## 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 statemetrs, 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.

of any kind or other transaction with the Company, to vis		atements are subm			
Relevant Prefecture:	Piraeus Prefecture		Board of Directors Members	President and Mar	
Company internet address:	www.olp.gr		Georgios Anomeritis	(Executive membe	
Date of approval of financial statements by B of D:	29 March 2010		Nikolaos Moustakis	Assistant Managin (Executive membe	
Auditor / Certified Accountant:	Charalampos D. Kofopoulos		Georgios Papadopoulos	Member (Non exec	
Audit firm:	PKF Euroauditng S.A.		Nikolaos Nakis	Member (Non exec	
Form of audit report: Unqualified  I. STATEMENT OF FINANCIAL POSITION		Nikolaos Papailias Aggelos Zisimopoulos	Member (Non executive member) Member (Non executive member)		
as at 31/12/2009 (Amounts in Euro)			Alkiviadis Kores	Member (Non exec	
<u>ASSETS</u>			Georgios Tsiridis	Member (Non exec	cutive member)
	<u>31/12/2009</u>	31/12/2008	Vasilios Georgiou	Member (Non exec	-
Own use tangible fixed assets	287.350.030,66	225.016.730,61		Member (Non exec	•
Intangible fixed Assets	149.144,70		Eustratios Balabanidis	Member (Non exec	•
Other non-current assets	16.934.325,85		Georgios Nouhoutidis	Member (Non exec	
Inventory	1.975.232,31	5.694.551,27	Panagiotis Fasoulas	Member (Non exec	utive member)
Trade Receivable	22.922.733,50	8.621.672,20	IV. CASH FLOW STATEMENT (2nd alternative method)		
Other current assets	46.176.155,44	52.389.242,76	for the year ended 31 December 2009 (Amounts in Euro)		
TOTAL ASSETS	375.507.622,46	299.885.833,91		1/1-31/12/2009	1/1-31/12/2008
			Cash flows from operating activities		
EQUITY AND LIABILITIES			Profit / (Loss)	(38.325.334,28)	8.910.993,53
Share capital	50.000.000,00	50.000.000,00	Plus / Less adjustments for:		
Other equity	91.957.825,45	127.265.102,72	Depreciation	10.421.427,18	10.239.613,50
			Tangible and intagible assets inpairment	2.477.716,17	0,00
Total Equity (a)	141.957.825,45	177.265.102,72		44.266.970,54	(342.275,00)
Long term liabilities-banks	36.951.975,00	•	Interest payable and similar charges	949.270,33	1.625.966,38
Provisions/Other long term liabilities	131.035.287,54		Interest receivable	(1.717.723,61)	(2.396.545,49)
Short term liabilities-banks	3.919.486,99		Investing activity results	2.598.603.60	0,00
Other short term liabilities	61.643.047,48		Plus / Less adjustments for changes in	2.000.000,00	0,00
Total Liabilities (b)	233.549.797,01		working capital or related to operating activities:		
TOTAL EQUITY AND LIABILITIES (a) + (b)	375.507.622,46		(Increase) / Decrease in invetory	3.719.318,96	(324.244,92)
	373.307.022,40	233.003.033,31	(Increase) / Decrease in invetory	(16.413.957,39)	(10.562.470,82)
II. STATEMENT OF COMPREHENSIVE INCOME			(Decrease)/Increase in liabilities (apart from bank)	67.277.694,28	10.877.459,35
for the year ended 31 December 2009 (Amounts in Euro	)		Less:	07.277.004,20	10.077.400,00
ior the year chaed on Beschiber 2000 (Amedian in Earl	1/1-31/12/2009	1/1-31/12/2008	Interest and similar charges paid	(949.270,33)	(1.625.966,38)
Sales	128.483.428,41	116.038.393,45	Taxes paid	0,00	(11.352.897,14)
			Taxes paid	0,00	(11.352.697,14)
Gross profit / (loss)	19.104.595,45	19.675.275,13	Not seek from (() and in) are realized activities (a)	74 204 745 45	E 040 622 04
Profit / (loss) before taxes,			Net cash from / (used in) operating activities (a)	74.304.715,45	5.049.633,01
financial and investment	(20,000,707,50)	0.440.444.40	0 fi f l		
results	(39.093.787,56)		Cash flows from investing activities	4 400 000 00	
Profit / (loss) before taxes,	(38.325.334,28)	8.910.993,53	Fixes assets subsidies	1.480.000,00	
			Acquisition of tangible and intangible fixed assets	(79.466.917,39)	(36.546.105,97)
Profit / (loss) after taxes	(33.557.277,27)		Receipts from disposal of tangible fixed assets	1.199.184,95	540.782,27
Other total revenues	0,00		Interest and similar income received	1.717.723,61	2.396.545,49
Total revenues	(33.557.277,27)	5.593.278,43			
Earnings after taxes					
per share - (in €)	(1,3423)	0,2237	Net cash (used in) / from investing activities (b)	(75.070.008,83)	(33.608.778,21)
				_	
•					
Proposed dividend per share -(in €)	0,00	0,07	Cash flows from financing activities		
Profit / (loss) before taxes,			Proceeds from the issue of		
financial and investment		40.000	bank loans / finance lease contracts	0,00	35.000.000,00
results and depreciation	(28.672.360,38)	18.380.027,92	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)
III. STATEMENT OF CHANGES IN EQUITY			Dividends paid	(1.750.000,00)	(8.250.000,00)
for the year ended 31 December 2009 (Amounts in Euro					
			Net cash from / (used in) financing activities ( c )	(7.569.140,03)	21.156.516,51
	31/12/2009	31/12/2008	Net increase/(decrease) in cash and		
Equity in the beginning of year			cash equivalents for the period (a) + (b) + ( c )	(8.334.433,41)	(7.402.628,69
(01.01.2009 and 01.01.2008 respectively)	177.265.102,72	179.921.824,29	land and an extra control of the con		
Total revenues	(33.557.277,27)	5.593.278,43	Cash and cash equivalents in the beginning of year	41.604.513,37	49.007.142,06
Dividends payable		(8.250.000,00)			
Facility at the end of con-	(1.750.000,00)	477 205 400 50	Cash and cash equivalents at end of year	22 272 272 22	44 004 540 05
Equity at the end of year (31.12.2009 and 31.12.2008 respectively)	141.957.825,45	177.265.102,72	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 companies 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

THE FINANCIAL DIRECTOR

AIKATERINI VENARDOU Reg. No HEC 0003748

GEORGIOS ANOMERITIS ID AZ 553221