

# 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

## FINANCIAL INFORMATION FOR THE PERIOD FROM 1 JANUARY 2009 TO 30 SEPTEMBER 2009 (according to Decision 4/507/28.04.2009 of the Board of Directors of the Capital Market Commission)

The financial information below intends to give a general view of the financial position and results of "PIRAEUS PORT AUTHORITY SOCIETE ANONYME" S.A. We therefore advise the reader, before making an investment or other decision or transaction to gain access to the Company internet address where the financial statements for the period and the independent auditor's review report whenever is required are disclosed.

Relevant Prefecture: Company internet address: Date of approval of financial statements by B of D:		Piraeus Prefecture www.olp.gr 23 November 2009			
I. STATEMENT OF FINANCIAL POSITION as at 30/09/2009 (Amounts in Euro)				IV. CASH FLOW STATEMENT (2nd alternative method) for the period ended 30 September 2009 (Amounts in Euro)	
ASSETS		30/9/2009	31/12/2008	1/1-30/09/2009	1/1-30/09/2008
Own use tangible fixed assets		255.051.241,84	225.016.730,61	Cash flows from operating activities	
Intangible fixed Assets		176.992,73	289.855,39	Profit /Loss before tax	7.929.939,91 923.489,23
Other non-current assets		6.830.293,66	7.873.781,68	Plus / Less adjustments for:	
Inventory		5.244.808,35	5.694.551,27	Depreciation	7.773.954,91 7.656.152,91
Trade Receivable		13.956.919,05	8.621.672,20	Provisions	(133.678,00) (302.830,00)
Other current assets		66.286.579,87	52.389.242,76	Interest payable and similar charges	828.113,29 991.015,23
TOTAL ASSETS		347.546.835,50	299.885.833,91		(1.362.806,26) (1.340.655,51)
EQUITY AND LIABILITIES				Plus / Less adjustments for changes in working capital or related to operating activities:	
Share capital		50.000.000,00	50.000.000,00	(Increase) / Decrease in inventory	449.742,92 (323.904,71)
Other equity		129.117.445,92	127.265.102,72	(Increase) / Decrease in receivable	(8.139.048,29) (13.489.738,46)
Total Equity (a)		179.117.445,92	177.265.102,72	(Decrease)/Increase in liabilities (apart from bank)	42.000.843,97 -3.841.831,58
Long term liabilities-banks		37.109.285,73	40.902.315,49	Less:	
Provisions/Other long term liabilities		88.796.497,15	38.985.844,93	Interest and similar charges paid	(828.113,29) (991.015,23)
Short term liabilities-banks		4.506.394,19	5.788.286,54	Taxes paid	0,00 0,00
Other short term liabilities		38.017.212,51	36.944.284,23		
Total Liabilities (b)		168.429.389,58	122.620.731,19	Net cash from / (used in) operating activities (a)	48.518.949,16 (10.719.318,12)
TOTAL EQUITY AND LIABILITIES (a) + (b)		347.546.835,50	299.885.833,91		
II. STATEMENT OF COMPREHENSIVE INCOME for the period ended 30 September 2009 (Amounts in Euro)				Cash flows from investing activities	
	1/1/09-30/9/09	1/1/08-30/9/08	1/7/09-30/9/09	1/1/08-30/9/08	Fixes assets subsidies 1.480.000,00 0,00
Sales	96.329.404,97	78.878.598,20	35.257.284,03	32.721.257,61	Acquisition of tangible and intangible fixed assets (39.670.152,92) (29.396.024,54)
Gross profit / (loss)	16.622.009,28	8.073.266,14	7.630.251,53	7.897.455,49	Receipts from disposal of tangible fixed assets 1.547.977,34 540.782,27
Profit / (loss) before tax, financial and investment results	7.395.246,94	573.848,95	4.358.243,03	4.509.473,95	Interest and similar income received 1.362.806,26 1.340.655,51
Profit / (loss) before tax	7.929.939,91	923.489,23	4.692.771,51	4.546.787,37	Net cash (used in) / from investing activities (b) (35.279.369,32) (27.514.586,76)
Profit / (loss) after taxes	3.602.343,20	(568.712,21)	3.369.248,57	3.797.443,54	Cash flows from financing activities
Other comprehensive income	0,00	0,00	0,00	0,00	Proceeds from the issue of 0,00 35.000.000,00
Total comprehensive income	3.602.343,20	(568.712,21)	3.369.248,57	3.797.443,54	bank loans / finance lease contracts 0,00 0,00
Earnings after taxes per share - (in €)	0,1441	-0,0227	0,1348	0,1519	Bank loans payments
Proposed dividend per share -(in €)			0,07	0,33	Payments of finance lease liabilities (sinking fund) (2.150.784,17) (1.981.546,10)
Profit / (loss) before taxes, financial and investment results and total depreciation	15.169.201,85	8.230.001,86	6.976.786,10	7.071.504,03	Dividends paid 0,00 0,00
III. STATEMENT OF CHANGES IN EQUITY for the period ended 30 September 2009 (Amounts in Euro)				Net cash from / (used in) financing activities ( c ) (2.150.784,17) 33.018.453,90	
	30/9/2009	30/9/2008			Net increase/(decrease) in cash and cash equivalents for the period (a) + (b) + ( c ) 11.088.795,67 (5.215.450,98)
Equity in the beginning of period (01.01.2009 and 01.01.2008 respectively)	177.265.102,72	179.921.824,29			Cash and cash equivalents in the beginning of period 41.604.513,37 49.007.142,06
Comprehensive total income	3.602.343,20	(568.712,21)			Cash and cash equivalents at end of period 52.693.309,04 43.791.691,08
Dividends payable	(1.750.000,00)	(8.250.000,00)			
Equity at the end of period (30.06.2009 and 30.06.2008 respectively)	179.117.445,92	171.103.112,08			
VI. ADDITIONAL INFORMATION					
a) The company has not been audited by the tax authorities for the year 2008. b) The company personnel,permanent and temporary as at 30/09/2009 amounted to 1636 & 12 people (1630 & 16 at 30/09/2008). c) For pending lawsuits or cases submitted in arbitration, the Company has made relevant provisions of € 20.735.960,38 (Note 14a). The Company has also made a provision for unaudited years by the Tax Authorities of 474.057,59 euro (Note 14b), while no other provisions were made. d) There was a change in accounting policy for the year ended 31/12/2008 with respect to the unaudited years by the Tax Authorities (Note 30). e) The Company did not have any investments in subsidiaries, associated or joint venture companies neither this period nor last year and therefore does not prepare consolidated financial statements f) There was a reclassification of 50.000.000,00 euro from current liabilities to accrued income in long term liabilities g) Sales and purchases amounts accumulated from the beginning of the financial year and Company receivable balances at the current year end, arising from related party transactions, as defined by IAS 24, are as follows:					
(Amounts 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	1.162.652,11				
f) Receivable from Management and Board of Directors	0				
g) Payable to Management and Board of Directors	0				

Piraeus 23rd of November 2009

THE PRESIDENT OF THE B.O.D.

THE MANAGING DIRECTOR

THE FINANCIAL DIRECTOR

DIONISIOS BEHRAKIS  
ID X. 075485

GEORGIOS ANOMERITIS  
ID AZ 553221

KONSTANTINOS BALIS  
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