



PIRAEUS PORT AUTHORITY S.A.

Piraeus 27 /8/2009

“Financial reports for the first half 2009”

The Board of Directors of P.P.A. S.A. on 27/8/2008 approved the Company's Financial reports for the first half of the financial year 2009, from which the following are raised:

- The Company's turnover increased by 32,31% amounting to € 61,07 mil. against € 46,16 mil. In the relevant period of the financial year 2008. This increase is attributable to the increased container throughput at the Container Terminal that resulted to a revenue increase of 102,17% compared to the relevant period of the financial year 2008. On the contrary Car Terminal revenues decreased by 50,63% due to the recession in the car industry while revenues from the remaining port activities, increased satisfactorily.
- Other operating revenues decreased by 15,43% against the first half of 2008, amounting to €3,43mil (€4,06 mil. on 30/6/2008), due to the reduction of extraordinary revenues , as rental revenues increased by 3,76%.
- Total expenses increased by 13,51% and amounted to €61,47mil. against €54,16mil in the relevant period of 2008. The increase is attributable to personnel payroll as other operational expenses, apart from spares and consumables, with some fluctuations up or down, were roughly at the same level as in the relevant period of 2008. It is noted that the increased personnel payroll results from the Collective PPA employee Agreement for the years 2008-2009, the increased Company's Social Security cost as a result of the adjustment on the highest insurance class due to maturity and the reduced payroll in the same period of 2008 due to personnel mobilizations.
- Consumption of Spares and consumables amounted to €1,64mil. in 2009 against €1,12mil in the relevant period of 2008. The increase derives from fuel consumption due to the increased operations of the Container Terminal and the consumption of spare parts and materials for machinery maintenance and upgrades.
- Asset depreciation incorporated in the operational cost, increased by 1,20% amounting to €5,15mil against €5.09mil in 2008.

- The net financing result of the period decreased by 35,91%, amounting €200,16 thousand against €312,33 thousand of the half-year period of 2008. The reduction of the financing result is attributed to the interest payable due to the disbursement of the €35 mil. loan ex EIB in July 2008.
- Results before taxes for the first half recorded profits of €3,24 mil. against a loss of €3,62mil. in the relevant period of 2008, while profit after taxes, due to the extra charge of the tax difference from fiscal audit (2003-2007) amounted to €233,09 thousands against a loss of €4,37mil. in the relevant period of 2008.
- Cash and cash equivalents on 30/6/2009 amounted to €65,45mil. against €41,60mil on 31/12/2008 and €28,99mil on 30/6/2008.