PIRAEUS PORT AUTHORITY S.A.

ANNUAL FINANCIAL REPORT 2008

P.P.A. S.A
Piraeus Port Authority S.A.

10, Akti Miaouli, Piraeus 185.38
S.A. Reg No 42645/06/B/99/24

ANNUAL FINANCIAL REPORT

for the period 1/1 – 31/12/2008

In accordance with L.3556/2007

Piraeus 26/3/2009

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PIRAEUS PORT AUTHORITY S.A.

DECLARATIONS OF THE MEMBERS OF THE BOARD OF DIRECTORS
(in accordance with article 4 par. 2 of L. 3556/2007)

Members of the Board of Directors, Mr. Dionysios Behrakis, President of the Board, Mr. Nikolaos Anastassopoulos, Managing Director and Mr. Mantzouneas Elias, declare that to their best knowledge:

• The Financial Statements which were prepared in accordance with the international accounting standards, present in a truthful manner the figures pertaining to assets, liabilities, shareholders equity and financial results of Piraeus Port Authority S.A for the year ended in 31/12/2008.

• The Board of Directors Report presents in a truthful manner the evolution, the performance and the Financial position of Piraeus Port Authority S.A .

PRESIDENT OF THE BOARD OF DIRECTORS	MANAGING DIRECTOR	MEMBER OF THE BOARD OF DIRECTORS
DIONYSIOS BEHRAKIS I.D. X 075485	NIKOLAOS ANASTASOPOULOS I.D. Ξ 625099	MANTZOYNEAS ELIAS ID. N. 088636

ANNUAL REPORT OF THE BOARD OF DIRECTORS OF "PIRAEUS PORT AUTHORITY S.A – P.P.A S.A."

FOR THE PERIOD 1/1 – 31/12/2008

The present report of the Board of Directors was compiled and is in accordance with the statute 2190/1920, law 3556/2007 (Gov. Gazette 91 A /30-4-2007) and the subsequent administrative decisions of the Capital Market Commission and particularly the decision 7/448/11-10-2007 of its Board of Directors.

The report aims to inform investors of:

- The financial status, results and the general prospects of the company for the aforementioned period as well changes undertaken.
- The most important events that took place in the current financial period and their effect on the financial reports
- The risks and uncertainties that might arise for the company within 2009
- The exchanges made between the company and any affiliated persons.

Main Activities of the Company

The main activities of the Company are provision of berthing to ships, container and general cargo stevedoring services & storage, car stevedoring services & storage and services provided to cruise and coastal passengers. In addition the Company provides auxiliary services to ships (water, electricity, telecommunication services etc) and consents land space against fee.

Objectives and Strategy

The main objectives of the PPA S.A. are:

1. The development of the commercial activities and mainly the container and car terminals through increase in productive capacity with the necessary port infrastructure and investment and with the aim to evolve into main transhipment hubs for the emerging markets of the Black Sea and Eastern Mediterranean.

2. The reinforcement of port's competitiveness through upgrade and improvement of the services provided to customers.

3. The satisfaction of passenger's demand for speed of service, prompt information, comfortable stay in port and safety.

4. The improvement of the financial position of the Company through cost control and productivity improvement.

5. Human resource development through constant training and adaptation to the changing technological requirements.

6. Development of a schedule for the protection of the environment.

7. Real Estate development in a manner that promotes the general public benefit and with respect to the urban surrounding.

8. Operation of the Societe Anonyme based on sound private economic factors and the public character of the Organisation.

9. Protection of the interests of the Greek State and shareholders.

Main Funding Sources

The achievement of the aforementioned objectives is depicted in the investment plan (Master Plan) of the Piraeus' port, based on which it was approved by the company the capital expenditure budget for the 5year period 2009-2013. The projects included in the investment plan are distinguished according to funding source and realisation vehicle to two categories:

a) The capital expenditure budget of PPA SA with a total sum of 221.6mil Euro
b) The self financed projects that will be realized with the participation of private funds through concession of operation and exploitation, of an estimated sum of 537mil. Euro, with a time span for most of those projects of more than 5 years.

In the first category it is included the project of Pier I at the container terminal, currently in-progress and of a total amount of more than 160 mil Euro, funded 50% from the European Investment Bank, 25% through leasing or other means and 25% from PPA's own funds. The completion of the project is scheduled for the end of the 1st quarter of 2010 and PPA SA will retain operation and exploitation. For the remaining part, the investment plan includes dredging works at the coastal – passenger port, upgrading of the IT system and infrastructure as well as renovation of the equipment, the funding of which are made through PPA own funds.

The self financed projects include:
- The revamping of Pier II and the construction of Pier III at the container terminal, an investment of €320mil scheduled for completion until 2015. The relevant concession contract with CPL was signed in 25-11-2008.
- The project of the construction of a modern Exhibition Centre at Palataki area, an investment of €85mil. The relevant concession contract was signed in October 2008 and the completion is scheduled at stages in 2010-2011.

Furthermore, with the aim to exploit the real estate of PPA SA, there are projects scheduled in the medium termwith a total amount of €130mil that regard the development of the old exhibition centre, the utilization of the 23 acres at Kastraki area, as well as the multi stories warehouses at the central port.

Regarding additional human resources needs, the company has a plan for recruiting the necessary technical and administrative staff, as well as dockworkers for the operation of the 3rd shift without the need for overtime. The materialisation of this plan will depend upon the development of the international crisis that is directly connected with the cargo and passenger traffic at the port.

A. Year end Report – 2008

Evolution – Financial changes of the Company and the Group

Results for the Period: Personnel mobilizations throughout 2008, determined the reduction of cargo served with a similar negative effect in turnover. In particular sales amounted to €116,04mil recording a reduction of 32,3% against 2007.

The biggest reductions were recorded in the commercial activity and mainly at the container terminal were cargo was reduced by 70% in comparison to the previous year. The negative effects at the car terminal are restricted to a reduction of 10,3% against 2007. It is noted though that compared to the average number of throughput of the previous year and the expected increase in transhipment traffic, the reduction is bigger. The drop in the conventional and general cargo was significant reaching about 20%.

In the remaining activities of the Organisation and mainly the cruise sector that continues its upward trend, an increase in sales of 10% is recorded against the previous years, as no serious implications from the mobilizations were seen.

The hampered operation of the commercial part of the port for a protracted period of time, created the foundation for the evolution of other ports acting as alternative destinations, and also led to a prolonged stay of cargo at the storage yards forcing PPA to provide significant discounts.

Other operating revenue record a drop of 6,6% as the reduction in extraordinary revenues surpasses the increased income from rentals.

Operational expenses in 2008 record a reduction of 21,4%, originating mainly from reduced payroll of 26,7% against 2007 as a result of personnel abstention from overtime and weekend work.

Other expenses, besides provisions for doubtful debts which was significantly reduced, remain at the same level as in 2007 and financing results record no material change compared to the previous year.

Progressively from the end of the 2nd quarter 2008 onwards, after continuous intervention and measures from the Management, container and car flow was partially improved and container flow from and to the storage yard was relatively stabilised, without at the same time an increase in cost, thus achieving the overturn of the negative result recorded by PPA in the 1st semester of the year.

As a consequence of the above, the result after tax for 2008 is positive amounting to €5,6mil recording however a decrease of 77% against the year 2007.

Total Liabilities: The liabilities of the Company increased by 32.93% amounting at 31/12/2008 to €122.620.731,19 against €92.247.632,60 in 2007. The increase in total liabilities was the result of the loan from the European Investment Bank of a sum of €35.000.000 for the construction of Pier I of the container terminal at Ikonion.

Other Financial Indices of the Company:

	2008	2007
CURRENT RATIO CURRENT ASSETS/CURRENT LIABILITIES)	1,56	1,55
QUICK RATIO CURRENT ASSETS-INVENTORY/CURRENT LIABILITIES	1,43	1,42
RETURN ON EQUITY ROE EBT/EQUITY	0,05	0,19
EBIDTA	0,16	0,25
DEBT RATIOS (:1) DEBT/EQUITY CAPITAL	0,26	0,10

B. Significant Facts of the year 2008 and the beginning of 2009

The significant facts include:

1. The realisation of the international public tender for the Concession of use and exploitation of Piers II and III of PPA's Container Terminal that was published in January 2008. The tender was completed successfully with the appointment of Cosco Pacific Ltd, a company of Cosco Group and one of the biggest port operators in the world, as the provisional bidder. Cosco Pacific Ltd offered in current prices €4,3 billions as the total fee for the period of concession of 35 years, of which 79% is guaranteed, while it will realise investments of €620mil. of which 50% aim to triple the Container's Terminal capacity until 2015. The relevant contract, that was finalised after 3 months of negotiations, after the approval of the Audit Council, was signed in 25-11-2008 in the presence of the President of China and the Prime Minister of Greece and was utterly ratified by the Parliament within the 1st week of March 2009. The beginning of the contract is 1-10-2009 and COSCO will undertake management while for a period of at the most of 6 months, operations will be provided by PPA personnel acting as subcontractor. Within the aforementioned period the works for the construction of Pier I will be completed and gradually PPA's personnel will be transferred.

2. The mobilisations of PPA's personnel, which disagree with the Concession of Piers II and III and support the maintenance of PPA as the sole and only port operator. Personnel mobilisations that hold since 5-1-08 until today even after the ratification of the concession contract by the Parliament, with extremely unfavourable repercussions for PPA, the Market and the Economy in general, mainly have the form of abstention from overtimes and Weekend work (days of regular operation of the port) coupled with a slow down and occasional 24-hour strikes. The recent appeal of the Collective Labour Bodies to the High Court with the aim to declare the tender void, after a second postponement, will be judged in 8-5-2009. It is noted however that the High Court rejected the appeal for temporary restriction order.

3. The significant investments for the construction of Pier I and for its equipment with cutting edge handling machinery, which remains under the management of PPA SA and is expected to be operational by the beginning of 2010 with a capacity of more

than 1.000.000 TEU. Following the necessary changes and additions that increase operability of the Pier I the investment amounts to €160mil. of which half regards the state of the art machinery. The relevant contracts for procurement were signed in the fourth quarter of 2008 and delivery will be made gradually from September 2009 onwards.

4. The voluntary retirement scheme of PPA's personnel under Law 3654/08, which foresees the early retirement of employees with less than 5 years period left for normal retirement at 31-12-2009. The total cost of the program, which will be fully undertaken by PPA SA, is calculated in the region of €50-60mil. in present value and it is addressed to about 300 individuals.

5. The decision of the pending case in front of the Competition Commission against PPA for abuse of dominant position and vertical agreement because of the 10 years contract with MSC was published in 27-1-2009. The decision was reached with a marginal majority of one vote and imposes a fine of €1.280.197,43 on PPA for the period 1-7-2002 until 31-12-2004 during which the execution of the contract with MSC supposedly produced anti competitive results, while dismissed PPA SA from all other charges. PPA SA already filed an appeal against this decision in front of the Administrative Court of Appeals.

C. Prospects and Expected Development, Main Risks and Uncertainties for the second Half-year period

Prospects - Expected Development

Under the prism of the international developments and particularly the financial crisis, the prospects for 2009, taking under consideration the principle of conservatism, are restrained. Already, in the first 2 months of 2009 cargo throughput is significantly lagging, especially in the car sector where a decrease of 30% is recorded. In the container sector a similar trend is recorded at a lower level though that supports the restrained expectations. These facts will limit the ability of PPA for fast recovery as soon as the mobilisations cease.

Despite the negative economic conjuncture that hurts almost all companies, the concession contract signed with COSCO is a positive progress as PPA has secured a significant annual guaranteed fee, beyond the down payment of €50mil that will be paid to PPA within 15 days from the publication of the ratifying law in the Government Gazette.

The main aim of the Management is to continue without delays the investment plan of the company and particularly the project of Pier I. To this aim, the Company made use of the Finance Protocol with the European Investment Bank and besides the loan of €35mil received in July of 2008, applied for a second one amounting to €45mil and its approval is expected within the following 2 months.

In any case the slow influx of revenue, due to the economic recession is further enhanced by the mobilisations of the personnel, affecting both the course of the financial results of the first quarter as well as the cash and cash equivalents of the company and also affects the external companies relevant to port operations.

The Management already started a meaningful dialogue with the representatives of personnel, aiming to restore stability in order to bring back port user's confidence in the largest port of the country.

Profit Distribution for 2008

Net profits after tax for 2008 amount to €5.593.278,43.

The Board of Directors suggests the following distribution of those profits.

Regular reserve fund	(5.593.278,43 x 5%)	279.663,92
First Dividend	(Stocks 25.000.000 x 0,07)	1.750.000,00
Profits carried forward		3.563.614,51

The suggestion is under approval of the annual general shareholders meeting. Dividends are subject to a 10% tax.

Risks and Uncertainties

Credit risk. The company, does not have an important concentration of credit risk against the contracting parties, since, in accordance with its practice receives down payments or letters of guarantee against service provision.

Danger of interest-rates. The bank lending of the Company is in Euros and based on floating interest-rates. The company does not use derivatives in order to limit its exposure to risks from changes in interest-rates. The Management estimates that no significant risks exist from interest-rates changes. The sensitivity analysis of the result, in relation to net liquid funds and company's liabilities to the banks, for the interest rate risk is illustrated in the relevant table of paragraph 4 of the comments in the financial statements.

Currency risks. The company is not internationally active, neither has long-term lending obligations in foreign currency and consequently it is not exposed to currency risks resulting from fluctuations in exchange rates.

Liquidity Risk. The efficient administration of liquidity risk is being achieved with the maintenance of sufficient cash and the existed capability of potential funding in case of emergency. Company's liquidity risk management is based on the careful management of working capital and cash flows. The cash & cash equivalent at 31-

12-2008 is 41,604,513,37€, in which is included the remaining amount of the loan ex European Investment Bank as it is absorbed gradually in line with the scheduled progress of Pier I project. Furthermore, for possible demand in working capital, which may arise due to the reduction in cash inflow, resulting from a potential escalation of the recession, the company has secured a bank credit up to € 10 mil

Seasonality: There is not a material seasonality in the activities of company.

D. Transactions with Connected entities.

As connected entities are comprehended what is foreseen by the IFRS 24. There is no material differentiation of transactions with the connected entities in comparison to the transactions that took place in the previous financial period. More precisely, the transactions concern only the fees of the members of the Management and the managerial executives, that in 2008 amount to €1,612,709.11 (€1,304,654,.43 in 2007).

Internal Organisation and Operation Regulations (IOOR)

The Company has in force an Internal Organisation and Operation Regulation, which was reformed radically and its application began at 1/10/2008. PPA, with a new and simpler organisational structure, adapts to the modern work and market environment, improving its effectiveness and competitiveness.

The new Organisational structure that composes a smaller number of Administrations and Departments is flexible and with explicit orientation in customer focus.

PPA & Environment

Sound environmental management and operation is of prime importance for PPA and forms a major component of its corporate responsibility. Within this frame, PPA developed an Environmental Charter that refers in detail waste management, cargo handling and monitoring of basic environmental parameters such as water quality, air and sound environment in cooperation with local and foreign Academic Institutions. In addition an emergency response plan is in place for incidents of sea pollution as well as a plan for management of vessel's wastes.

PPA SA, already, within the framework of its environmental policy renewed the certification of its environmental management – Port Environmental Review System (PERS) (Version 3) - being in place since 2004. The PERS Certificate is specialised for port activities and services and is a tool for the application of measures for management and operation proposed by ESPO (European Sea Ports Organisation). The process of certification is conducted by the internationally recognised organisation of Lloyd's Register (the Netherlands) and PERS is already applied in 35 ports in Europe.

Board of Directors Explanatory Report (according to article 4, par7 of Law 3556/2007)

Share capital structure

Company's share capital amounts to 50.000.000 € and is divided to 25 million registered shares, of a nominal value of €2 each. Each share is entitled to one vote. The Company's shares are listed on the Athens Stock Exchange.

Restrictions in the transfer of the Company's shares

Company's statute does not have special restrictions for share holder rights compared to the respective law principles. By exemption, articles 4 par. 2 and 5 par. 1 of company's statute cite that the minimum participation of Greek State to the equity capital, cannot be less than 51%.

Moreover according to the provisions of article 11 of Law 3631/2008 (Government Gazette A6/29.01.2008), on Societes Anonymes of national and strategic importance, that have or have had monopolistic character, and especially for companies that have in their property or exploit or manage national networks of infrastructures, the acquisition from other shareholder, except the Greek State, or from related entities as described in article 42C of C.L. 2190/1920 or from shareholders that act jointly in a harmonised way, of voting rights of more than 20% of the total share capital, is subject to the approval of the Interministerial Privatization Committee of L. 3049/2002, in accordance to the procedures of this Law.

Significant direct or indirect participations in the sense of L3556 art.9-11.

- Main shareholder of the Company is the Greek State with a 74,14%.
- The Company Lansdowne Partners Limited Partnership, is entitled to exercise on a discretionary basis the voting rights attached to the 2,334,796 shares in Piraeus Port Authority S.A (percentage of indirect voting rights: 9,34%), held by the following funds: Lansdowne European Equity Fund Limited, Lansdowne European Long Only Fund Limited, Lansdowne European Long Only Fund LP, Lansdowne European Strategic Equity Fund LP. None of these funds holds more than 5% of the voting rights in Piraeus Port Authority S.A.

Holders of any type of shares that provide special rights of audit.

There are no shares of the Company that provide special rights of audit.

Restrictions to voting rights.

There are no restrictions to voting rights deriving from the Company's shares.

Company's Shareholders' agreements.

The Company is not aware of any agreements between its shareholders which might result in restrictions on the transfer of the Company's shares or on the voting rights conferred by its shares.

Rules of appointment and replacement of Board of Directors' members and modification of articles of Association.

In accordance with article 7, par 1 of the company' articles of Association, the Board of Directors consists of thirteen members of which ten (10) members elected by the Company's General Assembly. Between them is also elected the Managing Director, who is appointed, according to article 12 of the Association with a private contract of indefinite duration, after public proclamation of the Company's Board of Directors.

Company's employees appoint 2 representatives as members who are elected by the Company's General Assembly. These representatives come from the two biggest unions, one from the employee's side and one from the dock workers side. They are nominated by the relevant unions within a deadline of one month after a notification from the President of the BoD, following an election process within the unions in accordance to the relative legislation.

One member is appointed from the municipality of Company's headquarters, elected by the Company's General Assembly as nominated by the City Council.

The BoD has a five year term. However Managing Director's term is independent from the rest members of the BoD, in accordance to L3274/2004, article 35 par.13 .

Competency of the Board of Directors or some of its members to issue new shares or purchase own shares.

In accordance with article 5 of the Company's Articles of Association, following the General Shareholders Assembly decision, the share capital can be increased after the modification of Articles of Association and certification of the increase, provided that the minimum participation of Greek State to the equity capital, cannot be less than 51%. With the same decision it is determined the amount of capital increase, the way of cover, the number and the type of shares that will be issued, the nominal value and their offering price , as well as the deadline of cover.

The above competency can be transferred to the Board of Directors following the General Shareholders Assembly decision in accordance to article 13 of C.L. 2190/1920 as it is effective and is subject to the disclosure procedures of article 7b of C.L. 2190/1920. In this case the Board of Directors can increase the share capital with a majority of two thirds (2/3) of its members. The amount of the increase cannot exceed the total amount of the paid-up share capital as of the date of the transfer of this authority to the BoD.

The above BoD authorities can be renewed for a time span that will not exceed the five-year period for each renewal, while their enforcement begins from the expiry of each five-year period.

This decision of the General Assembly falls under the rules of publicity of art. 7b of C.L. 2190/1920 as in force.

Important agreement contracted by the Company, which will enter into effect, will be amended or will expire in case of change in the Company's control following a public offer and the results of this agreement.

There is no such agreement.

Agreements that the Company has contracted with the members of the Board of Directors or with its personnel, which provide for the payment of compensation in case of resignation or release without substantiated reason or in case of termination of their term or employment due to a public offer.

There are no such agreements.

Piraeus 26 March 2009

THE MANAGING DIRECTOR

NIKOLAOS ANASTASSOPOULOS

&

THE PRESIDENT

DIONYSIOS BEHRAKIS

INDEPENDENT AUDITOR'S REPORT
To the shareholders of Piraeus Port Authority S.A.

Report on the Financial Statements

We have audited the accompanying financial statements of Piraeus Port Authority S.A.(the "Company"), which comprise the balance sheet as at December 31, 2008, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as these were adopted by the European Union. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. This responsibility also includes selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Greek Auditing Standards which are harmonised with the International Standards on Auditing. Those standards require that we comply with ethical standards and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making this risk assessment, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects the financial position of the Company as of December 31, 2008, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as these were adopted by the European Union.

Report on Other Legal Requirements

We have agreed and confirmed the content and consistency of the Directors' Report to the accompanying financial statements according to the provisions of the article 43a and 37 of the Codified Law 2190/1920.

PKF EUROAUDITING S.A.

CERTIFIED PUBLIC ACCOUNTANTS

124 Kifisias Avenue,
Athens, Post Code 115 26

SOEL REG. NO. : 132

Piraeus, 26th of March 2009

CERTIFIED PUBLIC ACCOUNTANT

CHARALAMPOS D. KOFOPOULOS SOEL
REG. NO. : 13701

PIRAEUS PORT AUTHORITY S.A.
PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2008

(amounts in Euro)

	Note	01/01-31/12/ 2008	01/01-31/12/ 2007
Income from sales and other services	23	116.038.393,45	171.354.851,74
Cost of sales	24	(96.363.118,32)	(126.499.944,18)
Gross profit		**19.675.275,13**	**44.854.907,56**
Administration expenses	24	(16.467.780,35)	(16.761.904,43)
Other operational income	25	7.103.046,17	7.603.672,15
Other operational expenses	25	(2.170.126,53)	(3.009.938,58)
Operational profit		**8.140.414,42**	**32.686.736,70**
Financial results	26	770.579,11	764.018,54
Profit for the period before taxes		**8.910.993,53**	**33.450.755,24**
Income tax	9	(3.317.715,10)	(8.869.623,14)
		5.593.278,43	**24.581.132,10**
Basic earnings per share	29	**0,22**	**0,98**
Proposed dividend per share	21	**0,07**	**0,33**

Piraeus 26th of March 2009

PRESIDENT OF THE BOARD OF DIRECTORS	MANAGING DIRECTOR	FINANCIAL DIRECTOR
DIONYSIOS BEHRAKIS	NIKOLAOS ANASTASSOPOULOS	KONSTANTINOS BALIS
X. 075485	Ξ. 625099	Reg No HEC. 0005249

The attached notes are an integral part of the above Profit and Loss statement

PIRAEUS PORT AUTHORITY S.A.
BALANCE SHEET AS AT 31 DECEMBER 2008
(amounts in Euro)

	Note	31 December 2008	31 December 2007
ASSETS			
Fixed assets and long-term accounts receivable			
Tangible assets	6	225.016.730,61	199.828.156,81
Intangible assets	7	289.855,39	281.481,79
Long term accounts receivable	8	326.203,90	317.970,00
Deferred tax assets	9	7.547.577,78	8.512.235,21
Total fixed assets		**233.180.367,68**	**208.939.843,81**
Current assets			
Inventory	10	5.694.551,27	5.370.306,35
Trade receivable	11	8.621.672,20	8.164.618,15
Other receivable	12	10.784.729,39	687.546,52
Cash on hand and in banks	13	41.604.513,37	49.007.142,06
Total current assets		**66.705.466,23**	**63.229.613,08**
TOTAL ASSETS		**299.885.833,91**	**272.169.456,89**
EQUITY AND LIABILITIES			
EQUITY			
Share capital	14	50.000.000,00	50.000.000,00
Reserves	15	76.056.092,14	74.814.183,92
Retained earnings		51.209.010,58	55.107.640,37
Total Equity		**177.265.102,72**	**179.921.824,29**
Provisions and long-term liabilities			
Fixed assets subsidies	16	9.958.538,08	10.527.300,88
Provision for staff leaving indemnity	18	6.708.191,00	7.050.466,00
Other Provisions	17	22.319.115,85	22.145.058,26
Long-term finance lease obligations	19	2.978.177,55	5.847.868,05
Long-term bank loans	20	37.924.137,94	5.848.275,87
Total long-term liabilities		**79.888.160,42**	**51.418.969,06**
Short-term liabilities			
Trade payable	22	7.352.473,76	7.924.241,16
Short-term bank loans	20	2.924.137,93	2.924.137,93
Short-term finance lease obligations	19	2.864.148,61	2.663.803,67
Dividends payable	21	0,00	0,00
Other liabilities and accrued expenses	22	29.591.810,47	27.316.480,78
Total short-term liabilities		**42.732.570,77**	**40.828.663,54**
TOTAL EQUITY AND LIABILITIES		**299.885.833,91**	**272.169.456,89**

Piraeus 26th of March 2009

PRESIDENT OF THE BOARD OF DIRECTORS	MANAGING DIRECTOR	FINANCIAL DIRECTOR
DIONYSIOS BEHRAKIS	NIKOLAOS ANASTASSOPOULOS	KONSTANTINOS BALIS
X. 075485	Ξ. 625099	Reg No HEC. 0005249

The attached notes are an integral part of the above Balance sheet

PIRAEUS PORT AUTHORITY S.A.
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2008

(Amounts in Euro)

	01/01-31/12/2008	01/01-31/12/2007
Cash flows from operating activities		
Profit before taxes	8.910.993,53	33.450.755,24
Provisions	(342.275,00)	1.523.820,00
Tangible and intangible assets depreciation	10.239.613,50	10.405.081,41
Investing activity results	540.782,27	
Interest payable	1.625.966,38	1.048.077,71
	20.975.080,68	**46.427.734,36**
(Increase) Decrease		
Trade debtors	(457.054,05)	2.639.877,52
Other receivable	(10.097.182,87)	1.338,40
Inventory	(324.244,92)	242.656,77
Long-term receivable	(8.233,90)	(17.089,87)
Increase (Decrease)		
Trade creditors	(571.767,40)	3.767.372,05
Other liabilities and accrued expenses	(11.077.808,32)	(7.635.771,55)
Cash flows from operating activities	**(1.561.210,78)**	**45.426.117,68**
Cash flows from investing activities		
Fixed assets subsidies		1.110.000,00
Acquisition of tangible assets	(36.546.105,97)	(18.229.589,52)
Net cash (used in) investing activities	**(36.546.105,97)**	**(17.119.589,52)**
Cash flows from financing activities		
Issue of short-term finance lease obligations	0,00	390.333,38
Short-term finanse lease obligations payment	(2.669.345,56)	(2.378.215,90)
Issue of long-term finance lease obligations	0,00	1.118.036,70
Issue of long-term bank loans	35.000.000,00	0,00
Inerest paid	(1.625.966,38)	(1.048.077,71)
Net cash from/(used in) financing activities	**30.704.688,06**	**(1.917.923,53)**
Net increase/(decrease) in cash and cash equivalents for the period	**(7.402.628,69)**	**26.388.604,63**
Plus: cash and cash equivalents at beginning of period	49.007.142,06	22.618.537,43
Cash and cash equivalents at end of period	**41.604.513,37**	**49.007.142,06**

Piraeus 26th of March 2009

PRESIDENT OF THE BOARD OF DIRECTORS	MANAGING DIRECTOR	FINANCIAL DIRECTOR
DIONYSIOS BEHRAKIS	NIKOLAOS ANASTASSOPOULOS	KONSTANTINOS BALIS
X. 075485	Ξ. 625099	Reg No HEC. 0005249

The attached notes are an integral part of the above cash flow statement

EQUITY STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2008
(Amounts in Euro)

			Reserves				
	Note	Issued share capital	Statutory reserve	Other reserves	Total reserves	Retained earnings	Total Equity
1 January 2007		**50.000.000,00**	**4.488.276,66**	**69.715.059,11**	**74.203.335,77**	**36.289.421,82**	**160.492.757,59**
Change of accounting policy of recognision of provision for tax differences	**17b**					(1.152.065,40)	(1.152.065,40)
1 January 2007 revised		**50.000.000,00**	**4.488.276,66**	**69.715.059,11**	**74.203.335,77**	**35.137.356,42**	**159.340.692,19**
Profit for the year						24.581.132,10	24.581.132,10
Statutory reserve		-	610.848,15	-	610.848,15	(610.848,15)	0,00
Dividends paid						(4.000.000,00)	(4.000.000,00)
31 December 2007		**50.000.000,00**	**5.099.124,81**	**69.715.059,11**	**74.814.183,92**	**55.107.640,37**	**179.921.824,29**

			Reserves				
	Note	Issued share capital	Statutory reserve	Other reserves	Total reserves	Retained earnings	Total Equity
1 January 2008 revised		**50.000.000,00**	**5.099.124,81**	**69.715.059,11**	**74.814.183,92**	**55.107.640,37**	**179.921.824,29**
Profit for the year						5.593.278,43	5.593.278,43
Statutory reserve		-	1.241.908,22	-	1.241.908,22	(1.241.908,22)	0,00
Dividends paid						(8.250.000,00)	(8.250.000,00)
31 December 2008		**50.000.000,00**	**6.341.033,03**	**69.715.059,11**	**76.056.092,14**	**51.209.010,58**	**177.265.102,72**

Piraeus 26th of March 2009

PRESIDENT OF THE BOARD OF DIRECTORS	MANAGING DIRECTOR	FINANCIAL DIRECTOR
DIONYSIOS BEHRAKIS	NIKOLAOS ANASTASSOPOULOS	KONSTANTINOS BALIS
X. 075485	Ξ. 625099	Reg No HEC. 0005249

The attached notes are an integral part of the above equity statement

PIRAEUS PORT AUTHORITY S.A.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON THE 31ST DECEMBER 2008 (ACCORDING TO INTERNATIONAL FINANCIAL REPORTING STANDARDS- IFRS) (amounts in Euro)

1. ESTABLISHMENT AND ACTIVITY OF THE COMPANY

"Piraeus Port Authority S.A" (from now on "PPA S.A." or "Company") was established in 1930 as Civil Law Legal Corporation (C.L.L.C.) by Law 4748/1930, which was reformed by Law 1559/1950 and validated by Law 1630/1951 and converted into a Societé Anonyme (S.A.) by Law 2688/1999.

The Company main activities are ships' anchoring services, handling cargo, loading and unloading services as well as goods storage and car transportation. The Company is also responsible for the maintenance of port facilities, the supply of port services (water, electric current, telephone connection etc supply), for services provided to travelers and for renting space to third parties.

The Company is listed in the Athens stock exchange.

The Company average personnel number in the year ended on the 31st of December 2008 was 1.671 (1.605 on the 31st of December 2007).

2. LEGAL STATUS

The Company is under the supervision of the Ministry of Mercantile Marine and it is ruled by the principles of Societé Anonyme (S.A.) Law 2190/1920 and the establishment Law 2688/1999 as it was reformed by Law 2881/2001.

The Company duration period is one hundred (100) years from the effective date of Law 2688/1999. This period may be extended by special resolution of the shareholders general meeting.

3. FINANCIAL STATEMENTS PRESENTATION BASIS

(i) Financial Statements Preparation Basis: The accompanying financial statements have been prepared according to IFRS issued by the International Accounting Standards Board (IASB) and approved by the European Union.

(ii) Adoption of new and revised Standards and Interpretations:

1. Standards and Interpretations effective within the financial year 2008

(a) IFRIC 14, IAS 19 "Employee Benefits" - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction, (effective for financial years beginning on or after 1 January 2008). IFRIC 14, provides a clearer interpretation of the availability of a surplus, than the original standard, IAS 19 .Under IAS 19 some have argued that a surplus is not available to a plan sponsor unless it is immediately realisable at the balance sheet date. IFRIC 14 states that the employer only needs to have an unconditional right to use the surplus at some point during the life of the plan or on its wind up in order for a surplus to be recognised. IFRIC is not relevant to the Company's operations.

(b) IFRIC 11, IFRS 2 "Group and Treasury Share Transactions", (effective for financial years beginning on or after 01/03/2007). This Interpretation requires arrangements whereby an employee is granted rights to an entity's Equity instruments to be accounted for as an Equity-settled scheme by an entity even if the entity chooses or is required to buy those Equity instruments from another party, or the shareholders of the entity provide the Equity instruments needed. The Interpretation also extends to the way in which subsidiaries, in their separate financial statements, account for schemes when their employees receive rights to Equity instruments of the parent company. This Interpretation is not relevant to the Company's operations.

(c) IFRIC 12 Service Concession Arrangements, (effective for financial years beginning on or after 1 January 2008). IFRIC 12 provides for an approach to account for contractual arrangements arising from entities providing public services. According to this IFRIC the respective entities should not account for a fixed asset but rather for a financial asset. IFRIC is not applicable to the Company.

(d) Reclassification of financial assets [Amended IAS 39 «Financial Instruments: Recognition and Measurement» and IFRS 7 «Financial Instruments: Disclosures»], effective from 01.07.2008. Under these amendments, an entity may reclassify a financial asset from the category of those measured at fair value through profit and loss to the other categories provided by the IAS 39, in exceptional cases. These amendments were made to address the recent financial crisis and were not applied by the Company.

2. Standards and Interpretations effective after the financial year 2008

(a) IAS 1 (Amended) "Presentation of Financial Statements", effective for annual accounting periods beginning on or after 01/01/2009. Amended IAS 1, basically replaces "Profit and Loss Statement" with the broad "Total Income Statement" and introduces the additional "Financial Result Statement" in the beginning of the first presented comparative period, in case of retrospective application of accounting policy and retrospective rephrasing or reclassification of financial statements records. This standard application apart from its different presentation will not have significant effect on the Company financial statements.

(b) IFRS 8 "Operating Segments", (effective for financial years beginning on or after 1

January 2009). IFRS 8 replaces IAS 14 "Segment Reporting" and adopts a management approach to segment reporting. The information reported would be that which management uses internally for evaluating the performance of operating segments of a Company. This standard will be applied from 01.01.2009 and is not considered to have a significant effect on the Company.

(c) Amended IAS 23 "Borrowing Costs", (effective for accounting periods beginning on or after 1 January 2009). This amended standard requires the capitalization of borrowing costs directly related to the construction or acquisition of assets that meet certain conditions. The option for the direct charge of the total borrowing cost to the profit and loss statement was removed. In May 2008 the IAS 23 was also amended to stipulate that the interest is calculated using the effective interest rate method in accordance with the provisions of IAS 39. This standard is not expected to have a material impact because the Company does not usually acquire assets that meet the criteria for capitalization of interest.

(d) Revised IFRS 3 "Business Combinations", effective for business combinations with acquisition date resulting in annual accounting periods beginning on or after 01/07/2009. The new standard imports significant changes compared to the previous IFRS 3, for the measurement of minority interest for which there is an option to be measured at fair value at acquisition, the charge to the profit and loss statement of costs directly related to the acquisition, and the recognition in the income statement of the remeasurement result of the contingent consideration classified as a liability. This standard will be applied by the Company from 01.01.2010.

(e) Revised IAS 27 «Consolidated and separate Financial Statements», effective for annual periods beginning on or after 01.07.2009. Under the revised standard, transactions with shareholders who do not exercise control are recognized in equity if they do not result in loss of control of the subsidiary. In case of loss of control, any remaining part of the investment is measured at fair value and profit or loss is recognized in the results. This standard will be implemented by the company from 01.01.2010. In May 2008 the IAS 27 was also amended effective for annual periods beginning on or after 01.01.2009, to clarify that when an investment in a subsidiary is accounted for according to IFRS 39 and classified as held for sale under IFRS 5, IAS 39 continues to apply. This amendment does not apply to the Company.

(f) Amended IFRS 1 «First time adoption of IFRS», effective for annual periods beginning on or after 01.01.2009. Under this amendment, it is allowed in the first application of IFRS, in the individual financial statements of the parent company, to make use of the deemed cost of investments in subsidiaries, associates and joint ventures. This amendment does not apply to the Company.

(g) Amended IFRS 2 «Share based payments», effective from 01.01.2009. The amendments dealing with maturing conditions and cancellation of rights. It states that maturing conditions are conditions of service and efficiency and are thus taken into account in determining the fair value at the date of grant. It also specifies that all cancellations of rights, whether derived from the entity or by other parties, should have the same accounting treatment. These amendments do not apply to the Company.

h) Amended IAS 32 «Financial Instruments: Presentation», effective for annual periods beginning on or after 01.01.2009. The changes require, the recognition in equity, of redeemable financial instruments that require the entity to deliver the commitment to a third party, a proportionate share of net assets in its dissolution, when certain conditions are met. These amendments do not apply to the Company.

(i) Amended IFRS 5 «Non-current assets held for sale and discontinued operations», effective for annual periods beginning on or after 01.07.2009. The amendments specify that all assets and liabilities of a subsidiary in which control is lost, are classified as held for sale. The Company will apply the amendment immediately, if necessary.

(j) Amended IAS 28 «Investments in associates», effective for annual periods beginning on or after 01.01.2009. Based on the amendments an investment in associate is a single asset for the purpose of testing impairment. Therefore any impairment losses are not allocated to goodwill and other investment assets and any reversal of impairment losses concerns the total of the investment. Furthermore, when an investment in associated company is accounted for under IAS 39, not all disclosures of IAS 28 are required. The Company will implement these amendments from 01.01.2009, if necessary.

(k) Modified IAS 36 «Impairment of Assets», effective for annual periods beginning on or after 01.01.2009. These amendments provide that if the fair value less costs of sale is identified by the use of discounted cash flows, equivalent disclosures are provided with those required for the assessment of the value in use. The company will apply the amendments from 01.01.2009, if necessary.

(l) Amendments to IAS 38 «Intangible Assets», effective for annual periods beginning on or after 01.01.2009. On the basis of these amendments, the advances are recognized as an asset when they are made for the acquisition of right of access to goods or receipt of services. Moreover there was a change of wording regarding the depreciation on intangible assets, which essentially allows the free use of other methods of depreciation for intangible assets, apart from the standard method. These amendments are not expected to affect the Company.

(m) Amendments to IAS 19 «Employee Benefits», effective for annual periods beginning on or after 01.01.2009. Under these amendments, an amendment to a program that has as a consequence, that the change of defined benefits will be affected by future salary increases, to be considered as a cut, while an amendment to a program that changes the benefits attributed to past service is considered negative seniority cost, if it results in a reduction in the present value of the defined benefit commitment. These amendments are not expected to affect the Company.

(n) Amended IAS 39 «Financial Instruments: Recognition and Measurement», effective for annual periods beginning on or after 01.01.2009. These amendments refer to issues of derivatives reclassification from the category of those measured at fair value through profit and loss, in case of termination or commencement of a hedging relationship, to amendments in the definition of assets measured at fair value through results and amendments relevant to the determination of the effective interest rate if a debt instrument ceases to be a hedged instrument. These amendments are not expected to affect the Company.

(o) Amended IAS 16 «Tangible Assets», effective for annual periods beginning on or after 01.01.2009. On the basis of these amendments, the entities that acquire tangible fixed assets with the intention of renting and subsequently selling them, disclose the disposal price as income and transfer these elements from tangible fixed assets to stocks when they become intended for sale. Corresponding amendments were made to the IAS 7 «cash flows», under which cash flows from the acquisition, rental and disposal of such assets are recognized to flows from operating activities. The amendments are not expected to affect the Company.

(p) Amended IAS 29 «Financial Reporting in hyperinflationary economies», effective for annual periods beginning on or after 01.01.2009. The amendments were made to emphasize the fact that a number of assets and liabilities are measured at fair value rather than cost. These amendments do not apply to the Company.

(q) Amended IAS 31 «Interests in Joint Ventures», effective for annual periods beginning on or after 01.01.2009. The amendments provide that where an interest in a joint venture is accounted for according to IFRS 39 it does not require all the disclosures of IAS 31. These amendments do not apply to the Company.

(r) Amended IAS 20 «Accounting for Government Grants and Disclosure of Government Assistance», effective for annual periods beginning on or after 01.01.2009. Under these amendments, the issue of loan by the state with a lower interest rate than the market rate is accounted for according to IFRS 20 rather than IAS 39. These amendments do not apply to the Company.

(s) Amended IAS 40 «Investment Property», effective for annual periods beginning on or after 01.01.2009. Under these amendments, properties which are in the manufacturing stage and are intended for real estate investments when completed, are within the scope of IAS 40 and can thus be measured at fair value. These amendments are not expected to affect the Company.

(t) Amended IAS 41 «Agriculture», effective for annual periods beginning on or after 01.01.2009. Under these amendments, the ban on making biological transformation as a parameter for measuring the fair value of biological assets is lifted and the use of market rate is required, in determining the fair value using discounted future cash flows. These amendments do not apply to the Company.

(u) IFRIC 13, Customer Loyalty Programmes (effective for financial years beginning on or after 1 July 2008). IFRIC 13 addresses accounting by entities that grant loyalty award credits to customers who buy goods or services. IFRIC 13 is not relevant to the Company's operations.

(v) IFRIC 15, Agreements for the construction of real estate (effective for annual periods beginning on or after 1 January 2009). IFRIC 15 addresses the diversity in accounting treatment for recognition of real estate sales revenue and clarifies which Accounting Standard should be applied in every case (IAS 18 or IAS 11, as the real estate is developed). IFRIC is not relevant to the Company's operations.

(w) IFRIC 16, Hedges of a net investment in a foreign operation (effective for annual periods beginning on or after 1 October 2008). IFRIC 16 applies to an entity that hedges the foreign currency risk arising from its net investments in foreign operations and qualifies for hedge accounting in accordance with IAS 39 . This interpretation for the time being do not apply to the Company.

(x) IFRIC 17, Distribution of non cash assets to owners (effective for financial years beginning on or after 1 July 2009) IFRIC 17 clarifies how an entity should measure distribution of assets, other than cash, when it pays dividends to its owners. This interpretation is not relevant to the Company's operations

(y) IFRIC 18, Transfers of Assets from Customers (effective for financial years beginning on or after 1 July 2009). IFRIC 18 clarifies the requirements of IFRSs for agreements in which an entity receives from a customer an item of property, plant, and equipment that the entity must then use either to connect the customer to a network or to provide the customer with ongoing access to a supply of goods or services .IFRIC do not apply to the Company.

(iii) Approval of Financial Statements: The financial statements for the financial year ended the 31st of December 2008 were approved by the PPA S.A. Board of Directors on 26/3/2009.

(iv) Management Estimations: The preparation of financial statements according to the IFRS requires estimations and assumptions to be made by the management, influencing the assets and liabilities amounts, the disclosure of potential receivable and liabilities as at the financial statement's date, as well as the revenue and expenditure amounts, during the financial period. Actual results may differ from these estimations. Significant estimations made for the present financial statements are cited in the following notes.

4. SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

The Company applies the following accounting principles for the preparation of the accompanying financial statements:

(a) Tangible Assets: Buildings, technical projects and other building installations are valued at acquisition cost less accumulated depreciation and possible impairment provision. The privately owned land, machinery and other equipment, acquired before PPA's conversion into an S.A., 1.6.1999, were valued at deemed cost, arising by the Evaluation Committee of article 9 C.L. 2190/1920, while these acquired afterwards are valued at acquisition cost less accumulated depreciation and possible value impairment provision.

Acquisition cost of a building installation or equipment consists of purchase price including import duties, plus non-refundable purchase taxes as well as any cost required for the asset to become operational. Repairs and maintenance are posted to the financial period in which they were realized. Significant additions and improvements made at a later stage are capitalized in the relevant asset cost.

Fixed assets constructed by the Company are posted to the self-construction cost which includes subcontractors' fees, materials and technicians' payroll costs involved in the construction (including relevant employer contributions) as well as part of general administration expenses.
Assets under construction include fixed assets under construction and are stated at their cost. Assets under construction are not depreciated until the fixed assets are complete and operational.

(b) Depreciation: Fixed assets are depreciated on a straight line basis according to the following useful lives per fixed asset category:

Fixed Asset Categories	Useful Life (years)
Buildings, technical & port projects	25-40
Machinery & other equipment	10-30
Motor Vehicles	5-12
Floating transportation means	20-35
Furniture, fixture & fittings	3-5

(c) Impairment of assets: According to IAS36, buildings, facilities, equipment and intangible fixed assets must be evaluated for possible value impairment, when there are indications that the asset's accounting value is over its recoverable amount. Whenever an asset's accounting value is over its recoverable amount, its respective impairment loss is posted to the period financial results. An asset's recoverable value is the greater amount between the estimated net realizable value and the value in use. Net realizable value is considered to be the attainable revenue from the disposal of an asset within the bounds of a mutual transaction, where the parties of this transaction are in full knowledge and willingly accede, reduced by any additional direct distribution cost of the asset. Value in use is the present value of the estimated future cash flow, expected to be accomplished by the constant asset use and its disposal at the end of its estimated useful life. When there is no possibility for a company to estimate the asset's recoverable amount, for which there are indications of value impairment, then it assesses the recoverable amount of the unit (to which the asset belongs) which creates cash flows.

Assets loss impairment reversal entry, accounted for in previous years, is possible only if there are valid indications that this impairment does no longer exist or is decreased. Under these circumstances this reversal entry is recognized as revenue.

The Company management estimates that there is no issue of fixed asset equipment impairment and therefore the recoverable property amount is not assessed.

(d) Fixed Asset Subsidies: Subsidies are considered as accrued income and are recognized as income at the same depreciation rate as the relevant subsidized fixed assets, are depreciated. This income is deducted from the depreciation in the period financial results.

(e) Intangible Assets: Intangible assets concern software purchase cost and any expenditure for software development, in order to become operational. Software depreciation is calculated on a straight line basis and its useful life of 3-4 years.

(f) Borrowing Cost: The Company has adopted the basic accounting policy suggested by IAS23, where the borrowing cost (regardless whether it concerns fixed assets and facilities acquisition or construction loans) is posted to the related period financial results.

(g) Financial Instruments: Financial assets and liabilities, stated in the balance-sheet, include current cash on hand and in banks, receivable, bank loans and other short-term liabilities. The Company does not use financial instrument derivatives neither for balancing the risk nor for profit purposes. Financial instruments appear as receivable, liabilities or Equity based on the contents of the relevant contracts. Interest, dividends, profit and loss resulting from financial instruments, considered as receivable or liabilities are respectively posted as expenditure or income. Dividend distribution to shareholders is posted directly to Equity. Financial instruments are set off against each other when the Company, according to the Law, has the legal right and intends to set them off or to recover the asset and at the same time set it off against the liability.

(i) Fair Value: The amounts appearing in the accompanying balance-sheets as cash on hand and in banks, short- term receivable and other short-term liabilities, approach their respective actual values because of their short- term nature. Long- term bank loan actual value is not different from their accounting value due to floating interest rates.

(ii) Credit Risk: There is no significant credit risk for the Company towards the contracting parties, since it receives advance payments or letters of guarantee from customers.

(iii) Interest Rate Risk: The Company bank loans are expressed in Euro and are subject to floating interest rates. The Company does not use derivatives in financial instruments in order to reduce its exposure to interest rate risk fluctuation as at the balance-sheet date. The Company management believes that there is no significant risk resulting from a possible interest rate fluctuation.

The table below presents and analyzes the sensitivity of the result in relation to financial assets (cash on hand and in banks) and financial liabilities (loans) of the Company to the interest rate risk changes assuming a simultaneous change in interest rates by ± 100 basis points.

(amounts in Euro)

2008		**Interest Rate Risk**	
Financial Assets	Accounting Values	+100bips(Euribor)	-100bips(Euribor)
Cash on hand and in banks	41.604.513,37	416.045,13	-416.045,13
Effect before tax		416.045,13	-416.045,13
Income tax 25%		-104.011,28	104.011,28
Net effect		312.033,85	-312.033,85
Financial Liabilities			
Loans	-46.690.602,03	-466.906,02	466.906,02
Effect before tax		-466.906,02	466.906,02
Income tax 25%		116.726,51	-116.726,51
Net effect		-350.179,52	350.179,52
Total net effect		-38.145,66	38.145,66

2007		**Interest Rate Risk**	
Financial Assets	Accounting Values	+100bips(Euribor)	-100bips(Euribor)
Cash on hand and in banks	49.007.142,06	490.071,42	-490.071,42
Effect before tax		490.071,42	-490.071,42
Income tax 25%		-122.517,86	122.517,86
Net effect		367.553,57	-367.553,57
Financial Liabilities			
Loans	-17.284.085,52	-172.840,86	172.840,86
Effect before tax		-172.840,86	172.840,86
Income tax 25%		43.210,21	-43.210,21
Net effect		-129.630,64	129.630,64
Total net effect		237.922,92	-237.922,92

(iv) Foreign Exchange Risk: The Company is neither involved in international trade nor has any long term loans in foreign currency and therefore is not exposed to foreign exchange risk resulting from foreign currency rate variations.

(v) Liquidity Risk: The effective management of liquidity risk is assured by keeping adequate cash on hand and in banks and by having the possibility to acquire finance loans when is required. The Company management of liquidity risk is relied on the right management of working capital and cash flows. Cash on hand and in banks amount to € 41.604.513,37 and bank credits and overdrafts of € 10.000.000 have been ensured.

(h)Cash on hand and in banks: The Company considers as cash (apart from cash on hand) time deposits and liquid investments maturing in three months from the acquisition date.

(i) Receivable: Short- term receivable is stated at its nominal value decreased by the provision for doubtful debts. Long- term receivable, receivable at a specific date, was valued at present value applying the discount interest rate method.

(j) Expenditure and Risk Provisions: When the Company has a present legal or presumed commitment as a result of past events, a fund outflow, which incorporates financial benefits, is possible and the relevant commitment amount can be reliably assessed, then provisions are recognized. Provisions are re-examined at the end of each financial period and are adjusted in order to represent the best possible assessments, and when necessary are prepaid at a pre- tax discount rate. Potential liabilities are not posted to the financial statements, but are disclosed, unless the possibility for funds outflow, incorporating financial benefits, is minimum. Potential receivable is not posted to the financial statements, but are disclosed as long as benefit inflow is possible.

(k) Income Tax (Current and Deferred): Current and deferred income tax assessment is based on the relevant amounts of the financial statements, according to tax Laws effective in Greece. Current income tax concerns tax on the Company taxable profits, adjusted according to Greek tax Law and calculated using the current tax rate.

Deferred tax is assessed using the liability method in all temporary tax differences on the balance- sheet date between the tax base and the accounting value of assets and liabilities.

The expected tax consequences from the temporary tax differences are assessed and stated either as deferred tax liabilities or as deferred tax assets. Deferred tax assets are posted to the financial statements for all allowable temporary differences and tax losses carried forward as far as it is likely to set off these allowable temporary differences against available taxable profits.

The accounting value of deferred tax assets is revised at each balance- sheet date and it is reduced up to the point that it is not likely to have enough taxable profits, where part or all of the deferred tax assets may be set off against.

Current income tax receivable and liabilities for current and previous financial years are valued at the amount expected to be paid to Tax Authorities (or be refunded by them), using the tax rates (and tax Laws) in force up to the balance- sheet date.

(l) Revenue Recognition: All sales income categories are posted to the financial period they concern, while accrued and not invoiced services income is also accounted for at the balance- sheet date. Income is accounted for only if it is possible that financial benefits related to the transaction will inflow to the Company. Rental income is accounted for on a regular basis during the rental period, according to the rental agreement. Interest is accounted for on the accrual basis (taking into account the actual investment return).

(m) Inventories: Material and spare parts related to the Company mechanical equipment maintenance are valued at the lower of acquisition cost and net realizable value and their cost is determined on the weighted average cost basis. Material is posted to inventories on purchase and recognized as expenditure on consumption.

(n) Leases: Leases that actually convey to the Company all dangers and benefits relevant to the leased asset are classified as financial leases. Leased fixed assets are capitalized at the beginning of the lease at their fair value or at present value of total minimum finance lease payments, if the latter is lower. Financial lease payments are allocated between financial expenditure and financial liabilities reduction in order to achieve a fixed interest rate for the remaining liability balance. Financial expenditure is debited directly in the period financial results. Capitalized leased fixed assets are depreciated according to their expected useful life.

When the lessor retains all dangers and benefits of fixed asset ownership, then these leases are classified as operational leases. Operational lease payments are recognized as expenditure in the Profit and Loss Statement on a regular basis during the lease.

(o) Employee Benefits: According to the collective PPA S.A. employee agreement (article 9 CA/2000 and article 5 CA/2004) the Company must pay retirement allowances to permanent C.L.L.C. employees equal to the total of seven month regular salary. To employees working under employment contract the Company pays either retirement allowance according to previous regulations or indemnity according to Law 2112/20 as these are revised and effective today according to each employee's previous employment period. The Company pays indemnity to workers in accordance with article 49 Law 993/79 provisions. The top limit for all the above cases is 15.000 Euro. The above retirement allowance obligations are estimated at their future benefits discount value, which are accumulated at the end of the year, in accordance with the recognition of employee benefit rights during their expected employment life. The above obligations are estimated in conformity with the financial actuarial acknowledgements analysed in Note 18 and are assessed by the actuarial Projected Unit Method. Financial period net indemnity costs are included in the accompanying Profit and Loss statement payroll costs and consist of benefit present value accrued during the year, interest on benefit obligations, previous employment cost, actuarial profits of losses and any other additional retirement costs. Previous employment costs are regularly recognised on the average employment period until program benefits are realised. Not recognised actuarial profits and losses are recognised on the active employee remaining average employment period and are included as part of the annual net retirement cost, if they exceed 10% of future expected benefit obligations in the beginning of the year. Retirement obligations are not funded.

(p) National Insurance Programs: The obligation for main or supplementary pension provision is covered by the main National Insurance Department (IKA- Social Insurance Institute) which concerns private sector and provides retirement, medical and pharmaceutical services. Each employee is obliged to contribute part of his salary to the National Insurance Department, while part of the total contribution is paid by the Company. On employee retirement the National Insurance Department is responsible for their pension payments. Therefore, the Company has no legal or presumed obligation for future payments according to this program.

The Company employees are also eligible, on retirement, for a lump sum payment by the Welfare Fund according to the Fund's statutory regulations and Law 2084/92. For employee welfare, the maximum amount payable is 44,240.00 Euro in conformity with Presidential Decree 389/1998 (Government Press 268A) which specifies as top limit the 11th salary range for higher education employees in public sector. For longshoremen welfare, the payable amount is specified each time based on last decade's contributions and the employee years of service. Each employee is obliged to contribute part of his salary to the Fund, while part of the total contributions are paid by the Company. Welfare Fund is a C.L.L.C., responsible for the above payments. Therefore, the Company has no legal or presumed obligation for future payments according to this program.

(q) Earnings per Share: Earnings per share are calculated by dividing the financial period net profit, corresponding to ordinary shareholders, by the weighted average number of ordinary shares issued. The accompanying financial statements did not include any profit decreasing bonds or other stock, convertible to shares. Consequently, diluted earnings per share were not calculated.

(r) Segment Reporting: The Company operates as a unified provider of port services at the Port of Piraeus. In this context there was no obligation to prepare and publish financial results by segment, according to the requirements of IAS14 "Segment Reporting". As far as geographical districts are concerned, the Company operates in the area of Piraeus and therefore is regarded as one geographical district.

(s) Interest- Bearing Loans: All loans are initially accounted for at the cost that is the actual loan value less the expenditure related to the loan issue. Afterwards, interest-bearing loans are valued at net book cost on the actual interest rate basis. Net book cost is calculated considering the expenditure related to the loan issue and the difference between the initial and final loan amount. Profits and losses are accounted for at net profit or loss when liabilities are written off or impaired and by depreciation procedure.

(t) Dividends: Dividends are accounted for when receipt rights are finalized by the resolution of the shareholders general meeting.

(u) Concession Agreement: In persuasion of the 35th article of 2932/2001 Law, Greek Government and the Company signed on 13.2.2002 the Concession Agreement, by which the government transfers its exclusive right of use and exploitation of port zone lands, buildings and facilities of Piraeus Port to the Company. This concession was agreed for fixed period, specifically of 40 years initial duration, beginning on the day the agreement was signed and ending on 13.2.2042. It is possible for the initial duration to be extended once or for several times, within Law top limits by a new written agreement and modification of the 4.1 article of the Concession Agreement.

With the CMD No 8322/3-12-2008 (Government Press 2372/21-11-2008), the initial duration of the concession was modified, from 40 to 50 years beginning on the day the agreement was signed (13-2-2002) and ending on 13.2.2052

In exchange for the above Concession Greek Government receives 1% of the Company's consolidated annual income for each of the first 3 years of the agreement. The above percentage will increase to 2% of the Company's consolidated annual income after the 3rd year, on the same calculation basis.
The Company most significant obligations arising from this agreement are:

- Constant port rendering services
- Responsibility for the installation, improvement and maintenance of the security level in the Piraeus Port area.
- Ensure fair deal to all port users
- Payment of maintenance expenditure for all the property included in the Concession Agreement

(v) Foreign Currency Conversion: The Company operations are all performed in Euro. Transactions made in foreign currencies are converted into Euro using currency rates effective at the transaction date. Receivable and liabilities in foreign currency are adjusted at the financial statements preparation date in order to state the currency rates effective at that date. Gains or losses arising from these adjustments are included in the accompanying Profit and Loss Statement as foreign exchange gains or losses.

4A. CAPITAL MANAGEMENT

Company Policy is the maintenance of a powerful capital base, so that there is confidence on behalf of the investors and creditors and its future growth is supported. Management keeps a close watch on Equity funds which it considers on the whole, with the exception of minority interest, in relation to other funds, so that it achieves the desirable capital structure. On the 31/12/2008 the ratio of debt to Equity is roughly 0,26.

1) According to the provisions of legislation of Limited Companies, Codified Law C.L. 2190/1920, restrictions are imposed with regard to the Company own funds (Equity) as follows:

i. The acquisition of own shares, with the exception of acquisition intending their distribution to the employees, cannot exceed the 10% of paid up share capital and it cannot result to the reduction of share capital to an amount lower than the amount of share capital plus the reserves for which their distribution is prohibited by Law.

ii. In case total Company own funds (Equity), become lower than ½ of the share capital the Board of Directors is compelled to convene the Shareholders General Meeting, within six months from the accounting period end, which will decide the dissolution of the Company or the adoption of other actions.

iii. When total Company own funds (Equity), become lower than 1/10 of the share capital and the Shareholders General Meeting does not take the appropriate actions, the Company can be dissolved with juridical decision after application of anyone having legal interest.

iv. Annually, at least 1/20 of the net profits is deducted, in order to form the Statutory reserve, which is used exclusively for equation, before any distribution of dividend, of any possible debit balance of the Retained Earnings account. Forming this reserve becomes optional, when it amounts to 1/3 of the share capital.

v. The payment of annual dividend to the shareholders in cash, and in a percentage of at least 35% of net profits, after the deduction of Statutory reserve and net result from the measurement of financial assets and liabilities in their fair value, is obligatory. The above does not apply, if it is decided so by the Shareholders General Meeting with majority of at least 65% of paid up share capital. In this case, the dividend which is not distributed up to a percentage of at least 35% of the above net profits, is disclosed in a special Reserve account for capitalization, inside four-year period with the issue of new shares that are given free of charge to the beneficiary shareholders. Finally, with majority of at least 70% of paid up share capital, the Shareholders General Meeting, can decide non distribution of dividend.

2) The Company fully complies with the relative provisions imposed by legislation with

(amounts in Euro)

regard to Company own funds (Equity).

5. SENSITIVITY

There is no substantial seasonality in the activity of the Company. It is worth noting that the personnel strikes during the year, resulted in the drastic reduction of services rendered thus leading to the significant decrease in revenue.

6. TANGIBLE FIXED ASSETS

	Land and Buildings	Machinery and Equipment	Motor Vehicles	Furniture, Fixtures and Fittings	Advances and Assets Under Construction	Total
Net Book Value as at						
1 January 2008	101.036.618,90	65.989.770,81	10.498.610,74	1.613.253,58	20.689.902,78	199.828.156,81
Additions	4.407.065,78	1.372.758,79	2.166.954,70	816.697,74	33.235.843,96	41.999.320,97
Disposals	0,00	686.720,46	836.683,79	0,00	5.644.465,00	7.167.869,25
Depreciation for the Year						
(Note 27)	3.763.855,78	5.518.001,14	596.795,93	746.847,05	0,00	10.625.499,90
Depreciation Set Off	0,00	433.372,44	549.249,54	0,00	0,00	982.621,98
Net Book Value as at						
31 December 2008	**101.679.828,90**	**61.591.180,44**	**11.781.335,26**	**1.683.104,27**	**48.281.281,74**	**225.016.730,61**
1 January 2008						
Cost	112.419.151,36	96.849.412,83	14.204.491,29	7.040.071,32	20.689.902,78	251.203.029,58
Accumulated Depreciation	11.382.532,46	30.859.642,02	3.705.880,55	5.426.817,74	0,00	51.374.872,77
Net Book Value	**101.036.618,90**	**65.989.770,81**	**10.498.610,74**	**1.613.253,58**	**20.689.902,78**	**199.828.156,81**
31 December 2008						
Cost	116.826.217,14	97.535.451,16	15.534.762,20	7.856.769,06	48.281.281,74	286.034.481,30
Accumulated Depreciation	15.146.388,24	35.944.270,72	3.753.426,94	6.173.664,79	0,00	61.017.750,69
Net Book Value	**101.679.828,90**	**61.591.180,44**	**11.781.335,26**	**1.683.104,27**	**48.281.281,74**	**225.016.730,61**

Insurance cover of the Piraeus Port Authority (PPA S.A.) tangible fixed assets:

The PPA S.A. tangible fixed assets are insured with the COMMERCIAL VALUE . Insurance cover concerns civil liability of plant and machinery and employer, insurance cover for fire and plant and machinery technical damage. Insurance costs for the year 2008 amounted to € 384.791,47 while for the year 2007 was € 583.750,65.

The finance leased equipment net book value as at 31 December 2008 amounts to € 10.831.545,60 which includes: a) € 7.120.652,88 for Straddle Carriers b) € 2.415.400,00 for a port mobile crane, and c) € 1.295.492,72 for 4 forklift trucks DCE90-45E7 and 10 terminal tractors PT122L HD acquired this period.

7. INTANGIBLE FIXED ASSETS

	Software
Net book value as at 1st of January 2008	281.481,79
Additions	191.250,00
Depreciation for the year (Note 27)	182.876,40
Net Book Value as at 31st December 2008	**289.855,39**
1January 2008	
Cost	4.080.166,92
Accumulated depreciation	3.798.685,13
Net book value	**281.481,79**
31 December 2008	
Cost	4.271.416,92
Accumulated depreciation	3.981.561,53
Net book value	**289.855,39**

8. LONG TERM ACCOUNTS RECEIVABLE

This account consists of the following:

	31/12/2008	31/12/2007
Guarantees to third parties	290.367,00	290.367,00
Car leases guarantees	35.836,90	27.603,00
TOTAL	**326.203,90**	**317.970,00**

9. INCOME TAX (CURRENT AND DEFERRED)

Income tax provision

	31/12/2008	31/12/2007
Current income tax	2.179.000,08	8.822.907,27
Deferred income tax	964.657,43	(210.316,41)
Provisions for tax audit differences	174.057,59	257.032,28
Total	**3.317.715,10**	**8.869.623,14**

(amounts in Euro)

The nominal rate (25% for the financial year ending the 31st of December 2008) does not differ substantially from the actual tax rate because there is not any significant non tax allowable expenditure.

The Greek Tax Legislation and relevant provisions are subject to interpretations from the Tax Authorities. The income tax returns are submitted on an annual basis, but profits or losses declared for tax purposes are considered temporary until the Tax Authorities examine/review the tax returns and the tax payer books and records, time when the relevant tax liabilities are settled. Tax losses, up to the point that they are recognized by the Tax Authorities, can be used for setting off against profits of the next five financial years following the financial year incurred.

Financial years 2003 up to and including 2008 have not been audited by the Tax Authorities. In a possible future tax audit, the Tax Authorities may disallow certain expenditure, thus increasing the Company taxable income and imposing additional taxes, penalties and surcharges. The Company up to 31/12/2007 had not made any provisions for tax audit differences for financial years not audited by the Tax Authorities. This year the Company has conducted a review of the accounting policy of calculating provision for additional taxes and surcharges for all financial years not audited by the Tax Authorities based on deductible and non-deductible expenses provided by the current tax system. The Company has made a provision of € 174.057,59 for the year 2008 and of € 1.409.097,68 for previous financial years not audited by the Tax Authorities.

(b) Deferred income tax:

Deferred income taxes arise from temporary differences between accounting values and tax bases of assets and liabilities and are calculated on the basis of the current income tax rate.
Under Article 19 of Law 3697 published in Government Paper on 25/9/2008, the S.A. income tax rate is as follows:

Year 2008: 25%, Year 2009:25%, Year 2010: 24% Year 2011: 23% Year 2012: 22%, Year 2013: 21%, Year 2014: 20% and for Year 2015 onwards 20 %. Under this regulation there was recalculation of deferred income tax on the rates expected to apply at the time of recovery of assets and settlement of obligations from which it emerged in the 31/12/2008, an increase of deferred tax liability (loss) amounting to € 666.966,69. This loss was recognized and thus increased the deferred tax in the results.

The deferred income tax account movement is analysed as follows:

	31/12/2008	31/12/2007
Opening balance	8.512.235,21	8.301.918,80
Amount in Year Profit and Loss statement	(964.657,43)	210.316,41
Closing balance (Net amount)	**7.547.577,78**	**8.512.235,21**

	Balance Sheet		Year Results	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Deferred tax assets				
Capitalised expenditure accounted for	20.304,83	389.732,53	(369.427,70)	(525.346,22)
Fixed assets depreciation on a useful life basis	969.010,07	1.258.698,20	(289.688,13)	224.197,85
Writing-off receivables not fulfilling the allowance criteria	3.874.792,75	4.211.731,15	(336.938,40)	(242.413,85)
Staff Leaving Indemnity	1.408.720,11	1.762.616,50	(353.896,39)	52.205,00
Provision for pending lawsuits	353.750,00	353.750,00	0,00	328.750,00
Other	921.000,02	535.706,83	385.293,19	372.923,63
Deferred tax asset	**7.547.577,78**	**8.512.235,21**		
Deferred tax in Year Profit and Loss Statement			**(964.657,43)**	**210.316,41**

10. INVENTORY

This account is analysed in the accompanying financial statements as follows:

	31/12/2008	31/12/2007
Consumables	2.582.519,76	2.332.997,83
Fixed assets spare parts	3.112.031,51	3.037.308,52
TOTAL	**5.694.551,27**	**5.370.306,35**

The total consumption cost of the year 1/1-31/12/2008 amounted to € 2.768.147,36 while that of the respective year 1/1-31/12/2007 amounted to € 4.515.698,40.

11. TRADE RECEIVABLE

This account is analysed in the accompanying financial statements as follows:

	31/12/2008	31/12/2007
Customers	42.341.919,91	41.305.353,77
Mε Less: Provision for doubtful debts	(33.720.247,71)	(33.140.735,62)
TOTAL	**8.621.672,20**	**8.164.618,15**

(amounts in Euro)

THE ACCOUNT "DOUBTFUL DEBTS- COURT PENDING CASES" INCLUDES CREDIT CUSTOMERS OUTSTANDING FOR AN OVER TEN DAY PERIOD.

Less than 1 year	5.262.897,24
1-5 years	717.024,06
More than 5 years	2.641.750,90
TOTAL	**8.621.672,20**

The Company monitors these customer balances and makes provisions for doubtful debts on an individual basis if its recovery is considered unlikely. As a measure of recovery failure the company is using the age of balance, of the insolvency of the debtor and its objective difficulty. As doubtful debts are also considered most of the amounts claimed by the legal department, regardless of the likelihood of recovery of the amount. The maximum exposure to credit risk without taking account of guarantees and credit guarantees coincide with the trade receivable book value.

The Company receives payments in advance for services rendered on an ordinary basis, which are then settled on a regular basis. Each sales ledger account is credited by those payments in advance and debited by invoices of the specific services rendered. These invoices correspond to a credit balance of the payments in advance as at 31/12/2008. Customer payments in advance of € 14.763.975,20 are stated at liabilities in the account "Other liabilities and accrued expenses".

The Provision for doubtful debts account is stated as follows:

	31/12/2008	31/12/2007
Opening balance	**33.140.735,62**	**31.745.292,63**
Provision for the year (Note 24)	579.512,09	2.583.682,38
Doubtful debts written off	-	(1.188.239,39)
Closing balance	**33.720.247,71**	**33.140.735,62**

12. OTHER RECEIVABLE

This account is analysed in the accompanying financial statements as follows:

	31/12/2008	31/12/2007
Personnel loans	112.892,88	282.057,24
Current Value Added Tax (V.A.T.)	4.262.797,15	387.606,10
Other receivable	6.409.039,36	17.883,18
TOTAL	**10.784.729,39**	**687.546,52**

Personnel loans: The Company provides interest-free loans to its personnel. The loan amount per employee does not exceed approximately € 3.000 and loan repayments are made by withholding monthly instalments from the employee salaries. These loans are stated at their net present value.
V.A.T.: This amount is a V.A.T. refund claim which will be claimed next year. It is estimated to be recovered within 2009.
Other receivable: Other receivable includes various payments in advance to suppliers of € 2.628.334,97, income tax 2008 settlement of € 1.891.058,92, income tax payment in advance of € 1.554.475,71 and various third party receivable of € 335.169,76.

13. CASH ON HAND AND IN BANKS

This account is analysed in the accompanying financial statements as follows:

	31/12/2008	31/12/2007
Cash on hand	759.843,68	930.815,56
Cash in banks	40.844.669,69	48.076.326,50
TOTAL	**41.604.513,37**	**49.007.142,06**

Bank current accounts are in Euro and are subject to floating interest rate depending on the deposit amount. Net present value of the current and deposit bank accounts approximates their accounting value because of the floating interest rates and their short term maturity.

Interest income from bank deposit accounts, is recognised on the accrual basis, and amounts to € 2.082.585,79 and € 1.284.235,09 for the financial years ended 31st of December 2008 and 2007, respectively, and is included in the financial results of the accompanying Profit and Loss Statement (Note 26).

14. SHARE CAPITAL

The Company share capital amounts to € 50.000.000, fully paid up and consists of 25.000.000 ordinary shares, of nominal value € 2 each. In the Company share capital there are neither shares which do not represent Company capital nor bond acquisition rights. All shares have voting and profit distribution rights.

15. RESERVES

This account is analysed in the accompanying financial statements as follows:

(amounts in Euro)

	31/12/2008	31/12/2007
Statutory reserve	6.341.033,03	5.099.124,81
Special tax free reserve N 2881/2001	61.282.225,52	61.282.225,52
Untaxed income reserve	7.704.705,23	7.704.705,23
Specially taxed income reserve	728.128,36	728.128,36
	76.056.092,14	**74.814.183,92**

Statutory reserve: Under the provisions of Greek corporate Law companies are obliged to transfer at least 5% of their annual net profit, as defined, to a statutory reserve, until the reserve equals the 1/3 of the issued share capital. The reserve is not available for distribution throughout the Company activity.

Special tax free reserve Law 2881/2001: This reserve was created during the PPA S.A. conversion to a Societé Anonyme. The total Company net shareholder funds (Equity) was valued, by the article 9 Committee of the Codified Law 2190.1920, at € 111.282.225,52, € 50.000.000 out of which was decided by Law 2881/2001 to form the Company share capital and the remaining € 61.282.225,52 to form this special reserve.

Untaxed or specially taxed income reserve: This is interest income which was either not taxed or taxed by withholding 15% tax at source. In case these reserves are distributed, they are subject to tax on the general income tax provision basis. At present time the Company does not intend to distribute the above mentioned reserves and consequently and in accordance with IAS 12 deferred tax has not been assessed.

16. INVESTMENT SUBSIDIES

This account is analysed in the accompanying financial statements as follows:

	31/12/2008	31/12/2007
Initial value	12.510.000,00	11.400.000,00
Investment Subsidies for the year	-	1.110.000,00
Accumulated depreciation	(2.551.461,92)	(1.982.699,12)
Net Book Value	**9.958.538,08**	**10.527.300,88**

The investment subsidies above relate to work done for the 2004 Olympic Games (€ 11.400.000,00) and advance subsidies payment for construction work by Greek Railways (OSE) of a port railway station (€ 1.110.000,00).

17. PROVISIONS

Provisions are analysed in the accompanying financial statements as follows:

a) The Company has made provisions for various pending court cases on 31/12/2007 amounting to € 20.735.960,58 for lawsuits from personnel and other third party. The Company Management and legal department estimated the probability of negative outcome, as well as the probable settlement payments in order to account for this provision. Apart from the above, the Company is involved in (as plaintiff and defendant) various court cases that fall within the scope of its normal activity. The Company Management and legal department estimate that these pending court cases are expected to be settled without significant negative effect to the Company financial position or to its operation results.

The provision movement for pending lawsuits is as follows:

	31/12/2008	31/12/2007
Opening balance	20.735.960,58	19.420.960,58
Provision for the year (Note 25/2)	-	1.315.000,00
Closing balance	**20.735.960,58**	**20.735.960,58**

b) The Company up to 31/12/2007 had not made provisions for tax audit differences for financial years not audited by the Tax authorities. This year the Company has conducted a review of the accounting policy of calculating provision for additional taxes and surcharges for all financial years not audited by the Tax Authorities based on deductible and non-deductible expenses provided by the current tax system. The impact of this change is as follows: 1/1/2007 retained earnings decreased by € 1.152.065,40. The results of fiscal year 2007 decreased by € 257.032,28 equal increase in the amount of income tax). Earnings per share in 2007 amounted to € 0,98 (from € 0,99).

The provision movement for financial years not audited by the Tax Authorities is as follows:

	31/12/2008	31/12/2007
Opening balance	1.409.097,68	1.152.065,40
Provision for the year (Note 25/2)	174.057,59	257.032,28
Closing balance	**1.583.155,27**	**1.409.097,68**

18. PROVISION FOR STAFF LEAVING INDEMNITY

Provision for staff leaving indemnity was determined by actuary study.

The following tables present the net expenditure components for the relevant provision which was posted to the period financial results ended the 31st of December 2008 and 2007 and the movement of the relevant provision accounts for staff leaving indemnity stated in the accompanying financial statements for the financial year ended the 31st of December 2008 and the financial year ended the 31st December 2007.

(amounts in Euro)

Provision for staff leaving indemnity recognised in the year financial results:

	31/12/2008	31/12/2007
Current employment and financial cost	(342.275,00)	208.820,00

The relevant provision movement for the financial year ended the 31st of December 2008 and the financial year ended the 31st of December 2007 is as follows:

Opening balance 1.1.2007	6.841.646,00
Current service cost for the year 2007	296.131,00
Interest cost for the year 2007	342.082,00
Net actuarial losses (gains) recognized	886.528,00
Cost of retirements recognized in the P/L account	(1.315.921,00)
Closing balance 31.12.2007	**7.050.466,00**
Current service cost for the year 2008	336.731,00
Interest cost for the year 2008	352.523,00
Net actuarial losses (gains) recognized	286.692,00
Cost of retirements recognized in the P/L account	(1.318.221,00)
Closing balance 31.12.2008	**6.708.191,00**

The main actuary assumptions used are summarised as follows:

1. Average annual inflation rate increase	2%
2. Future salary increases	4%
3. Discount rate applied to pension obligations	5%
4. Assets for staff leaving indemnity payments of L.2112/20 (nil)	(0)

5. Staff leaving indemnity amount: Application of statutory provisions of L.2112/20

6. Valuation date	31/12/2008
7. Personnel movement	None

8. Terms and age limit: According to the statutory regulations of each employee main National Insurance Fund

	2008	2007
Present value of funded obligations	6.708.191,00	7.050,466,00
Unrecognised actuarial losses (gains)	(0,00)	(0,00)
Funded obligations	**6.708.191,00**	**7.050.466,00**

The actuary study was performed by independent actuaries.

19. FINANCE LEASE OBLIGATIONS

A. In 2005, the Company acquired by finance lease the following assets:

1) eighteen (18) Straddle Carriers worth € 10.463.000. The finance lease duration is five years and at the end the Company has the right to buy these assets at the price of € 11,93.
The average finance lease interest rate for the period was 6,70%.

2) One (1) new port automotive crane type HMK 300K 100T worth € 2.787.000. The finance lease duration is ten years and at the end PPA S.A. has the right to buy this asset at the price of € 100.
The average finance lease interest rate for the period was 6,13%.

The minimum future finance lease payments as well as the present value of minimum net finance lease payments on the 31st of December 2008 are analysed as follows:

1) STRADDLE CARRIERS LEASING

	Minimum Payments	Payments Present Value
Within next year	2.409.583,54	2.306.804,44
Within 2-5 years	401.597,25	398.509,42
Total	**2.811.180,79**	**2.705.313,86**
Less: financial charges	105.866,93	-
Current value of minimum finance lease payments	**2.705.313,86**	**2.705.313,86**

(amounts in Euro)

2) PORT AUTOMOTIVE CRANE LEASING

	Minimum Payments	Payments Present Value
Within next year	354.195,32	263.024,90
Within 2-5 years	1.416.781,29	1.189.778,58
After 5 years	590.325,54	568.190,64
Total	**2.361.302,15**	**2.020.994,12**
Less: financial charges	340.308,03	-
Current value of minimum finance lease payments	**2.020.994,12**	**2.020.994,12**

B. In July 2007 PPA S.A. entered into a finance lease contract (sale and lease back of fixed assets) total worth € 1.508.370,08 that is:

1) Four (4) Forklift trucks type DCE90-45E7 net book value of € 739.670,08.
2) Ten (10) Terminal tractors type PT122L HD worth € 768.700,00

The finance lease duration is five years and at the end the Company has the right to buy these assets at the price of € 1,00.
The average finance lease interest rate for the period was 5,36%.

The minimum future finance lease payments as well as the present value of minimum net finance lease payments on the 31st of December 2008 are analysed as follows:

4 FORKLIFT TRUCKS AND 10 TERMINAL TRACTORS LEASING

	Minimum Payments	Payments Present Value
Within next year	336.709,78	294.319,27
Within 2-5 years	869.833,60	821.698,91
Total	**1.206.543,38**	**1.116.018,18**
Less: financial charges	90.525,20	-
Current value of minimum finance lease payments	**1.116.018,18**	**1.116.018,18**

20. BANK LOANS

The account balance of "Long term bank loans" concerns the following loans between the Company and the European Investment Bank:

1. A loan issued in 1996 of € 29.200.000 for the West part of Peer II of the Container Station construction in N. Ikonio.

The loan repayment is to be made in ten (10) annual consecutive instalments, beginning the 15th of September 2001 and ending the 15th of September 2010. Up to date eight instalments have been paid up, while the ninth has been transferred to the Company short term liabilities. The loan balance outstanding as at 31st of December 2008 is € 5.848.275,87, divided in a) € 2.924.137,93 "Long term bank loans" and b) € 2.924.137,93 "Short term bank loans".

This loan bears a floating interest rate, payable every three months. The loan interest for the year ended the 31st of December 2008, amounted to € 386.152,67 with an average rate of interest of 4,85% (€ 451.512,10 on the 31st of December 2007) and is included in the financial results in the accompanying Profit and Loss statement.

2. Loan of € 35,000,000 for the construction of Pier I of the Container Terminal Ikonio issued on the 30/7/2008. The repayment of the loan will be in thirty (30) semi-annual instalments, payable from 15 December 2013 up to and including15 June 2028.

The loan bears a floating interest rate, interest payable quarterly. The interest of the loan period ended December 31, 2008, amounted to € 706.020,44 (average interest rate of 4.85%) and is included in the financial results in the accompanying profit and loss statement.

The maturities of the above loans, including estimated interest payments are as follows:

	31/12/2008	31/12/2007
Short term loans (0 to 1 year)	3.120.137,93	3.364.137,93
Long term loans (1 to 5 years)	12.653.471,26	6.748.275,87
Long term loans (over 5 years)	47.066.666,67	-
Total	**62.840.275,86**	**10.112.413,80**

21. DIVIDENDS

According to Greek Trade Law, the Companies are required to distribute every year dividends calculated at least as the 35% of their net annual profit after taxes.
In addition, Greek Law requires certain conditions to be fulfilled in order to distribute dividend:

(amounts in Euro)

(a) No dividends can be distributed to the shareholders, if the Company Equity, represented in its financial statements, is or will be after the distribution, lower than issued share capital and non-distributable reserves.

(b) No dividends can be distributed to the shareholders, if the net book value of "Establishment Expenses", represented in its financial statements, is greater than the total of optionally distributed reserves and retained earnings.

Dividend distribution for the financial year 2008: The Board of Directors suggested for the financial year 2008 the distribution of dividends to the shareholders of € 1.750.000,00 or € 0,07 per share. The distribution of dividends will be authorized by the annual Ordinary Shareholders General Meeting. The dividend is subject to 10% income tax at source being withheld.

22. OTHER LIABILITIES AND ACCRUED EXPENSES

This account is analyzed in the accompanying financial statements as follows:

	31/12/2008	31/12/2007
Taxes payable	1.208.832,42	9.295.911,95
National insurance and other contribution	2.572.758,46	2.963.026,49
Other short term liabilities	9.343.519,53	10.396.198,69
Customer advance payments	14.763.975,20	3.340.983,19
Accrued expenses	1.702.724,86	1.320.360,46
	29.591.810,47	**27.316.480,78**

Taxes Payable: Current period amount consists of: a) Employee withheld income tax € 1.092.677,08 c) other third party taxes € 116.155,34.

Insurance and Other Contributions: This amount mainly consists of employer contribution to insurance funds and is analyzed as follows:

	31/12/2008	31/12/2007
National Insurance Contributions (IKA)	2.126.470,12	2.156.686,26
Insurance Contributions to Supplementary Funds	289.328,29	504.275,62
Other Insurance Contributions	156.960,05	302.064,61
	2.572.758,46	**2.963.026,49**

Other short- term liabilities: The amounts below are analyzed as follows:

	31/12/2008	31/12/2007
Salaries Payable	1.144.589,47	2.142.147,55
Concession Agreement Payment	2.442.393,30	3.543.392,25
Other contribution payable to (TAPAEL, NAT etc.)	335.192,09	457.548,31
Various Advance Payments (leases etc.)	1.329,96	7.100,58
Other Third Party Short-term obligations (water company, electricity company etc.)	3.830.014,71	2.656.010,00
Greek State committed dividends	1.590.000,00	1.590.000,00
	9.343.519,53	**10.396.198,69**

Accrued Expenses: The amounts below are analyzed as follows:

	31/12/2008	31/12/2007
European Investment Bank Loan Interest	62.124,86	20.360,46
Personnel wages	1.640.600,00	1.300.000,00
	1.702.724,86	**1.320.360,46**

Payments with regard to short term liabilities of the Company including Suppliers are analyzed as follows:

PAYMENT TABLE OF SHORT TERM LIABILITIES

			31/12/2008	31/12/2007
1st-3rd month	Taxes payable		1.092.677,08 €	3.491.931,31 €
			116.155,34 €	73.548,08 €
	Insurance and other contributions		2.126.470,12 €	2.156.686,26 €
			289.328,29 €	504.275,62 €
			156.960,05 €	302.064,61 €
	Other short term liabilities	Salaries payable	1.144.589,47 €	2.142.147,55 €
		Other contribution payable to (TAPAEL, NAT etc.)	335.192,09 €	457.548,31 €
		Various Advance Payments (leases etc.)	1.329,96 €	7.100,58 €
		Other Third Party Short-term obligations	3.830.014,71 €	2.656.010,00 €
	Accruals		62.124,86 €	20.360,46 €
			1.640.600,00 €	1.300.000,00 €
	Suppliers		7.352.473,76 €	7.924.241,16 €
	Advances from clients		14.763.975,20 €	3.340.983,19 €
5th-12th month	Taxes payable	Income tax payable	0,00 €	5.730.432,56 €
	Other liabilities to the Greek State		4.032.393,30 €	5.133.392,25 €
			36.944.284,23 €	**35.240.721,94 €**

(amounts in Euro)

In order to meet the above liabilities the Company apart from its cash on hand and in banks amounting to € 41.604.513,37 has made arrangements for bank credits of € 10.000.000,00.

23. SALES

Sales are analyzed as follows:

Income from:	31/12/2008	31/12/2007
Loading and unloading	47.366.875,97	98.449.986,48
Storage	25.922.989,94	32.476.128,41
Various other port services	42.748.527,54	40.428.736,85
	116.038.393,45	**171.354.851,74**

24. EXPENSES ALLOCATION AT OPERATIONS

Expense accounts are allocated in cost of sales, administration and distribution operations in the accompanying financial statements as follows:

	Year ended on 31/12/2008		
	Cost of Sales	Administration Expenses	Total
Payroll Costs (Note 28)	61.870.099,24	10.926.426,54	72.796.525,78
Third Party Services	12.735.574,01	2.905.639,01	15.641.213,02
Third Party Fees	2.142.413,48	474.732,44	2.617.145,92
Depreciation (Note 27)	9.469.132,53	770.480,97	10.239.613,50
Taxes and Duties	266.676,24	59.092,17	325.768,41
General Expenses	6.636.682,92	1.226.289,67	7.862.972,59
Provisions for Doubtful Debts	474.392,54	105.119,55	579.512,09
Consumables	2.768.147,36	0,00	2.768.147,36
	96.363.118,32	**16.467.780,35**	**112.830.898,67**

	Year ended on 31/12/2007		
	Cost of Sales	Administration Expenses	Total
Payroll Costs (Note 28)	88.031.767,89	11.980.929,27	100.012.697,16
Third Party Services	12.770.204,99	2.528.677,46	15.298.882,45
Third Party Fees	1.904.021,76	307.095,99	2.211.117,75
Depreciation (Note 27)	9.722.362,36	682.718,89	10.405.081,25
Taxes and Duties	151.506,93	24.436,26	175.943,19
General Expenses	6.939.489,25	1.119.256,78	8.058.746,03
Provisions for Doubtful Debts	2.464.892,60	118.789,78	2.583.682,38
Consumables	4.515.698,40	0,00	4.515.698,40
	126.499.944,18	**16.761.904,43**	**143.261.848,61**

25. OTHER OPERATIONAL INCOME AND EXPENDITURE:

1) OTHER OPERATIONAL INCOME:

Amounts are analysed as followed:

	Year ended on 31/12/2008	31/12/2007
Rental income	5.273.949,64	4.943.079,70
Other Income	1.829.096,53	2.660.592,45
	7.103.046,17	**7.603.672,15**

Rental income concerns land and building rents.

Minimum Future Rents: The minimum future rental income receivable, arising from the existing rental agreements are as follows:

Payable	31/12/2008
Within 1 year	2.273.788,09
Between 1-5 years	5.691.030,08
Over 5 years	7.180.147,76
	15.144.965,93

Future income from guaranteed concession agreement return: The concession of the use and exploitation of existing Pier II and Pier III to be built at PPA S.A Container Terminal, signed by the contractor company COSCO PACIFIC Ltd on 25-11-2008 after the successful conclusion of the relevant open public international call for tenders. The concession period is 30 years, rising to 35 if the required construction schedule of Pier III is met, which entered into force 1/10/2009.

The guaranteed return for the concession at current prices amounts to a total of 35 years and 3.4 billion euro and represents a Net Present Value of 665 million euro, at a 9% discount rate

S.A. revenue from the concession agreement in future periods is as follows:

Payable	31/12/2008
Within 1 year (corresponds to the 4th quarter only)	6.101.000,00
Between 1-5 years	113.609.000,00
Over 5 years	3.270.166.000,00
	3.389.876.000,00

(amounts in Euro)

2) Other Operational Expenses:
The amounts are analyzed as follows:

	31/12/2008	31/12/2007
Research and Development expenses	273.100,00	771.750,00
Provisions for pending lawsuits	-	1.315.000,00
Third party indemnity payments	1.790.530,93	802.640,05
Other expenses	106.495,60	120.548,53
Total	**2.170.126,53**	**3.009.938,58**

26. FINANCIAL INCOME/ EXPENDITURE

Amounts are analyzed as follows:

	Year ended on	
	31/12/2008	31/12/2007
Bank Interest Income	2.082.585,79	1.284.235,09
Bank Interest Expenses	(1.625.966,38)	(1.048.077,71)
	456.619,41	**236.157,38**
Credit Interest	313.959,70	527.861,16
Total	**770.579,11**	**764.018,54**

27. DEPRECIATION

Amounts are analyzed as follows:

	Year ended on	
	31/12/2008	31/12/2007
Intangible Asset Depreciation (Note 6)	10.625.499,90	10.768.669,80
Software Depreciation (Note 7)	182.876,40	205.174,41
Fixed Asset Subsidies Depreciation (Note 16)	(568.762,80)	(568.762,80)
	10.239.613,50	**10.405.081,41**

28. PAYROLL COST

Amounts are analyzed as follows:

	Year ended on	
	31/12/2008	31/12/2007
Wages and Salaries	58.768.261,46	84.403.758,19
Employer Contribution to National		
Insurance Departments	11.695.302,78	12.729.090,66
Supplementary payments	1.357.015,36	1.340.106,70
Staff leaving indemnity	1.318.221,18	1.330.921,61
	73.138.800,78	**99.803.877,16**
Provision for staff leaving indemnity (Note 18)	(342.275,00)	208.820,00
	72.796.525,78	**100.012.697,16**

29. EARNINGS AND DILUTED EARNINGS PER SHARE

Basic Earnings per Share on the 31st of December 2008 is calculated as follows:

	31/12/2008	31/12/2007
Net Profit attributed to Company Shareholders	5.593.278,43	24.581.132,10
Weighted Average Number of Shares	25.000.000	25.000.000
Basic Earnings per Share	**0,22**	**0,98**

30. COMMITMENTS AND CONTINGENT LIABILITIES

(a) Pending Lawsuits: The Company has made provisions for various pending court cases amounting to € 20.735.960,58 for lawsuits from personnel and other third party. The Company Management and legal department estimated the probability of negative outcome, as well as the probable settlement payments in order to account for this provision. Apart from the above, the Company is involved in (as plaintiff and defendant) various court cases that fall within the scope of its normal activity. We note that the Competition Commission with its no. 428/V/2009 decision issued on the 23/1/2009 regarding the denouncement of Sarlis - Angelopoulos LTD against PPA S.A. and the denouncement of MSC against PPA S.A. regarding their contract, imposed a fine of € 1.280.197,43. PPA S.A. will appeal to the Administrative Courts of justice against the decision. The Company Management and legal department estimate that these pending court cases are expected to be settled without significant negative effect to the Company financial position or to its operation results.

(b) Financial Years not audited by the Tax Authorities: Financial years 2003 up to and including 2008 have not been audited by the Tax Authorities. In a possible future tax audit, the Tax Authorities may disallow certain expenditure, thus increasing the Company taxable income and imposing additional taxes, penalties and surcharges. The provision for the tax audit differences for financial years not audited by the Tax Authorities is assessed at € 1.583.155,27.

(amounts in Euro)

(c) Liabilities arising from letters of Guarantee: The Company has issued letters of guarantee amounting to € 11.202.986,88 of which € 8.902.986,88 in favour of the General Directorate of Customs (E'and F' Customs Office) of the Ministry of Economy and Finance for the operation of all warehouses for temporary storage of goods PPA S.A. No damage is expected to arise from these letters of guarantee.

d) Finance lease other contract obligations: The Company future obligations for finance lease payments, as they arise from existing finance lease contracts, are analyzed as follows:

Payable	31st of December 2008
Within 1 year	**5.582.621,73**

31. RELATED PARTY TRANSACTIONS

Board of Directors Members Remuneration: During the year ended on the 31st of December 2008, remuneration and attendance costs, amounting € 533.566,26 (€ 336.180,99 on the 31.12.2007), were paid to the Board of Directors members. Furthermore during the year ended 31/12/2008 emoluments of € 1.079.142,85 were paid to Managers/ Directors for services rendered (€ 968.473,44 on the 31.12.2007).

Piraeus 26th of March 2009

PRESIDENT OF THE BOARD OF DIRECTORS	MANAGING DIRECTOR	FINANCIAL DIRECTOR
DIONYSIOS BEHRAKIS	NIKOLAOS ANASTASSOPOULOS	KONSTANTINOS BALIS
X. 075485	Ξ. 625099	Reg No HEC. 0005249

PIRAEUS PORT AUTHORITY SOCIETE ANONYME
PPA S.A.

Company Registration No (AP. M.A.E.) 42645/06/B/99/24, Akti Miaouli 10 - Piraeus P.C. 185 38
SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2008
(published on the basis of Company Law 2190/20, article 135 for Companies preparing annual financial statemetns, consolidated or not, according to IAS/IFRS)

The financial information below intend to give a general view of the financial position and results of "PIRAEUS PORT AUTHORITY SOCIETE ANONYME" S.A. We therefore advise the reader, before attempting an investment of any kind or other transaction with the Company, to visit its website, where the periodic financial statements are submitted, as well as the auditors review report.

Relevant Prefecture:	**Piraeus Prefecture**
Company internet address:	**www.olp.gr**
Date of approval of financial statements by B of D:	**26 March 2009**
Auditor / Certified Accountant:	**Charalampos D. Kofopoulos**
Audit firm:	**PKF Euroauditng S.A.**
Form of audit report:	**Unqualified**

I. BALANCE SHEET
as at 31/12/2008 (Amounts in Euro)

ASSETS	31/12/2008	31/12/2007
Own use tangible fixed assets	225.016.730,61	199.828.156,81
Intangible fixed Assets	289.855,39	281.481,79
Other non-current assets	7.873.781,68	8.830.205,21
Inventory	5.694.551,27	5.370.306,35
Trade Receivable	8.621.672,20	8.164.618,15
Other current assets	52.389.242,76	49.694.688,58
TOTAL ASSETS	**299.885.833,91**	**272.169.456,89**
EQUITY AND LIABILITIES		
Share capital	50.000.000,00	50.000.000,00
Other equity	127.265.102,72	129.921.824,29
Total Equity (a)	177.265.102,72	179.921.824,29
Long term liabilities	40.902.315,49	11.696.143,92
Provisions/Other long term liabilities	38.985.844,93	39.722.825,14
Short term liabilities	5.788.286,54	5.587.941,60
Other short term liabilities	36.944.284,23	35.240.721,94
Total Liabilities (b)	122.620.731,19	92.247.632,60
TOTAL EQUITY AND LIABILITIES (a) + (b)	**299.885.833,91**	**272.169.456,89**

II. PROFIT AND LOSS STATEMENT
for the year ended 31 December 2008 (Amounts in Euro)

	1/1-31/12/2008	1/1-31/12/2007
Sales	116.038.393,45	171.354.851,74
Gross profit / (loss)	19.675.275,13	44.854.907,56
Profit / (loss) before taxes, financial and investment results	8.140.414,42	32.686.736,70
Profit / (loss) before taxes,	8.910.993,53	33.450.755,24
Profit / (loss) after taxes	**5.593.278,43**	**24.581.132,10**
Earnings after taxes per share - (in €)	0,2237	0,9832
Proposed dividend per share -(in €)	0,07	0,33
Profit / (loss) before taxes, financial and investment results and depreciation	18.380.027,92	43.091.818,11

III. EQUITY STATEMENT
for the year ended 31 December 2008 (Amounts in Euro)

	31/12/2008	31/12/2007
Equity in the beginning of year (01.01.2008 and 01.01.2007 respectively)	179.921.824,29	159.340.692,19
Profit / (loss) for the year after taxes	5.593.278,43	24.581.132,10
Dividends paid	(8.250.000,00)	(4.000.000,00)
Equity at the end of year (31.12.2008 and 31.12.2007 respectively)	**177.265.102,72**	**179.921.824,29**

Board of Directors Members

Dionysios Behrakis	President (Non executive member)
Nikolaos Anastassopoulos	Managing Director (Exec. member)
Dimitrios Mihelakos	Member (Non executive member)
Thodoros Koutsioubas	Member (Non executive member)
Hlias Gioldaseas	Member (Non executive member)
Nikolaos Filippas	Member (Non executive member)
Hlias Mantzouneas	Member (Non executive member)
Konstantinos Mannes	Member (Non executive member)
Panagiotis Fasoulas	Member (Non executive member)
Vasilios Korkidis	Member (Non executive member)
Eustratios Balabanidis	Member (Non executive member)
Georgios Nouhoutidis	Member (Non executive member)
Alexandros Alefantinos	Member (Non executive member)

IV. CASH FLOW STATEMENT (2nd alternative method)
for the year ended 31 December 2008 (Amounts in Euro)

	1/1-31/12/2008	1/1-31/12/2007
Cash flows from operating activities		
Profit before taxes	8.910.993,53	33.450.755,24
Plus / Less adjustments for:		
Depreciation	10.239.613,50	10.405.081,41
Provisions	(342.275,00)	1.523.820,00
Interest payable and similar charges	1.625.966,38	1.048.077,71
Interest receivable	(2.396.545,49)	(1.812.096,25)
Plus / Less adjustments for changes in working capital or related to operating activities:		
(Increase) / Decrease in invetory	(324.244,92)	242.656,77
(Increase) / Decrease in receivable	(10.562.470,82)	2.624.126,05
(Decrease)/Increase in liabilities (excl. banks)	10.877.459,35	6.688.476,91
Less:		
Interest and similar charges paid	(1.625.966,38)	(1.048.077,71)
Taxes paid	(11.352.897,14)	(5.222.738,48)
Net cash from / (used in) operating activities (a)	**5.049.633,01**	**47.900.081,65**
Cash flows from investing activities		
Fixes assets subsidies		1.110.000,00
Acquisition of tangible and intangible fixed assets	(36.546.105,97)	(18.229.589,52)
Receipts from disposal of tangible fixed assets	540.782,27	0,00
Interest received	2.396.545,49	1.812.096,25
Net cash (used in) / from investing activities (b)	**(33.608.778,21)**	**(15.307.493,27)**
Cash flows from financing activities		
Procceds from the issue of bank loans / finance lease contracts	35.000.000,00	1.508.370,08
Bank loans payments	(2.924.137,93)	(2.924.137,93)
Payments of finance lease liabilities (sinking fund)	(2.669.345,56)	(2.378.215,90)
Dividends paid	(8.250.000,00)	(2.410.000,00)
Net cash from / (used in) financing activities (c)	**21.156.516,51**	**(6.203.983,75)**
Net increase/(decrease) in cash and cash equivalents for the period (a) + (b) + (c)	**(7.402.628,69)**	**26.388.604,63**
Cash and cash equivalents in the beginning of year	**49.007.142,06**	**22.618.537,43**
Cash and cash equivalents at end of year	**41.604.513,37**	**49.007.142,06**

VI.ADDITIONAL INFORMATION

a) The company has been audited by the tax authorities up to 31/12/2002, Note 30b. b) The company personnel,permanent and temporary as at 31/12/2008 amounted to 1655 & 16 people (1584 & 21 at 31/12/2007). c) There was a change in accounting policy during the year with respect to the unaudited years by the Tax Authorities. As a result the Company Equity was reduced by € 1.409.097,68 and its results for the year by € 174.057,59. The total Equity reduction was € 1.583.155,27 (Note 17). d) For pending lawsuits or cases submitted in arbitration, the Company has made relevant provisions of € 20.735.960,38. The provision amount for unaudited years by the Tax Authorities is estimated at € 1.583.155,27. e) Personnel mobilizations during the year resulted to the drastic reduction of services rendered, thus leading to the decrease in income received (Note 5). f) The Company did not have any investments in subsidiaries, associated or joint venture companies neither this nor last year and therefore does not prepare consolidated financial statements. g) Sales and purchases amounts accumulated from the beginning of the financial year and Company receivable balances at the current year end, arising from related party transactions, as defined by IAS 24, are as follows:

(in €)	
a) Sales of goods and services	*0*
b) Purchases of goods and services	*0*
c) Receivable	*0*
d) Payable	*0*
e) Transactions and Management and Board of Directors emoluments	*1.612.709,11*
f) Receivable from Management and Board of Directors	*0*
g) Payable to Management and Board of Directors	*0*

Changes in items due to change in the accounting policy of provision for unaudited years by the Tax Authorities	31/12/2007	
	Published	*Revised*
Profit after taxes	*24.838.164,38*	*24.581.132,10*
Equity	*181.330.921,97*	*179.921.824,29*

Piraeus 26th of March 2009

PRESIDENT OF THE BOARD OF DIRECTORS	MANAGING DIRECTOR	FINANCIAL DIRECTOR
DIONYSIOS BEHRAKIS	NIKOLAOS ANASTASSOPOULOS	KONSTANTINOS BALIS
X. 075485	Ξ. 625099	Reg No HEC. 0005249

Announcement	Web Address	Date
Comments on Financial Reports for the third quarter 2008	www.ase.gr www.olp.gr	28/11/2008
Financial Reports for the third quarter 2008	www.ase.gr www.olp.gr	28/11/2008
Signing of the contract between P.P.A.SA and COSCO PACIFIC ltd	www.ase.gr www.olp.gr	26/11/2008
Comments on press articles	www.ase.gr www.olp.gr	24/11/2008
Approval of the draft agreement for the concession of Peer II & III of PPA S.A. container terminal"	www.ase.gr www.olp.gr	16/10/2008
Sign of the contract for the concession of the use of a land area in the port – zone for the development, operation and exploitation of a new Exhibition Center	www.ase.gr www.olp.gr	02/10/2008
Answer to the question submitted by the Capital Market Commission	www.ase.gr www.olp.gr	29/09/2008
Comments on Financial Reports for the first half 2008	www.ase.gr www.olp.gr	29/08/2008
Financial Reports for the first half 2007	www.ase.gr www.olp.gr	29/08/2008
Comments on press articles	www.ase.gr www.olp.gr	18/08/2008
Resolutions of the Extraordinary General Meeting	www.ase.gr www.olp.gr	17/07/2008
Resolutions of the Annual General Meeting	www.ase.gr www.olp.gr	26/06/2008
Announcement concerning the ex-dividend date	www.ase.gr www.olp.gr	26/06/2008
Invitation to Extraordinary General Meeting of Shareholders	www.ase.gr www.olp.gr	25/06/2008
Adjudication of the tender for the concession of the Container's Terminal Piers II & III	www.ase.gr www.olp.gr	25/06/2008
Announcement for the modification of P.P.A. SA Association	www.ase.gr www.olp.gr	25/06/2008
Proclamation of Cosco Pacific Ltd as the provisional highest bidder, for the concession of the Container's Terminal Piers II and III	www.ase.gr www.olp.gr	12/06/2008
Answer to the question submitted by the Capital Market Commission	www.ase.gr www.olp.gr	06/06/2008
Important facts announcement	www.ase.gr www.olp.gr	06/06/2008
Comments on press articles	www.ase.gr www.olp.gr	06/06/2008
Invitation to the General Meeting of Shareholders (correct revision)	www.ase.gr www.olp.gr	05/06/2008

INFORMATION REGARDING THE ARTICLE 10 OF LAW 3401/2005

Announcement	Web Address	Date
Important facts announcement (Opening of the technical and financial offers for the concession of the Container's Terminal Piers II and III.)	www.ase.gr www.olp.gr	03/06/2008
Financial calendar for the year 2008	www.ase.gr www.olp.gr	03/06/2008
Invitation to the General Meeting of Shareholders	www.ase.gr www.olp.gr	03/06/2008
Appointment of Head in the Internal Audit Department	www.ase.gr www.olp.gr	30/05/2008
Comments on Financial Reports for the first quarter 2008	www.ase.gr www.olp.gr	23/05/2008
Financial Reports for the first quarter 2008	www.ase.gr www.olp.gr	23/05/2008
Comments on press articles	www.ase.gr www.olp.gr	21/05/2008
Additional notifications in the notes to the financial statements for the year 2008	www.ase.gr www.olp.gr	13/05/2008
Submission of bids for the international public call for tender for the concession of piers II & III of the Piraeus' port Authority SA container terminal	www.ase.gr www.olp.gr	12/05/2008
Annual Report 2007	www.ase.gr www.olp.gr	22/04/2008
Comments on Financial Statements for the year 2007	www.ase.gr www.olp.gr	28/03/2008
Financial statements for the year 2007	www.ase.gr www.olp.gr	28/03/2008
Extension of the date for submission of bids for the international public call for tender for the concession of piers II & III of the Piraeus' Port Authority SA container terminal	www.ase.gr www.olp.gr	14/03/2008
Piraeus Prefecture report to the Public Prosecutor and HCMC for Container Terminal privatization	www.ase.gr www.olp.gr	19/02/2008
International public call for tender for the concession of piers II & III of the Piraeus' port Authority SA container terminal	www.ase.gr www.olp.gr	14/01/2008

WEBSITE PUBLICATION OF ANNUAL FINANCIAL STATEMENTS

The Financial Statements of P.P.A S.A for the year ended on December 31, 2008, accompanied by the Auditor's Report and the Management Report of the Board of Directors are available at the website: **http:/ www.olp.gr**

ΟΛΠ

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