumulated depreciation	3.981.561,53
Net book value	**289.855,39**
31 DECEMBER 2009	
Cost	4.273.796,92
Accumulated depreciation	4.124.652,22
Net book value	**149.144,70**

For the year 1/1/2008-31/12/2008:

	SOFTWARE
Net book value as at 1st of January 2008	**281.481,79**
Additions	191.250,00
Depreciation for the year (Note 28)	182.876,40
Net Book Value as at 31st December 2008	**289.855,39**

1 JANUARY 2008	
Cost	4.080.166,92
Accumulated depreciation	3.798.685,13
Net book value	**281.481,79**
31 DECEMBER 2008	
Cost	4.271.416,92
Accumulated depreciation	3.981.561,53
Net book value	**289.855,39**

(amounts in Euro)

8. LONG TERM ACCOUNTS RECEIVABLE

This account consists of the following:

	31/12/2009	31/12/2008
Guarantees to third parties	290.367,00	290.367,00
Car leases guarantees	27.386,90	35.836,90
TOTAL	**317.753,90**	**326.203,90**

9. INCOME TAX (CURRENT AND DEFERRED)

(a) Income tax provision

	31/12/2009	31/12/2008
Current income tax	1.057.953,71	2.179.000,08
Deferred income tax	(9.068.994,17)	964.657,43
Provisions for tax audit differences	400.000,00	174.057,59
Tax audit differences posted	2.435.962,73	0,00
Extra-ordinary contribution (no.2 Law 3808/2009)	407.020,72	0,00
Total	**(4.768.057,01)**	**3.317.715,10**

The nominal rate (25% for the financial year ending the 31st of December 2009) does not differ substantially from the actual tax rate because there is not any significant non tax allowable expenditure.

The Greek Tax Legislation and relevant provisions are subject to interpretations from the Tax Authorities. The income tax returns are submitted on an annual basis, but profits or losses declared for tax purposes are considered temporary until the Tax Authorities examine/review the tax returns and the tax payer books and records, time when the relevant tax liabilities are settled. Tax losses, up to the point that they are recognized by the Tax Authorities, can be used for setting off against profits of the next five financial years following the financial year incurred.

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 taxable income and imposing additional taxes, penalties and surcharges. The Company has therefore made a provision of € 400.000,00.

(amounts in Euro)

(b) Deferred income tax:

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 deferred income tax account movement is analysed as follows:

	31/12/2009	31/12/2008
Opening balance	7.547.577,78	8.512.235,21
Amount in Year Comprehensive Income Statement	9.068.994,17	(964.657,43)
Closing balance (Net amount)	**16.616.571,95**	**7.547.577,78**

	Statement of Financial Position		Comprehensive Income Statement	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Deferred tax assets				
Capitalised expenditure accounted for	0,00	20.304,83	0,00	(369.427,70)
Fixed assets depreciation on a useful life basis	890.585,22	969.010,07	(78.424,85)	(289.688,13)
Writing-off receivables not fulfilling the allowance criteria	3.874.792,75	3.874.792,75	0,00	(336.938,40)
Staff Leaving Indemnity	2.411.866,80	1.408.720,11	1.003.146,69	(353.896,39)
Provision for pending lawsuits	4.235.747,48	353.750,00	3.881.997,48	0,00
Provision for personnel voluntary retirement	4.686.322,59	0,00	4.686.322,59	0,00
Other	517.257,11	921.000,02	(424.047,74)	385.293,19
Deferred tax asset	**16.616.571,95**	**7.547.577,78**		
Deferred tax in Year Comprehensive Income Statement			**9.068.994,17**	**(964.657,43)**

(amounts in Euro)

10. INVENTORY

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

	31/12/2009	31/12/2008
Consumables	1.351.665,46	2.582.519,76
Fixed assets spare parts	623.566,85	3.112.031,51
TOTAL	**1.975.232,31**	**5.694.551,27**

The total consumption cost of the year 1/1-31/12/2009 amounted to € 3.012.869,70 while that of the respective year 1/1-31/12/2008 amounted to € 2.768.147,36. There was no inventory devaluation to their net realisable value. Spare parts and consumables of € 2.930.211,41 were sold to the managing company of Pier II, Piraeus Container Terminal S.A.

11. TRADE RECEIVABLE

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

	31/12/2009	31/12/2008
Customers	39.598.448,34	42.341.919,91
Less: Provision for doubtful debts	(16.675.714,84)	(33.720.247,71)
TOTAL	**22.922.733,50**	**8.621.672,20**

Less than 1 year	21.173.929,05
1-5 years	1.061.703,90
More than 5 years	687.100,55
TOTAL	**22.922.733,50**

The Company monitors these customer 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 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 31/12/2009. Customer payments in advance of € 5.356.761,41 are stated at liabilities in the account "Other liabilities and accrued expenses".

(amounts in Euro)

The Provision for doubtful debts account is stated as follows:

	31/12/2009	31/12/2008
Opening balance	33.720.247,71	33.140.735,62
Provision for the year (Note 24)	1.778.872,92	579.512,09
Doubtful debts written off	(18.823.405,79)	0,00
Closing balance	**16.675.714,84**	**33.720.247,71**

12. OTHER RECEIVABLE

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

	31/12/2009	31/12/2008
Personnel loans	1.364.708,63	112.892,88
Current Value Added Tax (V.A.T.)	7.009.883,59	4.262.797,15
Other receivable	4.531.483,26	6.409.039,36
TOTAL	**12.906.075,48**	**10.784.729,39**

The maximum exposure to credit risk coincides with the other receivable book value.

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 € 1.891.058,92 which will be fully refunded after the tax audit conducted, income tax payment in advance of € 472.787,99 and various third party receivable of € 406.436,35.

13. CASH ON HAND AND IN BANKS

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

	31/12/2009	31/12/2008
Cash on hand	624.787,98	759.843,68
Cash in banks	32.645.291,98	40.844.669,69
TOTAL	**33.270.079,96**	**41.604.513,37**

Bank current accounts are in Euro and are subject to floating interest rate depending on the deposit amount. Net present value of the current and deposit bank accounts approximates their accounting value because of the floating interest rates and their short term maturity.

(amounts in Euro)

Interest income from bank deposit accounts, is recognised on the accrual basis, and amounts to € 1.529.602,66 and € 2.082.585,79 for the financial years ended 31st of December 2009 and 2008, respectively, and is included in the financial results of the accompanying Comprehensive Income Statement (Note 27). The maximum exposure to credit risk amounts to 32.645.291,98 (2008: 40.844.669,69).

14. SHARE CAPITAL

The Company share capital amounts to € 50.000.000, fully paid up and consists of 25.000.000 ordinary shares, of nominal value € 2,00 each.

15. RESERVES

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

	31/12/2009	31/12/2008
Statutory reserve	6.620.696,95	6.341.033,03
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
Total	**76.335.756,06**	**76.056.092,14**

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.

16. INVESTMENT SUBSIDIES

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

	31/12/2009	31/12/2008
Initial value	12.510.000,00	12.510.000,00
Investment Subsidies for the year	1.480.000,00	0,00
Accumulated depreciation	(3.128.858,05)	(2.551.461,92)
Net Book Value	**10.861.141,95**	**9.958.538,08**

(amounts in Euro)

The investment subsidies above relate to work done for the 2004 Olympic Games (€ 11.400.000,00) and two advance subsidies installment payments for construction of infrastructure by Greek Railways (OSE) in order to build a port railway station € 1.110.000,00 and € 1.480.000,00 respectively.

17. PROVISIONS FOR PENDING LAWSUITS

The Provisions presented in the financial statements are analyzed as follows:

(a) Provision for pending court cases	40.499.698,00
(b) Provision for Tax audit differences of the period	400.000,00
(c) Provision for the voluntary retirement program	17.910.844,12
(d) Provision for the incentives for personnel retirement	1.615.500,00
(e) Provision for port dredging	200.000,00
Total	**60.626.042,12**

a) The Company has made provisions for various pending court cases as at 31/12/2009 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 provision movement for pending lawsuits is as follows:

	31/12/2009	31/12/2008
Opening balance	20.735.960,58	20.735.960,58
Provision for the year (Note 26/2)	19.763.737,42	0,00
Closing balance	**40.499.698,00**	**20.735.960,58**

The provision for the period refers to personnel appeals, submitted in early 2010 for differences in holiday - holiday and overtime allowance payments. It also includes provision for penalties totaling € 2.000.000,00 imposed on the Company by the E-Customs Office of Piraeus and a provision of € 1.280.000,00 for a fine imposed by the Competition Commission.

b) 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.**

(amounts in Euro)

The provision movement is as follows:

	31/12/2009	31/12/2008
Opening balance	1.583.155,27	1.409.097,68
Provision for the year	400.000,00	174.057,59
Provisions used up	(1.583.155,27)	
Closing balance	**400.000,00**	**1.583.155,27**

c) 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 amounted to 107 persons. The provision amount was estimated at €17.910.844,12.

d) Provision for the year 2009 of € 200.000,00 which refers to an obligation by the concession agreement of the Piers II and III for the deepening of Port Container Terminal.

e) Provision of incentives for retirement from service under the 245/14-12-2009 Board of Directors decision, which affects 66 people, amounting to € 1.615.500,00.

18. PROVISION FOR STAFF LEAVING INDEMNITY

Provision for staff leaving indemnity was determined by actuary study.

The following tables present the net expenditure components for the relevant provision which was posted to the period financial results ended the 31st of December 2009 and 2008 and the movement of the relevant provision accounts for staff leaving indemnity stated in the accompanying financial statements for the financial year ended the 31st of December 2009 and the financial year ended the 31st December 2008.
Provision for staff leaving indemnity recognised in the year financial results:

	31/12/2009	31/12/2008
Current employment and financial cost	4.776.889,00	(342.275,00)

The provision for the year 2009 was made on the basis of the increase of retirement allowance from € 15.000 to € 25.000.

The relevant provision movement for the financial year ended the 31st of December 2009 and the financial year ended the 31st of December 2008 is as follows:

(amounts in Euro)

Opening balance 01.01.2008	**7.050.466,00**
Current service cost for the year 2008	336.731,00
Interest cost for the year 2008	352.523,00
Net actuarial losses (gains) recognised	286.692,00
Cost of retirements recognised in the P/L account	(1.318.221,00)
Closing balance 31.12.2008	**6.708.191,00**
Current service cost for the year 2009	588.820,00
Interest cost for the year 2009	335.410,00
Net actuarial losses (gains) recognised	5.761.396,00
Cost of retirements recognised in the P/L account	(1.908.737,00)
Closing balance 31.12.2009	**11.485.080,00**

The main actuary assumptions used are summarised as follows:

1. Average annual inflation rate increase	2%
2. Future salary increases	4%
3. Discount rate applied to pension obligations	5%
4. Assets for staff leaving indemnity payments of L.2112/20 (nil)	0
5. Staff leaving indemnity amount: Application of statutory provisions of L.2112/20	
6. Valuation date	31/12/2009
7. Personnel movement	None
8. Terms and age limit: According to the statutory regulations of each employee main National Insurance Fund	

	2009	**2008**
Present value of funded obligations	11.485.080,00	6.708.191,00
Unrecognised actuarial losses (gains)	(0,00)	(0,00)
Funded obligations	**11.485.080,00**	**6.708.191,00**

The actuary study was performed by independent actuaries.

(amounts in Euro)

19. FINANCE LEASE OBLIGATIONS

A. 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 average finance lease interest rate for the period was 3,51%.

2) One (1) new port automotive crane type HMK 300K 100T worth € 2.787.000,00. 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 € 100,00.

The average finance lease interest rate for the period was 2,77%.

The minimum future finance lease payments as well as the present value of minimum net finance lease payments on the 31st of December 2009 are analysed as follows:

1) STRADDLE CARRIERS Leasing

	Minimum Payments	Payments Present Value
Within next year	394.594,50	393.267,98
Within 2-5 years	0,00	0,00
Total	**394.594,50**	393.267,98
Less: financial charges	1.326,52	-
Current value of minimum finance lease payments	**393.267,98**	**393.267,98**

2) Port automotive Crane Leasing

	Minimum Payments	Payments Present Value
Within next year	327.634,58	290.794,70
Within 2-5 years	1.310.538,32	1.233.294,11
After 5 years	218.423,05	216.945,75
Total	**1.856.595,95**	**1.741.034,56**
Less: financial charges	115.561,39	-
Current value of minimum finance lease payments	**1.741.034,56**	**1.741.034,56**

(amounts in Euro)

B. In July 2007 PPA S.A. entered into a finance lease contract (sale and lease back of fixed assets) total worth € 1.508.370,08 that is:

1) Four (4) Forklift trucks type DCE90-45E7 net book value of € 739.670,08.
2) 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.

The average finance lease interest rate for the period was 2,12%.

The minimum future finance lease payments as well as the present value of minimum net finance lease payments on the 31st of December 2009 are analysed as follows:

4 Forklift trucks and 10 Terminal tractors Leasing

	Minimum Payments	**Payments Present Value**
Within next year	320.542,08	311.286,38
Within 2-5 years	507.524,96	501.735,14
Total	**828.067,04**	**813.021,52**
Less: financial charges	15.045,52	-
Current value of minimum finance lease payments	**813.021,52**	**813.021,52**

20. BANK LOANS

The account balance of "Long term bank 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 December 2009 is € 2.924.137,93 disclosed in "Short term bank loans".
This loan bears a floating interest rate, payable every three months. The loan interest for the year ended the 31st of December 2009, amounted to € 95.662,93 with an average interest rate of 1,86% (€ 386.152,67 on the 31st of December 2008) and is included in the financial results in the accompanying Comprehensive Income statement.

(amounts in Euro)

2. Loan of € 35.000.000 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. The interest of the loan period ended December 31, 2009, amounted to € 619.020,25 with an average interest rate of 1.86% (€ 706.020,44 on the 31st of December 2008) and is included in the financial results in the accompanying Comprehensive Income statement.
The maturities of the above loans, **including estimated interest payments** are as follows:

	31/12/2009
Short term loans (0 to 1 year)	2.942.000,00
Long term loans (1 to 5 years)	4.900.000,00
Long term loans (over 5 years)	38.587.500,00
Total	**46.429.500,00**

21. ACCRUED INCOME

a) On 27.4.2009 € 50.000.000,00 was paid by Piraeus Container Terminal (PCT) SA as an initial consideration instalment payment in the framework of the concession agreement of port facilities of Piers II and III of the Piraeus Port Container Terminal SA (Law 3755/2009). € 2.930.211,41 of this amount, refers to consumables and spare parts concessed, while the rest 47,069,788.59 will be depreciated over the concession agreement period. This concession will have an initial term of thirty (30) years, which is increased to thirty-five (35) years if the port project construction on the east side of Pier III is completed by PCT SA. Following the transfer of € 336.212,78 in income for the year the new balance stood at € 46,733.575.81.
b) Amounts of € 941.148,00 and € 388.299,66 concern income from the fixed annual considerations of the concession I and II for the year 2010.

	2010
Initial Consideration Balance	50.000.000,00
Concessed Consumables and Spare Parts	(2.930.211,41)
Income transferred to the year 2009	(336.212,78)
Fixed annual Consideration I + II	1.329.447,66
Total	**48.063.023,47**

(amounts in Euro)

22. DIVIDENDS

According to Greek Trade Law, the Companies are required to distribute every year dividends calculated at least as the 35% of their net annual profit after taxes.
In addition, Greek Law requires certain conditions to be fulfilled in order to distribute dividend:

(a) No dividends can be distributed to the shareholders, if the Company Equity, represented in its financial statements, is or will be after the distribution, lower than issued share capital and non-distributable reserves.

(b) No dividends can be distributed to the shareholders, if the net book value of “Establishment Expenses”, represented in its financial statements, is greater than the total of optionally distributed reserves and retained earnings.

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

23. OTHER LIABILITIES AND ACCRUED EXPENSES

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

	31/12/2009	31/12/2008
Taxes payable	4.845.719,02	1.208.832,42
National insurance and other contribution	3.090.604,38	2.572.758,46
Other short term liabilities	10.026.002,20	9.343.519,53
Customer advance payments	5.356.761,41	14.763.975,20
Accrued expenses	17.749,38	1.702.724,86
Total	**23.336.836,39**	**29.591.810,47**

Taxes Payable: Current period amount consists of: a) Employee withheld income tax € 1.897.149,46 b) other third party taxes € 572.949,01 and c) Tax audit differences 2003-2008 € 2.375.620,55.
Insurance and Other Contributions: This amount mainly consists of employer contribution to insurance funds and is analysed as follows:

(amounts in Euro)

	31/12/2009	31/12/2008
National Insurance Contributions (IKA)	2.454.590,21	2.126.470,12
Insurance Contributions to Supplementary Funds	361.930,21	289.328,29
Other Insurance Contributions	274.083,96	156.960,05
Total	**3.090.604,38**	**2.572.758,46**

Other short- term liabilities: The amounts below are analysed as follows:

	31/12/2009	31/12/2008
Salaries Payable	738.907,71	1.144.589,47
Concession Agreement Payment	2.462.716,47	2.442.393,30
Other contribution payable to (TAPAEL, NAT etc.)	394.438,76	335.192,09
Various Advance Payments (leases etc.)	-	1.329,96
Other Third Party Short-term obligations (water company, electricity company etc.)	4.839.939,26	3.830.014,71
Greek State committed dividends	1.590.000,00	1.590.000,00
Total	**10.026.002,19**	**9.343.519,53**

Accrued Expenses: The amounts below are analysed as follows:

	31/12/2009	31/12/2008
European Investment Bank Loan Interest	14.891,18	62.124,86
Personnel wages	0,00	1.640.600,00
Other expenses	2.858,20	0,00
Total	**17.749,38**	**1.702.724,86**

(amounts in Euro)

Payments with regard to short term liabilities of the Company including Suppliers are analysed as follows:

PAYMENT TABLE OF SHORT TERM LIABILITIES				
			31/12/2009	**31/12/2008**
1st-3rd month from balance sheet date	Taxes payable		1.897.149,46	1.092.677,08
			2.375.620,55	
			572.949,01	116.155,34
	Insurance and other contributions payable		2.454.590,21	2.126.470,12
			361.930,21	289.328,29
			274.083,96	156.960,05
	Other short term liabilities	Salaries payable	738.907,71	1.144.589,47
		Other contribution payable to (TAPAEL, NAT etc.)	394.438,76	335.192,09
		Various Advance Payments (leases etc.)	0,00	1.329,96
		Other Third Party Short-term obligations	4.839.939,26	3.830.014,71
	Accruals		17.749,38	62.124,86
			0,00	1.640.600,00
	Suppliers		38.306.211,09	7.352.473,76
	Advances from clients		5.356.761,41	14.763.975,20
5th-12th month from balance sheet date	Taxes payable	0,00	0,00	0,00
	Other liabilities to the Greek State		4.052.716,47	4.032.393,30
			61.643.047,48	**36.944.284,23**

In order to meet the above liabilities the Company apart from its cash on hand and in banks amounting to € 33.270.079,96 has made arrangements for bank credits of € 65.000.000,00. The fair value of these liabilities does not differ substantially.

24. SALES

Sales are analysed as follows:

	31/12/2009	**31/12/2008**
Income from:		
Loading and unloading	45.925.297,48	47.366.875,97
Storage	20.844.417,40	25.922.989,94
Various other port services	44.987.535,71	42.748.527,54
Revenues from the concession of Piers II & III	16.726.177,82	0,00
	128.483.428,41	**116.038.393,45**

(amounts in Euro)

25. EXPENSES ALLOCATION AT OPERATIONS

Expense accounts are allocated in cost of sales, administration and distribution operations in the accompanying financial statements as follows:

	Year ended on 31/12/2009		
	Cost of Sales	**Administration Expenses**	**Total**
Payroll Costs (Note 29)	74.372.901,14	17.282.497,22	91.655.398,36
Third Party Services	12.847.342,33	1.673.161,87	14.520.504,20
Third Party Fees	544.112,37	1.762.452,06	2.306.564,43
Depreciation (Note 28)	9.305.497,33	1.115.929,85	10.421.427,18
Taxes and Duties	194.920,79	51.054,28	245.975,07
General Expenses	5.349.103,57	1.187.289,72	6.536.393,29
Provisions for Doubtful Debts	1.232.488,12	546.384,80	1.778.872,92
Consumables	5.532.467,32	520.184,33	6.052.651,65
Total	**109.378.832,97**	**24.138.954,13**	**133.517.787,10**

	Year ended on 31/12/2008		
	Cost of Sales	**Administration Expenses**	**Total**
Payroll Costs (Note 29)	61.870.099,24	10.926.426,54	72.796.525,78
Third Party Services	12.735.574,01	2.905.639,01	15.641.213,02
Third Party Fees	2.142.413,48	474.732,44	2.617.145,92
Depreciation (Note 28)	9.469.132,53	770.480,97	10.239.613,50
Taxes and Duties	266.676,24	59.092,17	325.768,41
General Expenses	6.636.682,92	1.226.289,67	7.862.972,59
Provisions for Doubtful Debts	474.392,54	105.119,55	579.512,09
Consumables	2.768.147,36	0,00	2.768.147,36
Total	**96.363.118,32**	**16.467.780,35**	**112.830.898,67**

26. OTHER OPERATIONAL INCOME AND EXPENDITURE:

1) Other Operational Income:

Amounts are analysed as followed:

	Year ended on	
	31/12/2009	**31/12/2008**
Rental income	5.735.464,38	5.273.949,64
Consumables and Spare Parts sale to PCT S.A.	2.930.211,41	-
Other Income	2.912.570,40	1.829.096,53
Total	**11.578.246,19**	**7.103.046,17**

Rental income concerns land and building rents.

(amounts in Euro)

Minimum Future Rents*:* The minimum future rental income receivable, arising from the existing rental agreements are as follows:

Payable	31/12/2009
Within 1 year	2.766.948,46
Between 1-5 years	3.767.439,16
Over 5 years	7.779.729,80
	14.314.117,42

Future income from guaranteed concession agreement considerations: The concession of the use and exploitation of existing Pier II and Pier III to be built at Pier Terminal of PPA S.A. , signed by the contractor company COSCO PACIFIC Ltd on 25-11-2008 after the successful conclusion of the relevant open public international call for tenders. The concession period is 30 years, rising to 35 if the required construction schedule of Pier III is met, which entered into force 1/10/2009.
The guaranteed return for the concession at current prices amounts to a total of 35 years and 2.74 billion euro and represents a Net Present Value of 665 million euro, at a 9% discount rate. O.L.P.S.A. revenues from the concession agreement in future periods is as follows:

Payable	31/12/2009
Within 1 year	18.461.205,00
Between 1-5 years	92.998.210,00
Over 5 years	2.632.692.862,00
Total	**2.744.152.277,00**

Future income from fixed concession agreement considerations: According to the Pier II Concession Agreement, minimum rentals which will be received in future periods are as follows:

Payable	31/12/2009
Within 1 year	6.692.040,38
Between 1-5 years	29.554.208,90
Over 5 years	456.637.413,53
	492.883.662,81

(amounts in Euro)

2) Other Operational Expenses:

The amounts are analysed as follows:

	Year ended on	
	31/12/2009	**31/12/2008**
Research and Development expenses	77.000,00	273.100,00
Provisions for pending lawsuits	19.763.737,42	-
Third party indemnity payments	534.955,42	1.790.530,93
Other expenses	462.578,33	106.495,60
Voluntary retirement provision for 2009	19.526.344,12	-
Provision for deepening port (PCT agreement)	200.000,00	-
Losses from assets disposals	2.595.343,60	-
Assets Impairment	2.477.716,17	-
Total	**45.637.675,06**	**2.170.126,53**

27. FINANCIAL INCOME/ EXPENDITURE

Amounts are analysed as follows:

	Year ended on	
	31/12/2009	**31/12/2008**
Bank Interest Income	1.529.602,66	2.082.585,79
Bank Interest Expenses	(949.270,33)	(1.625.966,38)
	580.332,33	**456.619,41**
Credit Interest	188.120,95	313.959,70
Total	**768.453,28**	**770.579,11**

28. DEPRECIATION

Amounts are analysed as follows:

	Year ended on	
	31/12/2009	**31/12/2008**
Intangible Asset Depreciation (Note 6)	10.855.732,62	10.625.499,90
Software Depreciation (Note 7)	143.090,69	182.876,40
Fixed Asset Subsidies Depreciation (Note 16)	(577.396,13)	(568.762,80)
Total	**10.421.427,18**	**10.239.613,50**

(amounts in Euro)

29. PAYROLL COST

Amounts are analysed as follows:

	Year ended on	
	31/12/2009	**31/12/2008**
Wages and Salaries	70.266.871,46	58.768.261,46
Employer Contribution to National Insurance Departments	13.273.218,44	11.695.302,78
Supplementary payments	1.429.682,85	1.357.015,36
Staff leaving indemnity	1.908.736,61	1.318.221,18
	86.878.509,36	**73.138.800,78**
Provision for staff leaving indemnity (Note 18)	4.776.889,00	(342.275,00)
	91.655.398,36	**72.796.525,78**

30. EARNINGS AND DILUTED EARNINGS PER SHARE

Basic Earnings per Share on the 31st of December 2009 is calculated as follows:

	31/12/2009	**31/12/2008**
Net Profit/ (Loss) attributed to Company Shareholders	(33.557.277,27)	5.593.278,43
Weighted Average Number of Shares	25.000.000	25.000.000,00
Basic Earnings (Loss) per Share	**(1,34)**	**0,22**

31. COMMITMENTS AND CONTINGENT LIABILITIES

***a) Liabilities arising from letters of Guarantee*:** The Company has issued letters of guarantee amounting to € 13.280.614,78, € 10.980.614,78 of which 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. No damage is expected to arise from these letters of guarantee.

b) Finance lease other contract obligations: The Company future obligations for finance lease payments, as they arise from existing finance lease contracts, are analysed as follows:

Payable	**31st of December 2009**
Within 1 year	**7.744.672,35**

32. RELATED PARTY TRANSACTIONS

Board of Directors Members Remuneration: During the year ended on the 31st of December 2009, remuneration and attendance costs, amounting to € 651.191,33 (€ 533.566,26 on the 31.12.2008), were paid to the Board of Directors members. Furthermore during the year ended 31/12/2009 emoluments of € 1.042.589,22 were paid to Managers/Directors for services rendered (€ 1.079.142,85 on the 31.12.2008).

(amounts in Euro)

33. CHANGE OF ACCOUNTING POLICY

The Company as at 31/12/2008 has conducted a review of the accounting policy regarding provision for tax audit differences, calculating provision of € 1.409.097,68 for additional taxes and surcharges for financial years 2003-2007 not audited by the Tax Authorities (Revised Statement of Financial Position 1/1/2008). This change produced the following alterations to the results of the financial year 2007:

Change of items due to the change of accounting policy of recognition of provision for unaudited tax years	**31.12.2007**	
	Published	Revised
Profit for the year after taxes	24.838.164,38	24.581.132,10
Total Equity	181.330.921,97	179.921.824,29

Piraeus, 29/03/2010

PRESIDENT OF THE BOARD OF DIRECTORS AND MANAGING DIRECTOR	FINANCIAL DIRECTOR
GEORGIOS ANOMERITIS	EKATERINI VENARDOU
ID 553221	Re No HEC 0003748

PIRAEUS PORT AUTHORITY SOCIETE ANONYME
PPA S.A.

Company Registration No (AP. M.A.E.) 42645/06/B/99/24, Akti Miaouli 10 - Piraeus P.C. 185 38

SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2009

(published on the basis of Company Law 2190/20, article 135 for Companies preparing annual financial statemetns, consolidated or not, according to IAS/IFRS)

The financial information below intends to give a general view of the financial position and results of "PIRAEUS PORT AUTHORITY SOCIETE ANONYME" S.A. The reader requiring a detailed analysis of the Company financial position and results, should gain access to the financial statements for the year prepared according to International Financial Reporting Standards and the independent auditor's report whenever it is required. All this information can be viewed at the Company internet address.

Relevant Prefecture:	**Piraeus Prefecture**
Company internet address:	**www.olp.gr**
Date of approval of financial statements by B of D:	**29 March 2010**
Auditor / Certified Accountant:	**Charalampos D. Kofopoulos**
Audit firm:	**PKF Euroauditng S.A.**
Form of audit report:	**Unqualified**

Board of Directors Members

Georgios Anomeritis	**President and Managing Director (Executive member)**
Nikolaos Moustakis	**Assistant Managing Director (Executive member)**
Georgios Papadopoulos	**Member (Non executive member)**
Nikolaos Nakis	**Member (Non executive member)**
Nikolaos Papailias	**Member (Non executive member)**
Aggelos Zisimopoulos	**Member (Non executive member)**
Alkiviadis Kores	**Member (Non executive member)**
Georgios Tsiridis	**Member (Non executive member)**
Vasilios Georgiou	**Member (Non executive member)**
Irini Moustaki	**Member (Non executive member)**
Eustratios Balabanidis	**Member (Non executive member)**
Georgios Nouhoutidis	**Member (Non executive member)**
Panagiotis Fasoulas	**Member (Non executive member)**

I. STATEMENT OF FINANCIAL POSITION

as at 31/12/2009 (Amounts in Euro)

ASSETS	**31/12/2009**	**31/12/2008**
Own use tangible fixed assets	287.350.030,66	225.016.730,61
Intangible fixed Assets	149.144,70	289.855,39
Other non-current assets	16.934.325,85	7.873.781,68
Inventory	1.975.232,31	5.694.551,27
Trade Receivable	22.922.733,50	8.621.672,20
Other current assets	46.176.155,44	52.389.242,76
TOTAL ASSETS	**375.507.622,46**	**299.885.833,91**
EQUITY AND LIABILITIES		
Share capital	50.000.000,00	50.000.000,00
Other equity	91.957.825,45	127.265.102,72
Total Equity (a)	**141.957.825,45**	**177.265.102,72**
Long term liabilities-banks	36.951.975,00	40.902.315,49
Provisions/Other long term liabilities	131.035.287,54	38.985.844,93
Short term liabilities-banks	3.919.486,99	5.788.286,54
Other short term liabilities	61.643.047,48	36.944.284,23
Total Liabilities (b)	**233.549.797,01**	**122.620.731,19**
TOTAL EQUITY AND LIABILITIES (a) + (b)	**375.507.622,46**	**299.885.833,91**

II. STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2009 (Amounts in Euro)

	1/1-31/12/2009	**1/1-31/12/2008**
Sales	128.483.428,41	116.038.393,45
Gross profit / (loss)	19.104.595,45	19.675.275,13
Profit / (loss) before taxes, financial and investment results	(39.093.787,56)	8.140.414,42
Profit / (loss) before taxes,	(38.325.334,28)	8.910.993,53
Profit / (loss) after taxes	**(33.557.277,27)**	**5.593.278,43**
Other total revenues	0,00	0,00
Total revenues	**(33.557.277,27)**	**5.593.278,43**
Earnings after taxes per share - (in €)	(1,3423)	0,2237
Proposed dividend per share -(in €)	0,00	0,07
Profit / (loss) before taxes, financial and investment results and depreciation	(28.672.360,38)	18.380.027,92

III. STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2009 (Amounts in Euro)

	31/12/2009	**31/12/2008**
Equity in the beginning of year (01.01.2009 and 01.01.2008 respectively)	177.265.102,72	179.921.824,29
Total revenues	**(33.557.277,27)**	**5.593.278,43**
Dividends payable	(1.750.000,00)	(8.250.000,00)
Equity at the end of year (31.12.2009 and 31.12.2008 respectively)	**141.957.825,45**	**177.265.102,72**

IV. CASH FLOW STATEMENT (2nd alternative method)

for the year ended 31 December 2009 (Amounts in Euro)

	1/1-31/12/2009	**1/1-31/12/2008**
Cash flows from operating activities		
Profit / (Loss)	(38.325.334,28)	8.910.993,53
Plus / Less adjustments for:		
Depreciation	10.421.427,18	10.239.613,50
Tangible and intagible assets inpairment	2.477.716,17	0,00
Provisions	44.266.970,54	(342.275,00)
Interest payable and similar charges	949.270,33	1.625.966,38
Interest receivable	(1.717.723,61)	(2.396.545,49)
Investing activity results	2.598.603,60	0,00
Plus / Less adjustments for changes in working capital or related to operating activities:		
Decrease /(Increase) in invetory	3.719.318,96	(324.244,92)
Decrease /(Increase) in receivable	(16.413.957,39)	(10.562.470,82)
(Decrease)/Increase in liabilities (apart from bank)	67.277.694,28	10.877.459,35
Less:		
Interest and similar charges paid	(949.270,33)	(1.625.966,38)
Taxes paid	0,00	(11.352.897,14)
Net cash from / (used in) operating activities (a)	**74.304.715,45**	**5.049.633,01**
Cash flows from investing activities		
Fixes assets subsidies	1.480.000,00	
Acquisition of tangible and intangible fixed assets	(79.466.917,39)	(36.546.105,97)
Receipts from disposal of tangible fixed assets	1.199.184,95	540.782,27
Interest and similar income received	1.717.723,61	2.396.545,49
Net cash (used in) / from investing activities (b)	**(75.070.008,83)**	**(33.608.778,21)**
Cash flows from financing activities		
Procceds from the issue of bank loans / finance lease contracts	0,00	35.000.000,00
Bank loans payments	(2.924.137,93)	(2.924.137,93)
Payments of finance lease liabilities (sinking fund)	(2.895.002,10)	(2.669.345,56)
Dividends paid	(1.750.000,00)	(8.250.000,00)
Net cash from / (used in) financing activities (c)	**(7.569.140,03)**	**21.156.516,51**
Net increase/(decrease) in cash and cash equivalents for the period (a) + (b) + (c)	**(8.334.433,41)**	**(7.402.628,69)**
Cash and cash equivalents in the beginning of year	**41.604.513,37**	**49.007.142,06**
Cash and cash equivalents at end of year	**33.270.079,96**	**41.604.513,37**

VI. ADDITIONAL INFORMATION

a) The company has been audited by the tax authorities up to 31/12/2008, Note 9a. b) The company personnel,permanent and temporary as at 31/12/2009 amounted to 1638 & 11 people (1655 & 16 at 31/12/2008). For pending lawsuits or cases submitted in arbitration, the Company has made relevant provisions of € 40.499.698. The provision amount for unaudited years by the Tax Authorities is estimated at € 400.000. A provision was also made for personnel voluntary retirement of € 17.910.844,12 and staff leaving the service incentives of € 1.615.500. Finally a provision of € 200.000 was made for the deepening of Container Terminal Port in the framework of the Concession Agreement of Piers II and III. c) The Company did not have any investments in subsidiaries, associated or joint venture compa panies neither this nor last year and therefore does not prepare consolidated financial statements. d) Sales and purchases amounts accumulated from the beginning of the financial year and Company receivable balances at the current year end, arising from related parties transactions as defined by IAS 24 are as follows:

(Amounts expressed in euro)	
a) Sales of goods and services	0
b) Purchases of goods and services	0
c) Receivable	0
d) Payable	0
e) Transactions and Management and Board of Directors emoluments	1.693.780,55
f) Receivable from Management and Board of Directors	0
g) Payable to Management and Board of Directors	0

Piraeus 29th of March 2010

THE PRESIDENT OF THE B.O.D. AND MANAGING DIRECTOR	**THE FINANCIAL DIRECTOR**
GEORGIOS ANOMERITIS	**EKATERINI VENARDOU**
I.D AZ 553221	**Re No HEC. 0003748**

INFORMATION REGARDING THE ARTICLE 10 OF LAW 3401/2005

Announcement	Web Address	Date
Comments on press articles	www.ase.gr www.olp.gr	16/12/2009
Notification for changes in the Composition of the Board of Directors	www.ase.gr www.olp.gr	7/12/2009
Resolutions of the Extraordinary General Meeting of Shareholders	www.ase.gr www.olp.gr	7/12/2009
Comments on Financial Reports for the third quarter 2009	www.ase.gr www.olp.gr	24/11/2009
Financial Reports for the third quarter 2009	www.ase.gr www.olp.gr	24/11/2009
Invitation to Extraordinary General Meeting of Shareholders	www.ase.gr www.olp.gr	13/11/2009
Announcement for the modification of P.P.A. SA Association	www.ase.gr www.olp.gr	12/11/2009
Notification for changes in the Composition of the Board of Directors	www.ase.gr www.olp.gr	11/11/2009
Change in the Composition of the Board of Directors	www.ase.gr www.olp.gr	10/11/2009
Comments on press articles	www.ase.gr www.olp.gr	22/10/2009
Important facts announcement	www.ase.gr www.olp.gr	28/8/2009
Financial Reports for the first half 2009	www.ase.gr www.olp.gr	27/8/2009
Comments on Financial Reports for the first half 2009	www.ase.gr www.olp.gr	27/8/2009
Important facts announcement	www.ase.gr www.olp.gr	16/7/2009
Sign of finance contract	www.ase.gr www.olp.gr	26/6/2009
Announcement concerning changes in the board of Directors	www.ase.gr www.olp.gr	17/6/2009
Announcement for the ex-dividend date and record date for the corporate use 2008	www.ase.gr www.olp.gr	17/6/2009
Resolutions of the Annual General Meeting	www.ase.gr www.olp.gr	17/6/2009
Financial calendar for the year 2009	www.ase.gr www.olp.gr	1/6/2009
Comments on Financial Reports	www.ase.gr www.olp.gr	26/5/2009
Invitation to the General Meeting of Shareholders	www.ase.gr www.olp.gr	26/5/2009

Important facts announcement	www.ase.gr www.olp.gr	26/5/2009
Financial Reports for the first quarter 2008	www.ase.gr www.olp.gr	26/5/2009
Comments on Financial Reports for the first half of 2008	www.ase.gr www.olp.gr	26/5/2009
Tax audit results	www.ase.gr www.olp.gr	30/4/2009
Comments on Financial Statements for the year 2008	www.ase.gr www.olp.gr	27/3/2009
Annual Financial Repert for the year 2008	www.ase.gr www.olp.gr	27/3/2009
Resolutions of the Extraordinary General Meeting	www.ase.gr www.olp.gr	11/3/2009
Invitation to Extraordinary General Meeting of Shareholders	www.ase.gr www.olp.gr	16/2/2009
Important facts announcement	www.ase.gr www.olp.gr	28/1/2009

WEBSITE PUBLICATION OF ANNUAL FINANCIAL REPORT

The Financial Statements of P.P.A S.A for the year ended on December 31, 2009, accompanied by the Auditor's Report and the Management Report of the Board of Directors are available at the website: http:/ www.olp.gr