



PIRAEUS PORT AUTHORITY S.A.

Piraeus 24 /11/2009

“Financial reports for the third quarter of 2009”

The Board of Directors of P.P.A. S.A. on 23/11/2009 approved the Company's Financial reports for the third quarter of the financial year 2009, from which the following are raised:

1. The Company's turnover increased significantly the period, from 1/1/2009 to 30/9/2009, against the relevant period of 2008, where the turnover was limited, due to the malfunction of the Commercial port, caused by the personnel mobilizations.

The turnover increase by 22.1% (amounting to € 96.33 mil. against € 78.88 mil. the relevant period of 2008), is attributed mainly to the Container Terminal. This increase, although significant, partially restores the Port's loss from the abnormal operation during 2008, as because of the international financial crisis, cargo throughput is reduced.

During the reporting period, the Container Terminal realised 342,000 crane moves, against 204,000 the relevant period of 2008 and as result the revenues of the period were increased. However it is clarified that this increase reflects mainly the return of the domestic cargo to Piraeus, that was forced to other ports due to the disfunction of the Terminal, while the transshipment cargo remains almost in zero level.

The sector that is hurt more by the recession is cars throughput, where the revenues amounted to €7.15 mill. against €12.64 mill. the relevant period of 2008, a reduction of 43,4%.

The bulk and conventional cargo was reduced by 27,5% which in any case presents a long term downward trend as it is progressively substituted from the containers as a means of transport.

The remaining activities of P.P.A.SA. record an increase of 10%, attributed to the increased number of vessels that arrive for repairs and maintenance in the Ship-Repair Zone, strengthening significantly the revenue from dry docks and other services to ships.

It is noted that the revenues for the nine months period from the Passenger traffic, are in the same level with the relevant period of 2008 (€8.50 mill. against €8.53 mill. the relevant period of 2008).

2. Other operating revenues increased by 4.15% against the nine months period of 2008, amounting to €5.89mil (€5.66 mil. on 30/9/2008), due to the increase of rental income.
3. Total expenses increased by 12.94% and amounted to €94.83 mil. against €83.96mil in the relevant period of 2008. The increase is attributable to personnel payroll as other operational expenses, 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 and the reduced payroll in the same period of 2008 due to personnel mobilizations.
4. Consumption of Spares and consumables amounted to €2.61mil. in 2009 against €1.88mil 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.
5. Asset depreciation incorporated in the operational cost, increased by 1.50% amounting to €7.77mil against €7.66mil in 2008.
6. Results before taxes recorded profits of €7.93 mil. against profits of €923.49 thous. 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 €3.60mil against a loss of €568.71 thous. in the relevant period of 2008.
7. Cash and cash equivalents on 30/9/2009 amounted to €52.69mil. against €41,60mil on 31/12/2008 and €43.79mil on 30/9/2008.