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PRESS RELEASE

Piraeus Port Authority SA (PPA SA) recognizing the significant consequences of the global crisis in international trade, shipping and consequently in cargo volume at the port, decided to keep tariffs “frozen” for the remaining of 2009, in a succession of a similar decision taken for the first semester of 2009.

Particularly for the Car Terminals, where a significant reduction of 40% in throughput is recorded against the previous year, and following consultations with the agents of the shipping lines, specific measures are adopted for the improvement of the situation and with the aim to attract additional transshipment volumes.

In particular, the Management of PPA SA decided:

- To keep the car terminal tariffs “frozen” for the remaining of 2009.
- To suspend the obligation of carriers for a minimum number of vehicles per ship call.
- To reduce the breadth of the tariff scale available for transshipment cars in order to achieve the relevant discounted tariffs with fewer cars, given the reduced volumes of international car trade.
- The amendment of the way of application of scaled discounts for transshipment vehicles with the consolidation for calculation purposes of loaded and unloaded vehicles.
- To provide incentives to customers willing to enter into volume contracts of at least 20000 cars per annum, through the application of the relevant scaled tariff based on the agreed volume.
- To provide incentives for long term storage of cars, against a contract based on an agreed volume and storage period, through the provision of 50% more free storage time and a discount of 20% in tariff for the remaining contracted storage days.

Above measures for the Car Terminals apply between 1/6 -31/12/2009 when their success will be subsequently evaluated and a possibility for a further extension of 6 to 12 months will be re-examined provided the global situation has not improved.

With the above decisions, within the context of client oriented policy adopted in Piraeus, the Management of PPA SA, reaffirms its view that the business relation between the port and its client is a relation of cooperation. In addition, given the above initiatives for the enhancement of this cooperation, the Management expects the material support of the clients in order to increase mutual benefit.

THE MANAGEMENT