

FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 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 DECEMBER 31, 2010																																																																																																																																								
(Published based on Corporate Law 2190, article 135 for corporations that report annual financial statements, consolidated or not, according to IFRS)																																																																																																																																								
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.																																																																																																																																								
(Amounts in Euro)																																																																																																																																								
<p>Company's Web Site: www.olp.gr</p> <p>Date of approval of annual financial statements from the Board of Directors: March 14, 2011</p> <p>Certified Auditor/Accountant: Charalambos D. Kofopoulos</p> <p>Auditing firm: PKF EUROAUDITING S.A.</p> <p>Type of auditor's report: Unqualified</p> <p>Members of the Board of Directors:</p> <table border="0"> <tr> <td>Georgios Anomeritis</td> <td>President and Managing Director (Executive member)</td> </tr> <tr> <td>Nikolaos Moustakis</td> <td>Deputy Managing Director (Executive member)</td> </tr> <tr> <td>Georgios Papadopoulos</td> <td>Member (Non executive member)</td> </tr> <tr> <td>Nikolaos Nakis</td> <td>Member (Non executive member)</td> </tr> <tr> <td>Nikolaos Papailias</td> <td>Member (Non executive member)</td> </tr> <tr> <td>Aggelos Zampoulas</td> <td>Member (Non executive member)</td> </tr> <tr> <td>Georgios Tsiridis</td> <td>Member (Non executive member)</td> </tr> <tr> <td>Vasilios Georgiou</td> <td>Member (Non executive member)</td> </tr> <tr> <td>Iris Moustaki</td> <td>Member (Non executive member)</td> </tr> <tr> <td>Eustratos Babanidis</td> <td>Member (Non executive member)</td> </tr> <tr> <td>Nikolaos Georgiou</td> <td>Member (Non executive member)</td> </tr> <tr> <td>Vasilios Mihalakidis</td> <td>Member (Non executive member)</td> </tr> </table>	Georgios Anomeritis	President and Managing Director (Executive member)	Nikolaos Moustakis	Deputy Managing Director (Executive member)	Georgios Papadopoulos	Member (Non executive member)	Nikolaos Nakis	Member (Non executive member)	Nikolaos Papailias	Member (Non executive member)	Aggelos Zampoulas	Member (Non executive member)	Georgios Tsiridis	Member (Non executive member)	Vasilios Georgiou	Member (Non executive member)	Iris Moustaki	Member (Non executive member)	Eustratos Babanidis	Member (Non executive member)	Nikolaos Georgiou	Member (Non executive member)	Vasilios Mihalakidis	Member (Non executive member)	<p style="text-align: center;">DATA FROM STATEMENT OF CHANGES IN EQUITY</p> <table border="1"> <thead> <tr> <th></th> <th style="text-align: right;">31.12.2010</th> <th style="text-align: right;">31.12.2009</th> </tr> </thead> <tbody> <tr> <td>Total equity at the beginning of the period (01.01.2010 and 01.01.2009 respectively)</td> <td style="text-align: right;">141.957.825,45</td> <td style="text-align: right;">177.265.102,72</td> </tr> <tr> <td>Total comprehensive income after tax</td> <td style="text-align: right;">7.047.212,77</td> <td style="text-align: right;">(33.557.277,27)</td> </tr> <tr> <td>Dividends paid</td> <td style="text-align: right;">-</td> <td style="text-align: right;">(1.750.000,00)</td> </tr> <tr> <td>Total equity at the end of the period (31.12.2010 and 31.12.2009 respectively)</td> <td style="text-align: right;">149.005.038,22</td> <td style="text-align: right;">141.957.825,45</td> </tr> </tbody> </table> <p style="text-align: center;">DATA FROM STATEMENT OF CASH FLOWS</p> <table border="1"> <thead> <tr> <th></th> <th style="text-align: right;">01.01 - 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Property, plant and equipment	320.538.678,69	287.250.030,66																																																																																																																																						
Intangible assets	3.561.908,89	149.144,70																																																																																																																																						
Other non-current assets	15.292.491,75	16.934.325,85																																																																																																																																						
Inventories	1.627.559,44	1.975.232,31																																																																																																																																						
Trade receivables	19.829.103,21	22.922.733,50																																																																																																																																						
Other current assets	31.811.969,00	46.176.155,44																																																																																																																																						
TOTAL ASSETS	392.661.710,98	375.507.622,46																																																																																																																																						
EQUITY AND LIABILITIES																																																																																																																																								
Share Capital (25.000.000 shares of € 2,00 each)	50.000.000,00	50.000.000,00																																																																																																																																						
Other equity items	99.005.038,22	91.957.825,45																																																																																																																																						
Equity attributable to shareholders of the parent (a)	149.005.038,22	141.957.825,45																																																																																																																																						
Long term borrowings	90.000.000,00	35.000.000,00																																																																																																																																						
Provisions/ Other long term liabilities	131.791.987,91	132.987.262,54																																																																																																																																						
Short term borrowings	-	2.924.137,93																																																																																																																																						
Other short term liabilities	21.864.684,85	62.638.396,54																																																																																																																																						
Total liabilities (b)	243.656.672,76	233.549.797,01																																																																																																																																						
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Turnover	116.720.753,69	128.483.428,41																																																																																																																																						
Gross profit	20.780.913,59	18.303.574,81																																																																																																																																						
Profit/(loss) before taxes, investment and financial activities	11.015.708,91	(39.093.787,56)																																																																																																																																						
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Earnings / (Losses) per share – basic and diluted (in €)	0,2819	(1,3423)																																																																																																																																						
Profit before taxes, investment, depreciation and amortisation	26.653.485,02	(28.672.360,38)																																																																																																																																						

ADDITIONAL DATA AND INFORMATION																												
1. The Company has not been audited by the Tax Authorities for the years 2009 and 2010 (Note 30 a). 2. The Company's permanent and seasonal personnel as at 31.12.2010 amounted to 1.386 & 10 employees respectively (1638 & 11 employees at 31.12.2009). 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 € 30.178.033,37. The provision for unaudited years by the Tax Authorities amounted to € 900.000,00. 5. The Company's provision for personnel voluntary retirement amounted to € 21.851.340,02. Finally a provision of € 400.000 was made for the deepening of Container Terminal Port in the framework of the Concession Agreement of Piers II and III (Note 16). 6. There is no property, plant and equipment that has been pledged as security. 7. During the year 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.). The subsidiaries until the year ended December 31, 2010 has not yet commenced its operations. The Company does not prepare consolidated financial statements due to immaterial net assets of its subsidiaries as at December 31, 2010 (note 7). 8. There are no other comprehensive income / (loss) of the Company that recorded directly to the Shareholders' Equity as at December 31, 2010. 9. The Company's capital expenditure for the year ended December 31, 2010 is disclosed to the note 4 and 5 of the financial statements. 10. The subsequent events after the December 31, 2010 are disclosed to the note 33 of the financial statements. 11. 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	12.942,27		b) Expense	0		c) Receivables	12.942,27		d) Liabilities	0		e) Fees of Managers and members of the Board of Directors	1.100.880,46		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, March 14, 2011																												
THE CHAIRMAN OF THE BOARD AND MANAGING DIRECTOR	**DEPUTY MANAGING DIRECTOR**	**THE FINANCE DIRECTOR**																										
GEORGIOS ANOMERITIS ID Number: AZ 553221	**NIKOLAOS MOUSTAKIS** ID Number: A373780	**EKATERINI VENARDOU** E.C.G. Licence No. 00003748 A' Class																										