

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 statements, consolidated or not, according to IAS/IFRS)

The financial information below intend to give a general view of the financial position and results of "PIRAEUS PORT AUTHORITY SOCIETE ANONYME" S.A. We therefore advise the reader, before attempting an investment of any kind or other transaction with the Company, to visit its website, where the periodic financial statements are submitted, as well as the auditors review report.

			<u>Board of Directors Members</u>	
Relevant Prefecture:	Piraeus Prefecture		President (Non executive member)	
Company internet address:	www.olp.gr		Managing Director (Exec. member)	
Date of approval of financial statements by B of D:	26 March 2009		Member (Non executive member)	
Auditor / Certified Accountant:	Charalampos D. Kofopoulos		Member (Non executive member)	
Audit firm:	PKF Euroauditing S.A.		Member (Non executive member)	
Form of audit report:	Unqualified		Member (Non executive member)	
I. BALANCE SHEET			Member (Non executive member)	
as at 31/12/2008 (Amounts in Euro)			Member (Non executive member)	
ASSETS			Member (Non executive member)	
	31/12/2008	31/12/2007	Member (Non executive member)	
Own use tangible fixed assets	225.016.730,61	199.828.156,81	Member (Non executive member)	
Intangible fixed Assets	289.855,39	281.481,79	Member (Non executive member)	
Other non-current assets	7.873.781,68	8.830.205,21	Member (Non executive member)	
Inventory	5.694.551,27	5.370.306,35	Member (Non executive member)	
Trade Receivable	8.621.672,20	8.164.618,15	Member (Non executive member)	
Other current assets	52.389.242,76	49.694.688,58	Member (Non executive member)	
TOTAL ASSETS	299.885.833,91	272.169.456,89	Member (Non executive member)	
EQUITY AND LIABILITIES			Member (Non executive member)	
Share capital	50.000.000,00	50.000.000,00	Member (Non executive member)	
Other equity	127.265.102,72	129.921.824,29	Member (Non executive member)	
Total Equity (a)	177.265.102,72	179.921.824,29	Member (Non executive member)	
Long term liabilities	40.902.315,49	11.696.143,92	Member (Non executive member)	
Provisions/Other long term liabilities	38.985.844,93	39.722.825,14	Member (Non executive member)	
Short term liabilities	5.788.286,54	5.587.941,60	Member (Non executive member)	
Other short term liabilities	36.944.284,23	35.240.721,94	Member (Non executive member)	
Total Liabilities (b)	122.620.731,19	92.247.632,60	Member (Non executive member)	
TOTAL EQUITY AND LIABILITIES (a) + (b)	299.885.833,91	272.169.456,89	Member (Non executive member)	
II. PROFIT AND LOSS STATEMENT			Member (Non executive member)	
for the year ended 31 December 2008 (Amounts in Euro)			Member (Non executive member)	
	1/1-31/12/2008	1/1-31/12/2007	Member (Non executive member)	
Sales	116.038.393,45	171.354.851,74	Member (Non executive member)	
Gross profit / (loss)	19.675.275,13	44.854.907,56	Member (Non executive member)	
Profit / (loss) before taxes, financial and investment results	8.140.414,42	32.686.736,70	Member (Non executive member)	
Profit / (loss) before taxes,	8.910.993,53	33.450.755,24	Member (Non executive member)	
Profit / (loss) after taxes	5.593.278,43	24.581.132,10	Member (Non executive member)	
Earnings after taxes per share - (in €)	0,2237	0,9832	Member (Non executive member)	
Proposed dividend per share - (in €)	0,07	0,33	Member (Non executive member)	
Profit / (loss) before taxes, financial and investment results and depreciation	18.380.027,92	43.091.818,11	Member (Non executive member)	
III. EQUITY STATEMENT			Member (Non executive member)	
for the year ended 31 December 2008 (Amounts in Euro)			Member (Non executive member)	
	31/12/2008	31/12/2007	Member (Non executive member)	
Equity in the beginning of year (01.01.2008 and 01.01.2007 respectively)	179.921.824,29	159.340.692,19	Member (Non executive member)	
Profit / (loss) for the year after taxes	5.593.278,43	24.581.132,10	Member (Non executive member)	
Dividends paid	(8.250.000,00)	(4.000.000,00)	Member (Non executive member)	
Equity at the end of year (31.12.2008 and 31.12.2007 respectively)	177.265.102,72	179.921.824,29	Member (Non executive member)	
VI. ADDITIONAL INFORMATION			Member (Non executive member)	
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 € 1.409.097,68 and its results for the year by € 174.057,59. The total Equity reduction was € 1.583.155,27 (Note 17). d) For pending lawsuits or cases submitted in arbitration, the Company has made relevant provisions of € 20.735.960,38. The provision amount for unaudited years by the Tax Authorities is estimated at € 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:				
(in €)				
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	1.612.709,11			
f) Receivable from Management and Board of Directors	0			
g) Payable to Management and Board of Directors	0			
		Changes in items due to change in the accounting policy of provision for unaudited years by the Tax Authorities		31/12/2007
				Published
				Revised
		Profit after taxes		24.838.164,38
		Equity		181.330.921,97
		Cash and cash equivalents in the beginning of year		24.581.132,10
		Cash and cash equivalents at end of year		179.921.824,29

Piraeus 26th of March 2009

THE PRESIDENT OF THE B.O.D.

THE MANAGING DIRECTOR

THE FINANCIAL DIRECTOR

DIONYSIOS BEHRAKIS
ID X. 075485

NIKOLAOS ANASTASSOPOULOS
ID. Ε. 625099

KONSTANTINOS BALIS
Re No ECG. 0005249