



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

1ST HALF YEAR FINANCIAL REPORT

FOR THE PERIOD 1 JANUARY – 30 JUNE 2009

IN ACCORDANCE WITH L.3556/2007

Piraeus 27/8/2009

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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 period 1/1/2009-30/6/2009.
- The 1ST Half Year Board of Directors Report presents in a truthful manner the information required in accordance to L3556/2007, par 6.

PRESIDENT OF THE
BOARD OF DIRECTORS

MANAGING DIRECTOR

MEMBER OF THE
BOARD OF DIRECTORS

DIONYSIOS BEHRAKIS
I.D. 075485

NIKOLAOS ANASTASOPOULOS
I.D. 625099

MANTZOYNEAS ELIAS
ID. 088636

PIRAEUS PORT AUTHORITY SA

1st Half Year Report of the Board of Directors of "Piraeus Port Authority S.A – P.P.A S.A." for the period 1/1 – 30/6/2009

The present report of the Board of Directors was compiled and is in accordance with Law 3556/2007 (art.5, par. 6) and the administrative decisions 1/434/3-7-2007 and 7/448/11-10-2007 of the Capital Market Commission.

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 first 6month period and their effect on the financial reports
- The risks and uncertainties that might arise for the company within the second quarter of 2009
- The exchanges made between the company and any affiliated persons.

A. 1st Half Year Report – 2009

Evolution – Financial changes of the Company and the Group Results for the Period:

A significant increase of revenue in the first six months of 2009 was recorded against the relevant period of 2008 when revenues were limited due to the malfunction at the commercial port as a result of the personnel mobilizations.

The increase in sales by 32.3%, mainly resulting from the container terminal, although significant, only partly restores the loss that PPA suffered from the operational problems during 2008, because of the generally reduced cargo traffic caused by the international economic crisis.

Car terminal operations are the most affected from the recession. Import cars volume was reduced by 38.7% whereas the recorded reduction in transshipment volume toward the Black Sea that is severely affected from the recession is almost double (-86.3%) in the 2nd Quarter. In the container terminal, the reduction in demand is comparatively lower and stands at about -20%. The container terminal recorded 204.600 moves, almost double of those recorded in 2008 and as a result sales revenues of the period were positively affected. It is clarified though that this increase reflects the return of local cargo at Piraeus that was scattered to other ports of the country because of the operational problems at the terminal and that transshipment still remains at extremely low levels.

A decrease of 34% is recorded in the bulk and conventional cargo, that in any case presents a declining trend as is gradually replaced by containerized cargo.

In the other activities of PPA an increase in revenue of about 14% is recorded. It is noted that revenue from passengers record an increase of 8% and cruise vessel arrivals are denser without a reduction in the number of passengers despite the opposite estimations made because of the international crisis.

An increase in the number of vessels heading for repairs is also recorded in the ship repair zone, significantly improving dock revenue and other services to ships.

Other operating revenue record a drop of 15.43% against 2008 despite the slight increase from rents (+3.8%) due to a reduction in extraordinary revenues.

Operational expenses record an increase of 13.5%, deriving mainly from payroll and consumption of spares and consumables. Other expenses remain broadly at the same level as in the relevant period of 2008.

The increase of payroll by about 20%, is caused by on one hand from the increases agreed within the collective agreement of 2008-2009 that were in line with the national collective agreements coupled with the increase in social security cost because of maturity and on the other hand from the restoration of the complete operation in the port following the cease of mobilizations. In the same period of 2008 payroll was particularly reduced due to strikes and abstention of personnel from overtime and weekend work. It is noted however that within the second quarter of 2009 a disproportionate increase of overtime and weekend work is recorded compared to the traffic increase because of the uneven cargo flow between normal working days and weekends.

The increased fuel consumption due to the traffic increase in the container terminal compared to 2008 is the main reason behind the cost growth of consumption in consumables, whereas the intensified maintenance schedule creates an increased consumption of spare parts. .

The financial result retracts because of the interests payable of the €35mil. loan from the European Investment Bank that was disbursed in July 2008, whereas interests receivable from long term deposits remain at the same levels despite reduced interests rates offered by banks because of the international crisis.

Profits before taxes in the first Half Year 2009 amount to €3,2mil compared to a loss of -€3,6mil in the same period of 2008 as a result of improved revenues. However, because of the €3.5mil tax differences resulting from fiscal audit of the financial periods 2003-2007, partly offset by the €1.4mil provision,, which affect by €2.1mil the tax of the six month period, the profit after tax is marginally positive amounting to €0.2mil against a loss of -€4.4mil. in the relevant period of 2008.

Total Liabilities:

The liabilities of the Company increased by 65.61% amounting at 30/6/2009 to €173.832.397,31 against €104.967.841,80 in the six month period of 2008. The increase in total liabilities was the result of

- a) the receipt of the initial payment of €50.000.000,00 by PCT SA as an up front payment against the concession of Piers II & III of the container terminal of PPA SA. This amount is considered revenue of the future financial years and is distributed equally throughout the concession period, and
- b) 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 received in 30/7/2009.

Other Financial Indices of the Company:

	Semester. 2009	Semester 2008
Current ratio Current Assets/Current liabilities)	1,00	0,92
Quick ratio Current Assets less Inventory/Current liabilities	0,94	0,82
EBITDA (EBITDA/Sales)	0,13	0,025
DEBT RATIOS (:1) debt/equity capital	0,26	0,09

B. Significant Facts of the 1st Half Year 2009

The significant facts include:

1. The contract for the concession of Piers II & III of the PPA SA container terminal with Cosco Pacific Ltd signed on 25-11-2008 in the presence of the President of China and the Greek Prime Minister was ratified by the Greek Parliament in the first week of March 2009. The contract enters into force on 1-10-2009 with the establishment of the concessionaire at Pier II. . The operation of the terminal however for at least 6 months will continue with the personnel of PPA SA operating as sub-contactor. Within this period the projects of Pier I will be completed and a gradual transfer of the personnel will take place.
2. After 15 continuous months, in 4-4-2009 the mobilizations of personnel against the concession of Piers II & III ceased and normal operations at the commercial port were restored. The appeal of the Collective Labour Bodies to the High Court with the aim to declare the tender void, after a new postponement, is scheduled for 8-10-2009. It is noted however that the High Court rejected an appeal for temporary restriction order.
3. The project of construction of Pier I, that remains under the management of PPA SA and the procurement of the machinery is in progress and it is estimated that the terminal will start normal operations by the end of May 2010 having a capacity of more than 1.000.000TEU. Following the necessary changes and additions that increase operability of the Pier I the total investment amounts to €160mil. half of which 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 mainly from September 2009 onwards. For the financing of the project a new loan agreement was signed in 26-6-2009 with the European Investment Bank amounting to €55mil within the framework of the Financing Protocol of €3bil. for port development between the bank and the Ministry of Mercantile Marine, Aegean and Island Policy.

4. 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 and the hearing of the case, following a first postponement, is scheduled for 9-11-2009.
5. Following the 819/2005 order of the State Fiscal Service of the Ministry of Economics and Finance an audit control was conducted in 18/2/2009 and was concluded in 14/4/2009 for the financial years 2003-2007. According to the audit the total tax differences amounted to €3.521.780. The Company had provisions for unaudited years amounting to €1.409.097,68. The difference of €2.112.682,32 will burden the financial results of 2009.

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

Prospects - Expected Development

Within the prism of international developments and mainly the financial crisis it is difficult to make safe estimates for 2009. It is certain that by the end of the first semester of the year cargo throughput is significant lacking particularly in the car sector where improvement is not expected at least before September where, according to analysts, some positive indications are anticipated.

PPA SA in order to enhance demand decided to freeze all tariffs for 2009 and adopted since 1-6-2009 an array of initiatives to improve throughput and especially transshipment traffic in the car terminal. However the measures are not expected to bring immediate results and an extension in 2010 is possible.

It is obvious that within the current situation the slow trend of revenue because of the economic slowdown limits the ability of PPA SA to recover fast although since the beginning of April the commercial port returned to normal operations. Following Management initiatives a relative improvement is expected from July 2009 with the attraction of a small part of transshipment cargo through the MSC contract that will gradually increase provided long term labour peace is confirmed. To this end a positive step constitutes after intensive negotiations the signing in July

2009 of the 2008-2009 labour collective agreements with the employees and dock workers.

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 was already deposited, which will affect revenue from 1-10-2009 upon the take over from the concessionaire and the beginning of the concession period. It is clarified that the down payment of €50mil that was already received by PPA is only partially reflected in the above revenue as according to IFRS must be equally distributed throughout the concession period.

The main aim of the Management is to continue without delays the investment plan of the company and particularly the project of Pier I. The project's financing is secured since, besides the initial loan of €35mil that was received in the end of July 2008, a new loan agreement was signed in 26-6-2009 with the European Investment Bank amounting to €55mil within the framework of the Financing Protocol. It should also be mentioned that within the Operational Programme "Road Axes, Ports and Urban Development" (OP-RAPUD), PPA has filed a funding request. Part of the request regards the passenger port and was already approved whereas the funding part of the project of Pier I is currently under examination.

In any case the general economic crisis, the repercussions of which cannot currently be accurately estimated, call for the continue evaluation of the prevailing circumstances and the corresponding adjustment of decisions and actions. However based on the current situation the financial result for the year is expected to be positive, in line with the previous year and the uncertain parameters.

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.

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 amount to €65,453,606,64. Furthermore, for possible needs 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 remuneration of the members of the Management and the managerial executives, that in the first semester of 2009 amount to €707.179,07 (€688.809.26 in the relevant period of 2008).

Piraeus, 27 August 2009

The Chief Executive Officer

Nikolaos Anastassopoulos

&

The President

Dionysios Behrakis

REVIEW REPORT

To the shareholders of Piraeus Port Authority S.A.

Introduction

We have reviewed the accompanying abbreviated statement of financial position of **Piraeus Port Authority S.A.**, as at 30 June 2009, the relevant abbreviated statements of comprehensive income, of changes in equity and cash flow for the six months period then ended, as well as the selected explanatory notes, forming the abbreviated interim financial information, which is an integral part of the six month financial report of Law 3556/2007. The Company management has the responsibility for the preparation and fair presentation of this abbreviated interim financial information, in accordance with the International Financial Reporting Standards that have been adopted by the European Union and applied to the interim financial information (International Accounting Standard «IAS 34»). Our responsibility is to express an opinion on this abbreviated interim financial information based on our review.

Scope of review

We conducted our review in accordance with the International Auditing Standard 2410 "Review of Interim Financial Information conducted by the Independent Auditor of the Financial Unit". The review of interim financial information is limited to inquiries of company personnel responsible for financial and accounting issues and to the application of critical analysis and other review procedures. The scope of a review is substantially lower than an audit conducted according to International Auditing Standards and thus, does not give us the ability to obtain reasonable assurance that all material issues have come to our attention, as an audit would have done. We therefore do not express an audit opinion with this review report.

Opinion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying abbreviated interim financial information is not prepared, in all material respects in accordance with the International Accounting Standard «IAS 34».

Report on Other Legal Requirements

Based on the review performed we ascertained that the context of the, provided by the article 5 of Law 3556/2007, six month financial report is consistent with the accompanying abbreviated interim financial information.

PKF EUROAUDITING S.A.
CERTIFIED PUBLIC
ACCOUNTANTS

124 Kifisias Avenue,
Athens, Post Code 115 26

SOEL REG. NO. : 132

Piraeus, 27 August 2009
CERTIFIED PUBLIC
ACCOUNTANT

CHARALAMPOS D. KOFOPOULOS
SOEL REG. NO. : 13701

PIRAEUS PORT AUTHORITY S.A.
INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM 1 JANUARY UNTIL 30 JUNE 2009
(Amounts in Euro)

	Note	01/01-30/6/2009	01/01-30/6/2008	01/04-30/6/2009	01/04-30/6/2008
Income from sales and other services	20	61.072.120,94	46.157.340,59	33.216.209,87	27.156.003,77
Cost of sales	21	(52.080.363,19)	(45.981.529,94)	(28.452.195,75)	(24.702.996,64)
Gross profit		8.991.757,75	175.810,65	4.764.014,12	2.453.007,13
Administration expenses	21	(8.526.411,47)	(7.157.276,08)	(5.210.076,03)	(3.692.968,68)
Other operational income	22	3.433.585,79	4.060.027,52	1.826.999,35	2.393.658,12
Other operational expenses	22	(861.928,16)	(1.014.187,09)	(313.239,83)	(522.239,93)
Operational profit		3.037.003,91	(3.935.625,00)	1.067.697,61	631.456,64
Interest receivable and similar income	23	839.729,73	812.135,53	526.511,40	395.658,50
Interest payable and similar charges	23	(639.565,24)	(499.808,67)	(243.162,54)	(241.696,80)
Financial results		200.164,49	312.326,86	283.348,86	153.961,70
Profit for the period before tax		3.237.168,40	(3.623.298,14)	1.351.046,47	785.418,34
Income tax	6	(3.004.073,77)	(742.857,61)	(351.752,83)	(133.650,38)
		233.094,63	(4.366.155,75)	999.293,64	651.767,96
Other comprehensive income for the period net of tax		0,00	0,00	0,00	0,00
Total comprehensive income for the period net of tax		233.094,63	(4.366.155,75)	999.293,64	651.767,96
Basic earnings per share	26	0,01	(0,17)	0,04	0,03

Piraeus 27th of August 2009

PRESIDENT OF THE BOARD OF DIRECTORS

MANAGING DIRECTOR

FINANCIAL DIRECTOR

DIONYSIOS BEHRAKIS
ID X. 075485

NIKOLAOS ANASTASSOPOULOS
ID Ξ. 625099

KONSTANTINOS BALIS
No Reg HEC 0005249

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

PIRAEUS PORT AUTHORITY S.A.
INTERIM STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2009
(Amounts in Euro)

			1 January 2008
	Note	30 June 2009	31 December 2008
			(Note 29)
ASSETS			
Fixed assets and long-term accounts receivable			
Tangible assets	3	247.408.956,58	225.016.730,61
Intangible assets	4	206.935,81	289.855,39
Long term accounts receivable	5	323.023,90	326.203,90
Deferred tax assets	6	7.203.633,14	7.547.577,78
Total fixed assets		255.142.549,43	233.180.367,68
Current assets			
Inventory	7	5.600.189,07	5.694.551,27
Trade receivable	8	11.286.250,09	8.621.672,20
Other receivable	9	12.097.999,43	10.784.729,39
Cash on hand and in banks	10	65.453.606,64	41.604.513,37
Total current assets		94.438.045,23	66.705.466,23
TOTAL ASSETS		349.580.594,66	299.885.833,91
EQUITY AND LIABILITIES			
EQUITY			
Share capital	11	50.000.000,00	50.000.000,00
Reserves	12	76.335.756,06	76.056.092,14
Retained earnings		49.412.441,29	51.209.010,58
Total Equity		175.748.197,35	177.265.102,72
Provisions and long-term liabilities			
Fixed assets subsidies	13	11.154.156,68	9.958.538,08
Provision for staff leaving indemnity	15	6.593.896,00	6.708.191,00
Provisions for pending lawsuits	14	21.110.018,17	22.319.115,85
Long-term finance lease obligations	16	2.259.273,73	2.978.177,55
Long-term bank loans	17	37.924.137,94	37.924.137,94
Total long-term liabilities		79.041.482,52	79.888.160,42
Short-term liabilities			
Trade payable		8.620.506,47	7.352.473,76
Short-term bank loans	17	2.924.137,93	2.924.137,93
Short-term finance lease obligations	16	2.153.353,44	2.864.148,61
Dividends payable	18	1.750.000,00	0,00
Other liabilities and accrued expenses	19	76.760.278,29	29.591.810,47
Income Tax	19	2.582.638,66	0,00
Total short-term liabilities		94.790.914,79	42.732.570,77
Total liabilities		173.832.397,31	122.620.731,19
TOTAL EQUITY AND LIABILITIES		349.580.594,66	272.169.456,89

Piraeus 27th of August 2009

PRESIDENT OF THE BOARD OF DIRECTORS

MANAGING DIRECTOR

FINANCIAL DIRECTOR

DIONYSIOS BEHRAKIS
ID X. 075485

NIKOLAOS ANASTASSOPOULOS
ID Ε. 625099

KONSTANTINOS BALIS
No Reg HEC 0005249

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

PIRAEUS PORT AUTHORITY S.A.
INTERIM CASH FLOW STATEMENT FOR THE PERIOD
FROM 1 JANUARY 2009 UNTIL 30 JUNE 2009
(Amounts in Euro)

	<u>01/01-30/6/2009</u>	<u>01/01-30/6/2008</u>
Cash flows from operating activities		
Profit before taxes	3.237.168,40	(3.623.298,14)
Provisions	(114.295,00)	(158.466,00)
Tangible and intangible assets depreciation	5.155.411,84	5.094.122,83
Interest receivable and similar income	(839.729,73)	(812.135,53)
Interest payable and similar charges	639.565,24	499.808,67
	8.078.120,75	1.000.031,83
(Increase) Decrease		
Trade debtors	(2.664.577,89)	(3.765.229,64)
Other receivable	(1.313.270,04)	(4.786.698,59)
Inventory	94.362,20	(402.625,24)
Long-term receivable	3.180,00	30,00
Increase (Decrease)		
Trade creditors	1.268.032,71	(1.559.066,34)
Other liabilities and accrued expenses	45.881.879,67	9.191.497,93
Interest payable and similar charges	(639.565,24)	(499.808,67)
Cash flows from operating activities	50.708.162,16	(821.868,72)
Cash flows from investing activities		
Fixed assets subsidies	1.480.000,00	0,00
Acquisition of tangible assets	(28.231.849,01)	(19.151.674,45)
Receipts from disposal of fixed assets	482.749,38	458.681,02
Interest received	839.729,73	812.135,53
Net cash (used in) investing activities	(25.429.369,90)	(17.880.857,90)
Cash flows from financing activities		
Issue of short-term finance lease obligations	0,00	0,00
Short-term finance lease obligations payment	(1.429.698,99)	(1.310.277,31)
Issue of long-term finance lease obligations	0,00	0,00
Net cash from/(used in) financing activities	(1.429.698,99)	(1.310.277,31)
Net increase/(decrease) in cash and cash equivalents for the period	23.849.093,27	(20.013.003,93)
Plus: cash and cash equivalents at 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

PRESIDENT OF BOARD OF DIRECTORS

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ID Ε. 625099

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

PIRAEUS PORT AUTHORITY S.A.

**INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM 1 JANUARY 2009 UNTIL 30 JUNE 2009
(amounts in Euro)**

	Issued share capital	Statutory reserve	Reserves Other reserves	Total reserves	Retained earnings	Total Equity
1 January 2008	50.000.000,00	5.099.124,81	69.715.059,11	74.814.183,92	56.516.738,05	181.330.921,97
Change of accounting policy of recognition of provision for tax differences					(1.409.097,68)	(1.409.097,68)
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
Comprehensive total income	-	-	-	-	(4.366.155,75)	(4.366.155,75)
Statutory reserve		1.241.908,22		1.241.908,22	(1.241.908,22)	0,00
Dividends payable					(8.250.000,00)	(8.250.000,00)
30 June 2008	50.000.000,00	6.341.033,03	69.715.059,11	76.056.092,14	41.249.576,40	167.305.668,54

	Issued share capital	Statutory reserve	Reserves Other reserves	Total reserves	Retained earnings	Total Equity
1 January 2009	50.000.000,00	6.341.033,03	69.715.059,11	76.056.092,14	51.209.010,58	177.265.102,72
Comprehensive total income	-	-	-	-	233.094,63	233.094,63
Statutory reserve	-	279.663,92	-	279.663,92	(279.663,92)	0,00
Dividends payable					(1.750.000,00)	(1.750.000,00)
30 June 2009	50.000.000,00	6.620.696,95	69.715.059,11	76.335.756,06	49.412.441,29	175.748.197,35

Piraeus 27th of August 2009

PRESIDENT OF THE BOARD OF DIRECTORS

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ID X. 075485

NIKOLAOS ANASTASSOPOULOS
ID Ε. 625099

KONSTANTINOS BALIS
No Reg HEC 0005249

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

PIRAEUS PORT AUTHORITY S.A.

*NOTES TO THE INTERIM FINANCIAL
STATEMENTS (ACCORDING TO
INTERNATIONAL FINANCIAL
REPORTING STANDARDS- IFRS)
FOR THE PERIOD ENDED ON THE
30TH OF JUNE 2009*

PIRAEUS PORT AUTHORITY S.A.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (ACCORDING TO INTERNATIONAL FINANCIAL REPORTING STANDARDS- IFRS)

FOR THE PERIOD ENDED ON THE 30TH OF JUNE 2009

(amounts in Euro)

1. ESTABLISHMENT AND ACTIVITY OF THE COMPANY

"Piraeus Port Authority S.A" (from now on "PPA" 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 Société 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 average personnel number in the period ended on the 30th of June 2009 was 1.647 (1.656 on the 30th of June 2008).

The Company is under the supervision of the Ministry of Mercantile Marine and it is ruled by the principles of Société 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.

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 for a period of forty (40) years, which can be extended. In exchange for the above Concession Greek Government receives 1% of the Company's consolidated annual income adjusted to 2% after the first 3 years of the agreement.

With the Common Ministry Decision (CMD) no. 8322/3-12-2008, published in Government Paper 2372/21-11-2008, the Concession Agreement duration is modified from 40 to 50 years, beginning on the 13/2/2002 (initial signing date) and ending on the respective date of the year 2052.

2. ACCOUNTING PRINCIPLES

The accounting principles used for the preparation of the interim financial statements for the period 1/1/2009-30/6/2009 are identical to the ones used for the preparation of the financial statements for the year ended on the 31/12/2008. Currency is Euro.

PIRAEUS PORT AUTHORITY S.A.

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The Company operates as an integral unit of port services in Piraeus Port. Within this framework there is no requirement to produce and publicize financial records by activity according to the requirements of IAS34 "Operating Segments".

The attached summary financial statements have been prepared according to I.A.S. 34 and should be read together with the year 2008 financial statements which include full information according to I.F.R.S. and is available at its website www.olp.gr

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. There was no change in these estimations with regard to the 2008 yearly financial statements. Actual results may differ from these estimations.

The interim financial statements for the period ended on the 30th of June 2009 were approved by the PPA S.A. Board of Directors on the 27/8/2009.

In the current financial period the modified IAS 1 "Presentation of financial statements" was implemented and with the exception of the adoption of different legends in the statements there were no other effects. The implementation of the new IAS 23 had no effect as in the period there were no assets fulfilling the criteria of interest capitalization. The modifications of IFRS 7 "Improvements in the disclosures for the financial information" applicable in the current fiscal year will be implemented to the Annual financial reports of the year 2009 and are not expected to have a material effect.

New Standards, Interpretations and revision of existing Standards and Interpretations.

There has been issue of new I.F.R.S., amendments and interpretations which are compulsory for annual accounting periods beginning after 01.01.2009. The Company Management estimation with regard to the impact and application of these new standards and interpretations is stated below:

Revised IAS 27, Consolidated and separate financial Statements

(effective to annual accounting periods beginning on or after July 1, 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, if it is applicable.

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

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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, if it is applicable.

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 it is applicable.

IFRIC 17, Distribution of non cash assets to owners (effective for financial years beginning on or after 1 July 2009) IFRIC 17 determines that the obligation for distribution of non cash assets to owners, is measured at fair value at the date the distribution is approved by an authorised body. At the end of the year and at settlement date any difference between the fair value of the asset given and the obligation for distribution is recognised to the statement of comprehensive income. This interpretation is not expected to be applicable to the Company.

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. This interpretation is not applicable to the Company.

Miscellaneous amendments to Standards and Interpretations issued in April 2009, under the continuous improvement of I.F.R.S. These changes have different effective dates, especially for annual periods beginning on or after 01.01.2010 and it is not expected to have substantial impact on the financial statements.

Amendments to IFRS 2 «Share based payments», issued in June 2009 and effective for annual periods beginning on or after 01.01.2009 and amendments to **IFRS 1 «First time adoption of IFRS»**, issued in July 2009 and effective for annual periods beginning on or after 01.01.2010. These amendments will not have any impact to the Company.

PIRAEUS PORT AUTHORITY S.A.**NOTES TO THE INTERIM FINANCIAL STATEMENTS (ACCORDING TO INTERNATIONAL FINANCIAL REPORTING STANDARDS- IFRS)****FOR THE PERIOD ENDED ON THE 30TH OF JUNE 2009***(amounts in Euro)***3. TANGIBLE FIXED ASSETS**

For the period 1/1/2009-30/6/2009:

	LAND AND BUILDINGS	MACHINERY AND EQUIPMENT	MOTOR VEHICLES	FURNITURE, FIXTURES AND FITTINGS	ADVANCES AND ASSETS UNDER CONSTRUCTIO N	TOTAL
NET BOOK VALUE AS AT						
1 JANUARY 2009	101.679.828,90	61.591.180,44	11.781.335,26	1.683.104,27	48.281.281,74	225.016.730,61
ADDITIONS	4.922.042,75	240.869,40	83.739,72	146.124,72	27.559.371,59	32.952.148,18
DISPOSALS		1.159.764,32	139.870,58	0,00	4.723.944,17	6.023.579,07
DEPRECIATION FOR THE PERIOD (NOTE 24)	1.941.984,44	2.741.872,79	316.701,30	355.930,13		5.356.488,66
DEPRECIATION SET OFF		749.884,58	70.260,94			820.145,52
NET BOOK VALUE AS AT 30 JUNE 2009	104.659.887,2	58.680.297,31	11.478.764,04	1.473.298,86	71.116.709,16	247.408.956,58
1 JANUARY 2009						
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		61.017.750,69
NET BOOK VALUE	101.679.828,9	61.591.180,44	11.781.335,26	1.683.104,27	48.281.281,74	225.016.730,61
30 JUNE 2009						
COST	121.748.259,89	96.616.556,24	15.478.631,34	8.002.893,78	71.116.709,16	312.963.050,41
ACCUMULATED DEPRECIATION	17.088.372,68	37.936.258,93	3.999.867,30	6.529.594,92		65.554.093,83
NET BOOK VALUE	104.659.887,2	58.680.297,31	11.478.764,04	1.473.298,86	71.116.709,16	247.408.956,58

For the period 1/1/2008-30/6/2008:

	LAND AND BUILDINGS	MACHINERY AND EQUIPMENT	MOTOR VEHICLES	FURNITURE, FIXTURES AND FITTINGS	ADVANCES AND ASSETS UNDER CONSTRUCTIO N	TOTAL
NET BOOK VALUE AS AT						
1 JANUARY 2008	101.036.618,90	65.989.770,81	10.498.610,7	1.613.253,58	20.689.902,78	199.828.156,81
ADDITIONS	2.227.074,91	1.149.587,31	12.629,20	642.295,97	17.182.627,06	21.214.214,45
DISPOSALS	-	686.720,46	336.023,48	-	2.094.090,00	3.116.833,94
DEPRECIATION FOR THE PERIOD (NOTE 24)	1.849.135,69	2.752.928,67	294.484,46	386.864,37	-	5.283.413,19
DEPRECIATION SET OFF	-	433.372,44	130.690,48	-	-	564.062,92
NET BOOK VALUE AS AT 30 JUNE 2008	101.414.558,1	64.133.081,43	10.011.422,48	1.868.685,18	35.778.439,84	213.206.187,05
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
NET BOOK VALUE	101.036.618,9	65.989.770,81	10.498.610,74	1.613.253,58	20.689.902,78	199.828.156,81

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COST	114.646.226,27	97.312.279,68	13.881.097,01	7.682.367,29	35.778.439,84	269.300.410,09
ACCUMULATED DEPRECIATION	13.231.668,15	33.179.198,25	3.869.674,53	5.813.682,11	-	56.094.223,04
NET BOOK VALUE	101.414.558,1	64.133.081,43	10.011.422,48	1.868.685,18	35.778.439,84	213.206.187,05

4. INTANGIBLE FIXED ASSETS

For the period 1/1/2009-30/6/2009

SOFTWARE

Net book value as at 1 st of January 2009	289.855,39
Additions	385,00
Depreciation for the period (Note 24)	<u>83.304,58</u>
Net Book Value as at 30 th June 2008	<u>206.935,81</u>

1 JANUARY 2009

Cost	4.271.416,92
Accumulated depreciation	<u>3.981.561,53</u>
Net book value	<u>289.855,39</u>

30 JUNE 2009

Cost	4.271.801,92
Accumulated depreciation	<u>4.064.866,11</u>
Net book value	<u>206.935,81</u>

For the period 1/1/2008-30/6/2008

SOFTWARE

Net book value as at 1 st of January 2008	281.481,79
Additions	31.550,00
Depreciation for the period (Note 24)	<u>95.091,04</u>
Net Book Value as at 30 th June 2008	<u>217.940,75</u>

1 JANUARY 2008

Cost	4.080.166,92
Accumulated depreciation	<u>3.798.685,13</u>
Net book value	<u>281.481,79</u>

30 JUNE 2008

Cost	4.111.716,92
Accumulated depreciation	<u>3.893.776,17</u>
Net book value	<u>217.940,75</u>

PIRAEUS PORT AUTHORITY S.A.

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FOR THE PERIOD ENDED ON THE 30TH OF JUNE 2009

(amounts in Euro)

5. LONG TERM ACCOUNTS RECEIVABLE

This account consists of the following:

	30/6/2009	31/12/2008
Guarantees to third parties	290.367,00	290.367,00
Car leases guarantees	32.656,90	35.836,90
TOTAL	323.023,90	326.203,90

6. INCOME TAX (CURRENT AND DEFERRED)**(a) Income tax provision**

	30/6/2009	30/6/2008
Current income tax		-
	347.446,81	
Deferred income tax	343.944,64	742.857,61
Provision for period tax audit differences	200.000,00	-
Tax audit differences for the years 2003-2007 posted in the accounts	2.112.682,32	-
Total	3.004.073,77	742.857,61

(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 income tax rate applicable at the date of reacquisition or settlement of the relevant assets and liabilities.

The deferred income tax account movement is analysed as follows:

	30/6/2009	30/6/2008
Opening balance	7.547.577,78	8.512.235,21
Amount in Year Profit and Loss statement	(343.944,64)	(742.857,61)
Closing balance (Net amount)	7.203.633,14	7.769.377,60

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(amounts in Euro)

7. INVENTORY

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

	30/6/2009	31/12/2008
Consumables	2.599.207,44	2.582.519,76
1. Fixed assets spare parts	3.000.981,63	3.112.031,51
TOTAL	5.600.189,07	5.694.551,27

The total consumption cost for the period 1/1-30/6/2009 amounted to € 1.642.202,55 while that of the respective period 1/1-30/6/2008 amounted to €1.123.467,73. There was no decline in the inventory net realizable value.

8. TRADE DEBTORS

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

	30/6/2009	31/12/2008
Customers	26.483.092,01	42.341.919,91
: Less: Provision for doubtful debts	(15.196.841,92)	(33.720.247,71)
TOTAL	11.286.250,09	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 30/6/2009. Customer payments in advance of € 5.157.573,18 are stated at liabilities in the account "Other liabilities and accrued expenses".

The Provision for doubtful debts account is stated as follows:

	30/6/2009	30/6/2008
Opening balance	33.720.247,71	33.140.735,62
Provision for the year	300.000,00	231.000,00
Doubtful debts written off	(18.823.405,79)	
Closing balance	15.196.841,92	33.371.735,62

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(amounts in Euro)

9. OTHER RECEIVABLE

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

	30/6/2009	31/12/2008
Personnel loans	1.278.868,39	112.892,88
Current Value Added Tax (V.A.T.)	798.255,51	4.262.797,15
Income tax prepayment 2008	1.207.028,90	-
Holiday remuneration	1.460.050,69	-
Other receivable	7.353.795,94	6.409.039,36
TOTAL	12.097.999,43	10.784.729,39

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.

Current Value Added Tax: It regards a V.A.T. debit balance which will be set off against V.A.T. credit balances in the next periods.

Other receivable: Other receivable includes various payments in advance to suppliers of € 3.500.489,47, income tax 2008 settlement of € 1.891.058,92 and various third party receivable of € 1.962.247,55, € 1.761.200,00 of which regards the second installment of subsidies for the construction of infrastructure by OSE S.A. of a port railway station.

10. CASH ON HAND AND IN BANKS

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

	30/6/2009	31/12/2008
Cash on hand	813.534,20	759.843,68
Cash in banks	64.640.072,4	
	4	40.844.669,69
TOTAL	65.453.606,64	41.604.513,37

11. 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.

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12. RESERVES

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

	30/6/2009	31/12/2008
Statutory reserve	6.620.696,95	6.341.033,03
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
	76.335.756,06	76.056.092,1

Statutory reserve: Under the provisions of Greek corporate Law companies are obliged to transfer at least 5% of their annual net profit to a statutory reserve, until the reserve equals the 1/3 of the paid up 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 conversion to a Société Anonyme. The total Company net shareholder equity was valued, by the article 9 Committee of the Codified Law 2190/1920, at € 111.282.226,52, € 50.000.000 out of which was decided by Law 2881/2001 to form the Company share capital and the remaining € 61.282.226,52 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.

13. INVESTMENT SUBSIDIES

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

	30/6/2009	31/12/2008
Initial value	12.510.000,00	12.510.000,00
Fixed assets subsidies for period	1.480.000,00	-
Accumulated depreciation	(2.835.843,32)	(2.551.461,92)
Net Book Value	11.154.156,68	9.958.538,08

The investment subsidies above relate to work done for the 2004 Olympic Games (€ 11.400.000,00) and two advance installment payments of subsidies for construction work by Greek Railways (OSE) of a port railway station (€ 1.110.000,00 and (€ 1.480.000,00).

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(amounts in Euro)

14. PROVISIONS .

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

a) The Company at 30/06/2009 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. 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. There is no significant change in the period under review.

b) The Company has made up to 31/12/2008 provisions for tax audit differences for years not audited by the Tax Authorities 2003 - 2008 amounting to € 1.583.155,27. After the tax audit conclusion for the years 2003 - 2007 there were additional taxes amounting to € 3.521.780,00, while for the respective period a provision was made of € 1.409.097,68. The difference € 2.112.682,32 was posted to the results of the period.

The provision movement is as follows:

	30/6/2009	31/12/2008
Opening balance	1.583.155,27	1.409.097,68
Provision for the period	200.000,00	174.057,59
Provisions used up	(1.409.097,6)	-
Closing balance	374.057,59	1.583.155,27

15. PROVISION FOR STAFF LEAVING INDEMNITY

The relevant provision movement for the period ended on the 30th of June 2009 and the financial year ended the 31st of December 2008 is as follows:

	30/6/2009	31/12/2008
Opening balance	6.708.191,00	7.050.466,00
Provision for the period (Note 25)	(114.295,00)	(342.275,00)
Closing balance	6.593.896,00	6.708.191,00

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (ACCORDING TO INTERNATIONAL FINANCIAL REPORTING STANDARDS- IFRS)

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The provision amount is negative (income) due to increased personnel retirements in the current period.

16. FINANCE LEASE OBLIGATIONS

A. Within the year 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 4,17%.

2) One (1) new port mobile crane type HMK 300K 100T worth € 2.787.000. The finance lease duration is ten years and at the end PPA has the right to buy this asset at the price of € 100.

The average finance lease interest rate for the period was 3,20%.

The minimum future finance lease payments as well as the present value of minimum net finance lease payments on the 30th of June 2009 are analysed as follows:

1) FINANCE LEASE OF STRADDLE CARRIERS

	<u>Minimum Payments</u>	<u>Payments Present Value</u>
Within next year	1.580.762,80	1.561.927,27
Total	<u>1.580.762,80</u>	<u>1.561.927,27</u>
Less: financial charges	18.835,53	
Current value of minimum Finance lease payments	<u>1.561.927,27</u>	<u>1.561.927,27</u>

2) FINANCE LEASE PORT MOBILE CRANE

	<u>Minimum Payments</u>	<u>Payments Present Value</u>
Within next year	332.307,24	283.782,00
Within 2-5 years	1.329.228,96	1.218.238,10
After 5 years	387.691,78	381.856,02
Total	<u>2.049.227,98</u>	<u>1.883.876,12</u>
Less: financial charges	165.351,86	
Current value of minimum finance lease payments	<u>1.883.876,12</u>	<u>1.883.876,12</u>

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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 2,76%.

The minimum future finance lease payments as well as the present value of minimum net finance lease payments on the 30th of June 2009 are analysed as follows:

4 Forklift trucks and 10 Terminal tractors Leasing

	<u>Minimum Payments</u>	<u>Payments Present Value</u>
Within next year	322.682,52	307.644,17
Within 2-5 years	672.255,25	659.179,61
Total	994.937,77	966.823,78
Less: financial charges	28.113,99	
Current value of minimum finance lease payments	966.823,78	966.823,78

17. 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 between the Company and the European Investment Bank 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 installments, 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 30th of June 2009 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 and interest is paid quarterly. The loan interest for the period ended on the 30th of June 2009 amounted to € 84.729,29 (€ 239.712,21 on the 30th of June 2008) and is included in the financial results in the attached interim statement of comprehensive income.

2. Loan of € 35,000,000 for the construction of Pier I in South Terminal Ikonio issued on the 30/7/2008. The repayment of the loan will be in thirty (30) semi-

PIRAEUS PORT AUTHORITY S.A.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (ACCORDING TO INTERNATIONAL FINANCIAL REPORTING STANDARDS- IFRS)

FOR THE PERIOD ENDED ON THE 30TH OF JUNE 2009

(amounts in Euro)

annual instalments, payable from 15 December 2013 up to and including 15 June 2028.

The loan bears a floating interest rate, interest payable quarterly. The interest of the loan period ended June 30, 2009, amounted to € 420.671,36 (average interest rate of 2.38%) and is included in the financial results in the accompanying interim statement of comprehensive income.

18. 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 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.

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 was authorised by the annual Ordinary Shareholders General Meeting of the 17th of June 2009. The dividend is subject to a 10% tax withholding from 1.1.2009 onwards.

19. OTHER LIABILITIES AND ACCRUED EXPENSES

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

	<u>30/6/2009</u>	<u>31/12/2008</u>
Taxes payable	3.501.532,42	1.208.832,42
National insurance and other contribution	1.665.556,79	2.572.758,46
Other short term liabilities	59.130.012,00	9.343.519,53
Customer advance payments	5.157.573,18	14.763.975,20
Accrued expenses	9.888.242,56	1.702.724,86
	<u>79.342.916,95</u>	<u>29.591.810,47</u>

Taxes Payable: Current period amount consists of: a) Tax audit differences for the years 2003-2007 € 2.582.638,66 b) Employee withheld income tax € 739.448,86 and c) Other third party taxes € 179.444,90.

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FOR THE PERIOD ENDED ON THE 30TH OF JUNE 2009

(amounts in Euro)

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

	30/6/2009	31/12/2008
National Insurance Contributions (IKA)	1.292.069,06	2.126.470,12
Insurance Contributions to Supplementary Funds	202.631,62	289.328,29
Other Insurance Contributions	170.856,11	156.960,05
	1.665.556,79	2.572.758,4

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

	30/6/2009	31/12/2008
Salaries Payable	1.336.010,40	1.144.589,47
Concession Agreement Payment	2.442.393,30	2.442.393,30
Other contribution payable to (TAPIT, NAT etc.)	495.776,64	335.192,09
Various Prepayments (rents etc.)	0,00	1.329,96
Other Third Party Short-term liabilities	3.265.831,66	3.830.014,71
Greek State accrued dividends	1.590.000,00	1.590.000,00
	9.130.012,00	9.343.519,53
Accrued income	50.000.000,00	0,00
	59.130.012,00	9.343.519,53

Accrued income: On the 27/4/2009 an amount of € 50.000.000,00 was received from SEP S.A. as a one off payment in the context of the concession agreement of port establishments of piers II and III of the P.P.A. S.A. container terminal (L.3755/2009) The above amount will be depreciated during the concession duration. The concession will have an initial duration of thirty (30) years, which increases to thirty five (35) if the construction of the east side of pier III is concluded.

Accrued expenses: The amount of € 9.888.242,56 concerns a proportion of personnel salary (Employee back pay 2008-2009, Christmas bonus and holiday remuneration etc.) as well as other operating expenses (proportion of concession agreement payment, water, electricity, telephone provisions etc.)

PIRAEUS PORT AUTHORITY S.A.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (ACCORDING TO INTERNATIONAL FINANCIAL REPORTING STANDARDS- IFRS)

FOR THE PERIOD ENDED ON THE 30TH OF JUNE 2009

(amounts in Euro)

20. SALES

Sales are analysed as follows:

	<u>30/6/2009</u>	<u>30/6/2008</u>
Income from:		
Loading and unloading	26.961.663,14	19.931.074,57
Storage	13.410.998,79	7.903.804,84
Various other port services	20.699.459,01	18.322.461,18
	<u>61.072.120,94</u>	<u>46.157.340,59</u>

21. EXPENSES ALLOCATION AT OPERATIONS

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

Period ended on 30/6/2009			
	Cost of Sales	Administrati on Expenses	Total
Payroll Costs (Note 25)	35.679.686,01	6.152.685,30	41.832.371,31
Third Party Fees	896.540,91	186.553,87	1.083.094,78
Third Party Services	6.015.496,61	1.205.088,73	7.220.585,34
Depreciation (Note 24)	4.705.990,04	449.421,81	5.155.411,84
Taxes and Duties	93.761,60	19.510,08	113.271,68
General Expenses	2.798.357,92	461.479,23	3.259.837,16
Consumables	1.642.202,55	0,00	1.642.202,55
Provisions for Doubtful Debts	248.327,55	51.672,45	300.000,00
	<u>52.080.363,19</u>	<u>8.526.411,47</u>	<u>60.606.774,66</u>

Period ended on 30/6/2008			
	Cost of Sales	Administratio n Expenses	Total
Payroll Costs (Note 25)	30.126.854,38	4.738.252,63	34.865.107,01
Third Party Fees	863.513,51	202.967,17	1.066.480,68
Third Party Services	5.894.305,00	1.135.199,82	7.029.504,82
Depreciation (Note 24)	4.566.936,79	527.186,04	5.094.122,83
Taxes and Duties	50.472,40	11.863,44	62.335,84
General Expenses	3.168.942,87	497.844,24	3.666.787,11
Consumables	1.123.467,73	0,00	1.123.467,73
Provisions for Doubtful Debts	187.037,26	43.962,74	231.000,00
	<u>45.981.529,94</u>	<u>7.157.276,08</u>	<u>53.138.806,02</u>

PIRAEUS PORT AUTHORITY S.A.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (ACCORDING TO INTERNATIONAL FINANCIAL REPORTING STANDARDS- IFRS)

FOR THE PERIOD ENDED ON THE 30TH OF JUNE 2009

(amounts in Euro)

22. OTHER OPERATIONAL INCOME AND EXPENDITURE:**1) Other Operational Income:**

Amounts are analysed as followed:

	Period ended on	
	30/6/2009	30/6/2008
Rental income	3.032.687,43	2.922.707,50
Other Income	400.898,36	1.137.320,02
	3.433.585,79	4.060.027,52

Rental income concerns land and building rents.

2) Other Operational Expenses:

	Period ended on	
	30/6/2009	30/6/2008
Third party compensation	343.738,23	815.338,78
Studies and research expenses	50.000,00	144.190,00
Losses from disposal of assets	401.039,38	
Other expenses	67.150,55	54.658,31
	861.928,16	1.014.187,09

23. FINANCIAL INCOME/ EXPENDITURE

Amounts are analyzed as follows:

	Period ended on	
	30/6/2009	30/6/2008
Bank Interest Income	839.729,73	812.135,53
Bank Interest Expenses	(639.565,24)	(499.808,67)
	200.164,49	312.326,86

24. DEPRECIATION

Amounts are analyzed as follows:

	Period ended on	
	30/6/2009	30/6/2008
Intangible Asset Depreciation (Note 3)	5.356.488,66	5.283.413,19
Software Depreciation (Note 4)	83.304,58	95.091,04
Fixed Asset Subsidies Depreciation (Note 13)	(284.381,40)	(284.381,40)
	5.155.411,84	5.094.122,83

PIRAEUS PORT AUTHORITY S.A.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (ACCORDING TO INTERNATIONAL FINANCIAL REPORTING STANDARDS- IFRS)

FOR THE PERIOD ENDED ON THE 30TH OF JUNE 2009

(amounts in Euro)

25. PAYROLL COST

Amounts are analyzed as follows:

	Period ended on	
	30/6/2009	30/6/2008
Wages and Salaries	34.819.677,04	28.252.453,90
Employer Contribution to National Insurance Departments	6.142.036,52	5.435.792,17
Other payments	519.069,41	507.762,77
Retirement compensation payments	465.883,34	827.564,17
	41.946.666,31	35.023.573,01
Provision for staff leaving indemnity (Note 15)	(114.295,00)	(158.466,00)
	41.832.371,31	34.865.107,01

26. EARNINGS PER SHARE

	30/6/2008	30/6/2008
	30/6/2008	30/6/2008
Net Profit attributed to Company Shareholders	233.094,63	(4.366.155,75)
Weighted Average Number of Shares	25.000.000	25.000.000
Basic Earnings per Share	0,01	(0,17)

27. 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. Also, E Customs Office of Piraeus with the 75/08/09 act imposed on the legal representative and the Company a fine of € 996.642,00 for avoided duties and taxes plus € 2.989.926,00 fine surcharge. This decision, as revealed after a thorough investigation and an administrative inquiry conducted by PPA S.A was based on inaccurate and unsubstantiated information. PPA will exercise all legal means for justice claiming at the same time compensation from the people responsible. The Company Management and legal department estimate that

PIRAEUS PORT AUTHORITY S.A.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (ACCORDING TO INTERNATIONAL FINANCIAL REPORTING STANDARDS- IFRS)

FOR THE PERIOD ENDED ON THE 30TH OF JUNE 2009

(amounts in Euro)

these pending court cases are expected to be settled without significant negative effect to the Company operating results.

b) Liabilities arising from letters of Guarantee: The Company has issued letters of guarantee amounting to € 13.247.614,78 of which € 10.947.614,78 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 PPA S.A. goods. Under the circumstances no damage is expected to arise from these letters of guarantee.

28. RELATED PARTY TRANSACTIONS

Board of Directors Members Remuneration: During the period ended on the 30th of June 2009, remuneration and attendance costs, amounting to € 268.243,91 (€160.372,16 on the 30/6/2008) were paid to the Board of Directors members. Furthermore during the same period ended on the 30th of June 2009 total fees of € 438.935,16 (€ 528.437,10 on the 30/6/2008) were paid to Management staff for their remuneration.

29. REVIEW OF ACCOUNTING POLICY

The Company as at 31/12/2008 has conducted a review of the accounting policy with regard to provisions for tax audit differences, calculating provision of € 1.409.097,68 for additional taxes and surcharges for the financial years 2003-2007 not audited by the Tax Authorities (Revised balance sheet 1/1/2008).

30. SEASONABILITY

There is no substantial seasonability in the activity of the Company.

Piraeus, 27th of August 2009

PRESIDENT OF THE
BOARD OF
DIRECTORS

MANAGING DIRECTOR

FINANCIAL DIRECTOR

DIONYSIOS
BEHRAKIS
ID. X 075485

NIKOLAOS
ANASTASSOPOULOS
ID. Ξ 625099

KONSTANTINOS
BALIS
ReNo EEC. 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

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		
Other non-current assets	7.526.657,04	7.873.781,68	3.237.168,40 (3.623.298,14)		
Inventory	5.600.189,07	5.694.551,27	Plus / Less adjustments for:		
Trade Receivable	11.286.250,09	8.621.672,20	Depreciation		
Other current assets	77.551.606,07	52.389.242,76	5.155.411,84 5.094.122,83		
TOTAL ASSETS	349.580.594,66	299.885.833,91	(114.295,00) (158.466,00)		
EQUITY AND LIABILITIES				Provisions	
Share capital	50.000.000,00	50.000.000,00	Interest payable and similar charges		639.565,24 499.808,67
Other equity	125.748.197,35	127.265.102,72	Interest receivable		(839.729,73) (812.135,53)
Total Equity (a)	175.748.197,35	177.265.102,72	Plus / Less adjustments for changes in working capital or related to operating activities:		
Long term liabilities-banks	40.183.411,67	40.902.315,49	(Increase) / Decrease in inventory		94.362,20 (402.625,24)
Provisions/Other long term liabilities	38.858.070,85	38.985.844,93	(Increase) / Decrease in receivable		(3.974.667,93) (8.551.898,23)
Short term liabilities-banks	5.077.491,37	5.788.286,54	(Decrease)/Increase in liabilities (apart from bank)		47.149.912,38 7.632.431,59
Other short term liabilities	89.713.423,42	36.944.284,23	Less:		
Total Liabilities (b)	173.832.397,31	122.620.731,19	Interest and similar charges paid		(639.565,24) (499.808,67)
TOTAL EQUITY AND LIABILITIES (a) + (b)	349.580.594,66	299.885.833,91	Taxes paid		0,00 0,00
				Net cash from / (used in) operating activities (a)	
				50.708.162,16 (821.868,72)	
II. STATEMENT OF COMPREHENSIVE INCOME for the period ended 30 June 2009 (Amounts in Euro)				Cash flows from investing activities	
		1/1/09-30/6/09	1/1/08-30/6/08	1/4/09-30/6/09	1/4/08-30/6/08
Sales	61.072.120,94	46.157.340,59	33.216.209,87	27.156.003,77	Acquisition of tangible and intangible fixed assets
Gross profit / (loss)	8.991.757,75	175.810,65	4.764.014,12	2.453.007,13	(28.231.849,01) (19.151.674,45)
Profit / (loss) before tax, financial and investment results	3.037.003,91	(3.935.625,00)	1.067.697,61	631.456,64	Receipts from disposal of tangible fixed assets
Profit / (loss) before tax	3.237.168,40	(3.623.298,14)	1.351.046,47	785.418,34	482.749,38 458.681,02
Profit / (loss) after taxes	233.094,63	(4.366.155,75)	999.293,64	651.767,96	Interest and similar income received
Other comprehensive income	0,00	0,00	0,00	0,00	839.729,73 812.135,53
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 per share - (in €)	0,0093	(0,1746)	0,0400	0,0261	(25.429.369,90) (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 0,00	
Equity in the beginning of period (01.01.2009 and 01.01.2008 respectively)	177.265.102,72	179.921.824,29	Bank loans payments		0,00 0,00
Comprehensive total income	233.094,63	(4.366.155,75)	Payments of finance lease liabilities (sinking fund)		(1.429.698,99) (1.310.277,31)
Dividends payable	(1.750.000,00)	(8.250.000,00)	Dividends paid		0,00 0,00
Equity at the end of period (30.06.2009 and 30.06.2008 respectively)	175.748.197,35	167.305.668,54	Net cash from / (used in) financing activities (c)		(1.429.698,99) (1.310.277,31)
VI. ADDITIONAL INFORMATION				Net increase/(decrease) in cash and cash equivalents for the period (a) + (b) + (c)	
				23.849.093,27 (20.013.003,93)	
a) The company has not been audited by the tax authorities for the year 2008, (Note 27b). b) The company personnel, permanent and temporary as at 30/06/2009 amounted to 1635 & 12 people (1640 & 16 at 30/06/2008). c) For pending lawsuits or cases submitted in arbitration, the Company has made relevant provisions of € 20.735.960,58 (Note 14a). The Company has also made a provision for unaudited years by the Tax Authorities of 374.057,59 euro, while no other provisions were made. d) There was a change in accounting policy for the year ended 31/12/2008 with respect to the unaudited years by the Tax Authorities(14b). e) The Company did not have any investments in subsidiaries, associated or joint venture companies neither this period nor last year and therefore does not prepare consolidated financial statements. f) 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:				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	
(Amounts in euro)					
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	707.179,07				
f) Receivable from Management and Board of Directors	0				
g) Payable to Management and Board of Directors	0				

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

KONSTANTINOS BALIS
Re No ECG. 0005249