

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

FINANCIAL INFORMATION FOR THE PERIOD FROM 1 JANUARY 2009 TO 30 JUNE 2009 (according to Decision 4/507/28.04.2009 of the Board of Directors of the Capital Market Commission)

The financial information below intends 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 making an investment or other decision or transaction to gain access to the Company internet address where the financial statements for the period and the independent auditor's review report whenever is required are disclosed.

Relevant Prefecture: Company internet address: Date of approval of financial statements by B of D: Auditor / Certified Accountant: Audit firm: Form of audit report:		Piraeus Prefecture www.olp.gr 27 August 2009 Charalampos D. Kofopoulos PKF Euroauditing S.A. Unqualified			
I. STATEMENT OF FINANCIAL POSITION as at 30/06/2009 (Amounts in Euro)				IV. CASH FLOW STATEMENT (2nd alternative method) for the period ended 30 June 2009 (Amounts in Euro)	
ASSETS					
	30/6/2009	31/12/2008		1/1-30/06/2009	1/1-30/06/2008
Own use tangible fixed assets	247.408.956,58	225.016.730,61	Cash flows from operating activities		
Intangible fixed Assets	206.935,81	289.855,39	Profit /Loss before tax	3.237.168,40	(3.623.298,14)
Other non-current assets	7.526.657,04	7.873.781,68	Plus / Less adjustments for:		
Inventory	5.600.189,07	5.694.551,27	Depreciation	5.155.411,84	5.094.122,83
Trade Receivable	11.286.250,09	8.621.672,20	Provisions	(114.295,00)	(158.466,00)
Other current assets	77.551.606,07	52.389.242,76	Interest payable and similar charges	639.565,24	499.808,67
TOTAL ASSETS	349.580.594,66	299.885.833,91	Interest receivable	(839.729,73)	(812.135,53)
EQUITY AND LIABILITIES				Plus / Less adjustments for changes in working capital or related to operating activities:	
Share capital	50.000.000,00	50.000.000,00	(Increase) / Decrease in inventory	94.362,20	(402.625,24)
Other equity	125.748.197,35	127.265.102,72	(Increase) / Decrease in receivable	(3.974.667,93)	(8.551.898,23)
Total Equity (a)	175.748.197,35	177.265.102,72	(Decrease)/Increase in liabilities (apart from bank)	47.149.912,38	7.632.431,59
Long term liabilities-banks	40.183.411,67	40.902.315,49	Less:		
Provisions/Other long term liabilities	38.858.070,85	38.985.844,93	Interest and similar charges paid	(639.565,24)	(499.808,67)
Short term liabilities-banks	5.077.491,37	5.788.286,54	Taxes paid	0,00	0,00
Other short term liabilities	89.713.423,42	36.944.284,23	Net cash from / (used in) operating activities (a)	50.708.162,16	(821.868,72)
Total Liabilities (b)	173.832.397,31	122.620.731,19	Cash flows from investing activities		
TOTAL EQUITY AND LIABILITIES (a) + (b)	349.580.594,66	299.885.833,91	Fixes assets subsidies	1.480.000,00	0,00
II. STATEMENT OF COMPREHENSIVE INCOME for the period ended 30 June 2009 (Amounts in Euro)				Acquisition of tangible and intangible fixed assets	
	1/1/09-30/6/09	1/1/08-30/6/08	1/4/09-30/6/09	1/4/08-30/6/08	(28.231.849,01)
Sales	61.072.120,94	46.157.340,59	33.216.209,87	27.156.003,77	(19.151.674,45)
Gross profit / (loss)	8.991.757,75	175.810,65	4.764.014,12	2.453.007,13	Receipts from disposal of tangible fixed assets
Profit / (loss) before tax, financial and investment results	3.037.003,91	(3.935.625,00)	1.067.697,61	631.456,64	482.749,38
Profit / (loss) before tax	3.237.168,40	(3.623.298,14)	1.351.046,47	785.418,34	Interest and similar income received
Profit / (loss) after taxes	233.094,63	(4.366.155,75)	999.293,64	651.767,96	839.729,73
Other comprehensive income	0,00	0,00	0,00	0,00	812.135,53
Total comprehensive income	233.094,63	(4.366.155,75)	999.293,64	651.767,96	Net cash (used in) / from investing activities (b)
Earnings after taxes					(25.429.369,90)
per share - (in €)	0,0093	(0,1746)	0,0400	0,0261	(17.880.857,90)
Profit / (loss) before taxes, financial and investment results and total depreciation	8.192.415,75	1.158.497,83	3.645.770,45	3.187.256,90	Cash flows from financing activities
III. STATEMENT OF CHANGES IN EQUITY for the period ended 30 June 2009 (Amounts in Euro)				Proceeds from the issue of bank loans / finance lease contracts	
	30/6/2009	30/6/2008			0,00
Equity in the beginning of period (01.01.2009 and 01.01.2008 respectively)	177.265.102,72	179.921.824,29			0,00
Comprehensive total income	233.094,63	(4.366.155,75)			Bank loans payments
Dividends payable	(1.750.000,00)	(8.250.000,00)			0,00
Equity at the end of period (30.06.2009 and 30.06.2008 respectively)	175.748.197,35	167.305.668,54			Payments of finance lease liabilities (sinking fund)
				(1.429.698,99)	
				Dividends paid	
				0,00	
				Net cash from / (used in) financing activities (c)	
				(1.429.698,99)	
				(1.310.277,31)	
				Net increase/(decrease) in cash and cash equivalents for the period (a) + (b) + (c)	
				23.849.093,27	
				(20.013.003,93)	
				Cash and cash equivalents in the beginning of period	
				41.604.513,37	
				49.007.142,06	
				Cash and cash equivalents at end of period	
				65.453.606,64	
				28.994.138,13	

Piraeus 27th of August 2009

THE PRESIDENT OF THE B.o.D.

THE MANAGING DIRECTOR

THE FINANCIAL DIRECTOR

DIONISIOS BEHRAKIS
ID. 075485

NIKOLAOS ANASTASOPOULOS
ID. Ε. 625099

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