



## **PIRAEUS PORT AUTHORITY S.A.**

**Piraeus 29/8/2008**

### **“Financial reports for the first half 2008”**

The Board of Directors of P.P.A. S.A. on 28/8/2008 approved the Company's Financial reports for the first half of the financial year 2008, from which the following are raised:

- The Company's turnover decreased by 43,21% amounting to € 46.157.340 against € 81.276.195 the relevant period of the financial year of 2007. The personnel mobilizations, which were continued in the 2nd quarter, cancelled the possibility of recovery in the cargo handled and consequently the revenues of the first half remained in low levels. More specifically, the revenue percentile reduction in the Container Terminal was 67,87% against the same period of 2007, decisively influencing progress of revenue in this period.
- Other operating revenues increased by 2,88% against the first half of 2007, amounting to € 4.060.027 (€ 3.946.494 on 30/6/2007), due to the increased rental revenues.
- Total expenses were reduced by 21,62% and amounted to € 54.152.993 against € 69.093.726 in the relevant period of 2007. Reduced personnel payroll by 26,75%, as a consequence of the mobilizations, was the main reason for the decrease in expenses.
- Remaining expenses, apart from the provisions for doubtful debts, with some fluctuations up or down, were roughly at the same level as in the relevant period of 2007, amounting € 19.056.886 the first half of 2008 against € 19.118.214 the first half of 2007.

It is noted that provisions for doubtful debts in the first half of 2008 amounted € 231,000 against € 2.377.637 in the first half of 2007.

- Asset depreciation incorporated in the operational cost, increased by 5.34% amounting to € 5.094.122, against € 4.836.038 in 2007.
- Results before taxes for the first half recorded a loss of € 3.623.298 against profits of € 16.477.757 in the relevant period of 2007, while net loss after taxes amounts to € 4.366.155 against profits of € 12.308.040 in the relevant period of 2007.
- Cash and cash equivalents on 30/6/2008 amounted to € 28.994.138 against € 49.007.142 on 31/12/2007 and € 39.578.205 on 30/6/2007.