

PIRAEUS PORT AUTHORITY SOCIETE ANONYME PPA S.A.

10 Akti Miaouli, 18538

S.A. Reg No 42645/06/B/99/24

SUMMARY FINANCIAL INFORMATION FOR THE PERIOD FROM 1 JANUARY 2008 TO 30 SEPTEMBER 2008 (according to Decision 6/448/11.10.2007 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. The reader requiring a detailed analysis of the Company financial position and results, should gain access to the financial statements for the period prepared according to International Financial Reporting Standards and the independent auditor's review report whenever it is required. All this information can be viewed at the Company internet address

Date of approval of financial statements by Board of Directors: 27th of November 2008

Company internet address: www.olp.gr

I. BALANCE SHEET as of 30/9/2008 (Amounts in Euro)					IV. CASH FLOW STATEMENT (2nd alternative method) for the period from 1 January 2008 to 30 September 2008		
ASSETS		30/9/2008	31/12/2007				
Fixed Assets		220.704.188,76	199.828.156,81	Cash flows from operating activities			
Intangible assets		177.967,10	281.481,79	Profit before taxes	923.489,23	26.733.214,02	
Other fixed assets		7.337.973,77	8.830.205,21	Plus / Less adjustments for:			
Inventory		5.694.211,06	5.370.306,35	Depreciation	7.656.152,91	7.324.355,55	
Trade Receivable		14.865.027,72	8.164.618,15	Provisions	(302.830,00)	350.000,00	
Other assets		51.268.596,49	49.694.688,58	Interest payable and similar charges	991.015,23	778.802,29	
TOTAL ASSETS		300.047.964,90	272.169.456,89	Interest receivable	1.340.655,51	(1.222.166,52)	
				Plus / Less adjustments for changes in working capital or related to operating activities:			
LIABILITIES				Decrease/ (Increase) in inventory	(323.904,71)	157.454,21	
Share capital		50.000.000,00	50.000.000,00	Decrease / (Increase) in receivable	(13.489.738,46)	(6.243.991,14)	
Other equity		122.512.209,76	131.330.921,97	(Decrease)/Increase in liabilities (apart from bank)	(3.841.831,58)	3.041.706,43	
Total Liabilities (a)		172.512.209,76	181.330.921,97	Less:			
Long Term liabilities-banks		41.657.483,76	11.696.143,92	Interest and similar charges paid	(991.015,23)	(778.802,29)	
Provisions other long term liabilities		37.584.325,36	38.313.727,46	Taxes paid	0,00	0,00	
Short term liabilities-banks		5.720.917,73	5.587.941,60				
Other short liabilities		42.573.028,29	35.240.721,94				
Total Equity (b)		127.535.755,14	90.838.534,92				
TOTAL EQUITY AND LIABILITIES (a) + (b)		300.047.964,90	272.169.456,89	Net cash from / (used in) operating activities (a)	(8.038.007,10)	30.140.572,55	
II. PROFIT AND LOSS STATEMENT for the period from 1 January 2008 to 30 September 2008 (Amounts in Euro)					Cash flows from investing activities		
	1/1/08-30/9/08	1/1/07-30/9/07	1/7/08-30/9/08	1/7/07-30/9/07			
Sales	78.878.598,20	126.139.869,93	32.721.257,61	44.863.674,33	Fixed assets subsidies	0,00	
Gross profit / (loss)	8.073.266,14	33.966.526,98	7.897.455,49	13.222.450,12	Acquisition of tangible and intangible fixed assets	(29.396.024,54)	
Profit / (loss) before taxes, financial and investment results	573.848,95	26.289.849,79	4.509.473,95	10.160.886,85	Proceeds from sale of tangible fixed assets	540.782,27	
Profit / (loss) before taxes, financial and investment results and depreciation	923.489,23	26.733.214,02	4.546.787,37	10.255.456,84	Interest received	(1.340.655,51)	
(Loss) / profit after taxes	(568.712,21)	19.983.544,18	3.797.443,54	7.675.503,96	Net cash (used in) / from investing activities (b)	(30.195.897,78)	
					Cash flows from financing activities		
Earnings after taxes per share - (in €)	(0,02)	0,80	0,15	0,31	Proceeds from the issue of bank loans / finance lease contracts	35.000.000,00	
Profit / (loss) before taxes, financial and investment results and depreciation	8.230.001,86	33.614.205,34	7.071.504,03	12.649.204,04	Bank loans payments	1.508.370,08	
					Interest received		
					Payments of finance lease liabilities (sinking fund)	(1.981.546,10)	
					Dividends paid	0,00	
					Net cash from / (used in) financing activities (c)	33.018.453,90	
					Net increase/(decrease) in cash and cash equivalents for the period (a) + (b) + (c)	(5.215.450,98)	
					Cash and cash equivalents in the beginning of period	49.007.142,06	
					Cash and cash equivalents at end of period	43.791.691,08	
					22.618.537,43	43.219.054,56	
III. STATEMENT OF EQUITY CHANGES for the period from 1 January 2008 to 30 September 2008 (Amounts in Euro)							
		30/9/2008	30/9/2007				
Equity in the beginning of year (01.01.2008 and 01.01.2007 respectively)		181.330.921,97	160.492.757,59				
(Loss) profit for the year after taxes		(568.712,21)	19.983.544,18				
Dividends payable		(8.250.000,00)	(4.000.000,00)				
Equity at the end of year (30.09.2007 and 30.09.2006 respectively)		172.512.209,76	176.476.301,77				
VI. ADDITIONAL INFORMATION							
a) The company has been audited by the tax authorities up to 31/12/2007, Note 27b. For the financial years non-audited by the Tax Authorities no relative provision has been made.							
b) The company permanent and seasonal personnel as at 30/9/2008 amounted to 1630 and 16 people respectively (1506 and 27 respectively as at 30/9/2007).							
c) There was no change in the accounting policies used in the preparation of the Company financial statements for the year ended 31/12/2007.							
d) For pending lawsuits or cases submitted in arbitration, the Company has made relevant provisions of 20.735.960,58 euro. No other provisions were made.							
e) Personnel strikes during the 9 month period resulted to the drastic reduction of services rendered and consequently to the substantial reduction of income (Note 29).							
f) The company does not have or had subsidiaries, affiliated or joint ventures and consequently does not publish consolidated accounts.							
g) Sales and purchases amounts accumulated from the beginning of the financial year and Company receivable balances at the current period and arising from related party transactions, as defined by IFRS 24, are as follows:							
<i>(Amounts in Euro)</i>							
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		1.066.289,92					
f) Receivable from Management and Board of Directors Members		0					
g) Payable to Management and Board of Directors Members		0					

Piraeus 27th of November 2008

THE PRESIDENT OF THE B.O.D.

THE MANAGING DIRECTOR

THE FINANCIAL DIRECTOR

DIONYSIOS BEHRAKIS
A.A.T. X. 075485

NIKOLAOS ANASTASSOPOULOS
A.A.T. Ξ. 625099

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