

PIRAEUS PORT AUTHORITY S.A.
INTERIM PROFIT AND LOSS STATEMENT
FOR THE PERIOD FROM 1 JANUARY UNTIL 31 MARCH 2009
(Amounts in Euro)

	<u>Note</u>	<u>01/01-31/3/2009</u>	<u>01/01-31/3/2008</u>
Income from sales and other services	20	27.855.911,07	19.001.336,82
Cost of sales	21	(23.628.167,44)	(21.278.533,30)
Gross profit		<u>4.227.743,63</u>	<u>(2.277.196,48)</u>
Administration expenses	21	(3.316.335,44)	(3.464.307,40)
Other operational income	22	1.606.586,44	1.666.369,40
Other operational expenses	22	(548.688,33)	(491.947,16)
Operational profit		<u>1.969.306,30</u>	<u>(4.567.081,64)</u>
Interest receivable	23	313.218,33	416.477,03
Interest payable and similar charges	23	(396.402,70)	(258.111,87)
Financing profit		<u>(83.184,37)</u>	<u>158.365,16</u>
Profit for the period before taxes		1.886.121,93	(4.408.716,48)
Income tax	6	(2.652.320,94)	(609.207,23)
Profit for the period after taxes		<u>(766.199,01)</u>	<u>(5.017.923,71)</u>
Other total income after taxes		0,00	0,00
Total income after taxes		<u>(766.199,01)</u>	<u>(5.017.923,71)</u>
Basic earnings per share	26	(0,03)	(0,20)

Piraeus 25th of May 2009

SIDENT OF THE BOARD OF DIRECTORS

MANAGING DIRECTOR

FINANCIAL DIREC

DIONYSIOS BEHRAKIS
I.D. X. 075485

NIKOLAOS ANASTASSOPOULOS
I.D. Ξ. 625099

KONSTANTINOS BALIS
Re No ECG. 0005249

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

PIRAEUS PORT AUTHORITY S.A.
INTERIM BALANCE SHEET AS AT 31 MARCH 2009
(Amounts in Euro)

	Note	31 March 2009	31 December 2008	1 January 2008
ASSETS				
Fixed assets and long-term accounts receivable				
Tangible assets	3	239.049.088,29	225.016.730,61	199.828.156,81
Intangible assets	4	245.468,95	289.855,39	281.481,79
Long term accounts receivable	5	324.583,90	326.203,90	317.970,00
Deferred tax assets	6	7.334.884,04	7.547.577,78	8.512.235,21
Total fixed assets		246.954.025,18	233.180.367,68	208.939.843,81
Current assets				
Inventory	7	5.734.930,94	5.694.551,27	5.370.306,35
Trade receivable	8	9.056.203,43	8.621.672,20	8.164.618,15
Other receivable	9	12.453.699,13	10.784.729,39	687.546,52
Cash on hand and in banks	10	30.998.861,39	41.604.513,37	49.007.142,06
Total current assets		58.243.694,89	66.705.466,23	63.229.613,08
TOTAL ASSETS		305.197.720,07	299.885.833,91	272.169.456,89
EQUITY AND LIABILITIES				
EQUITY				
Share capital	11	50.000.000,00	50.000.000,00	50.000.000,00
Reserves	12	76.056.092,14	76.056.092,14	74.814.183,92
Retained earnings		50.442.811,57	51.209.010,58	55.107.640,37
Total Equity		176.498.903,71	177.265.102,72	179.921.824,29
Provisions and long-term liabilities				
Fixed assets subsidies	13	9.816.347,38	9.958.538,08	10.527.300,88
Provision for staff leaving indemnity	15	6.578.963,00	6.708.191,00	7.050.466,00
Provisions for pending lawsuits	14	21.010.018,17	22.319.115,85	22.145.058,26
Long-term finance lease obligations	16	2.436.307,60	2.978.177,55	5.847.868,05
Long-term bank loans	17	37.924.137,94	37.924.137,94	5.848.275,87
Total long-term liabilities		77.765.774,09	79.888.160,42	51.418.969,06
Short-term liabilities				
Trade payable		16.429.190,32	7.352.473,76	7.924.241,16
Short-term bank loans	17	2.924.137,93	2.924.137,93	2.924.137,93
Short-term finance lease obligations	16	2.703.935,42	2.864.148,61	2.663.803,67
Dividends payable	18	0,00	0,00	0,00
Other liabilities and accrued expenses	19	25.353.998,60	29.591.810,47	21.586.048,22
Income tax	19	3.521.780,00	0,00	5.730.432,56
Total short-term liabilities		50.933.042,27	42.732.570,77	40.828.663,54
TOTAL EQUITY AND LIABILITIES		305.197.720,07	299.885.833,91	272.169.456,89

Piraeus 25th of May 2009

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I.D. Ε. 625099

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 31 MARCH 2009
(Amounts in Euro)

	<u>01/01-31/3/2009</u>	<u>01/01-31/3/2008</u>
Cash flows from operating activities		
Profit before taxes	1.886.121,93	(4.408.716,48)
Provisions	(129.228,00)	(212.966,00)
Tangible and intangible assets depreciation	2.577.339,00	2.538.322,57
Investing activity results	420.795,29	58.473,94
Interest payable	396.402,70	258.111,87
	<u>5.151.430,92</u>	<u>(1.766.774,10)</u>
 (Increase) Decrease		
Trade debtors	(434.531,23)	2.181.765,65
Other receivable	(1.668.969,74)	(393.550,57)
Inventory	(40.379,67)	(429.044,83)
Long-term receivable	1.620,00	0,00
Increase (Decrease)		
Trade creditors	9.076.716,56	(3.332.122,92)
Other liabilities and accrued expenses	(4.464.756,75)	1.138.339,50
Cash flows from operating activities	7.621.130,09	(2.601.387,27)
 Cash flows from investing activities		
Acquisition of tangible assets	(17.128.296,23)	(7.964.618,58)
Net cash (used in) investing activities	(17.128.296,23)	(7.964.618,58)
Cash flows from financing activities		
Issue of short-term finance lease obligations		0,00
Short-term finance lease obligations payment	(702.083,14)	(649.820,10)
Issue of long-term finance lease obligations		
Interest paid	(396.402,70)	(258.111,87)
Net cash from/(used in) financing activities	(1.098.485,84)	(907.931,97)
Net increase/(decrease) in cash and cash equivalents for the period	(10.605.651,98)	(11.473.937,82)
Plus: cash and cash equivalents at beginning of period	41.604.513,37	49.007.142,06
 Plus: cash and cash equivalents at end of period	30.998.861,39	37.533.204,24

Piraeus 25th of May 2009

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KONSTANTINOS BALIS
Re.No ECG. 0005249

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

Οι συνημμένες σημειώσεις αποτελούν αναπόσπαστο μέρος της ως άνω ενδιάμεσης κατάστασης ταμειακών ροών

PIRAEUS PORT AUTHORITY S.A.

**INERIM EQUITY STATEMENT
FOR THE PERIOD FROM 1 JANUARY 2009 UNTIL 31 MARCH 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 2007 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
Loss for the period					(5.017.923,71)	(5.017.923,71)
31 March 2008	50.000.000,00	5.099.124,81	69.715.059,11	74.814.183,92	50.089.716,66	174.903.900,58

	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
Loss for the period					(766.199,01)	(766.199,01)
31 March 2009	50.000.000,00	6.341.033,03	69.715.059,11	76.056.092,14	50.442.811,57	176.498.903,71

Piraeus 25th of May 2009

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Re No ECG. 0005249

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PIRAEUS PORT AUTHORITY S.A.

***NOTES TO THE INTERIM FINANCIAL
STATEMENTS (ACCORDING TO
INTERNATIONAL FINANCIAL REPORTING
STANDARDS- IFRS)
FOR THE PERIOD ENDED ON THE 31ST OF
MARCH 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 31ST OF MARCH 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 31st of March 2009 was 1.646 (1.602 on the 31st of March 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 no. 8322/3-12-2008 Government decision, published in the government gazette 2372/21-11-2008, the Concession Agreement duration is amended from 40 to 50 years beginning on the 13/2/2002 (its initial signature date) and ending on the respective date of 2052.

2. ACCOUNTING PRINCIPLES

The accounting principles used for the preparation of the interim financial statements for the period 1/1/2009-31/3/2009 are identical to the ones used for the preparation of the financial statements for the year ended on the 31/12/2008. Currency is 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 IFRS 8 “Operating Segments”.

PIRAEUS PORT AUTHORITY S.A.

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

FOR THE PERIOD ENDED ON THE 31ST OF MARCH 2009

(amounts in Euro)

The attached summary financial statements have been prepared according to I.F.R.S. 34 and should be read together with the year 2008 financial statements which include a detailed description of the Company accounting principles and are 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 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.

The interim financial statements for the period ended on the 31st of March 2009 were approved by the PPA S.A. Board of Directors on the 25/5/2009.

In the current period, the amended IAS 1 (Presentation of Financial Statements) has been applied. This standard application apart from the different titles of the financial statements and the different titles of specific amounts in the financial statements had any other effect. The application of the new IAS 23 had any effect because the Company has not acquired assets that meet the criteria for capitalization of interest in the current period.

Adoption of new and revised Standards and Interpretations

IFRS 7 «Amendments to the Financial Instruments Disclosures». In March 2009 the IASB issued improvements on disclosures of financial information with effect for annual accounting periods beginning on or after 01.01.2009 concerning the integration and presentation of the measurements at fair value at three levels of hierarchy (level 1, where use of published market values is made, Level 2 where data is used from observed market prices and Level 3 where data not based on observed market prices is used) and some additional disclosures about liquidity risk. These amendments will not have any effect on the financial statements given that they regard disclosures of financial instruments not widely used by the company.

[IFRIC 9 and IAS 39] «Reassessments of embedded derivatives», effective for annual periods ending on or after 30.06.2009 (issued in March 2009). Based on these amendments, in case of reclassification of financial assets outside the category of those measured at fair value through profit and loss», there should be a reassessment of embedded derivatives in the main contract (if any). These amendments do not apply because the company does not use such financial assets.

«Additional amendments to 10 Standards and 2 Interpretations» issued in April 2009, under the continuous improvements of IFRS. These amendments have different effective dates, mainly for annual periods beginning on or after 01.01.2010 and are not expected to have substantial impact on the financial statements.

PIRAEUS PORT AUTHORITY S.A.

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

FOR THE PERIOD ENDED ON THE 31ST OF MARCH 2009

(amounts in Euro)

3. TANGIBLE FIXED ASSETS

For the period 1/1/2009-31/3/2009

	LAND BUILDINGS	AND MACHINERY AND EQUIPMENT	MOTOR VEHICLES	FURNITURE, FIXTURES AND FITTINGS	ADVANCES AND TOTAL ASSETS UNDER CONSTRUCTION	TOTAL
NET BOOK VALUE AS AT 1 January 2009	101.679.828,90	61.591.180,44	11.781.335,2	1.683.104,27	48.281.281,74	225.016.730,61
ADDITIONS	109.542,27	829,40	83.739,72	91.449,92	16.857.349,92	17.142.911,23
DISPOSALS	0,00	1.071.723,23	139.870,58	0,00	15.000,00	1.226.593,81
DEPRECIATION FOR THE PERIOD (NOTE 24)	960.740,87	1.376.964,42	158.932,92	178.120,05	0,00	2.674.758,26
DEPRECIATION SET OFF	0,00	720.537,58	70.260,94	0,00	0,00	790.798,52
NET BOOK VALUE AS AT 31 March 2009	100.828.630,30	59.863.859,77	11.636.532,42	1.596.434,14	65.123.631,66	239.049.088,29
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	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
31 March 2009						
COST	116.935.759,41	96.464.557,33	15.478.631,34	7.948.218,98	65.123.631,66	301.950.798,72
ACCUMULATED DEPRECIATION	16.107.129,11	36.600.697,56	3.842.098,92	6.351.784,84	0,00	62.901.710,43
NET BOOK VALUE	100.828.630,30	59.863.859,77	11.636.532,42	1.596.434,14	65.123.631,66	239.049.088,29

PIRAEUS PORT AUTHORITY S.A.

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

FOR THE PERIOD ENDED ON THE 31ST OF MARCH 2009

(amounts in Euro)

For the period 1/1/2008 to 31/3/2008:

	LAND BUILDINGS	AND MACHINERY AND EQUIPMENT	MOTOR VEHICLES	FURNITURE, FIXTURES AND FITTINGS	ADVANCES AND TOTAL ASSETS UNDER CONSTRUCTION	
NET BOOK VALUE AS AT	101.036.618,90	65.989.770,81	10.498.610,7	1.613.253,58	20.689.902,78	199.828.156,81
1 January 2008						
ADDITIONS	86.666,27	791.467,31	11.625,00	311.250,33	7.543.749,67	8.744.758,58
DISPOSALS	-	302.274,39	-	-	811.690,00	1.113.964,39
DEPRECIATION FOR THE PERIOD (NOTE 24)	917.353,59	1.370.468,55	147.651,82	196.750,62	-	2.632.224,58
DEPRECIATION SET OFF	-	243.800,45	-	-	-	243.800,45
NET BOOK VALUE AS AT	100.205.931,58	65.352.295,63	10.362.583,92	1.727.753,29	27.421.962,45	205.070.526,87
31 March 2008						
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 March 2008						
COST	112.505.817,63	97.338.605,75	14.216.116,29	7.351.321,65	27.421.962,45	258.833.823,77
ACCUMULATED DEPRECIATION	12.299.886,05	31.986.310,12	3.853.532,37	5.623.568,36	-	53.763.296,90
NET BOOK VALUE	100.205.931,58	65.352.295,63	10.362.583,92	1.727.753,29	27.421.962,45	205.070.526,87

4. INTANGIBLE FIXED ASSETS

	<u>SOFTWARE</u>
Net book value as at 1 st of January 2009	289.855,39
Additions	385,00
Depreciation for the period (Note 24)	44.771,44
Net Book Value as at 31st March 2009	<u>245.468,95</u>
1 January 2009	
Cost	4.271.416,92
Accumulated depreciation	3.981.561,53
Net book value	<u>289.855,39</u>
31 March 2009	
Cost	4.271.801,92
Accumulated depreciation	4.026.332,97
Net book value	<u>245.468,95</u>

PIRAEUS PORT AUTHORITY S.A.

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

FOR THE PERIOD ENDED ON THE 31ST OF MARCH 2009

(amounts in Euro)

For the period 1/1/2008 to 31/3/2008:

	<u>SOFTWARE</u>
Net book value as at 1 st of January 2008	281.481,79
Additions	31.550,00
Depreciation for the period (Note 24)	48.288,69
as at 31st March 2008	<u>264.743,10</u>
1 January 2008	
Cost	4.080.166,92
Accumulated depreciation	3.798.685,13
Net Book Value	<u>281.481,79</u>
31 March 2008	
Cost	4.111.716,92
Accumulated depreciation	3.846.973,82
Net book value	<u>264.743,10</u>

5. LONG TERM ACCOUNTS RECEIVABLE

This account consists of the following:

	<u>31/3/2009</u>	<u>31/12/2008</u>
Guarantees to third parties	290.367,00	290.367,00
Car leases guarantees	34.216,90	35.836,90
Total	<u>324.583,90</u>	<u>326.203,90</u>

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

	<u>31/3/2009</u>	<u>31/3/2008</u>
Current income tax	226.944,88	-
Deferred income tax	212.693,74	609.207,23
Provisions for period tax audit differences	100.000,00	
Tax audit differences accounted for the years 2003-2007	2.112.682,32	
Total	<u>2.652.320,94</u>	<u>609.207,23</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 current income tax rate.

PIRAEUS PORT AUTHORITY S.A.

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

FOR THE PERIOD ENDED ON THE 31ST OF MARCH 2009

(amounts in Euro)

The deferred income tax account movement is analysed as follows:

	31/3/2009	31/3/2008
Opening balance	7.547.577,78	8.512.235,21
Amount in Year Profit and Loss statement	(212.693,74)	(609.207,23)
Closing balance (Net amount)	7.334.884,04	7.903.027,98

7. INVENTORY

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

	31/3/2009	31/12/2008
Consumables	2.750.227,66	2.582.519,76
Fixed assets spare parts	2.984.703,28	3.112.031,51
Total	5.734.930,94	5.694.551,27

The total consumption cost for the period 1/1-31/3/2009 amounted to € 778.961,06 while that of the respective period 1/1-31/3/2008 amounted to € 420.670,88. There was no decline in the inventory net realizable value.

8. TRADE DEBTORS

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

	31/3/2009	31/12/2008
Customers	24.098.045,35	42.341.919,91
Less: Provision for doubtful debts	(15.041.841,92)	(33.720.247,71)
Total	9.056.203,43	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, 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 31/3/2009. Customer payments in advance of € 8.961.202,47 are stated at liabilities in the account "Other liabilities and accrued expenses".

PIRAEUS PORT AUTHORITY S.A.

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

FOR THE PERIOD ENDED ON THE 31ST OF MARCH 2009

(amounts in Euro)

The Provision for doubtful debts account is stated as follows:

	31/3/2009	31/3/2008
Opening balance	33.720.247,71	33.140.735,62
Provision for the period (Note 21)	145.000,00	100.000,00
Doubtful debtors written off	(18.823.405,79)	
Closing balance	15.041.841,92	33.240.735,62

9. OTHER RECEIVABLE

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

	31/3/2009	31/12/2008
Personnel loans	235.673,91	112.892,88
Current V.A.T.	5.449.257,94	4.262.797,15
Other receivable	6.768.767,28	6.409.039,36
TOTAL	12.453.699,13	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 VAT: This amount represents VAT receivable to be set off in future periods.

Other receivable: Other receivable includes € 2.924.396,41 advance payments to suppliers, 2008 tax claim of € 1.891.058,92, income tax payment in advance for 2009 of € 1.327.530,83 and other third party receivable of € 625.781,12.

10. CASH ON HAND AND IN BANKS

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

	31/3/2009	31/12/2008
Cash on hand	831.334,42	759.843,68
Cash in banks	30.167.526,97	40.844.669,69
Total	30.998.861,39	41.604.513,37

11. 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 each. In the Company share capital there are neither shares which do not represent Company capital nor bond acquisition rights.

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12. RESERVES

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

	31/3/2009	31/12/2008
Statutory reserve	6.341.033,03	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
	76.056.092,14	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 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:

	31/3/2009	31/12/2008
Initial value	12.510.000,00	12.510.000,00
Accumulated depreciation	(2.693.652,62)	(2.551.461,92)
Net Book Value	9.816.347,38	9.958.538,08

14. PROVISIONS FOR PENDING LAWSUITS

a) The Company has made provisions at 31/03/2009 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. 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.

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b) The Company until 31/12/2008 has made a provision for tax audit differences for years not audited by the Tax Authorities of € 1.583.155,27. Following the tax audit for the years 2003-2007 extra taxes of € 3.521.780,00 were imposed while for the respective period a provision had been made of € 1.409.097,68. The difference of € 2.112.682,32 was charged to profit and loss statement of the respective period.

The provision movement was as follows:

	31/3/2009	31/12/2008
Opening balance	1.583.155,27	1.409.097,68
Provision for the period	100.000,00	174.057,59
Used up provisions	(1.409.097,68)	-
Closing balance	274.057,59	1.583.155,27

15. PROVISION FOR STAFF LEAVING INDEMNITY

Provision for staff leaving indemnity recognised in the period financial results:

	31/3/2009	31/3/2008
Current employment and financial cost	(129.228,00)	(212.966,00)

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

	31/3/2009	31/12/2008
Opening balance	6.708.191,00	7.050.466,00
Provision for the period (Note 25)	(129.228,00)	(342.275,00)
Closing balance	6.578.963,00	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 4,86%.

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 € 100,00.

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The average finance lease interest rate for the period was 3,61%.

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

1) FINANCE LEASE OF STRADDLE CARRIERS

	Minimum Payments	Payments Present Value
Within next year	2.208.784,91	2.140.188,77
Within 2-5 years	0,00	0,00
Total	2.208.784,91	2.140.188,77
Less: financial charges	68.596,14	-
Current value of minimum Finance lease payments	2.140.188,77	2.140.188,77

2) FINANCE LEASE PORT MOBILE CRANE

	Minimum Payments	Payments Present Value
Within next year	354.195,32	266.240,24
Within 2-5 years	1.416.781,29	1.204.323,00
After 5 years	501.776,71	485.868,20
Total	2.272.753,32	1.956.431,44
Less: financial charges	316.321,88	-
Current value of minimum finance lease payments	1.956.431,44	1.956.431,44

B. In July 2007 PPA S.A. activated a finance lease (sale and buy back of fixed assets) of total value € 1.508.370,08 that is:

- 1) four (4) heavy-duty forklifts type DCE90-45E7 of net book value € 739.670,08
- 2) ten (10) tractors type PT122L HD worth € 768.700,00

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

The average finance lease interest rate for the period was 3,47%.

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

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FINANCE LEASE OF 4 HEAVY DUTY FORKLIFTS AND 10 TRACTORS

	<u>Minimum Payments</u>	<u>Payments Present Value</u>
Within next year	336.709,78	297.506,41
Within 2-5 years	785.656,15	746.116,40
Total	<u>1.122.365,93</u>	<u>1.043.622,81</u>
Less: financial charges	<u>78.743,12</u>	<u>-</u>
Current value of minimum finance lease payments	<u><u>1.043.622,81</u></u>	<u><u>1.043.622,81</u></u>

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 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 eight instalments have been paid up, while the ninth has been transferred to the Company short term liabilities. The loan balance outstanding as at 31st of March 2009 is € 5.848.275,87, divided in a) € 2.924.137,93 "Long term bank loans" and b) € 2.924.137,93 "Short term bank loans".

This loan bears a floating interest rate, payable every three months. The loan interest for the period ended the 31st of March 2009, amounted to € 52.379,44 with an average rate of interest of 3,35% (€ 141.841,42 on the 31st of March 2008) and is included in the financial results in the accompanying Profit and Loss statement.

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 March 31, 2008, amounted to € 268.630,39 (average interest rate of 3.35%) and is included in the financial results in the accompanying profit and loss statement. The maturities of the above loans, including estimated interest payments are as follows:

18. DIVIDENDS

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

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

Dividend distribution for the financial year 2008: The Board of Directors suggested for the financial year 2008 the distribution of dividends to the shareholders of € 1.750.000,00 or € 0,07 per share. The distribution of dividends will be accounted for in the financial statements after authorisation by the annual Ordinary Shareholders General Meeting. The dividend from 01.01.2009 is subject to a 10% income tax being withheld.

19. OTHER LIABILITIES AND ACCRUED EXPENSES

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

	31/3/2009	31/12/2008
Taxes payable	4.096.512,51	1.208.832,42
National insurance and other contribution	1.426.886,34	2.572.758,46
Other short term liabilities	9.287.009,91	9.343.519,53
Customer advance payments	8.961.202,47	14.763.975,20
Accrued expenses	5.104.167,37	1.702.724,86
	28.875.778,60	29.591.810,47

Taxes Payable: Current period amount consists of: a) Tax audit differences for the years 2003 to 2007 of € 3.521.780,00 b) Employee withheld income tax € 476.745,42 and c) Other third party taxes € 97.987,09.

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

	31/3/2009	31/12/2008
National Insurance Contributions (IKA)	1.153.327,21	2.126.470,12
Insurance Contributions to Supplementary Funds	178.741,63	289.328,29
Other Insurance Contributions	94.817,50	156.960,05
	1.426.886,34	2.572.758,46

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

	31/3/2009	31/12/2008
Salaries Payable	928.214,64	1.144.589,47
Concession Agreement Payment for 2006	2.442.393,30	2.442.393,30
Other contribution payable to (IKA – TEAM, TAPAEI, TAN etc.)	458.047,68	335.192,09
Various Prepayments (rents etc.)	439.963,50	1.329,96
Other Third Party Short-term obligations	3.428.390,79	3.830.014,71
Greek state committed dividends	1.590.000,00	1.590.000,00
	9.287.009,91	9.343.519,53

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Accrued expenses: The amount of € 5.104.167,37 concerns a proportion of increased personnel salary ,Easter bonus 2009 as well as proportion of concession agreement payment, water, electricity, telephone provisions etc.

20. SALES

Sales are analysed as follows:

	31/3/2009	31/3/2008
Income from:		
Loading and unloading	12.337.740,92	8.274.342,81
Storage	6.617.725,77	3.307.144,00
Various other port services	8.900.444,38	7.419.850,01
	27.855.911,07	19.001.336,82

All Company revenues come from wholesale sales for service provision within Greece, where all the Company'

21. 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 31/3/2009		
	Cost of Sales	Administration Expenses	Total
Payroll Costs (Note 25)	15.614.246,17	2.239.026,79	17.853.272,96
Third Party Fees	2.904.657,25	484.282,80	3.388.940,05
Third Party Services	436.427,48	101.722,88	538.150,36
Depreciation (Note 24)	2.327.759,55	249.579,45	2.577.339,00
Taxes and Duties	43.835,58	10.217,23	54.052,81
General Expenses	1.404.688,71	204.097,93	1.608.786,64
Consumables	778.961,06	-	778.961,06
Provisions of Doubtful Debts	117.591,64	27.408,36	145.000,00
	23.628.167,44	3.316.335,44	26.944.502,88

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	Period ended on 31/3/2008		
	Cost of Sales	Administration Expenses	Total
Payroll Costs (Note 25)	13.736.415,58	2.323.623,61	16.060.039,19
Third Party Fees	2.927.921,40	526.695,05	3.454.616,45
Third Party Services	427.230,11	103.598,91	530.829,02
Depreciation (Note 24)	2.267.199,15	271.123,40	2.538.322,55
Taxes and Duties	23.407,49	5.676,08	29.083,57
General Expenses	1.395.205,13	214.073,91	1.609.279,04
Consumables	420.670,88	-	420.670,88
Provisions of Doubtful Debt	80.483,56	19.516,44	100.000,00
	21.278.533,31	3.464.307,41	24.742.840,72

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

Amounts are analysed as followed:

	Period ended on	
	31/3/2009	31/3/2008
Rental income	1.204.079,95	1.295.604,81
Other Income	402.506,49	370.764,59
	1.606.586,44	1.666.369,40

Rental income concerns land and building rents.

2) Other Operational Expenses:

	Period ended on	
	31/3/2009	31/3/2008
Third party compensation	152.957,56	443.884,48
Studies and research expenses	15.000,00	43.690,00
Losses from sale of fixed assets	362.595,29	-
Other expenses	18.135,48	4.372,68
Total	548.688,33	491.947,16

23. FINANCIAL INCOME/ EXPENDITURE

Amounts are analysed as follows:

	Period ended on	
	31/3/2009	31/3/2008
Bank Interest Income	313.218,33	416.477,03
Bank Interest Expenses	(396.402,70)	(258.111,87)
Total	(83.184,37)	158.365,16

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24. DEPRECIATION

Amounts are analysed as follows:

	Period ended on	
	31/3/2009	31/3/2008
Intangible Asset Depreciation (Note 3)	2.674.758,26	2.632.224,58
Software Depreciation (Note 4)	44.771,44	48.288,69
Fixed Asset Subsidies Depreciation (Note 13)	(142.190,70)	(142.190,70)
	2.577.339,00	2.538.322,57

25. PAYROLL COST

Amounts are analysed as follows:

	Period ended on	
	31/3/2009	31/3/2008
Wages and Salaries	14.436.751,08	13.160.618,70
Employer Contribution to National Insurance Departments	2.876.968,27	2.476.114,17
Other payments	279.554,01	261.272,32
Retirement payments	389.227,60	375.000,00
	17.982.500,96	16.273.005,19
Provision for staff leaving indemnity (Note 15)	(129.228,00)	(212.966,00)
	17.853.272,96	16.060.039,19

26. EARNINGS PER SHARE

	31/3/2009	31/3/2008
Net Profit attributed to Company Shareholders	(766.199,01)	(5.017.923,71)
Weighted Average Number of Shares	25.000.000	25.000.000
Basic Earnings per Share	(0,03)	(0,20)

27. 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 MSC, 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. 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.

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(b) Financial Years not audited by the Tax Authorities: Financial year 2008 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 provision for the tax audit differences for financial year 2008 not audited by the Tax Authorities is assessed at € 174.057,59.

(c) Liabilities arising from letters of Guarantee: The Company has issued letters of guarantee amounting to € 12.412.989,40 of which € 10.112.989,40 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.

d) Initial payment from AEAS: On 27/4/2009 an amount of € 50.000.000,00 was paid by the Container Terminal SA (AEAS), as a one off payment within the concession of the port facilities of the piers II and III of the Container Terminal of PPA S.A.

28. RELATED PARTY TRANSACTIONS

Board of Directors Members Remuneration: During the period ended on the 31st of March 2009, remuneration and attendance costs, amounting to € 106.582,11 (€ 76.949,04 on 31/3/2008) were paid to the Board of Directors members. During the same period ended on the 31st of March 2009 total fees of € 201.461,83 (€ 275.121,40 on 31/3/2008) were paid to Management staff for their remuneration.

29. CHANGE OF ACCOUNTING POLICY

The Company on 31/12/2008 undertook a review of the accounting policy on the estimates of various tax audit differences and thus calculated a provision of € 1.409.097,68 for additional taxes, penalties and surcharges for the unaudited financial years 2003 - 2007 (revised balance sheet 1 / 1 / 2008).

30. SEASONAL TRADE

There is no significant seasonal trade in the Company activity. It is worth noting that personnel strikes were carried on at a lower scale during the first quarter of 2009 compared with the respective period of 2008, a fact contributing to the improvement of the Company financial results.

Piraeus, 25th of May 2009

PRESIDENT OF THE
BOARD OF
DIRECTORS

OF MANAGING DIRECTOR

FINANCIAL DIRECTOR

DIONYSIOS
BEHRAKIS
I.D X 075485

NIKOLAOS
ANASTASOPOULOS
I.D. Ε 625099

KONSTANTINOS
BALIS
Re No ECG. 0005249