



PIRAEUS PORT AUTHORITY S.A

**INTERIM CONDENSED
FINANCIAL STATEMENTS
FOR THE PERIOD**

JANUARY 1 – SEPTEMBER 30, 2010

**(IN ACCORDANCE WITH THE INTERNATIONAL
FINANCIAL REPORTING STANDARDS AS ADOPTED
BY THE EUROPEAN UNION)**

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PIRAEUS PORT AUTHORITY S.A.
 Interim Condensed Financial Statements for the period ended September 30, 2010
Statement of Comprehensive Income
 (amounts in Euro, unless stated otherwise)

| | Notes | 01.01- 30.09.2010 | 01.01- 30.09.2009 | 01.07- 30.09.2010 | 01.07- 30.09.2009 |
|---|-------|----------------------|----------------------|----------------------|----------------------|
| Revenues | 20 | 92.286.291,14 | 96.329.404,97 | 27.971.537,84 | 35.257.284,03 |
| Cost of sales | 21 | (77.793.003,64) | (79.707.395,69) | (23.648.400,55) | (27.627.032,50) |
| Gross profit | | 14.493.287,50 | 16.622.009,28 | 4.323.137,29 | 7.630.251,53 |
| Administrative expenses | 21 | (17.076.513,00) | (14.166.156,46) | (6.256.205,95) | (5.639.744,99) |
| Other operating expenses | 22 | (838.717,94) | (954.550,12) | (181.117,93) | (92.621,96) |
| Other income | 22 | 5.833.716,79 | 5.893.944,24 | 2.332.113,48 | 2.460.358,45 |
| Financial income | 23 | 1.155.286,07 | 1.362.806,26 | 296.044,00 | 523.076,53 |
| Financial expenses | 23 | (789.856,42) | (828.113,29) | (308.540,74) | (188.548,05) |
| Profit before income taxes | | 2.777.203,00 | 7.929.939,91 | 205.430,15 | 4.692.771,51 |
| Income taxes | 6 | (912.002,29) | (4.327.596,71) | 14.565,40 | (1.323.522,94) |
| Net profit after taxes (A) | | 1.865.200,71 | 3.602.343,20 | 219.995,55 | 3.369.248,57 |
| Other total comprehensive income after tax (B) | | - | - | - | - |
| Total comprehensive income after tax (A)+(B) | | 1.865.200,71 | 3.602.343,20 | 219.995,55 | 3.369.248,57 |
| Profit per share (Basic and diluted) | 26 | 0,0746 | 0,1441 | 0,0088 | 0,1348 |
| Weighted Average Number of Shares (Basic) | | 25.000.000 | 25.000.000 | 25.000.000 | 25.000.000 |
| Weighted Average Number of Shares (Diluted) | | 25.000.000 | 25.000.000 | 25.000.000 | 25.000.000 |

The accompanying notes are an integral part of the Interim Condensed Financial Statements

| | <u>Notes</u> | <u>30.09.2010</u> | <u>31.12.2009</u> |
|--|--------------|-----------------------|-----------------------|
| ASSETS | | | |
| Non current assets | | | |
| Property, Plant and Equipment | 4 | 326.776.868,01 | 287.350.030,66 |
| Intangible assets | | 3.794.495,22 | 149.144,70 |
| Other non-current assets | 5 | 316.917,00 | 317.753,90 |
| Deferred tax assets | 6 | 16.679.573,34 | 16.616.571,95 |
| Total non current assets | | 347.567.853,57 | 304.433.501,21 |
| Current assets | | | |
| Inventories | 7 | 1.782.851,12 | 1.975.232,31 |
| Trade Receivables | 8 | 19.894.444,28 | 22.922.733,50 |
| Prepayments and other receivables | 9 | 13.967.170,02 | 12.906.075,48 |
| Cash and cash equivalents | 10 | 27.041.797,28 | 33.270.079,96 |
| Total Current Assets | | 62.686.262,70 | 71.074.121,25 |
| TOTAL ASSETS | | 410.254.116,27 | 375.507.622,46 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Share capital | 11 | 50.000.000,00 | 50.000.000,00 |
| Other reserves | 12 | 76.335.756,06 | 76.335.756,06 |
| Retained earnings | | 17.487.270,10 | 15.622.069,39 |
| Total equity | | 143.823.026,16 | 141.957.825,45 |
| Non-current liabilities | | | |
| Long-term borrowings | 17 | 90.000.000,00 | 35.000.000,00 |
| Long-term leases | 16 | 1.494.518,21 | 1.951.975,00 |
| Government grants | 13 | 10.356.869,88 | 10.861.141,95 |
| Reserve for staff retirement indemnities | 15 | 8.254.655,17 | 11.485.080,00 |
| Provisions | 14 | 65.123.667,02 | 60.626.042,12 |
| Deferred income | | 45.388.724,71 | 48.063.023,47 |
| Total Non-Current Liabilities | | 220.618.434,99 | 167.987.262,54 |
| Current Liabilities | | | |
| Trade accounts payable | | 30.330.259,54 | 38.306.211,09 |
| Short-term borrowings | 17 | - | 2.924.137,93 |
| Short-term leases | 16 | 609.414,04 | 995.349,06 |
| Accrued and other current liabilities | 19 | 14.872.981,54 | 23.336.836,39 |
| Total Current Liabilities | | 45.812.655,12 | 65.562.534,47 |
| TOTAL LIABILITIES AND EQUITY | | 410.254.116,27 | 375.507.622,46 |

The accompanying notes are an integral part of the Interim Condensed Financial Statements



PIRAEUS PORT AUTHORITY S.A.

Interim Condensed Financial Statements for the period ended September 30, 2010

Statement of Changes in Shareholders' Equity

(amounts in Euro, unless stated otherwise)

| | <u>Share capital</u> | <u>Statutory reserve</u> | <u>Other reserves</u> | <u>Retained earnings</u> | <u>Total</u> |
|---|-----------------------------|------------------------------|-----------------------------|------------------------------|------------------------------|
| Total Equity beginning at the period January 1, 2009 | 50.000.000,00 | 6.341.033,03 | 69.715.059,11 | 51.209.010,58 | 177.265.102,72 |
| Total comprehensive income after income taxes of the period | - | - | - | 3.602.343,20 | 3.602.343,20 |
| Dividends Paid | - | - | - | (1.750.000,00) | (1.750.000,00) |
| Total Equity ending at the period September 30, 2009 | <u>50.000.000,00</u> | <u>6.341.033,03</u> | <u>69.715.059,11</u> | <u>53.061.353,78</u> | <u>179.117.445,92</u> |
| Total Equity beginning at the period January 1, 2010 | 50.000.000,00 | 6.620.696,95 | 69.715.059,11 | 15.622.069,39 | 141.957.825,45 |
| Total comprehensive income after income taxes of the period | - | - | - | 1.865.200,71 | 1.865.200,71 |
| Total Equity ending at the period September 30, 2010 | <u>50.000.000,00</u> | <u>6.620.696,95</u> | <u>69.715.059,11</u> | <u>17.487.270,10</u> | <u>143.823.026,16</u> |

The accompanying notes are an integral part of the Interim Condensed Financial Statements

Cash flow statements (indirect method)

(amounts in Euro, unless stated otherwise)

| | <u>01.01- 30.09.2010</u> | <u>01.01- 30.09.2010</u> |
|--|------------------------------------|------------------------------------|
| Cash flows from Operating Activities | | |
| Profit before income taxes | 2.777.203,00 | 7.929.939,91 |
| Adjustments for: | | |
| Depreciation and amortisation | 10.403.851,84 | 8.200.527,01 |
| Amortisation of subsidies | (504.272,07) | (426.572,10) |
| | 558.174,80 | - |
| Financial (income)/expenses | (365.429,65) | (534.692,97) |
| Provision for staff retirement indemnities | 1.251.819,64 | (133.678,00) |
| Other Provisions | 9.504.937,12 | - |
| Operating profit before working capital changes (Increase)/Decrease in: | <u>23.626.284,68</u> | <u>15.035.523,85</u> |
| Inventories | 192.381,19 | 449.742,92 |
| Trade accounts receivable | 1.111.477,00 | (5.335.246,85) |
| Prepayments and other receivables | (1.061.094,54) | (2.808.541,44) |
| Other long term assets | 836,90 | 4.740,00 |
| Increase/(Decrease) in: | | |
| Trade accounts payable | (7.975.951,55) | 2.399.443,66 |
| Accrued and other current liabilities | (10.328.890,03) | 39.601.400,31 |
| Deferred income | (2.674.298,76) | - |
| Interest paid | (789.856,42) | (828.113,29) |
| Income taxes paid | (4.482.244,47) | - |
| | (599.362,50) | - |
| Income taxes paid | (1.835.720,60) | - |
| Net cash from/(used in) Operating Activities | <u>(4.816.439,10)</u> | <u>48.518.949,16</u> |
| Cash flow from Investing activities | | |
| Proceeds from subsidies | - | 1.480.000,00 |
| Proceeds from the sale of property, plant and equipment | 183.865,00 | 1.547.977,34 |
| Capital expenditure for property, plant and equipment | (53.197.464,91) | (39.670.152,92) |
| Interest and related income received | 1.155.286,07 | 1.362.806,26 |
| Net cash used in Investing Activities | <u>(51.858.313,84)</u> | <u>(35.279.369,32)</u> |
| Cash flows from Financing Activities | | |
| Net change in long -term borrowings | 55.000.000,00 | - |
| | (2.924.137,93) | - |
| Net change in leases | (843.391,81) | (2.150.784,17) |
| Dividends paid | (786.000,00) | - |
| Net cash from/(used in) Financing Activities | <u>50.446.470,26</u> | <u>(2.150.784,17)</u> |
| Net increase in cash and cash equivalents | <u>(6.228.282,68)</u> | <u>11.088.795,67</u> |
| Cash and cash equivalents at the beginning of period | <u>33.270.079,96</u> | <u>41.604.513,37</u> |
| Cash and cash equivalents of the end of period | <u><u>27.041.797,28</u></u> | <u><u>52.693.309,04</u></u> |

The accompanying notes are an integral part of the Interim Condensed Financial Statements

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 Société Anonyme (S.A.) by Law 2688/1999.

The Company’s 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 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.

The Company’s number of employees at September 30, 2010 amounted to 1.404. At December 31, 2009, the respective number of employees was 1.649.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS:

(a) Basis of Preparation of Financial Statements:

The accompanying condensed financial statements that refer to the period ended on September 30, 2010, have been prepared in accordance with the International Financial Reporting Standard (IFRS) 34 “Interim Financial Reporting”.

The accompanying financial statements do not include all the information required in the annual financial statements and therefore should be examined in combination with the published annual financial statements for the year ended 2009, which are available on the internet in the address 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. Actual results may differ from these estimations.

Certain line items of the previous year/period financial statements were reclassified in order to conform to the current period’s presentation.

The accounting policies adopted are consistent with those of the financial year ended December 31, 2009 except as follows:

The Company has adopted the following new and amended IFRS and IFRIC interpretations as of January 1, 2010. Their adoption has had no effect on the financial statements of the Company:

- **IFRIC 17** Distributions of Non-cash Assets to Owners
- **IAS 39** Financial Instruments: Recognition and Measurement (Amended) – eligible hedged items
- **IFRS 2** Group Cash-settled Share-based Payment Transactions (Amended)

- **IFRS 3 Business Combinations (Revised) and IAS 27 Consolidated and Separate Financial Statements (Amended)**

The revised IFRS 3 introduces a number of changes in the accounting for business combinations which will impact the amount of goodwill recognized, the reported results in the period that an acquisition occurs, and future reported results. Such changes include the expensing of acquisition-related costs and recognizing subsequent changes in fair value of contingent consideration in the profit or loss (rather than by adjusting goodwill). The amended IAS 27 requires that a change in ownership interest of a subsidiary is accounted for as an equity transaction. Therefore such a change will have no impact on goodwill, nor will it give rise to a gain or loss. Furthermore the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary.

- **Improvements to IFRSs (May 2008)** All amendments issued are effective as at December 31, 2009, apart from the following: IFRS 5 Non-current Assets Held for Sale and Discontinued Operations: clarifies when a subsidiary is classified as held for sale, all its assets and liabilities are classified as held for sale, even when the entity remains a non-controlling interest after the sale transaction. The amendment is applied prospectively.
- **In April 2009 the IASB** issued its second omnibus of amendments to its standards, primarily with a view to removing inconsistencies and clarifying wording. The effective dates of the improvements are various and the earliest is for the financial year beginning on or after July 1, 2009.

Standards issued but not yet effective and not early adopted

As at the date of preparation of the financial statements accounting standards and interpretations have been issued that are not yet in effect in the current accounting period. Except for those accounting standards and interpretations that are not yet in effect and were referred to in the financial statements of December 31, 2009, the following have been added:

In May 2010 the IASB issued its third omnibus of amendments to its standards, primarily with a view to removing inconsistencies and clarifying wording. The effective dates of the improvements are various and the earliest is for the financial year beginning July 1, 2010. Early application is permitted in all cases and this annual improvements project has not yet been endorsed by the EU.

IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments, effective for annual periods beginning on or after July 1, 2010. This interpretation addresses the accounting treatment when there is a renegotiation between the entity and the creditor regarding the terms of a financial liability and the creditor agrees to accept the entity's equity instruments to settle the financial liability fully or partially. IFRIC 19 clarifies such equity instruments are "consideration paid" in accordance with paragraph 41 of IAS 39. As a result, the financial liability is derecognized and the equity instruments issued are treated as consideration paid to extinguish that financial liability. This interpretation has not yet been endorsed by the EU.

IFRIC 14 Prepayments of a Minimum Funding Requirement (Amended), effective for annual periods beginning on or after January 1, 2011. The purpose of this amendment was to permit entities to recognize as an asset some voluntary prepayments for minimum funding contributions. Earlier application is permitted and must be applied

retrospectively. This amendment has not yet been endorsed by the EU.

IFRS 9 Financial Instruments – Phase 1 financial assets, classification and measurement, effective for annual periods beginning on or after January 1, 2013. Phase 1 of this new IFRS introduces new requirements for classifying and measuring financial assets. Early adoption is permitted. This standard has not yet been endorsed by the EU.

IAS 32 Classification on Rights Issues (Amended), effective for annual periods beginning on or after February 1, 2010. This amendment relates to the rights issues offered for a fixed amount of foreign currency which were treated as derivative liabilities by the existing standard. The amendment states that if certain criteria are met, these should be classified as equity regardless of the currency in which the exercise price is denominated. The amendment is to be applied retrospectively.

IAS 24 Related Party Disclosures (Revised), effective for annual periods beginning on or after January 1, 2011. This revision relates to the judgment which is required so as to assess whether a government and entities known to the reporting entity to be under the control of that government are considered a single customer. In assessing this, the reporting entity shall consider the extent of economic integration between those entities. Early application is permitted and adoption shall be applied retrospectively. This interpretation has not yet been endorsed by the EU.

IFRS 1 Limited Exemption from Comparative IFRS 7 Disclosures for first time adopters (Amended), is effective for annual periods beginning on or after July 1, 2010. This interpretation has not yet been endorsed by the EU.

IFRS 7 Financial Instruments: Disclosures, effective for annual periods beginning on or after January 1, 2011.

This improvement gives clarifications of disclosures required by IFRS 7 and emphasises the interaction between quantitative and qualitative disclosures and the nature and extent of risks associated with financial instruments.

(b) Approval of Financial Statements:

The Board of Directors of Piraeus Port Authority S.A. approved the condensed financial statements for the period ended at September 30, 2010, on November 29, 2010.

3. PRINCIPAL ACCOUNTING POLICIES:

The financial statements have been prepared using accounting policies consistent with those of the previous year

4. PROPERTY, PLANT AND EQUIPMENT – INTANGIBLE ASSETS:

During the period from 01.01.2010 until 30.09.2010, the total investments of the Company's tangible assets amounted to € 49.176.422,02 and refer mainly to the construction of Pier I (at September 30, 2009 amounted to € 38.701.764,71).

During the period from 01.01.2010 until 30.09.2010, the total investments of the Company's intangible assets amounted to € 4.021.042,89 and refer mainly to the upgrade of software P MIS (at September 30, 2009 amounted to € 968.388,21).

There is no property, plant and equipment that have been pledged as security. The title of the capitalized leased assets has been retained by the lessor. The net book value of the Company's capitalized leased assets at September 30, 2010 and at December 31, 2009, amounted to € 8.862.244,30 and € 9.706.230,54 respectively, which mainly consists of container stowage and transportation vehicles (CSTV), a port automotive crane, 4 forklift trucks DCE90-45E7 and 10 terminal tractors PT122L HD.

5. OTHER NON CURRENT ASSETS:

This account consists of the following:

| | <u>30/09/2010</u> | <u>31/12/2009</u> |
|-----------------------------|--------------------------|--------------------------|
| Guarantees to third parties | 290.367,00 | 290.367,00 |
| Car leases guarantees | 26.550,00 | 27.386,90 |
| TOTAL | <u>316.917,00</u> | <u>317.753,90</u> |

6. INCOME TAX (CURRENT AND DEFERRED):

The amounts of income taxes which are reflected in the accompanying interim condensed statements of income are analyzed as follows:

| | <u>30/09/2010</u> | <u>30/09/2009</u> |
|---|--------------------------|----------------------------|
| Current income tax | 600.003,68 | 876.166,37 |
| Deferred income tax | (63.001,39) | 1.038.748,02 |
| Provisions for period tax audit differences | 375.000,00 | 300.000,00 |
| Tax audit differences accounted for the years 2003-2007 | - | 2.112.682,32 |
| TOTAL | <u>912.002,29</u> | <u>4.327.596,71</u> |

The movement of deferred tax asset is analyzed as follows:

| | <u>30/09/2010</u> | <u>31/12/2009</u> |
|---|-----------------------------|-----------------------------|
| Opening balance | 16.616.571,95 | 7.547.577,78 |
| Amount reflected in the Statement of Comprehensive Income | 63.001,39 | 9.068.994,17 |
| Closing balance | <u>16.679.573,34</u> | <u>16.616.571,95</u> |

7. INVENTORIES:

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

| | <u>30/09/2010</u> | <u>31/12/2009</u> |
|--------------------------|----------------------------|----------------------------|
| Consumables | 1.233.721,81 | 1.351.665,46 |
| Fixed assets spare parts | 549.129,31 | 623.566,85 |
| TOTAL | <u>1.782.851,12</u> | <u>1.975.232,31</u> |

The total consumption cost for the period 1/1-30/9/2010 amounted to € 820.479,76 while that of the respective period 1/1-30/9/2009 amounted to € 2.609.098,26. There was no inventory devaluation to their net realisable value.

8. TRADE RECEIVABLES:

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

| | <u>30/09/2010</u> | <u>31/12/2009</u> |
|---|-----------------------------|-----------------------------|
| Trade debtors | 37.795.772,85 | 39.598.448,34 |
| Less: Provision for doubtful debts | <u>(17.901.328,57)</u> | <u>(16.675.714,84)</u> |
| | <u>19.894.444,28</u> | <u>22.922.733,50</u> |

The Company monitors these trade debtors' 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 trade 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 September 30, 2010. Customer payments in advance of € 1.107.309,42 are stated at liabilities in the account "Accrued and other current liabilities".

The Provision for doubtful debts account is stated as follows:

| | <u>30/09/2010</u> | <u>30/09/2009</u> |
|------------------------------------|-----------------------------|-----------------------------|
| Opening balance | 16.675.714,84 | 33.720.247,71 |
| Provision for the period (Note 21) | 1.916.812,22 | 485.000,00 |
| Doubtful debts written off | (691.198,49) | (18.823.405,79) |
| Closing balance | <u>17.901.328,57</u> | <u>15.381.841,92</u> |

9. PREPAYMENTS AND OTHER RECEIVABLES:

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

| | <u>30/09/2010</u> | <u>31/12/2009</u> |
|----------------------------------|-----------------------------|-----------------------------|
| Personnel loans | 1.271.593,16 | 1.364.708,63 |
| Current Value Added Tax (V.A.T.) | 10.259.278,34 | 7.009.883,59 |
| Other receivable | <u>2.436.298,52</u> | <u>4.531.483,26</u> |
| TOTAL | <u>13.967.170,02</u> | <u>12.906.075,48</u> |

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.

V.A.T.: This V.A.T. amount resulted from the investment costs for the construction and equipment of Pier I. A refund claim for this amount will be made.

Other receivable: Other receivable include subsidies demand from Greek Railways (OSE) of € 1.761.200,00, income tax 2008 settlement of € 143.227,23 which will be fully refunded after the tax audit conducted and various third party receivable of € 531.871,29.

10. CASH AND CASH EQUIVALENTS:

Cash and cash equivalents in the accompanying interim condensed financial statements are analyzed as follows:

| | <u>30/09/2010</u> | <u>31/12/2009</u> |
|---------------------------------|-----------------------------|-----------------------------|
| Cash in hand | 897.950,05 | 624.787,98 |
| Cash at banks and time deposits | <u>26.143.847,23</u> | <u>32.645.291,98</u> |
| | <u>27.041.797,28</u> | <u>33.270.079,96</u> |

Cash at banks earns interest at floating rates based on monthly bank deposit rates. Interest earned on cash at banks and time deposits is accounted for on an accrual basis and for the period ended September 30, 2010, amounted to € 861.096,79 (for the period ended September 30, 2009, € 1.205.750,51) and are included in the financial income in the accompanying interim condensed financial statements of comprehensive income.

11. SHARE CAPITAL:

The Company's share capital amounts to € **50.000.000**, fully paid up and consists of **25.000.000** ordinary shares, of nominal value € 2,00 each. In the Company's share capital there are neither shares which do not represent Company's capital nor bond acquisition rights.

12. RESERVES:

Reserves in the accompanying interim condensed financial statements are analyzed as follows:

| | <u>30/09/2010</u> | <u>31/12/2009</u> |
|--------------------------------------|-----------------------------|-----------------------------|
| Statutory reserve | 6.620.696,95 | 6.620.696,95 |
| 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 | <u>728.128,36</u> | <u>728.128,36</u> |
| | <u>76.335.756,06</u> | <u>76.335.756,06</u> |

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 Société 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.

13. GOVERNMENT GRANTS:

The movement of the account in the accompanying interim condensed financial statements is analyzed as follows:

| | <u>30/09/2010</u> | <u>31/12/2009</u> |
|--|-----------------------------|-----------------------------|
| Initial value | 13.990.000,00 | 12.510.000,00 |
| Government grants received during the period | - | 1.480.000,00 |
| Accumulated depreciation | <u>(3.633.130,12)</u> | <u>(3.128.858,05)</u> |
| Net Book Value | <u>10.356.869,88</u> | <u>10.861.141,95</u> |

14. PROVISIONS:

Provisions in the accompanying interim condensed financial statements are analyzed as follows:

| | <u>30/09/2010</u> | <u>31/12/2009</u> |
|--|-----------------------------|-----------------------------|
| Provisions for lawsuits | 42.147.327,00 | 40.499.698,00 |
| Provision for unaudited tax years | 775.000,00 | 400.000,00 |
| Provision for voluntary retirement | 21.851.340,02 | 17.910.844,12 |
| Provision for retirement with incentives | - | 1.615.500,00 |
| Provision for the deepening of Port | <u>350.000,00</u> | <u>200.000,00</u> |
| Total | <u>65.123.667,02</u> | <u>60.626.042,12</u> |

The Company has made provisions for various pending court cases as at 30/09/2010 amounting to € 42.147.327,00 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 Company up to 31/12/2008 had made provisions for tax audit differences for unaudited financial years 2003 - 2008 of € 1.583.155,27. After conducting the tax audit for the financial years 2003 - 2008 additional taxes of € 4.019.118,00 amounted while for the respective period a provision was made of € 1.409.097,68. The difference of € 2.435.962,73 was posted to the results

of the period concerned. For the year 2009, the Company has made a provision for € 400.000,00 and additionally € 375.000,00 for the period 1/1-30/9/2010.

The movement of the provision is as follows:

| | <u>30/09/2010</u> | <u>31/12/2009</u> |
|--------------------------|--------------------------|--------------------------|
| Opening balance | 400.000,00 | 1.583.155,27 |
| Provision for the period | 375.000,00 | 400.000,00 |
| Provision utilised | - | (1.583.155,27) |
| Closing balance | <u><u>775.000,00</u></u> | <u><u>400.000,00</u></u> |

Based on Laws 3654/2008, 3755/2009 and 3816/2010 the voluntary retirement from service program was implemented. The number of employees who made use of the above program was 107 persons. The provision amounted to € 17.910.844,12. In the current period the voluntary retirement from service program was implemented for additional 17 employees and 6 labourers and an additional provision of € 3.940.495,90 was calculated thus on September 30, 2010 the total provision amounted to € 21.851.340,02.

Provision of € 200.000,00 refers to an obligation by the concession agreement of the Piers II and III for the deepening of Port Container Terminal.

As at December 31, 2009, a provision was recorded refers to incentives for retirement from service under the 245/14-12-2009 Board of Directors decision, which affects 66 people. Up to September 30, 2010 retired from service all the employees for which a provision of € 1.615.500,00 had been made.

The movement of the provision is as follows:

| | <u>30/09/2010</u> | <u>31/12/2009</u> |
|--------------------------|-------------------|----------------------------|
| Opening balance | 1.615.500,00 | - |
| Provision for the period | - | 1.615.500,00 |
| Provision utilised | (1.615.500,00) | - |
| Closing balance | <u><u>-</u></u> | <u><u>1.615.500,00</u></u> |

Up to December 31, 2009, a provision of € 200.000,00 was made for the deepening of Container Terminal Port in the framework of the Concession Agreement of Piers II and III. An additional provision of € 150.000,00 was recorded for the period ended September 30, 2010.

15. RESERVE FOR STAFF RETIREMENT INDEMNITIES:

The reserve for staff retirement indemnities recognized to the period's Statement of Comprehensive Income is as follows:

| | <u>30/09/2010</u> | <u>30/09/2009</u> |
|---------------------------------------|-----------------------|-------------------|
| Current employment and financial cost | <u>(1.251.819,00)</u> | <u>133,679,00</u> |

The relevant provision movement for the period ended on September 30, 2010 and the financial year ended the 31st of December 2009 is as follows:

| | <u>30/09/2010</u> | <u>31/12/2009</u> |
|------------------------------------|----------------------------|-----------------------------|
| Opening balance | <u>11.485.080,00</u> | <u>6.708.191,00</u> |
| Provision for the period (Note 25) | 1.251.819,00 | 4.776.889,00 |
| Provision utilised | (4.482.244,47) | - |
| Closing balance | <u><u>8.254.655,17</u></u> | <u><u>11.485.080,00</u></u> |

16. FINANCE LEASE OBLIGATIONS:

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

- 1) One (1) new port automotive crane type HMK 300K 100T worth € 2.787.000,00. 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 € 100,00.
- 2) In July 2007 PPA S.A. entered into a finance lease contract (sale and lease back of fixed assets) amounted to € 1.508.370,08 that is:
Four (4) Forklift trucks type DCE90-45E7 net book value of € 739.670,08.
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.

More specific the finance lease obligations are analyzed to the following table:

| | <u>30/09/2010</u> | <u>31/12/2009</u> |
|---------------------------|----------------------------|----------------------------|
| Finance lease obligations | 2.103.932,25 | 2.947.324,06 |
| Minus: Short term | (609.414,04) | (995.349,06) |
| Long term | <u>1.494.518,21</u> | <u>1.951.975,00</u> |

17. LONG-TERM LOANS:

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

1. A loan issued in 1996 of € 29.200.000,00 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 on September 15, 2001 and ending on September 15, 2010. The tenth installment amounted to € 2.924.137,93 was paid up on September 15, 2010.

2. Loan of € 35.000.000,00 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-annual installments, payable from December 15, 2013 up to and including June 15, 2028.

The loan bears a floating interest rate, interest payable quarterly.

3. Loan of € 55.000.000,00 for the construction of Pier I in South Terminal Ikonio issued on the 10/02/2010. The repayment of the loan will be in thirty (30) semi-annual instalments, payable from 15 December 2015 up to and including 15 June 2029.

The loan bears a floating interest rate, interest payable quarterly.

Total interest expenses on long-term loans for the periods ended September 30, 2010 and 2009, amounted to € 688.709,52 and € 628.161,36 respectively and are included in financial expenses, in the accompanying interim condensed financial statements of comprehensive income.

18. DIVIDENDS:

According to Greek Trade Law, the Companies are required to distribute every year dividends calculated at least as 35% of their net annual profit after taxes. This requirement does not apply if decided by the general meeting by holders of at least 70% of the paid up share capital.

Moreover, no dividend can be distributed to shareholders, if Company Equity reported in financial statements is or will be after the distribution, less than the paid-up capital plus non distributable (retained) reserves.

19. ACCRUED AND OTHER CURRENT LIABILITIES:

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

| | <u>30/09/2010</u> | <u>31/12/2009</u> |
|---|-----------------------------|-----------------------------|
| Taxes payable | 1.600.689,79 | 4.845.719,02 |
| National insurance and other contribution | 1.486.822,59 | 3.090.604,38 |
| Other short term liabilities | 5.356.821,98 | 10.026.002,20 |
| Customer advance payments | 1.107.309,42 | 5.356.761,41 |
| Accrued expenses | 5.321.337,76 | 17.749,38 |
| | <u>14.872.981,54</u> | <u>23.336.836,39</u> |

Taxes Payable: Current period amount consists of: a) Tax audit differences 2003-2007 € 923.503,73, b) Employee withheld income tax € 516.328,94 and c) other third party taxes € 160.857,12.

National insurance and other contribution: The amount in the current period consists of:

| | <u>30/09/2010</u> | <u>31/12/2009</u> |
|--|----------------------------|----------------------------|
| Social security payable (IKA) | 1.179.984,98 | 2.454.590,21 |
| Insurance Contributions to Supplementary Funds | 227.758,78 | 361.930,21 |
| Other Insurance Contributions | 79.078,83 | 274.083,96 |
| | <u>1.486.822,59</u> | <u>3.090.604,38</u> |

Other short term liabilities: Other short term liabilities consist of:

| | <u>30/09/2010</u> | <u>31/12/2009</u> |
|--|----------------------------|-----------------------------|
| Salaries Payable | 420.125,06 | 738.907,71 |
| Concession Agreement Payment | - | 2.462.716,47 |
| Other contribution payable to (TAPAEL, NAT etc.) | 493.267,22 | 394.438,76 |
| Other Third Party short-term obligations | 3.639.429,70 | 4.839.939,26 |
| Greek State committed dividends | 804.000,00 | 1.590.000,00 |
| | <u>5.356.821,98</u> | <u>10.026.002,20</u> |

Accrued Expenses: Accrued expenses are analyzed as follows:

| | <u>30/09/2010</u> | <u>31/12/2009</u> |
|---------------------------------|----------------------------|-------------------------|
| Portion of Concession Agreement | 1.500.000,00 | - |
| BoD agreement salaries | 1.850.000,00 | - |
| Other accrued expenses | 1.971.337,76 | 17.749,38 |
| | <u>5.321.337,76</u> | <u>17.749,38</u> |

20. REVENUES:

Revenues are analyzed as follows:

| | <u>1/1-30/9/2010</u> | <u>1/1-30/9/2009</u> |
|---|-----------------------------|-----------------------------|
| Revenue from: | | |
| Loading and Unloading | 13.999.310,70 | 43.171.718,80 |
| Storage | 3.832.572,72 | 18.792.884,16 |
| Various port services | 36.460.800,06 | 34.364.802,01 |
| Stable and variable revenue from concession agreement Pier II+III | 17.185.964,51 | - |
| Other revenues for concession agreement Pier II+III | 20.807.643,15 | - |
| | <u>92.286.291,14</u> | <u>96.329.404,97</u> |

21. ANALYSIS OF EXPENSES:

Expenses (cost of sales and administrative expenses) in the accompanying interim condensed financial statements are analyzed as follows:

| | <u>1/1-30/9/2010</u> | <u>1/1-30/9/2009</u> |
|--|-----------------------------|-----------------------------|
| Payroll and related costs (Note 25) | 58.162.210,68 | 64.761.550,75 |
| Third party services | 1.152.637,64 | 1.818.692,21 |
| Third party fees | 10.253.689,52 | 11.367.142,20 |
| Depreciation- Amortization (Note 24) | 9.899.579,77 | 7.773.954,91 |
| Taxes and duties | 236.298,25 | 230.964,68 |
| General expenses | 4.839.683,90 | 4.827.149,14 |
| Provisions | 820.479,76 | 2.609.098,26 |
| Cost of sales of inventory and consumables | 9.504.937,12 | 485.000,00 |
| | <u>94.869.516,64</u> | <u>93.873.552,15</u> |

The provisions are analyzed as follows:

| | <u>1/1-30/9/2010</u> | <u>1/1-30/9/2009</u> |
|------------------------------------|----------------------------|--------------------------|
| Provision for voluntary retirement | 3.940.495,90 | - |
| Provision for doubtful receivables | 1.916.812,22 | 485.000,00 |
| Provisions for lawsuits | 1.647.629,00 | - |
| Provision for agreement payment | 1.850.000,00 | - |
| Other provisions | 150.000,00 | - |
| | <u>9.504.937,12</u> | <u>485.000,00</u> |

The above expenses are analyzed as follows:

| | <u>1/1-30/9/2010</u> | <u>1/1-30/9/2009</u> |
|-------------------------|-----------------------------|-----------------------------|
| Cost of sales | 74.709.744,35 | 79.707.395,69 |
| Administrative expenses | 20.159.772,29 | 14.166.156,46 |
| | <u>94.869.516,64</u> | <u>93.873.552,15</u> |

22. OTHER OPERATING INCOME / EXPENSES:
OTHER OPERATING INCOME:

The amounts are analyzed as follows:

| | <u>1/1-30/9/2010</u> | <u>1/1-30/9/2009</u> |
|--------------------------|----------------------------|----------------------------|
| Rental income | 4.735.505,93 | 4.067.227,29 |
| Rental income | 558.174,80 | - |
| Various operating income | 540.036,06 | 1.826.716,95 |
| TOTAL | <u>5.833.716,79</u> | <u>5.893.944,24</u> |

Rental income concerns land and building rents.

OTHER OPERATING EXPENSES:

| | <u>1/1-30/9/2010</u> | <u>1/1-30/9/2009</u> |
|---|--------------------------|--------------------------|
| Third parties compensation | 193.526,68 | 394.730,72 |
| Research and development cost | 130.500,00 | 50.000,00 |
| Prior year's salaries(three months etc) | 246.174,48 | - |
| Custom duties | 201.866,40 | - |
| Losses on sale of fixed assets | - | 421.532,39 |
| Other expenses | 66.650,38 | 88.287,01 |
| TOTAL | <u>838.717,94</u> | <u>954.550,12</u> |

23. FINANCIAL INCOME/ (EXPENSES):

The amounts are analyzed as follows:

| | <u>1/1-30/9/2010</u> | <u>1/1-30/9/2009</u> |
|--|--------------------------|--------------------------|
| Interest income and related financial expenses | 1.155.286,07 | 1.362.806,26 |
| Interest expense and related financial income | (789.856,42) | (828.113,29) |
| TOTAL | <u>365.429,65</u> | <u>534.692,97</u> |

24. DEPRECIATION- AMORTISATION:

The amounts are analyzed as follows:

| | <u>1/1-30/9/2010</u> | <u>1/1-30/9/2009</u> |
|---|----------------------------|----------------------------|
| Depreciation of property, plant and equipment | 10.028.159,47 | 8.085.284,35 |
| Software depreciation | 375.692,37 | 115.242,66 |
| Depreciation of fixed assets received under government grants | (504.272,07) | (426.572,10) |
| TOTAL | <u>9.899.579,77</u> | <u>7.773.954,91</u> |

25. PAYROLL AND RELATED COSTS:

The amounts are analyzed as follows:

| | <u>1/1-30/9/2010</u> | <u>1/1-30/9/2009</u> |
|---|-----------------------------|-----------------------------|
| Wages and salaries | 46.075.507,71 | 53.158.803,98 |
| Social security costs | 9.175.359,49 | 10.107.125,11 |
| Other staff costs | 1.060.161,34 | 1.000.563,05 |
| Staff retirement indemnities | 599.362,50 | 628.736,61 |
| Provision for staff leaving indemnities | 1.251.819,64 | (133.678,00) |
| TOTAL | <u>58.162.210,68</u> | <u>64.761.550,75</u> |



PIRAEUS PORT AUTHORITY S.A.

Interim Condensed Financial Statements for the period ended September 30, 2010

Notes to the Interim Condensed Financial Statements

(amounts in Euro, unless stated otherwise)

26. EARNINGS PER SHARE:

| | <u>1/1-30/9/2010</u> | <u>1/1-30/9/2009</u> |
|--------------------------------------|----------------------|----------------------|
| Profit /(Loss) for the period | 1.865.200,71 | 3.602.343,20 |
| Weighted number of shares | <u>25.000.000,00</u> | <u>25.000.000,00</u> |
| Earnings/ (Loss) per share | <u>0.075</u> | <u>0,1441</u> |

27. COMMITMENTS AND CONTIGENCIES/ SUBSEQUENT EVENTS:

(a) *Financial Years not audited by the Tax Authorities:* Financial year 2009 has not been audited by the Tax Authorities. In a possible future tax audit, the Tax Authorities may disallow certain expenditure, thus increasing the Company's taxable income and imposing additional taxes, penalties and surcharges. As at September 30, 2010 the provision for the tax audit differences for the financial years not audited by the Tax Authorities amounted to € 775.000,00.

(b) *Liabilities arising from letters of Guarantee:* The Company has issued letters of guarantee amounting to € 14.562.155,72 (December 31, 2009: € 13.280.614,78) of which € 12.262.155,77 (December 31, 2009: € 10.980.614,78) 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 goods PPA S.A.

28. RELATED PARTY TRANSACTIONS:

Board of Directors Members Remuneration: During the period ended on the September 30, 2010, remuneration and attendance costs, amounting to € 106.629,95 (30/09/2009: € 409.492,64) were paid to the Board of Directors members. Furthermore during the period ended September 30, 2010 emoluments of € 742.776,58 (30/09/2009: € 753.159,47) were paid to Managers/Directors for services rendered .

29. EVENTS AFTER THE FINANCIAL POSITION DATE:

On October 12, 2010 the Company established two subsidiaries named "SHIP REPAIR SERVICES P.P.A S.A." (NAYS P.P.A S.A.) and "INTERMODAL TRANSPORT AND LOGISTICS COMPANY S.A.", (LOGISTICS P.P.A. S.A.) with initial share capital € 60.000,00 and € 60.000,00 respectively.

Piraeus, November 29, 2010


PRESIDENT OF THE BOARD OF DIRECTORS
AND MANAGING DIRECTOR

FINANCIAL DIRECTOR

GEORGIOS ANOMERITIS
I.D AZ 553221

EKATERINI VENARDOU
License No. O.E.E. 0003748
A' Class

FINANCIAL INFORMATION FOR THE PERIOD ENDED SEPTEMBER 30, 2010

|  PIRAEUS PORT AUTHORITY SOCIETE ANONYME PPA S.A. Company Registration Number 42645/06/B/99/24, Akti Miaouli 10 - Piraeus P.C. 185 38 FINANCIAL DATA AND INFORMATION FROM JANUARY 1, 2010 TO SEPTEMBER 30, 2010 In accordance with the Decision 4/507/28.04.2009 of the Board of Directors of the Capital Market Commission | | | | |
|--|--|--|---|------------------------|
| <p>The purpose of the following information and financial data is to provide users with general financial information about the financial position and the results of operations of PIRAEUS PORT AUTHORITY S.A. ("Company"). Therefore, we recommend the users of the financial data and information, before making any investment decision or proceeding to any transaction with the Company, to obtain the necessary information from the website, where the separate financial statements, prepared in accordance with International Financial Reporting Standards as adopted by the E.U., are available, together with the auditors' report, when required.</p> | | | | |
| (Amounts in Euro) | | | | |
| Company's Web Site: www.olp.gr Date of approval of interim financial statements from the Board of Directors: November 29, 2010 | | | | |
| DATA FROM STATEMENT OF FINANCIAL POSITION | | DATA FROM STATEMENT OF CASH FLOWS | | |
| | 30.09.2010 | 31.12.2009 | 30.09.2010 | 30.09.2009 |
| ASSETS | | | | |
| Property, plant and equipment | 326.776.868,01 | 287.350.030,66 | Total equity at the beginning of the period (01.01.2010 and 01.01.2009) | 141.957.825,45 |
| Intangible assets | 3.794.495,22 | 149.144,70 | Total comprehensive income after tax | 1.865.200,71 |
| Other non current assets | 16.996.490,34 | 16.934.325,85 | Total equity at the end of the period (30.09.2010 and 30.09.2009) | 143.823.026,16 |
| Inventories | 1.782.851,12 | 1.975.232,31 | | 180.867.445,92 |
| Trade receivables | 19.894.444,28 | 22.922.733,50 | | |
| Other current assets | 41.008.967,30 | 46.176.155,44 | | |
| TOTAL ASSETS | 410.254.116,27 | 375.507.622,46 | | |
| | | | DATA FROM STATEMENT OF CASH FLOWS | |
| | | | 01.01 - 30.09.2010 | 01.01 - 30.09.2009 |
| EQUITY AND LIABILITIES | | | | |
| Share Capital (25.000.000 shares of € 2,00 each) | 50.000.000,00 | 50.000.000,00 | Operating activities | |
| Other equity items | 93.823.026,16 | 91.957.825,45 | Profit/ (Loss) before tax (continuing activities) | 2.777.203,00 |
| Equity attributable to shareholders of the parent (a) | 143.823.026,16 | 141.957.825,45 | Adjustments for: | 7.929.939,91 |
| Long term borrowings | 90.000.000,00 | 35.000.000,00 | Depreciation and amortisation | 9.899.579,77 |
| Provisions/ Other long term liabilities | 130.618.434,99 | 132.987.262,54 | Gain on disposal of property, plant & equipment and intangible assets | 558.174,80 |
| Short term borrowings | 0,00 | 2.924.137,93 | Provisions | 10.756.756,76 |
| Other short term liabilities | 45.812.655,12 | 62.638.396,54 | Results (revenue, expenses, profit and losses) from investing activity | (365.429,65) |
| Total liabilities (b) | 266.431.090,11 | 233.549.797,01 | Decrease in inventories | 192.381,19 |
| TOTAL EQUITY AND LIABILITIES (a)+(b) | 410.254.116,27 | 375.507.622,46 | Increase in accounts receivable | 51.219,36 |
| | | | Increase/ (Decrease) in liabilities (except borrowings) | (20.979.140,34) |
| | | | Minus: | |
| | | | Interest and related expenses paid | (789.856,42) |
| | | | Payments for staff leaving indemnities | (4.482.244,47) |
| | | | Payments for retirement with incentives | (599.362,50) |
| | | | Tax paid | (1.835.720,60) |
| | | | Net cash flows from / (used in) operating activities (a) | (4.816.439,10) |
| | | | Investing activities | |
| | | | Proceeds from government grants | - |
| | | | Proceeds from the sale of property, plant and equipment | 183.865,00 |
| | | | Purchase of property, plant and equipment and intangible assets | (53.197.464,91) |
| | | | Interest received | 1.155.286,07 |
| | | | Net cash flows from investing activities (b) | (51.858.313,84) |
| | | | Financing activities | |
| | | | Net change in long-term borrowings | 55.000.000,00 |
| | | | Net change in short-term borrowings | (2.924.137,93) |
| | | | Settlement of obligation from finance leases | (843.391,81) |
| | | | Dividends paid | (786.000,00) |
| | | | Net cash flows from/(used in) financing activities (c) | (2.150.784,17) |
| | | | Net increase in cash and cash equivalents (a) + (b) + (c) | (6.228.282,68) |
| | | | Cash and cash equivalents at the beginning of the period | 33.270.079,96 |
| | | | Cash and cash equivalents at end of the period | 27.041.797,28 |
| | | | | 41.604.513,37 |
| | | | | 52.693.309,04 |
| ADDITIONAL DATA AND INFORMATION | | | | |
| 1. The Company has not been audited by the Tax Authorities for the year 2009. (Note 27a). 2. The Company's permanent and seasonal personnel as at 30.09.2010 amounted to 1394 and 10 employees respectively (1.636 and 12 as at 30.06.2009). 3. At the end of the current period there are no treasury shares held by the Company. 4. For pending lawsuits or cases submitted in arbitration, the Company has made relevant provisions of € 42.147.327,00. The provision for unaudited years by the Tax Authorities amounted to € 775.000,00. The Company's provision for personnel voluntary retirement amounted to € 21.851.340,02. Finally a provision of € 350.000 was made for the deepening of Container Terminal Port in the framework of the Concession Agreement of Piers II and III (Note 14). 5. There is no property, plant and equipment that has been pledged as security. 6. 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. 7. There are no other comprehensive income / (loss) of the Company that recorded directly to the Shareholders' Equity as at September 30, 2010. 8. The Company's capital expenditure for the period ending at September 30, 2010 is disclosed to the note 4 of the financial statements. 9. The subsequent events after the September 30, 2010 are disclosed to the note 29 of the financial statements. 10. The accumulated income and expenses since the beginning of the current fiscal year as well as the Company's trade accounts receivable and payable balances at the end of the current fiscal year that have resulted from the transactions with their related parties, according to IAS 24, are as follows: | | | | |
| | (Amounts in Euro) | | | |
| a) Income | 0 | | | |
| b) Expense | 0 | | | |
| c) Receivables | 0 | | | |
| d) Liabilities | 0 | | | |
| e) Fees of Managers and members of the Board of Directors | 849.406,53 | | | |
| f) Amounts owed by Managers and members of the Board of Directors | 0 | | | |
| g) Amounts due to Managers and members of the Board of Directors | 0 | | | |
| Piraeus, November 29, 2010 | | | | |
| THE CHAIRMAN OF THE BoD AND MANAGING DIRECTOR | THE VICE PRESIDENT OF THE BoD | THE FINANCE DIRECTOR | | |
| GEORGIOS ANOMERITIS ID Number: A2 553221 | NIKOLAOS MOUSTAKIS ID Number: A373780 | EKATERINI VENARDOU E.C.G. Licence No. 00003748 A' Class | | |