

# PIRAEUS PORT AUTHORITY SOCIETE ANONYME PPA S.A.

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

## SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2009

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

The financial information below intend 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 attempting an investment of any kind or other transaction with the Company, to visit its website, where the periodic financial statements are submitted, as well as the auditors review report.

Relevant Prefecture:		Piraeus Prefecture		Board of Directors Members		President and Managing Director (Executive member)	
Company internet address:		www.olp.gr		Georgios Anomeritis		Assistant Managing Director (Executive member)	
Date of approval of financial statements by B of D:		29 March 2010		Nikolaos Moustakis		Member (Non executive member)	
Auditor / Certified Accountant:		Charalampos D. Kofopoulos		Georgios Papadopoulos		Member (Non executive member)	
Audit firm:		PKF Euroauditng S.A.		Nikolaos Nakis		Member (Non executive member)	
Form of audit report:		Unqualified		Nikolaos Papailias		Member (Non executive member)	
I. STATEMENT OF FINANCIAL POSITION as at 31/12/2009 (Amounts in Euro)				Aggelos Zisimopoulos		Member (Non executive member)	
ASSETS				Alkiviadis Kores		Member (Non executive member)	
				Georgios Tsiridis		Member (Non executive member)	
				Vasilios Georgiou		Member (Non executive member)	
Own use tangible fixed assets				287.350.030,66		Irini Moustaki	
Intangible fixed Assets				149.144,70		Eustratios Balabanidis	
Other non-current assets				16.934.325,85		Georgios Nouhoutidis	
Inventory				1.975.232,31		Panagiotis Fasoulas	
Trade Receivable				22.922.733,50		IV. CASH FLOW STATEMENT (2nd alternative method)	
Other current assets				46.176.155,44		for the year ended 31 December 2009 (Amounts in Euro)	
TOTAL ASSETS				375.507.622,46		1/1-31/12/2009	
				299.885.833,91		1/1-31/12/2008	
EQUITY AND LIABILITIES				Cash flows from operating activities			
Share capital				50.000.000,00		Profit / (Loss)	
Other equity				91.957.825,45		(38.325.334,28)	
Total Equity (a)				141.957.825,45		8.910.993,53	
Long term liabilities-banks				36.951.975,00		Plus / Less adjustments for:	
Provisions/Other long term liabilities				131.035.287,54		Depreciation	
Short term liabilities-banks				3.919.486,99		10.421.427,18	
Other short term liabilities				61.643.047,48		Tangible and intangible assets inpairment	
Total Liabilities (b)				233.549.797,01		2.477.716,17	
TOTAL EQUITY AND LIABILITIES (a) + (b)				375.507.622,46		44.266.970,54	
				299.885.833,91		(342.275,00)	
						949.270,33	
						1.625.966,38	
						(1.717.723,61)	
						(2.396.545,49)	
						2.598.603,60	
						0,00	
						Plus / Less adjustments for changes in working capital or related to operating activities:	
						(Increase) / Decrease in inventory	
						3.719.318,96	
						(324.244,92)	
						(Increase) / Decrease in receivable	
						(16.413.957,39)	
						(10.562.470,82)	
						(Decrease)/Increase in liabilities (apart from bank)	
						67.277.694,28	
						10.877.459,35	
						Less:	
						Interest and similar charges paid	
						(949.270,33)	
						(1.625.966,38)	
						Taxes paid	
						0,00	
						(11.352.897,14)	
						Net cash from / (used in) operating activities (a)	
						74.304.715,45	
						5.049.633,01	
						Cash flows from investing activities	
						Fixes assets subsidies	
						1.480.000,00	
						Acquisition of tangible and intangible fixed assets	
						(79.466.917,39)	
						(36.546.105,97)	
						Receipts from disposal of tangible fixed assets	
						1.199.184,95	
						540.782,27	
						Interest and similar income received	
						1.717.723,61	
						2.396.545,49	
						Net cash (used in) / from investing activities (b)	
						(75.070.008,83)	
						(33.608.778,21)	
						Cash flows from financing activities	
						Procceds from the issue of bank loans / finance lease contracts	
						0,00	
						35.000.000,00	
						Bank loans payments	
						(2.924.137,93)	
						(2.924.137,93)	
						Payments of finance lease liabilities (sinking fund)	
						(2.895.002,10)	
						(2.669.345,56)	
						Dividends paid	
						(1.750.000,00)	
						(8.250.000,00)	
						Net cash from / (used in) financing activities ( c )	
						(7.569.140,03)	
						21.156.516,51	
						Net increase/(decrease) in cash and cash equivalents for the period (a) + (b) + ( c )	
						(8.334.433,41)	
						(7.402.628,69)	
						Cash and cash equivalents in the beginning of year	
						41.604.513,37	
						49.007.142,06	
						Cash and cash equivalents at end of year	
						33.270.079,96	
						41.604.513,37	
VI. ADDITIONAL INFORMATION							
a) The company has been audited by the tax authorities up to 31/12/2008, Note 9a. b) The company personnel,permanent and temporary as at 31/12/2009 amounted to 1638 & 11 people (1655 & 16 at 31/12/2008). For pending lawsuits or cases submitted in arbitration, the Company has made relevant provisions of € 40.499.698. The provision amount for unaudited years by the Tax Authorities is estimated at € 400.000. A provision was also made for personnel voluntary retirement of € 17.910.844,12 and staff leaving the service incentives of € 1.615.500. Finally a provision of € 200.000 was made for the deepening of Container Terminal Port in the framework of the Concession Agreement of Piers II and III. c) The Company did not have any investments in subsidiaries, associated or joint venture companie panies neither this nor last year and therefore does not prepare consolidated financial statements. d) Sales and purchases amounts accumulated from the beginning of the financial year and Company receivable balances at the current year end, arising from related parties transactions as defined by IAS 24 are as follows:							
(Amounts expressed in euro)							
a) Sales of goods and services						0	
b) Purchases of goods and services						0	
c) Receivable						0	
d) Payable						0	
e) Transactions and Management and Board of Directors emoluments						1.693.780,55	
f) Receivable from Management and Board of Directors						0	
g) Payable to Management and Board of Directors						0	

THE PRESIDENT OF THE B.O.D.  
AND MANAGING DIRECTOR

GEORGIOS ANOMERITIS  
ID AZ 553221

THE FINANCIAL DIRECTOR

AIKATERINI VENARDOU  
Reg. No IEC 0003748