

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 JUNE 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: Piraeus Prefecture Company internet address: www.olp.gr Date of approval of financial statements by B of D: 27 August 2009 Auditor / Certified Accountant: Charalampos D. Kofopoulos Audit firm: PKF Euroauditing S.A. Form of audit report: Unqualified					
I. STATEMENT OF FINANCIAL POSITION as at 30/06/2009 (Amounts in Euro)		IV. CASH FLOW STATEMENT (2nd alternative method) for the period ended 30 June 2009 (Amounts in Euro)			
ASSETS	30/6/2009	31/12/2008	1/1-30/06/2009	1/1-30/06/2008	
Own use tangible fixed assets	247.408.956,58	225.016.730,61	Cash flows from operating activities		
Intangible fixed Assets	206.935,81	289.855,39	Profit /Loss before tax	3.237.168,40	(3.623.298,14)
Other non-current assets	7.526.657,04	7.873.781,68	Plus / Less adjustments for:		
Inventory	5.600.189,07	5.694.551,27	Depreciation	5.155.411,84	5.094.122,83
Trade Receivable	11.286.250,09	8.621.672,20	Provisions	(114.295,00)	(158.466,00)
Other current assets	77.551.606,07	52.389.242,76	Interest payable and similar charges	639.565,24	499.808,67
TOTAL ASSETS	349.580.594,66	299.885.833,91	Interest receivable	(839.729,73)	(812.135,53)
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	94.362,20	(402.625,24)
Other equity	125.748.197,35	127.265.102,72	(Increase) / Decrease in receivable	(3.974.667,93)	(8.551.898,23)
Total Equity (a)	175.748.197,35	177.265.102,72	(Decrease)/Increase in liabilities (apart from bank)	47.149.912,38	7.632.431,59
Long term liabilities-banks	40.183.411,67	40.902.315,49	Less:		
Provisions/Other long term liabilities	38.858.070,85	38.985.844,93	Interest and similar charges paid	(639.565,24)	(499.808,67)
Short term liabilities-banks	5.077.491,37	5.788.286,54	Taxes paid	0,00	0,00
Other short term liabilities	89.713.423,42	36.944.284,23	Net cash from / (used in) operating activities (a)	50.708.162,16	(821.868,72)
Total Liabilities (b)	173.832.397,31	122.620.731,19	Cash flows from investing activities		
TOTAL EQUITY AND LIABILITIES (a) + (b)	349.580.594,66	299.885.833,91	Fixes assets subsidies	1.480.000,00	0,00
II. STATEMENT OF COMPREHENSIVE INCOME for the period ended 30 June 2009 (Amounts in Euro)			Acquisition of tangible and intangible fixed assets	(28.231.849,01)	(19.151.674,45)
	1/1/09-30/6/09	1/1/08-30/6/08	1/4/09-30/6/09	1/4/08-30/6/08	
Sales	61.072.120,94	46.157.340,59	33.216.209,87	27.156.003,77	
Gross profit / (loss)	8.991.757,75	175.810,65	4.764.014,12	2.453.007,13	
Profit / (loss) before tax, financial and investment results	3.037.003,91	(3.935.625,00)	1.067.697,61	631.456,64	
Profit / (loss) before tax	3.237.168,40	(3.623.298,14)	1.351.046,47	785.418,34	
Profit / (loss) after taxes	233.094,63	(4.366.155,75)	999.293,64	651.767,96	
Other comprehensive income	0,00	0,00	0,00	0,00	
Total comprehensive income	233.094,63	(4.366.155,75)	999.293,64	651.767,96	
Earnings after taxes					
per share - (in €)	0,0093	(0,1746)	0,0400	0,0261	
Profit / (loss) before taxes, financial and investment results and total depreciation	8.192.415,75	1.158.497,83	3.645.770,45	3.187.256,90	
III. STATEMENT OF CHANGES IN EQUITY for the period ended 30 June 2009 (Amounts in Euro)					
	30/6/2009	30/6/2008			
Equity in the beginning of period (01.01.2009 and 01.01.2008 respectively)	177.265.102,72	179.921.824,29			
Comprehensive total income	233.094,63	(4.366.155,75)			
Dividends payable	(1.750.000,00)	(8.250.000,00)			
Equity at the end of period (30.06.2009 and 30.06.2008 respectively)	175.748.197,35	167.305.668,54			
VI. ADDITIONAL INFORMATION					
a) The company has not been audited by the tax authorities for the year 2008, (Note 27b). b) The company personnel, permanent and temporary as at 30/06/2009 amounted to 1635 & 12 people (1640 & 16 at 30/06/2008). c) For pending lawsuits or cases submitted in arbitration, the Company has made relevant provisions of € 20.735.960,58 (Note 14a). The Company has also made a provision for unaudited years by the Tax Authorities of 374.057,59 euro, 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 (14b). 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) 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	707.179,07				
f) Receivable from Management and Board of Directors	0				
g) Payable to Management and Board of Directors	0				

Piraeus 27th of August 2009

THE PRESIDENT OF THE B.o.D.

THE MANAGING DIRECTOR

THE FINANCIAL DIRECTOR

DIONISIOS BEHRAKIS
ID. 075485

NIKOLAOS ANASTASOPOULOS
ID. Ε. 625099

KONSTANTINOS BALIS
Re No ECG. 0005249