

PIRAEUS PORT AUTHORITY SOCIETE ANONYME PPA S.A.

Company Registration Number 42645/06/B/99/24, Akti Miaouli 10 - Piraeus P.C. 185 38

Summary financial information for the period from the 1st of January 2009 to the 31st of March 2009

According to Decision 4/507/28.04.2009 of the Board of Directors of the Capital Market Commission

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 financial statements are submitted, as well as the auditors review report, where required.

Company Internet address : www.olp.gr

Date of approval of financial statements by Board of Directors : 25th of May 2009

| I. BALANCE SHEET as at 31st of March 2009 (Amounts in Euro) | | | IV. CASH FLOW STATEMENT (2nd alternative method) for the period from 1 January 2009 to 31 March 2009 | | |
|--|-----------------------|-----------------------|---|------------------------|------------------------|
| ASSETS | 31/3/2009 | 31/12/2008 | | 1/1-31/3/2009 | 1/1-31/3/2008 |
| Fixed Assets | 239.049.088,29 | 225.016.730,61 | Cash flows from operating activities | | |
| Intangible assets | 245.468,95 | 289.855,39 | Profit (loss) before taxes | 1.886.121,93 | (4.408.716,48) |
| Other fixed assets | 7.659.467,94 | 7.873.781,68 | Plus / Less adjustments for: | | |
| Inventory | 5.734.930,94 | 5.694.551,27 | Depreciation | 2.577.339,00 | 2.538.322,57 |
| Trade Receivable | 9.056.203,43 | 8.621.672,20 | Provisions | (129.228,00) | (212.966,00) |
| Other assets | 43.452.560,52 | 52.389.242,76 | Interest payable and similar charges | 396.402,70 | 258.111,87 |
| TOTAL ASSETS | 305.197.720,07 | 299.885.833,91 | Interest receivable | (313.218,33) | (416.477,03) |
| | | | Plus / Less adjustments for changes in working capital or related to operating activities: | | |
| EQUITY AND LIABILITIES | | | (Increase) / Decrease in inventory | (40.379,67) | (429.044,83) |
| Share capital | 50.000.000,00 | 50.000.000,00 | (Increase) / Decrease in receivable | (2.101.880,97) | 1.788.215,08 |
| Other equity | 126.498.903,71 | 127.265.102,72 | (Decrease)/Increase in liabilities (apart from bank) | 4.611.959,81 | (2.193.783,42) |
| Total Equity (a) | 176.498.903,71 | 177.265.102,72 | Less: | | |
| Long term liabilities | 40.360.445,54 | 40.902.315,49 | Interest and similar charges paid | (396.402,70) | (258.111,87) |
| Provisions / other long term liabilities | 37.405.328,55 | 38.985.844,93 | Tax paid | 0,00 | 0,00 |
| Short term liabilities | 5.628.073,35 | 5.788.286,54 | | | |
| Other short term liabilities | 45.304.968,92 | 36.944.284,23 | | | |
| Total Liabilities (b) | 128.698.816,36 | 122.620.731,19 | | | |
| TOTAL EQUITY AND LIABILITIES (a) + (b) | 305.197.720,07 | 299.885.833,91 | Net cash from / (used in) operating activities (a) | 6.490.713,77 | (3.334.450,11) |
| | | | Cash flows from investing activities | | |
| II. PROFIT AND LOSS STATEMENT for the period from 1 January 2009 to 31 March 2009 (Amounts in Euro) | | | Fixed assets subsidies | 0,00 | 0,00 |
| | 1/1/09-31/3/09 | 1/1/08-31/3/08 | Acquisition of tangible and intangible fixed assets | (17.128.296,23) | (7.964.618,58) |
| Sales | 27.855.911,07 | 19.001.336,82 | Proceeds from sale of tangible fixed assets | 420.795,29 | 58.473,94 |
| Gross profit / (loss) | 4.227.743,63 | (2.277.196,48) | Interest received | 313.218,33 | 416.477,03 |
| Profit / (loss) before taxes, financial and investment results | 1.969.306,30 | (4.567.081,64) | Net cash (used in) / from investing activities (b) | (16.394.282,61) | (7.489.667,61) |
| Κέρδη / (ζημιές) προ φόρων | 1.886.121,93 | (4.408.716,48) | Cash flows from financing activities | | |
| Profit / (loss) before taxes, | (766.199,01) | (5.017.923,71) | Proceeds from the issue of bank loans / finance lease contracts | 0,00 | 0,00 |
| Other total income | 0,00 | 0,00 | Bank loans payments | | |
| Total income | (766.199,01) | (5.017.923,71) | Payments of finance lease liabilities (sinking fund) | (702.083,14) | (649.820,10) |
| Earnings after taxes | | | Dividends paid | 0,00 | 0,00 |
| per share - (in €) | (0,0306) | (0,2007) | Net cash from / (used in) financing activities (c) | (702.083,14) | (649.820,10) |
| Profit / (loss) before taxes, financial and investment results and depreciation | 4.546.645,30 | (2.028.759,07) | Net increase/(decrease) in cash and cash equivalents for the period (a) + (b) + (c) | (10.605.651,98) | (11.473.937,82) |
| | | | Cash and cash equivalents in the beginning of period | 41.604.513,37 | 49.007.142,06 |
| III. STATEMENT OF EQUITY CHANGES for the period from 1 January 2009 to 31 March 2009 (Amounts in Euro) | | | Cash and cash equivalents at end of period | 30.998.861,39 | 37.533.204,24 |
| | 31/3/2009 | 31/3/2008 | | | |
| Equity in the beginning of the period (01.01.2009 and 01.01.2008 respectively) | 177.265.102,72 | 179.921.824,29 | | | |
| Total income | (766.199,01) | (5.017.923,71) | | | |
| Equity at the end of the period (31.03.2009 and 31.03.2008 respectively) | 176.498.903,71 | 174.903.900,58 | | | |

VI. ADDITIONAL INFORMATION

a) The Company has not been audited by the Tax Authorities for the year 2008, (Note 27b). b) The company permanent and seasonal personnel as at 31/3/2009 amounted to 1630 and 16 people respectively (1581 and 21 as at 31/3/2008). c) For pending lawsuits or cases submitted in arbitration, the Company has made relevant provisions of 20.735.960,58 euro (Note 14a). Provisions of 274.057,59 euro have also been made for years not audited by the Tax authorities (Note 14b), while no other provisions have been made. d) The Company as at 31/12/2008 made a revision of its accounting policy regarding provisions for tax audit differences (Note 29). e) Personnel strikes were carried on at a lower scale during the first quarter of 2009 compared with the respective period of 2008, a fact contributing to the improvement of the Company financial results (Note 30). f) The Company did not have in this or previous financial periods investments in subsidiaries, associates and joint ventures 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 IFRS 24, are as follows:

(Ποσά εκφρασμένα σε ευρώ)

| | |
|--|------------|
| 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 | 308.043,94 |
| f) Receivable from Management and Board of Directors Members | 0 |
| g) Payable to Management and Board of Directors Members | 0 |

Piraeus 25th of May 2009

| THE PRESIDENT OF THE B.O.D. | THE MANAGING DIRECTOR | THE FINANCIAL DIRECTOR |
|--------------------------------------|--|--|
| DIONYSIOS BEHRAKIS I.D. X. 075485 | NIKOLAOS ANASTASSOPOULOS I.D. Ξ. 625099 | KONSTANTINOS BALIS Re No ECG. 0005249 |