



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

**Piraeus 28/11/2008**

### **“Financial reports for the third quarter 2008”**

The Board of Directors of P.P.A. S.A. on 27/11/2008 approved the Company's Financial reports for third quarter of the financial year 2008, from which the following are raised:

- The Company's turnover decreased by 37.47% amounting to €78,878,598 against €126,139,870 the relevant period of the financial year of 2007. The personnel mobilizations, which were continued in the 3rd quarter of 2008, resulted in the drastic reduction in the cargo handled and consequently in the important reduction of revenues. More specifically, the revenue percentile reduction in the Container Terminal was 59.63% against the same period of 2007, decisively influencing progress of revenue in this period. However, it is pointed out that in the third quarter of 2008, Company's turnover presents an important improvement against the two previous quarters of the year, as amounted to €32,721,258 against €27,156,004 in the second quarter and €19,001,337 in the first quarter.
- Other operating revenues decreased by 3.07% against the 3<sup>rd</sup> quarter of 2007, amounting to €5,659,339 (€5,838,142 on 30/9/2007), mainly due to the reduction of the extraordinary income. It is noted that the rental revenues, which are included in the operating revenues, are increased by 3.13%, that is €3,763,278, against €3,645,475 on 30/9/2007.
- Total expenses were reduced by 20.56% and amounted to €83,964,089 against €105,688,162 in the relevant period of 2007. Reduced personnel payroll by 26.96%, as a consequence of the mobilizations, was the main reason for the decrease in expenses, as 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. It is noted that provisions for doubtful debts in the 3<sup>rd</sup> quarter of 2008 amounted €370,000 against €2,367,407 the relevant period of 2007.
- Asset depreciation incorporated in the operational cost, increased by 4.53% amounting to €7,656,153, against €7,324,356 the relevant period of 2007.
- Results before taxes for the 3<sup>rd</sup> quarter recorded a profit of € 923,489 against profits of €26,733,214 in the relevant period of 2007, while net loss after

taxes amounts to €568,712 against profits of €19,983,544 in the relevant period of 2007.

- Cash and cash equivalents on 30/9/2008 amounted to €43,791,691 against €49,007,142 on 31/12/2007 and €43,219,055 million on 30/9/2007.