



**PIRAEUS PORT AUTHORITY S.A.**

**Piraeus 26/5/2009**

**"Annual Financial Report for the first quarter of 2009**

The Board of Directors of P.P.A S.A on 25 May 2009 approved the Financial Reports of the Company for the first quarter of the financial year 2009.

From the Report, the following are raised:

1. The Company's turnover increased by 46.60% amounting to €27,85mil. against €19mil. in the relevant period of 2008. Although personnel mobilizations continued throughout the first quarter and the reduction in cars throughput reached 40%, revenues increased significantly due to the increased containers throughput in the Container Terminal and the satisfactory revenue increase from the remaining port activities.
2. Other operating revenues decreased by 3.59% against the relevant period of 2008, amounting to €1.61mil. against €1.67mil., due to the slight reduction of rental income.
3. Operating expenses increased by 8.9% amounting to €27.49mil. against €25.23mil. 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 increase in personnel payroll is due to increased Company contributions to the National Insurance Programs as a result of the increase in the superior insurance class, reduced wages cutbacks from personnel mobilizations that were fewer in the 1<sup>st</sup> quarter of 2009 than in the same period of 2008 and a provision for payroll increase for 2009.
4. Spares and consumables amounted to €778.96 thousands in 2009 against €420.67 thousands in the relevant period of 2008. The increase derives from increased fuel consumption due to the increased operations of the Container Terminal and the consumption of spares and materials for machinery maintenance and upgrades.
5. Asset depreciation incorporated in the operational cost increased by 1.5%, amounting to €2.58mil. against €2.54mil. in the relevant period of 2008.
6. Profits before taxes amount to €1.89mil. against losses €4.41mil. in the relevant period of 2008, while net result after taxes due to tax audit differences (2003-2007) burdening 1<sup>st</sup> quarter results amount to a loss of €766.20thousands against a loss of €5.02mil. in the relevant period of 2008.

7. Cash and cash equivalents on 31/3/009 amount €30.99mil. against €41.60mil on 31/12/2008 and €37.53mil. on 31/3/2008.