## **PIRAEUS PORT AUTHORITY SOCIETE ANONYME**

PPA S.A.

Company Registration No (AP. M.A.E.) 42645/06/B/99/24, Akti Miaouli 10 - Piraeus P.C. 185 38

SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2008

(published on the basis of Company Law 2190/20, article 135 for Companies preparing annual financial statemetns, consolidated or not, according to IAS/IFRS)

The financial information below intend to give a general of any kind or other transaction with the Company, to vis			AUTHORITY SOCIETE ANONYME" S.A. We therefore advise mitted, as well as the auditors review report	the reader, before atten	npting an investment
Relevant Prefecture:	Piraeus Prefecture		Board of Directors Members		
Company internet address:	www.olp.gr		Dionysios Behrakis	President (Non exe	ecutive member)
Date of approval of financial statements by B of D:	26 March 2009		Nikolaos Anastassopoulos	Managing Director	
Auditor / Certified Accountant:	Charalampos D. Kofopoulos		Dimitrios Mihelakos	Member (Non exec	utive member)
Audit firm:	PKF Euroauditng S.A.		Thodoros Koutsioubas	Member (Non exec	utive member)
Form of audit report:	Unqualified		Hlias Gioldaseas	Member (Non exec	
I. BALANCE SHEET as at 31/12/2008 (Amounts in Euro)			Nikolaos Filippas Hlias Mantzouneas	Member (Non exec Member (Non exec	
ASSETS			Konstantinos Mannes	Member (Non exec	
ASSETS	31/12/2008	31/12/2007	Panagiotis Fasoulas	Member (Non exec	
Own use tangible fixed assets	225.016.730,61		Vasilios Korkidis	Member (Non exec	-
Intangible fixed Assets	289.855,39		Eustratios Balabanidis	Member (Non exec	-
-				-	-
Other non-current assets	7.873.781,68		Georgios Nouhoutidis	Member (Non exec	
Inventory	5.694.551,27		Alexandros Alefantinos	Member (Non exec	utive member)
Trade Receivable	8.621.672,20		IV. CASH FLOW STATEMENT (2nd alternative method)		
Other current assets	52.389.242,76	49.694.688,58	for the year ended 31 December 2008 (Amounts in Euro)		
TOTAL ASSETS	299.885.833,91	272.169.456,89		1/1-31/12/2008	1/1-31/12/2007
			Cash flows from operating activities		
EQUITY AND LIABILITIES			Profit before taxes	8.910.993,53	33.450.755,24
Share capital	50.000.000,00	50 000 000 00	Plus / Less adjustments for:	0.010.000,00	00.400.700,24
				10.000 0.00 0.00	
Other equity	127.265.102,72	129.921.824,29	•	10.239.613,50	10.405.081,41
Total Equity (a)	177.265.102,72	179.921.824,29		(342.275,00)	1.523.820,00
Long term liabilities	40.902.315,49	11.696.143,92	Interest payable and similar charges	1.625.966,38	1.048.077,71
Provisions/Other long term liabilities	38.985.844,93	39.722.825,14	Interest receivable	(2.396.545,49)	(1.812.096,25)
Short term liabilities	5.788.286,54	5.587.941.60	Plus / Less adjustments for changes in		
Other short term liabilities	36.944.284,23		working capital or related to		
Total Liabilities (b)	122.620.731,19		operating activities:		
TOTAL EQUITY AND LIABILITIES (a) + (b)			(Increase) / Decrease in invetory	(004.044.00)	242.656,77
TOTAL EQUITY AND LIABILITIES (a) + (b)	299.885.833,91	272.169.456,89		(324.244,92)	
			(Increase) / Decrease in receivable	(10.562.470,82)	2.624.126,05
II. PROFIT AND LOSS STATEMENT			(Decrease)/Increase in liabilities (excl. banks)	10.877.459,35	6.688.476,91
for the year ended 31 December 2008 (Amounts in Euro	)		Less:		
	1/1-31/12/2008	1/1-31/12/2007	Interest and similar charges paid	(1.625.966,38)	(1.048.077,71)
Sales	116.038.393,45	171.354.851,74	Taxes paid	(11.352.897,14)	(5.222.738,48)
Gross profit / (loss)	19.675.275,13	44.854.907,56			
Profit / (loss) before taxes,			Net cash from / (used in) operating activities (a)	5.049.633,01	47.900.081,65
financial and investment					
		~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~			
results	8.140.414,42		Cash flows from investing activities		
Profit / (loss) before taxes,	8.910.993,53	33.450.755,24	Fixes assets subsidies		1.110.000,00
			Acquisition of tangible and intangible fixed assets	(36.546.105,97)	(18.229.589,52)
Profit / (loss) after taxes	5.593.278,43	24.581.132,10	Receipts from disposal of tangible fixed assets	540.782,27	0,00
			Interest received	2.396.545,49	1.812.096,25
Earnings after taxes					
per share - (in €)	0.2237	0 0832	Net cash (used in) / from investing activities (b)	(33.608.778,21)	(15.307.493,27)
	0,2237	0,3032	Net cash (used in) / non investing activities (b)	(55.000.770,21)	(15.507.455,27)
L					
Proposed dividend per share -(in €)	0,07	0,33	Cash flows from financing activities		
Profit / (loss) before taxes,			Procceds from the issue of		
financial and investment			bank loans / finance lease contracts	35.000.000,00	1.508.370,08
results and depreciation	18.380.027,92	43.091.818,11	Bank loans payments	(2.924.137,93)	(2.924.137,93)
			Payments of finance lease liabilities (sinking fund)	(2.669.345,56)	(2.378.215,90)
III. EQUITY STATEMENT			Dividends paid	(8.250.000,00)	(2.410.000,00)
for the year ended 31 December 2008 (Amounts in Euro	)				
			Net cash from / (used in) financing activities ( c )	21.156.516,51	(6.203.983,75)
	31/12/2008	31/12/2007	Net increase/(decrease) in cash and		(0.200.000,10)
Equity in the beginning of year	51/12/2000	01/12/2007		(7 402 629 60)	26.388.604,63
Equity in the beginning of year		450 040 000 15	cash equivalents for the period (a) + (b) + ( c )	(7.402.628,69)	20.300.004,63
(01.01.2008 and 01.01.2007 respectively)	179.921.824,29	159.340.692,19	Cash and cash equivalents in the beginning of year		
Profit / (loss) for the year after taxes	5.593.278,43	24.581.132,10	cash and cash equivalents in the beginning of year	49.007.142,06	22.618.537,43
Dividends paid	(8.250.000,00)	(4.000.000,00)	Cash and cash equivalents at end of year		
Equity at the end of year	177.265.102,72	179.921.824,29	oush and cash equivalents at thu of year	41.604.513,37	49.007.142,06
(31.12.2008 and 31.12.2007 respectively)					
VI.ADDITIONAL INFORMATION					

a) The company has been audited by the tax authorities up to 31/12/2002, Note 30b. b) The company personnel, permanent and temporary as at 31/12/2008 amounted to 1655 & 16 people (1584 & 21 at 31/12/2007). c) There was a change in accounting policy during the year with respect to the unaudited years by the Tax Authorities. As a result the Company Equity was reduced by  $\in 1.409.097$ , 68 and its results for the year by  $\in 174.057,59$ . The total Equity reduction was  $\in 1.583.155,27$  (Note 17). d) For pending lawsuits or cases submitted in arbitration, the Company has made relevant provisions of  $\in 20.735.960,38$ . The provision amount for unaudited years by the Tax Authorities is estimated at  $\in 1.583.155,27$  e) Personnel mobilizations during the year resulted to the drastic reduction of services rendered, thus leading to the decrease in income received (Note 5). f) The Company did not have any investments in subsidiaries, associated or joint venture companies neither this nor last year 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 IAS 24, are as follows:

<ul> <li>a) Sales of goods and services</li> </ul>	0						
b) Purchases of goods and services	0	Changes in items due to change in the accounting policy	31/12/2007				
c) Receivable	0	of provision for unaudited years by the Tax Authorities					
d) Payable	0		Published	Revised			
e) Transactions and Management and		Profit after taxes	24.838.164,38	24.581.132,10			
Board of Directors emoluments	1.612.709,11	Equity	181.330.921,97	179.921.824,29			
f) Receivable from Management and							
Board of Directors	0						
g) Payable to Management and							
Board of Directors	0						
Piraeus 26th of March 2009							

THE PRESIDENT OF THE B.O.D.

(in €)

THE MANAGING DIRECTOR

eus zour of March 2009

THE FINANCIAL DIRECTOR

NIKOLAOS ANASTASSOPOULOS ID. Ξ. 625099