




**PIRAEUS PORT AUTHORITY S.A.**  
Interim Condensed Financial Statements for the period ended June 30, 2010

**FINANCIAL INFORMATION FOR THE PERIOD ENDED JUNE 30, 2010**

		<b>PIRAEUS PORT AUTHORITY SOCIETE ANONYME PPA S.A.</b>	
<b>Company Registration Number 42645/06/B/99/24, Akti Miaouli 10 - Piraeus P.C. 185 38</b>			
<b>FINANCIAL DATA AND INFORMATION FROM JANUARY 1, 2010 TO JUNE 30, 2010</b>			
<b>In accordance with the Decision 4/507/28.04.2009 of the Board of Directors of the Capital Market Commission</b>			
<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>			
<b>(Amounts in Euro)</b>			
Company's Web Site:	<a href="http://www.ppa.gr">www.ppa.gr</a>		
Date of approval of interim financial statements from the Board of Directors:	August 30, 2010		
Certified Auditor Accountant:	Charalampos D. Kofopoulos		
Auditing firm:	ΠΦ EUROAUDITING S.A.		
Type of auditor's review report:	Unqualified		
<b>DATA FROM STATEMENT OF FINANCIAL POSITION</b>		<b>DATA FROM STATEMENT OF CASH FLOWS</b>	
	<b>30.06.2010</b>	<b>31.12.2009</b>	
<b>ASSETS</b>			
Property, plant and equipment	327.407.512,07	287.350.030,66	Total equity at the beginning of the period (01.01.2010 and 01.01.2009)
Intangible assets	96.006,42	149.144,70	141.057.825,45
Other non current assets	16.740.121,83	16.934.325,85	Total comprehensive income after tax
Inventories	1.885.988,66	1.975.232,31	1.645.205,16
Trade receivables	18.963.956,77	22.922.733,50	Total equity at the end of the period (30.06.2010 and 30.06.2009)
Other current assets	53.719.144,81	46.176.155,44	<b>143.603.030,61</b>
<b>TOTAL ASSETS</b>	<b>418.812.730,56</b>	<b>375.507.622,46</b>	<b>177.498.197,35</b>
<b>EQUITY AND LIABILITIES</b>		<b>DATA FROM STATEMENT OF CASH FLOWS</b>	
Share Capital (25.000.000 shares of € 2,00 each)	50.000.000,00	50.000.000,00	<b>01.01 - 30.06.2010</b>
Other equity items	93.603.030,61	91.957.825,45	<b>01.01 - 30.06.2009</b>
<b>Equity attributable to shareholders of the parent (a)</b>	<b>143.603.030,61</b>	<b>141.957.825,45</b>	<b>Operating activities</b>
Long term borrowings	90.000.000,00	35.000.000,00	Profit/ (Loss) before tax (continuing activities)
Provisions/ Other long term liabilities	132.840.235,59	132.987.262,54	2.571.772,85
Short term borrowings	2.924.137,94	2.924.137,93	Adjustments for:
Other short term liabilities	49.445.326,42	62.638.796,54	Depreciation and amortisation
<b>Total liabilities (b)</b>	<b>275.209.699,95</b>	<b>233.549.792,01</b>	5.801.104,92
<b>TOTAL EQUITY AND LIABILITIES (a)+(b)</b>	<b>418.812.730,56</b>	<b>375.507.622,46</b>	Gain on disposal of property, plant & equipment and intangible assets
			478.726,98
			Provisions
			6.388.371,76
			Results (revenue, expenses, profit and losses) from investing activity
			(377.926,39)
			Decrease in inventories
			89.243,65
			Decrease in accounts receivable
			1.092.107,68
			Increase/ (Decrease) in liabilities (except borrowings)
			(15.229.115,54)
			Minus:
			Interest and related expenses paid
			(473.277,72)
			Payments for staff leaving indemnities
			(2.364.095,64)
			Tax paid
			(880.232,68)
			<b>Net cash flows from / (used in) operating activities (a)</b>
			<b>(2.903.310,11)</b>
			<b>Investing activities</b>
			Proceeds from government grants
			-
			Proceeds from the sale of property, plant and equipment
			152.500,00
			Purchase of property, plant and equipment and intangible assets
			(45.855.252,72)
			Interest received
			859.242,07
			<b>Net cash flows from investing activities (b)</b>
			<b>(44.843.510,65)</b>
			<b>Financing activities</b>
			Net change in long-term borrowings
			55.000.000,00
			Settlement of obligation from finance leases
			(693.170,60)
			Dividends paid
			(786.000,00)
			<b>Net cash flows from/(used in) financing activities (c)</b>
			<b>53.520.829,40</b>
			<b>Net increase in cash and cash equivalents (a) + (b) + (c)</b>
			<b>5.774.008,64</b>
			Cash and cash equivalents at the beginning of the period
			33.270.079,96
			Cash and cash equivalents at end of the period
			<b>41.604.513,37</b>
			<b>39.044.088,60</b>
			<b>65.453.606,64</b>

**ADDITIONAL DATA AND INFORMATION**

- The Company has not been audited by the Tax Authorities for the year 2009, (Note 27c).
- The Company's permanent and seasonal personnel as at 30/6/2010 amounted to 1501 and 11 employees respectively (1.635 and 12 as at 30/6/2009)
- At the end of the current period there are no treasury shares held by the Company.
- 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 € 650.000,00. The Company's provision for personal voluntary retirement amounted to € 21.851.340,02. Finally a provision of € 300.000 was made for the deepening of Container Terminal Port in the framework of the Concession Agreement of Piers II and III (Note 14).
- 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.
- There are no other comprehensive income / (loss) of the Company that recorded directly to the Shareholders' Equity as at June 30, 2010.
- The Company's capital expenditure for the period ending at June 30, 2010 is disclosed to the note 4 of the financial statements
- The subsequent events after the June 30, 2010 are disclosed to the note 29 of the financial statements.
- 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	576.095,34
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, August 30, 2010

THE CHAIRMAN OF THE BoD AND MANAGING DIRECTOR

THE VICE PRESIDENT OF THE BoD

THE FINANCE DIRECTOR

GEORGIOS ANOMERITIS  
ID Number: AZ 553221

NIKOLAOS MOUSTAKIS  
ID Number: A373780

EKATERINI VENARDIOU  
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