



**PIRAEUS PORT AUTHORITY S.A.**

**Piraeus 11/1/2010**

The acts of dismissal of 42 workers, under the provisions of L.3654/2008 regarding the voluntary retirement scheme of P.P.A S.A staff, have been signed by the Company's President and CEO, Mr. George Anomeritis.

As it is known, on the basis of the Concession of the Piraeus Port Container Terminal to COSCO, in 2008, a law was passed for the reduction of P.P.A S.A personnel by approximately 350 employees through a voluntary retirement scheme. From the provisions of this law were finally benefited 42 employees.

As it is known, due to the voluntary retirement scheme (L.3654/2008) failure, a two-month extension of its deadline has been requested.

The retirement cost per month for P.P.A S.A consists of the pension amount (1650 euro) and the amount payable to the Insurance Funds (950 euro per month), without any other benefit or bonus.

Therefore, all that were recently written as estimates for the cost of the early retirement scheme are not in retrospect verified.