

PIRAEUS PORT AUTHORITY S.A.
INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM 1 JANUARY UNTIL 30 SEPTEMBER 2009
(Amounts in Euro)

	Note	01/01-30/9/2009	01/01-30/9/2008	01/07-30/9/2009	01/07-30/9/2008
Income from sales and other services	21	96.329.404,97	78.878.598,20	35.257.284,03	32.721.257,61
Cost of sales	22	(79.707.395,69)	(70.805.332,06)	(27.627.032,50)	(24.823.802,12)
Gross profit		16.622.009,28	8.073.266,14	7.630.251,53	7.897.455,49
Administration expenses	22	(14.166.156,46)	(12.081.907,07)	(5.639.744,99)	(4.924.630,99)
Other operational income	23	5.893.944,24	5.659.339,44	2.460.358,45	1.599.311,92
Other operational expenses	23	(954.550,12)	(1.076.849,56)	(92.621,96)	(62.662,47)
Operational profit		7.395.246,94	573.848,95	4.358.243,03	4.509.473,95
Interest receivable and similar income	24	1.362.806,26	1.340.655,51	523076,53	528.519,98
Interest payable and similar charges	24	(828.113,29)	(991.015,23)	(188.548,05)	(491.206,56)
Financial results		534.692,97	349.640,28	334.528,48	37.313,42
Profit for the period before tax		7.929.939,91	923.489,23	4.692.771,51	4.546.787,37
Income tax	6	(4.327.596,71)	(1.492.201,44)	(1.323.522,94)	(749.343,83)
		3.602.343,20	(568.712,21)	3.369.248,57	3.797.443,54
Other comprehensive income for the period net of tax		0,00	0,00	0,00	0,00
Total comprehensive income for the period net of tax		3.602.343,20	(568.712,21)	3.369.248,57	3.797.443,54
Basic earnings per share	27	0,14	(0,02)	0,13	0,15

Piraeus 23rd of November 2009

PRESIDENT OF THE BOARD OF DIRECTORS

MANAGING DIRECTOR

FINANCIAL DIRECTOR

DIONISIOS BEHRAKIS
ID X. 075485

GEORGIOS ANOMERITIS
ID. AZ553221

KONSTANTINOS BALIS
Pe No ECG. O.E.E. 0005249

The attached notes are an integral part of the above interim Profit and Loss statement

PIRAEUS PORT AUTHORITY S.A.
INTERIM STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2009
(Amounts in Euro)

			1 January 2008
	Note	30 September 2009	31 December 2008
			(Note 30)
ASSETS			
Fixed assets and long-term accounts receivable			
Tangible assets	3	255.051.241,84	225.016.730,61
Intangible assets	4	176.992,73	289.855,39
Long term accounts receivable	5	321.463,90	326.203,90
Deferred tax assets	6	6.508.829,76	7.547.577,78
Total fixed assets		262.058.528,23	233.180.367,68
Current assets			
Inventory	7	5.244.808,35	5.694.551,27
Trade receivable	8	13.956.919,05	8.621.672,20
Other receivable	9	13.593.270,83	10.784.729,39
Cash on hand and in banks	10	52.693.309,04	41.604.513,37
Total current assets		85.488.307,27	66.705.466,23
TOTAL ASSETS		347.546.835,50	299.885.833,91
EQUITY AND LIABILITIES			
EQUITY			
Share capital	11	50.000.000,00	50.000.000,00
Reserves	12	76.335.756,06	76.056.092,14
Retained earnings		52.781.689,86	51.209.010,58
Total Equity		179.117.445,92	177.265.102,72
Provisions and long-term liabilities			
Fixed assets subsidies	13	11.011.965,98	9.958.538,08
Provision for staff leaving indemnity	15	6.574.513,00	6.708.191,00
Provisions for pending lawsuits	14	21.210.018,17	22.319.115,85
Long-term finance lease obligations	16	2.109.285,73	2.978.177,55
Long-term bank loans	17	35.000.000,00	37.924.137,94
Accrued income	18	50.000.000,00	0,00
Total long-term liabilities		125.905.782,88	79.888.160,42
Short-term liabilities			
Trade payable		9.751.917,42	7.352.473,76
Short-term bank loans	17	2.924.137,93	2.924.137,93
Short-term finance lease obligations	16	1.582.256,26	2.864.148,61
Dividends payable	19	0,00	0,00
Other liabilities and accrued expenses	20	28.265.295,09	29.591.810,47
Income tax payable	20	0,00	0,00
Total short-term liabilities		42.523.606,70	42.732.570,77
Total liabilities		168.429.389,58	122.620.731,19
TOTAL EQUITY AND LIABILITIES		347.546.835,50	272.169.456,89

Piraeus 23rd of November 2009

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FINANCIAL DIRECTOR

DIONYSIOS BEHRAKIS
I.D. X. 075485

GEORGIOS ANOMERITIS
ID. AZ553221

KONSTANTINOS BALIS
Re No ECG. 0005249

The attached notes are an integral part of the above interim Balance sheet

PIRAEUS PORT AUTHORITY S.A.
INTERIM CASH FLOW STATEMENT FOR THE PERIOD
FROM 1 JANUARY 2009 UNTIL 30 SEPTEMBER 2009
(Amounts in Euro)

	<u>01/01-30/9/2009</u>	<u>01/01-30/9/2008</u>
Cash flows from operating activities		
Profit before taxes	7.929.939,91	923.489,23
Provisions	(133.678,00)	(302.830,00)
Tangible and intangible assets depreciation	7.773.954,91	7.656.152,91
Interest receivable and similar income	(1.362.806,26)	(1.340.655,51)
Interest payable and similar charges	828.113,29	991.015,23
	15.035.523,85	7.927.171,86
(Increase) Decrease		
Trade debtors	(5.335.246,85)	(6.700.409,57)
Other receivable	(2.808.541,44)	(6.789.358,89)
Inventory	449.742,92	(323.904,71)
Long-term receivable	4.740,00	30,00
Increase (Decrease)		
Trade creditors	2.399.443,66	(2.306.321,31)
Other liabilities and accrued expenses	39.601.400,31	(1.535.510,27)
Interest payable	(828.113,29)	(991.015,23)
Cash flows from operating activities	48.518.949,16	(10.719.318,12)
Cash flows from investing activities		
Fixed assets subsidies	1.480.000,00	0,00
Acquisition of tangible assets	(39.670.152,92)	(29.396.024,54)
Receipts from disposal of fixed assets	1.547.977,34	540.782,27
Interest received	1.362.806,26	1.340.655,51
Net cash (used in) investing activities	(35.279.369,32)	(27.514.586,76)
Cash flows from financing activities		
Issue of short-term finance lease obligations	0,00	0,00
Short-term finance lease obligations payment	(2.150.784,17)	(1.981.546,10)
Issue of long-term finance lease obligations		35.000.000,00
Net cash from/(used in) financing activities	(2.150.784,17)	33.018.453,90
Net increase/(decrease) in cash and cash equivalents for the period	11.088.795,67	(5.215.450,98)
Plus: cash and cash equivalents at beginning of period	41.604.513,37	49.007.142,06
Cash and cash equivalents at end of period	52.693.309,04	43.791.691,08

Piraeus 23rd of November 2009

PRESIDENT OF BOARD OF DIRECTORS

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I.D. X. 075485

MANAGING DIRECTOR

GEORGIOS ANOMERITIS
ID. AZ553221

FINANCIAL DIRECTOR

KONSTANTINOS BALIS
Re No ECG. 0005249

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

PIRAEUS PORT AUTHORITY S.A.

**INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM 1 JANUARY 2009 UNTIL 30 SEPTEMBER 2009
(amounts in Euro)**

	Issued share capital	Statutory reserve	Reserves 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 recognition 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
Comprehensive total income	-	-	-	-	(568.712,21)	(568.712,21)
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)
30 September 2008	50.000.000,00	6.341.033,03	69.715.059,11	76.056.092,14	45.047.019,94	171.103.112,08

	Issued share capital	Statutory reserve	Reserves Other reserves	Total reserves	Retained earnings	Total Equity
1 January 2009	50.000.000,00	6.341.033,03	69.715.059,11	76.056.092,14	51.209.010,58	177.265.102,72
Comprehensive total income	-	-	-	-	3.602.343,20	3.602.343,20
Statutory reserve	-	279.663,92	-	279.663,92	(279.663,92)	0,00
Dividends payable					(1.750.000,00)	(1.750.000,00)
30 September 2009	50.000.000,00	6.620.696,95	69.715.059,11	76.335.756,06	52.781.689,86	179.117.445,92

Piraeus 23rd of November 2009

RESIDENT OF THE BOARD OF DIRECTORS

MANAGING DIRECTOR

FINANCIAL DIRECTOR

DIONYSIOS BEHRAKIS
I.D. X. 075485

GEORGIOS ANOMERITIS
ID. AZ553221

KONSTANTINOS BALIS
Re No ECG. 0005249

The attached notes are an integral part of the above interim equity statement

PIRAEUS PORT AUTHORITY S.A.

*NOTES TO THE INTERIM FINANCIAL
STATEMENTS (ACCORDING TO
INTERNATIONAL FINANCIAL REPORTING
STANDARDS- IFRS)
FOR THE PERIOD ENDED ON THE 30TH OF
SEPTEMBER 2009*

PIRAEUS PORT AUTHORITY S.A.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (ACCORDING TO INTERNATIONAL FINANCIAL REPORTING STANDARDS- IFRS)

FOR THE PERIOD ENDED ON THE 30TH OF SEPTEMBER 2009

(amounts in Euro)

1. ESTABLISHMENT AND ACTIVITY OF THE COMPANY

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

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

The Company average personnel number in the period ended on the 30th of September 2009 was 1.648 (1.646 on the 30th of September 2008).

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

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

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 for a period of forty (40) years, which can be extended. In exchange for the above Concession Greek Government receives 1% of the Company's consolidated annual income adjusted to 2% after the first 3 years of the 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 signing date) and ending on the respective date of the year 2052.

2. ACCOUNTING PRINCIPLES

The accounting principles used for the preparation of the interim financial statements for the period 1/1/2009-30/9/2009 are identical to the ones used for the preparation of the financial statements for the year ended on the 31/12/2008. The operating currency is the euro.

The Company operates as an indivisible unit of port services in Piraeus Port. Within this framework there is no requirement to produce and publicise financial records by activity according to the requirements of IFRS 8 "Operating Segments".

The attached summary financial statements have been prepared according to I.A.S. 34 and should be read together with the year 2008 financial statements which include full information according to I.F.R.S. and is available at its website www.olp.gr

The preparation of financial statements according to the IFRS requires estimations and assumptions to be made by the management, influencing the assets and liabilities

PIRAEUS PORT AUTHORITY S.A.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (ACCORDING TO INTERNATIONAL FINANCIAL REPORTING STANDARDS- IFRS)

FOR THE PERIOD ENDED ON THE 30TH OF SEPTEMBER 2009

(amounts in Euro)

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. There was no change in these estimations with regard to the 2008 yearly financial statements. Actual results may differ from these estimations.

The interim financial statements for the period ended on the 30th of September 2009 were approved by the PPA S.A. Board of Directors on the 23/11/2009.

In the current financial period the modified IAS 1 "Presentation of financial statements" was implemented and with the exception of the adoption of different legends in the statements there were no other effects. The implementation of the new IAS 23 had no effect as in the period there were no assets fulfilling the criteria of interest capitalization.

New Standards, Interpretations and revision of existing Standards and Interpretations.

There has been issue of new I.F.R.S., amendments and interpretations which are compulsory for annual accounting periods beginning after 01.01.2009. The Company Management estimation with regard to the impact and application of these new standards and interpretations is stated below:

Revised IAS 27, Consolidated and separate financial Statements

(effective to annual accounting periods beginning on or after July 1, 2009)

Under the revised standard, transactions with shareholders who do not exercise control are recognized in equity if they do not result in loss of control of the subsidiary. In case of loss of control, any remaining part of the investment is measured at fair value and profit or loss is recognized in the results. This standard will be implemented by the company from 01.01.2010, if it is applicable.

Revised IFRS 3 "Business Combinations", effective for business combinations with acquisition date resulting in annual accounting periods beginning on or after 01/07/2009. The new standard imports significant changes compared to the previous IFRS 3, for the measurement of minority interest for which there is an option to be measured at fair value at acquisition, the charge to the profit and loss statement of costs directly related to the acquisition, and the recognition in the income statement of the remeasurement result of the contingent consideration classified as a liability. This standard will be applied by the Company from 01.01.2010, if it is applicable.

Amended IFRS 5 «Non-current assets held for sale and discontinued operations», effective for annual periods beginning on or after 01.07.2009. The amendments specify that all assets and liabilities of a subsidiary in which control is lost, are classified as held for sale. The Company will apply the amendment immediately, if it is applicable.

IFRIC 17, Distribution of non cash assets to owners (effective for financial years beginning on or after 1 July 2009) IFRIC 17 determines that the obligation for distribution of non cash assets to owners, is measured at fair value at the date the distribution is approved by an authorised body. At the end of the year and at settlement date any difference between the fair value of the asset given and the obligation for distribution is recognised to the statement of comprehensive income. This interpretation is not expected to be applicable to the Company.

IFRIC 18, Transfers of Assets from Customers (effective for financial years beginning on or after 1 July 2009). IFRIC 18 clarifies the requirements of IFRSs for agreements in which an entity receives from a customer an item of property, plant, and equipment that the entity must then use either to connect the customer to a network or to provide the

PIRAEUS PORT AUTHORITY S.A.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (ACCORDING TO INTERNATIONAL FINANCIAL REPORTING STANDARDS- IFRS)

FOR THE PERIOD ENDED ON THE 30TH OF SEPTEMBER 2009

(amounts in Euro)

customer with ongoing access to a supply of goods or services. This interpretation is not applicable to the Company.

Miscellaneous amendments to Standards and Interpretations issued in April 2009, under the continuous improvement of I.F.R.S. These changes have different effective dates, especially for annual periods beginning on or after 01.01.2010 and it is not expected to have substantial impact on the financial statements.

Amendments to IFRS 2 «Share based payments», issued in June 2009 and effective for annual periods beginning on or after 01.01.2009 and amendments to IFRS 1 «First time adoption of IFRS», issued in July 2009 and effective for annual periods beginning on or after 01.01.2010. These amendments will not have any impact to the Company.

IFRS 7 "Improvements in Disclosure of financial data". In March 2009 the IASB issued improvements for the disclosure of financial information with effect to the annual periods beginning on or after 01.01.2009 regarding the integration and presentation of measurements at fair value at three levels of hierarchy (level 1, necessitating the use of published prices, Level 2 is used where data from observable market prices and level 3, where data, not based on observable market prices) and some additional disclosures about liquidity risk. These amendments will not have any effect on the financial statements because they relate to disclosures of financial information that is not widely used by the company.

[IFRIC 9 and IAS 39] "Modifications in Embedded Derivatives" with effect for annual periods ending on or after 30/06/2009. Based on these amendments, in case of reclassification of financial assets outside the category of "measured at fair value through profit" there should be a reassessment of embedded derivatives in the main contract. These modifications do not apply to the Company because there is no use of such financial instruments.

"Miscellaneous Amendments to 10 Standards and Two Interpretations" issued in April 2009, in the continuous improvement process of IFRS. These modifications have different validity dates, especially for annual periods beginning on or after 01/01/2010 and will not have a material effect on the financial statements.

Replacement of IAS 24 "Related Party Disclosures" in November 2009 with effect for annual periods beginning on or after 01/01/2011. The new standard has simplified the definition of related parties and gave some exception disclosures for entities associated with the State. It is not expected to have substantial impact on the financial statements of the Company.

'IFRS 9 Financial Instruments " issued in November 2009 with effect for annual periods beginning on or after 01/01/2013. The new standard is the first step towards the replacement of IAS 39 and states that financial instruments are classified based on the business model for their management and are measured either at fair value or at the depreciated acquisition cost. It is not expected to have substantial influence on the company.

PIRAEUS PORT AUTHORITY S.A.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (ACCORDING TO INTERNATIONAL FINANCIAL REPORTING STANDARDS- IFRS)

FOR THE PERIOD ENDED ON THE 30TH OF SEPTEMBER 2009

(amounts in Euro)

3. TANGIBLE FIXED ASSETS

For the period 1/1/2009-30/9/2009:

	LAND BUILDINGS	AND MACHINERY EQUIPMENT	MOTOR AND 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	9.212.300,30	270.653,61	564.025,52	210.734,93	38.275.431,44	48.533.145,80
DISPOSALS		1.202.170,78	168.215,58	0,00	9.907.615,48	11.278.001,84
DEPRECIATION FOR THE PERIOD (NOTE 25)	2.969.061,82	4.108.463,77	476.725,77	531.032,99		8.085.284,35
DEPRECIATION SET OFF		780.218,08	84.433,54			864.651,62
NET BOOK VALUE AS AT 30 /9/ 2009	107.923.067,38	57.331.417,58	11.784.852,97	1.362.806,21	76.649.097,70	255.051.241,84
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
30 SEPTEMBER 2009						
COST	126.038.517,44	96.603.933,99	15.930.572,14	8.067.503,99	76.649.097,70	323.289.625,26
ACCUMULATED DEPRECIATION	18.115.450,06	39.272.516,41	4.145.719,17	6.704.697,78		68.238.383,42
NET BOOK VALUE	107.923.067,38	57.331.417,58	11.784.852,97	1.362.806,21	76.649.097,70	255.051.241,84

PIRAEUS PORT AUTHORITY S.A.**NOTES TO THE INTERIM FINANCIAL STATEMENTS (ACCORDING TO INTERNATIONAL FINANCIAL REPORTING STANDARDS- IFRS)****FOR THE PERIOD ENDED ON THE 30TH OF SEPTEMBER 2009***(amounts in Euro)*

For the period 1/1/2008-30/9/2008:

	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	10.498.610,7	1.613.253,58	20.689.902,78	199.828.156,81
ADDITIONS	4.068.289,91	1.167.033,79	87.539,20	750.257,48	26.649.164,16	32.722.284,54
DISPOSALS	-	686.720,46	836.683,79	-	3.357.810,00	4.881.214,25
DEPRECIATION FOR THE PERIOD (NOTE 25)	2.804.543,87	4.134.993,42	439.308,59	568.814,44	-	7.947.660,32
DEPRECIATION SET OFF	-	433.372,44	549.249,54	-	-	982.621,98
NET BOOK VALUE AS AT 30 SEPTEMBER 2008	102.300.364,94	62.768.463,16	9.859.407,10	1.794.696,62	43.981.256,94	220.704.188,76
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
30 SEPTEMBER 2008						
COST	116.487.441,27	97.329.726,16	13.455.346,70	7.790.328,80	43.981.256,94	279.044.099,87
ACCUMULATED DEPRECIATION	14.187.076,33	34.561.263,00	3.595.939,60	5.995.632,18	-	58.339.911,11
NET BOOK VALUE	102.300.364,94	62.768.463,16	9.859.407,10	1.794.696,62	43.981.256,94	220.704.188,76

4. INTANGIBLE FIXED ASSETS

For the period 1/1/2009-30/9/2009

SOFTWARE

Net book value as at 1 st of January 2009	289.855,39
Additions	2.380,00
Depreciation for the period (Note 25)	<u>115.242,66</u>
Net Book Value as at 30 th September 2009	<u>176.992,73</u>
1 JANUARY 2009	
Cost	4.271.416,92
Accumulated depreciation	<u>3.981.561,53</u>
Net book value	<u>289.855,39</u>

30 SEPTEMBER 2009

PIRAEUS PORT AUTHORITY S.A.**NOTES TO THE INTERIM FINANCIAL STATEMENTS (ACCORDING TO INTERNATIONAL FINANCIAL REPORTING STANDARDS- IFRS)****FOR THE PERIOD ENDED ON THE 30TH OF SEPTEMBER 2009***(amounts in Euro)*

Cost	4.273.796,92
Accumulated depreciation	<u>4.096.804,19</u>
Net book value	<u>176.992,73</u>

For the period 1/1/2008-30/9/2008

	SOFTWARE
Net book value as at 1 st of January 2008	281.481,79
Additions	31.550,00
Depreciation for the period (Note 25)	<u>135.064,69</u>
Net Book Value as at 30 th September 2008	<u>177.967,10</u>

1 JANUARY 2008

Cost	4.080.166,92
Accumulated depreciation	<u>3.798.685,13</u>
Net book value	<u>281.481,79</u>

30 SEPTEMBER 2008

Cost	4.111.716,92
Accumulated depreciation	<u>3.933.749,82</u>
Net book value	<u>177.967,10</u>

5. LONG TERM ACCOUNTS RECEIVABLE

This account consists of the following:

	30/9/2009	31/12/2008
Guarantees to third parties	290.367,00	290.367,00
Car leases guarantees	31.096,90	35.836,90
TOTAL	<u>321.463,90</u>	<u>326.203,90</u>

6. INCOME TAX (CURRENT AND DEFERRED)**(a) Income tax provision**

	30/9/2009	30/9/2008
Current income tax		-
	876.166,37	
Deferred income tax	1.038.748,02	1.492.201,44
Provision for period tax audit differences	300.000,00	-
Tax audit differences for the years 2003-2007 posted in the accounts	2.112.682,32	-
Total	<u>4.327.596,71</u>	<u>1.492.201,44</u>

(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 income tax rate

PIRAEUS PORT AUTHORITY S.A.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (ACCORDING TO INTERNATIONAL FINANCIAL REPORTING STANDARDS- IFRS)

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(amounts in Euro)

The deferred income tax account movement is analysed as follows:

	30/9/2009	30/9/2008
Opening balance	7.547.577,78	8.512.235,21
Amount in Year Profit and Loss statement	(1.038.748,02)	(1.492.201,44)
Closing balance (Net amount)	6.508.829,76	7.020.033,77

7. INVENTORY

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

	30/9/2009	31/12/2008
Consumables	2.446.630,06	2.582.519,76
Fixed assets spare parts	2.798.178,29	3.112.031,51
TOTAL	5.244.808,35	5.694.551,27

The total consumption cost for the period 1/1-30/9/2009 amounted to € 2.609.098,26 while that of the respective period 1/1-30/9/2008 amounted to €1.877.188,31. There was no inventory devaluation to their net realisable value.

8. TRADE DEBTORS

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

	30/9/2009	31/12/2008
Customers	29.338.760,97	42.341.919,91
Less: Provision for doubtful debts	(15.381.841,92)	(33.720.247,71)
TOTAL	13.956.919,05	8.621.672,20

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 30/9/2009. Customer payments in advance of € 6.028.833,59 are stated at liabilities in the account "Other liabilities and accrued expenses".

PIRAEUS PORT AUTHORITY S.A.

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The Provision for doubtful debts account is stated as follows:

	30/9/2009	30/9/2008
Opening balance		33.140.735,62
	33.720.247,71	
Provision for the year (Note22)	485.000,00	370.000,00
Doubtful debts written off	(18.823.405,79)	-
Closing balance	15.381.841,92	33.510.735,62

9. OTHER RECEIVABLE

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

	30/9/2009	31/12/2008
Personnel loans	1.539.396,35	112.892,88
Current Value Added Tax (V.A.T.)	2.193.580,77	4.262.797,15
Income tax prepayment 2009	678.309,34	-
Holiday remuneration	561.075,00	-
Other receivable	8.620.909,37	6.409.039,36
TOTAL	13.593.270,83	10.784.729,39

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.

Current Value Added Tax: It regards a V.A.T. debit balance which will be set off in the next periods.

Other receivable: Other receivable includes various payments in advance to suppliers of € 4.843.583,77, income tax 2008 settlement of € 1.891.058,92 and various third party receivable of € 1.886.266,66, € 1.761.200,00 of which regards the second installment of subsidies for the construction of infrastructure by OSE S.A. of a port railway station.

10. CASH ON HAND AND IN BANKS

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

	30/9/2009	31/12/2008
Cash on hand	1.371.401,34	759.843,68
Cash in banks	51.321.907,70	40.844.669,69
TOTAL	52.693.309,04	41.604.513,37

11. SHARE CAPITAL

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

12. RESERVES

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

	30/9/2009	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
	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 to a statutory reserve, until the reserve equals the 1/3 of the paid up 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 conversion to a Société Anonyme. The total Company net shareholder equity was valued, by the article 9 Committee of the Codified Law 2190.1920, at € 111.282.225,52, € 50.000.000 out of which was decided by Law 2881/2001 to form the Company share capital and the remaining € 61.282.225,52 to form this special reserve.

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

13. INVESTMENT SUBSIDIES

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

	30/9/2009	31/12/2008
Initial value	12.510.000,00	12.510.000,00
Fixed assets subsidies for period	1.480.000,00	-
Accumulated depreciation	(2.978.034,02)	(2.551.461,92)
Net Book Value	11.011.965,98	9.958.538,08

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

14. PROVISIONS FOR PENDING LAWSUITS

a) The Company at 30/09/2009 has made provisions for various pending court cases amounting to € 20.735.960,58 for lawsuits from personnel and other third party. The Company Management and legal department estimated the probability of negative

PIRAEUS PORT AUTHORITY S.A.**NOTES TO THE INTERIM FINANCIAL STATEMENTS (ACCORDING TO INTERNATIONAL FINANCIAL REPORTING STANDARDS- IFRS)****FOR THE PERIOD ENDED ON THE 30TH OF SEPTEMBER 2009***(amounts in Euro)*

outcome, as well as the probable settlement payments in order to account for this provision. Apart from the above, the Company is involved in (as plaintiff and defendant) various court cases that fall within the scope of its normal activity. The Company Management and legal department estimate that these pending court cases are expected to be settled without significant negative effect to the Company financial position or to its operation results. There is no significant change in the period under review.

b) The Company has made up to 31/12/2008 provisions for tax audit differences for years not audited by the Tax Authorities 2003 - 2008 amounting to € 1.583.155,27. After the tax audit conclusion for the years 2003 - 2007 there were additional taxes amounting to €3.521.780,00, while for the respective period a provision was made of € 1.409.097,68. The difference € 2.112.682,32 was posted to the results of the period. The provision movement is as follows:

	30/9/2009	31/12/2008
Opening balance	1.583.155,27	1.409.097,68
Provision for the period	300.000,00	174.057,59
Provisions used up	(1.409.097,68)	-
Closing balance	474.057,59	1.583.155,27

15. PROVISION FOR STAFF LEAVING INDEMNITY

The relevant provision movement for the period ended on the 30th of September 2009 and the financial year ended the 31st of December 2008 is as follows:

	30/9/2009	31/12/2008
Opening balance	6.708.191,00	7.050.466,00
Provision for the period (Note 26)	(133.678,00)	(342.275,00)
Closing balance	6.574.513,00	6.708.191,00

The provision amount is negative (income) due to increased personnel retirements in the current period.

16. FINANCE LEASE OBLIGATIONS

A. Within the year 2005, the Company acquired by finance lease the following assets:

1) eighteen (18) straddle carriers worth € 10.463.000. 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 3,78%.

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

The average finance lease interest rate for the period was 2,93%.

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The minimum future finance lease payments as well as the present value of minimum net finance lease payments on the 30th of September 2009 are analysed as follows:

1) FINANCE LEASE OF STRADDLE CARRIERS

	<u>Minimum Payments</u>	<u>Payments Present Value</u>
Within next year	995.299,04	987.429,95
Total	<u>995.299,04</u>	<u>987.429,95</u>
Less: financial charges	7.869,09	
Current value of minimum Finance lease payments	<u>987.429,95</u>	<u>987.429,95</u>

2) FINANCE LEASE PORT MOBILE CRANE

	<u>Minimum Payments</u>	<u>Payments Present Value</u>
Within next year	332.307,24	285.780,24
Within 2-5 years	1.329.228,96	1.226.816,71
After 5 years	304.614,97	301.079,05
Total	<u>1.966.151,59</u>	<u>1.813.676,00</u>
Less: financial charges	152.475,59	
Current value of minimum finance lease payments	<u>1.813.676,00</u>	<u>1.813.676,00</u>

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 2,38%.

The minimum future finance lease payments as well as the present value of minimum net finance lease payments on the 30th of September 2009 are analysed as follows:

FORKLIFT TRUCKS AND 10 TERMINAL TRACTORS LEASING

	<u>Minimum Payments</u>	<u>Payments Present Value</u>
Within next year	322.682,52	309.046,07

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Within 2-5 years	591.584,62	581.389,97
Total	914.267,14	890.436,04
Less: financial charges	23.831,10	
Current value of minimum finance lease payments	890.436,04	890.436,04

17. 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 between the Company and the European Investment Bank issued in 1996 of € 29.200.000 for the West part of Pier 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 30th of September 2009 is € 2.924.137,93.

This loan bears a floating interest rate and interest is paid quarterly. The loan interest for the period ended on the 30th of September 2009 amounted to € 88.991,67 with average interest rate at 1,89% (€ 388.008,70 on the 30th of September 2008) and is included in the financial results in the attached interim statement of comprehensive income.

2. Loan of € 35,000,000 for the construction of Pier I in N. Ikonio issued on the 30/7/2008. The repayment of the loan will be in thirty (30) semi-annual instalments, payable from 15 December 2013 up to and including 15 June 2028.

The loan bears a floating interest rate, interest payable quarterly. The interest of the loan period ended September 30, 2009, amounted to € 539.169,69 with average interest rate at 1.89% (Euro 217.048,61 on September 30, 2008) and is included in the financial results in the accompanying interim statement of comprehensive income.

It is worth noting that the Company has signed an agreement on 25/6/2009 with the European Investment Bank for a loan of € 55.000.000 for the completion of Pier I, receipt of which is expected to be in the beginning of 2010.

18. ACCRUED INCOME

On 27.4.2009 an amount of € 50.000.000,00 was paid by Special Purpose Company (SPC) S.A. as an initial consideration payment within the concession framework of the piers II and III port facilities of the Piraeus Port Container Terminal SA (N.3755/2009). This amount will be amortized over the concession period. This concession will have an initial term of thirty (30) years, which increases to thirty-five (35) years if the construction of the port project on the east side of Pier III is completed by SPC SA. It is worth noting that the amount was reclassified from current liabilities (Note 20) to long term liabilities for the accounts best presentation.

19. DIVIDENDS

PIRAEUS PORT AUTHORITY S.A.**NOTES TO THE INTERIM FINANCIAL STATEMENTS (ACCORDING TO INTERNATIONAL FINANCIAL REPORTING STANDARDS- IFRS)****FOR THE PERIOD ENDED ON THE 30TH OF SEPTEMBER 2009***(amounts in Euro)*

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 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.

Dividend distribution for the financial year 2008: Following the Board of Directors suggestion the Annual Ordinary Shareholders General Meeting of the 17th of June 2009 authorized the distribution of dividends to the shareholders of € 1.750.000,00 or € 0,07 per share. The dividend is subject to a 10% tax withholding from 01.01.2009 onwards.

20. OTHER LIABILITIES AND ACCRUED EXPENSES

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

	30/9/2009	31/12/2008
Taxes payable	3.365.517,94	1.208.832,42
National insurance and other contribution	1.749.956,94	2.572.758,46
Other short term liabilities	6.914.170,51	9.343.519,53
Customer advance payments	6.028.833,59	14.763.975,20
Accrued expenses	10.206.816,11	1.702.724,86
	28.265.295,09	29.591.810,47

Taxes Payable: Current period amount consists of: a) Tax audit differences for the years 2003-2007 € 2.230.460,55 b) Employee withheld income tax € 919.467,86 and c) Other third party taxes € 215.589,53.

Insurance and Other Contributions: This amount mainly consists of employer contribution to insurance funds and is analysed as follows:

	30/9/2009	31/12/2008
National Insurance Contributions (IKA)	1.354.818,93	2.126.470,12
Insurance Contributions to Supplementary Funds	219.901,06	289.328,29
Other Insurance Contributions	175.236,95	156.960,05
	1.749.956,94	2.572.758,46

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

	30/9/2009	31/12/2008
Salaries Payable	1.076.303,05	1.144.589,47
Concession Agreement Payment	-	2.442.393,30

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Other contribution payable to (TAPIT, NAT etc.)	689.824,91	335.192,09
Various Prepayments (rents etc.)	596.371,66	1.329,96
Other Third Party Short-term liabilities	2.961.670,89	3.830.014,71
Greek State accrued dividends	1.590.000,00	1.590.000,00
	6.914.170,51	9.343.519,53

Accrued expenses: The amount of € 10.206.816,11 concerns a proportion of personnel salary (Employee backpay 2009, Christmas bonus etc.) as well as other operating expenses (proportion of concession agreement payment, water, electricity, telephone provisions etc.)

21. SALES

Sales are analysed as follows:

	30/9/2009	30/9/2008
Income from:		
Loading and unloading	43.171.718,80	33.625.467,04
Storage	18.792.884,16	13.444.380,60
Various other port services	34.364.802,01	31.808.750,56
	96.329.404,97	78.878.598,20

All sales income is wholesale and derives from services provided inside Greece where all the Company assets are situated.

22. EXPENSES ALLOCATION AT OPERATIONS

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

	Period ended on 30/9/2009		
	Cost of Sales	Administratio n Expenses	Total
Payroll Costs (Note 26)	54.433.792,58	10.327.758,17	64.761.550,75
Third Party Fees			1.818.692,21
	1.509.901,09	308.791,12	
Third Party Services			11.367.142,20
	9.351.299,77	2.015.842,43	
Depreciation (Note 25)	7.101.341,37	672.613,55	7.773.954,91
Taxes and Duties	191.749,77	39.214,91	230.964,68
General Expenses	4.107.559,77	719.589,36	4.827.149,14
Consumables	2.609.098,26	0,00	2.609.098,26
Provisions for Doubtful Debts	402.653,08	82.346,92	485.000,00
	79.707.395,69	14.166.156,46	93.873.552,15

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Period ended on 30/9/2008

	Cost of Sales	Administration Expenses	Total
Payroll Costs (Note 26)	45.806.508,05	7.926.644,20	53.733.152,25
Third Party Fees	1.598.584,97	365.132,00	1.963.716,97
Third Party Services	9.432.309,47	2.075.962,16	11.508.271,63
Depreciation (Note 25)	6.885.279,28	770.873,63	7.656.152,91
Taxes and Duties	115.908,59	26.474,62	142.383,21
General Expenses	4.788.350,90	848.022,95	5.636.373,85
Consumables	1.877.188,31	0,00	1.877.188,31
Provisions for Doubtful Debts	301.202,49	68.797,51	370.000,00
	70.805.332,06	12.081.907,07	82.887.239,13

Third Party services: The amount is analyzed as follows:

	30/9/2009	30/9/2008
Electricity	2.138.734,76	2.174.031,58
Water	1.588.207,12	1.863.114,26
Telecommunication	387.523,71	369.180,88
Rents	2.281.267,76	1.995.019,94
Insurance	291.072,10	288.627,90
Repairs and maintenance	1.669.856,66	1.701.323,47
Other third party services	3.010.480,09	3.116.973,60
	11.367.142,20	11.508.271,63

General expenses: The amount is analysed as follows:

	30/9/2009	30/9/2008
Port cleaning expenses	1.604.996,35	1.332.252,44
Contribution 2% exps. P.P.A., for T.E.A.P.A.E.L.	0,00	995.372,10
Contribution 25% on overtime revenue for IKA ETEAM	1.320.951,61	1.294.805,56
Contribution 8% on revenue from ship	912.863,25	787.742,42
Other expenses	988.337,93	1.226.201,33
	4.827.149,14	5.636.373,85

23. OTHER OPERATIONAL INCOME AND EXPENDITURE:**1) Other Operational Income:**

Amounts are analysed as followed:

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	Period ended on	
	30.9.2009	30.9.2008
Rental income	4.067.227,29	3.763.277,97
Other Income	1.826.716,95	1.896.061,47
	5.893.944,24	5.659.339,44

Rental income concerns land and building rents.

2) Other Operational Expenses:

	Period ended on	
	30/9/2009	30/9/2008
Third party compensation	394.730,72	824.041,29
Studies and research expenses	50.000,00	187.390,00
Losses from disposal of assets	421.532,39	-
Other expenses	88.287,01	65.418,27
	954.550,12	1.076.849,5

24. FINANCIAL INCOME/ EXPENDITURE

Amounts are analysed as follows:

	Period ended on	
	30/9/2009	30/9/2008
Bank Interest Income and similar in.	1.362.806,26	1.340.655,51
Bank Interest Expenses and similar es.	(828.113,29)	(991.015,23)
	534.692,97	349.640,28

25. DEPRECIATION

Amounts are analysed as follows:

	Period ended on	
	30/9/2009	30/9/2008
Intangible Asset Depreciation (Note 3)	8.085.284,35	7.947.660,32
Software Depreciation (Note 4)	115.242,66	35.064,69
Fixed Asset Subsidies Depreciation (Note 13)	(426.572,10)	(426.572,10)
	7.773.954,91	7.656.152,91

26. PAYROLL COST

Amounts are analysed as follows:

	Period ended on	
	30/9/2009	30/9/2008
Wages and Salaries	53.158.803,98	43.709.146,11
Employer Contribution to National Insurance Departments	10.107.125,11	8.402.123,29

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Other payments	1.000.563,05	907.155,85
Retirement compensation payments	628.736,61	1.017.557,00
	64.895.228,75	54.035.982,25
Provision for staff leaving indemnity (Note 15)	(133.678,00)	(302.830,00)
	64.761.550,75	53.733.152,25

27. EARNINGS PER SHARE

	30/9/2009	30/9/2008
Net Profit attributed to Company Shareholders	3.602.343,20	(568.712,21)
Weighted Average Number of Shares	25.000.000,00	25.000.000,00
Basic Earnings per Share	0,14	(0,02)

28. COMMITMENTS AND CONTINGENT LIABILITIES

a) Pending Lawsuits: The Company has made provisions for various pending court cases amounting to € 20.735.960,58 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. We note that the Competition Commission with its no. 428/V/2009 decision issued on the 23/1/2009 regarding the denouncement of Sarlis - Angelopoulos LTD against PPA S.A. and the denouncement of MSC against PPA S.A. regarding their contract, imposed a fine of € 1.280.197,43. PPA S.A. will appeal to the Administrative Courts of justice against the decision. Also, E Customs Office of Piraeus with the 75/08/09 act imposed on the legal representative and the Company a fine of € 996.642,00 for avoided duties and taxes plus € 2.989.926,00 fine surcharge. This decision, as revealed after a thorough investigation and an administrative inquiry conducted by PPA S.A was based on inaccurate and unsubstantiated information. PPA will exercise all legal means for justice claiming at the same time compensation from the people responsible. The Company Management and legal department estimate that these pending court cases are expected to be settled without significant negative effect to the Company operating results.

b) Liabilities arising from letters of Guarantee: The Company has issued letters of guarantee amounting to € 13.247.614,78 of which € 10.947.614,78 in favour of the General Directorate of Customs (E 'and F' Customs Office) of the Ministry of Economy and Finance for the operation of all warehouses for temporary storage of PPA S.A. goods.

c) Personnel strikes: From 1/10/2009 new personnel strikes began in order to contest the concession agreement, which are expected to have effect to the 4th quarter of 2009 financial results.

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(amounts in Euro)

d) Pier II concession: On the 1/10/2009 a protocol of delivery – take over procedure was signed and the concession of port installations for Piers II and III of Piraeus Port Authority Container Terminal started. The initial duration of the concession will be 30 years, which is extended to 35 years if SPC SA ,completes the construction in the eastern part of Pier III.

29. RELATED PARTY TRANSACTIONS

Board of Directors Members Remuneration: During the period ended on the 30th of September 2009, remuneration and attendance costs, amounting to € 409.492,64 (€298.615,90 on the 30/9/2008) were paid to the Board of Directors members. Furthermore during the same period ended on the 30th of September 2009 total fees of € 753.159,47 (€ 767.674,02 on the 30/9/2008) were paid to Management staff for their remuneration.

30. REVIEW OF ACCOUNTING POLICY

The Company as at 31/12/2008 has conducted a review of the accounting policy with regard to provisions for tax audit differences, calculating provision of € 1.409.097,68 for additional taxes and surcharges for the financial years 2003-2007 not audited by the Tax Authorities (Revised balance sheet 1/1/2008).

31. SEASONABILITY

There is no substantial seasonability in the activity of the Company.

Piraeus, 23rd of November 2009

PRESIDENT OF THE
BOARD OF DIRECTORS

MANAGING DIRECTOR

FINANCIAL DIRECTOR

DIONYSIOS
BEHRAKIS

GEORGIOS ANOMERITIS

KONSTANTINOS
BALIS

ID X 075485

ID AZ 553221

Re No ECG. 0005249