



PIRAEUS PORT AUTHORITY S.A.

Piraeus 25/5/2010

«Financial reports for the first quarter 2010»

The Board of Directors of P.P.A. S.A. on 25/5/2010 approved the Company's Financial Report for the first Quarter 2010 . From the Report, the following arise:

1. The Company's turnover amounting to €33.69mil, records an increase of 21.93%, against €27.86mil. in the relevant period of 2009. However the amounts are not comparable, since as from 1/10/2009 the Concession Agreement for the use and exploitation of Piers II & III between P.P.A. SA and Cosco Pacific Ltd entered in force, from which revenues €20,12mil. were recorded. Other operating revenues besides the Container Terminal record a satisfactory increase with the exception of the Car Terminals sector which is heavily hit by the recession.
2. The remaining operational revenue for the period recorded a 6.79% increase, amounting to €1.72mil against €1.62 mil. in the relevant period of 2009, attributed to the increased rental income.
3. Total operating expenses for the period, amounted to €31.93 mil. against €27.49mill in the same period of 2009, recording an increase of 16,14%. This increase is attributable to personnel payroll cost which at the same period of 2009 was reduced due to personnel mobilizations, and the abstention of personnel from overtime and weekend work.
4. Consumption of spares and consumables amounted to €128.4 thous. in Q1 2010 against €778.96 thous. in the relevant period of 2009. The reduction derives mainly from the concession of the Container Terminal equipments which were absorbing the main part of consumption of spare parts and materials.
5. Asset depreciation incorporated in the operational cost increased by 6.04%, amounting to €2.73 mil. against €2.58 mil. in the relevant period of 2009.
6. Net financial profits before taxes for the period amounts to €3.64 mil. against profits of €1,89 mil. in the respective period of 2009, while profits after current and deferred taxes amount to €1.73 mil., against losses of €766.2 thous. in the relevant period of 2009.

Cash and cash equivalents on 31/03/2010 amounted to €52mil. against €31 mil. on 31/03/2009.