



PIRAEUS PORT AUTHORITY S.A.

Piraeus, 26/05/2009

The Administration of Piraeus Port Authority announces that the E' Piraeus Customs Office, with the 75/08/09 charge, imposes to the legal representative of P.P.A. S.A. and to the Company a financial penalty of €996.642,00 for alleged lost duties and taxes and an additional penalty of €2.989.926,00 concerning a container of cigarettes that was unloaded at the Container Terminal on March of 2002, and the Customs office verified on June of 2007, when the container was outside of P.P.A.'s jurisdiction, as having a shortage.

After a detailed research and Internal under oath administrative Inquiry that was carried out by P.P.A. S.A., appears that the evidence on which the charge was imposed was inaccurate and unfounded.

P.P.A.'s Board of Directors in 25/05/2009, taking under consideration the above, decided unanimously that P.P.A. will exercise every judicial means in order to restore the truth and will file suit and action of compensation against all responsible persons.

The Administration of P.P.A. S.A.