



APRIL 2011

PIRAEUS PORT AUTHORITY SA



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&
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HISTORICAL MILESTONES

- 1930 FOUNDATION OF PPA
- 1997 PIER II AT CONTAINER TERMINAL BEGINS OPERATIONS
- 1999 PPA IS TRANSFORMED INTO A SOCIETE ANONYME.
- 2002 CONCESSION AGREEMENT BETWEEN PPA SA & HELLENIC STATE (40 YEARS)
- 2003 PPA SA LISTED IN ASE (74,1% is retained by the Hellenic State)
- 2008 EXTENSION OF THE PPA-STATE CONCESSION AGREEMENT (10 YEARS) – A CONCESSION AGREEMENT FOR PIERS II & III IS SIGNED BETWEEN PPA SA & COSCO PACIFIC LTD
- 2010 PIER I OF CONTAINER TERMINAL BEGINS OPERATIONS



MAIN CHARACTERISTICS

- ADVANTAGEOUS GEOGRAPHICAL POSITION FOR TRANSHIPMENT – PROXIMITY TO THE CAPITAL
- THE LARGEST PASSENGER PORT IN EUROPE IN TERMS OF THROUGHPUT (20MIL passengers annually)

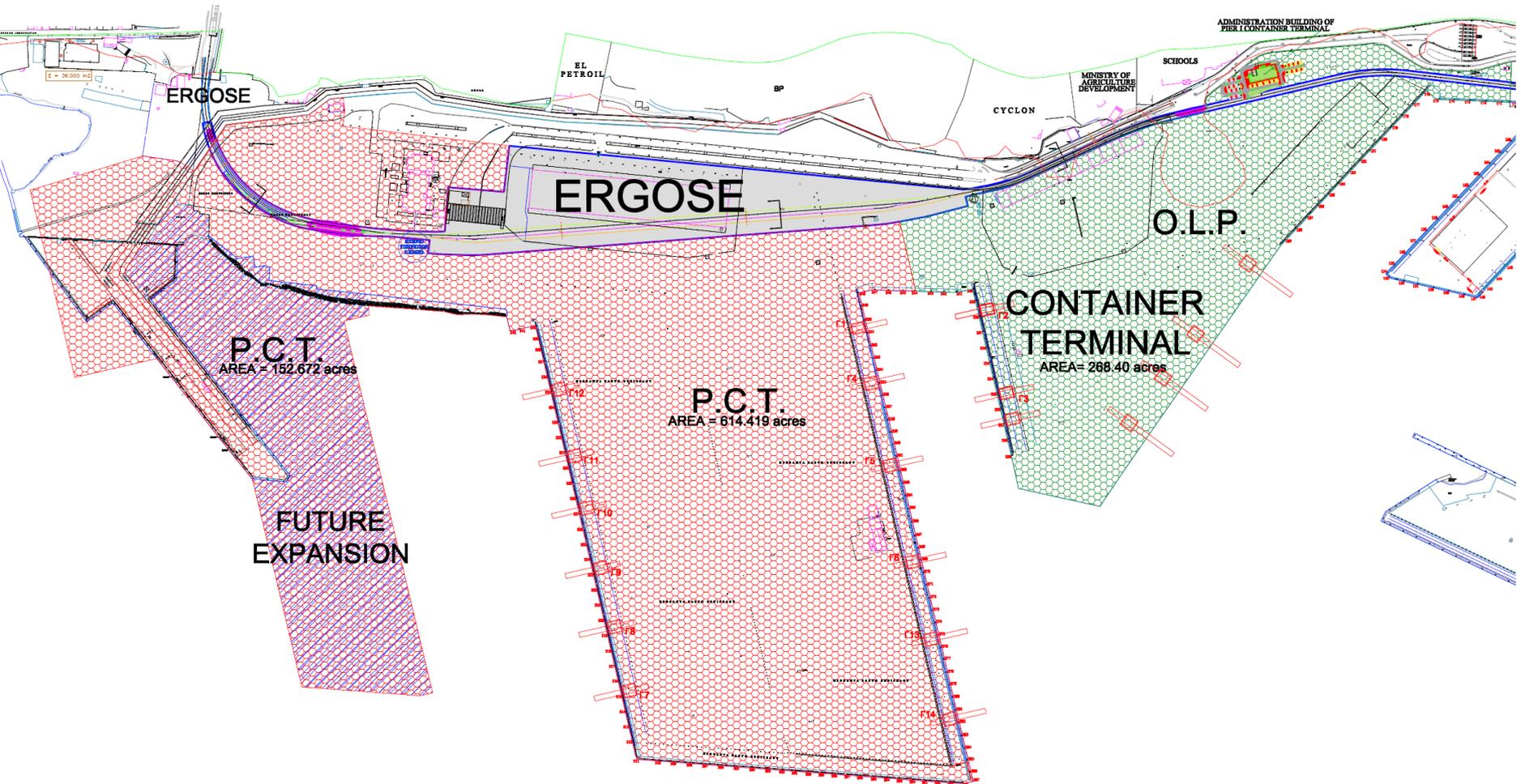
IMPORTANT EVENTS OF 2010

- PIER I begins operations under the PPA SA at 1/6/2010
- Personnel voluntary retirement scheme is concluded. 253 employees left the company during 2009-2010. Total cost €21,8mil.
- Application of L.3833/2010 & L.3845/2010, resulting to a 10% reduction of personnel remunerations.
- Storage and handling of grains at the SILO ceased.
- Application of the Internal Organizational and Operational Code as from 2/2/2010.
- PPA is admitted to the ECOPORTS network of the European Sea Ports Organisation (ESPO) . The environmentally friendly operations at the port are certified.

STATISTICS – BUSINESS ACTIVITIES



CONTAINER TERMINAL TOMORROW



PIERS II & III UNDER CONCESSION

PIER I OPERATED BY PPA SA

TOTAL CAPACITY OF PIRAEUS PORT: 4.7mil.TEU by 2016

CONTAINER TERMINAL

NEW PIER I CONTAINER TERMINAL

Eastern Berth length: 520m.

Draught: 18μ.

Ship to shore cranes: 4 Super Post Panamax

Western Berth length: 320m.

Draught: 12m

Ship to shore cranes : 3 Panamax

Storage Area

8 RMG

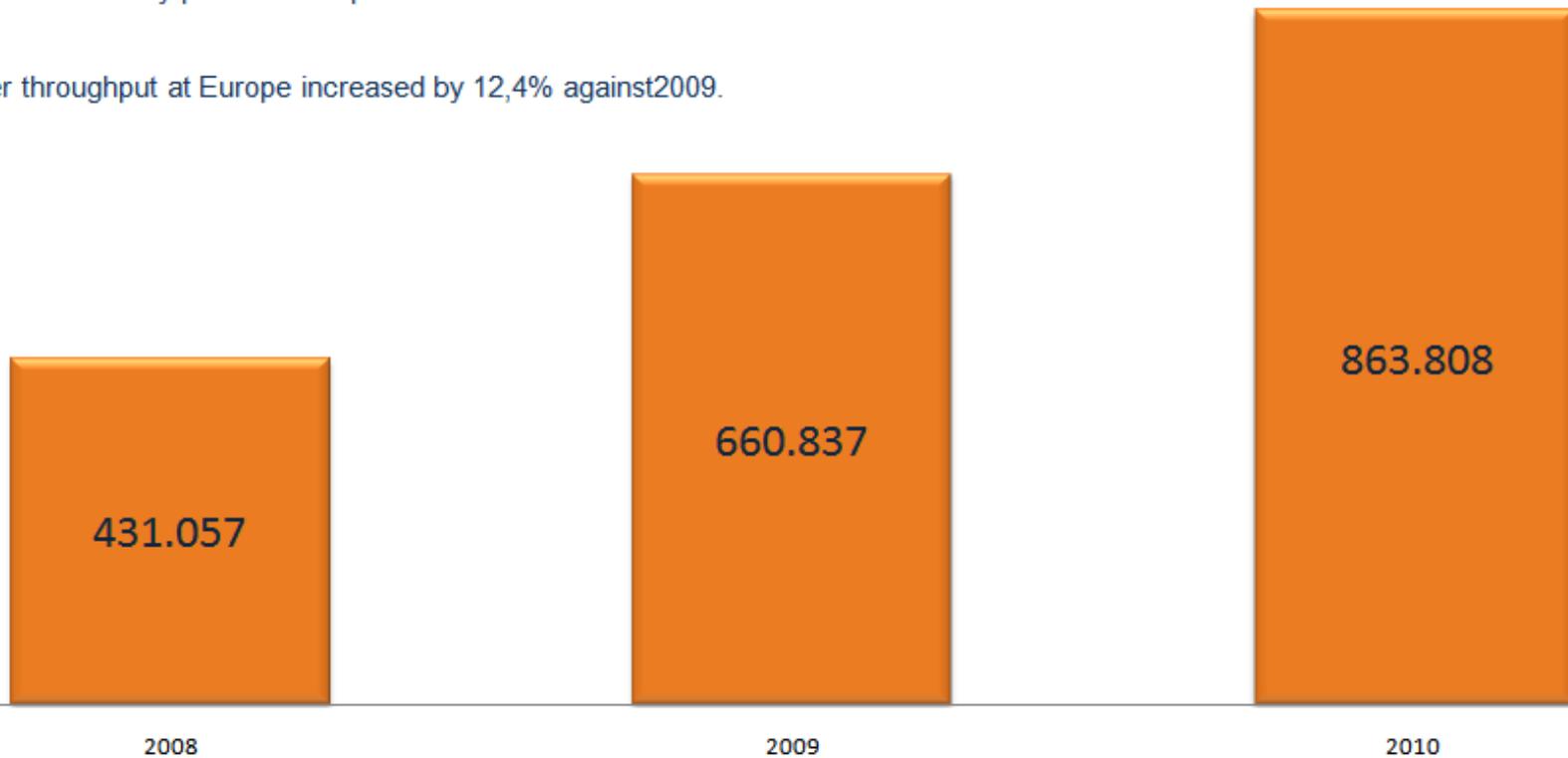
3556 slots including IMDG & refer containers



CONTAINER THROUGHPUT AT THE PORT OF PIRAEUS

TEU

- The container industry presented improvement in 2010.
- Container throughput at Europe increased by 12,4% against 2009.



	2008	2009	2010
LOCAL	396.991	576.967	-
TRANSHIPMENT	34.066	83.870	-
TOTAL	431.057	660.837	863.808

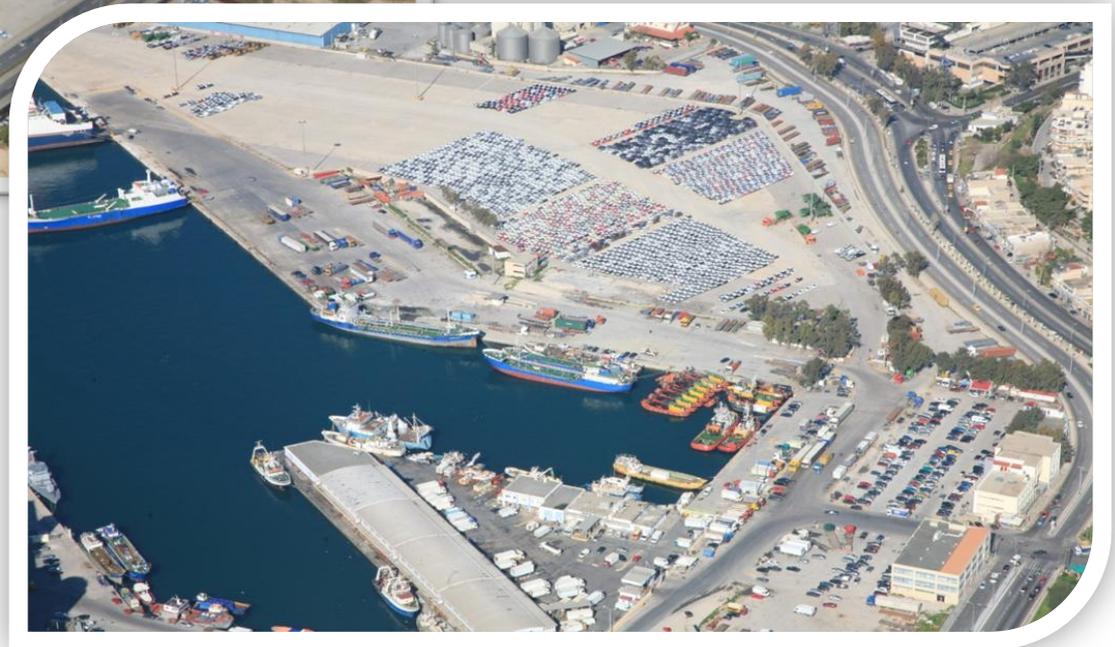
2010 data includes PCT throughput at Pier II for the whole year and throughput amounting to 193.944 TEU made by PPA SA at Pier I that started operations at 1/6/2010.

CAR TERMINALS



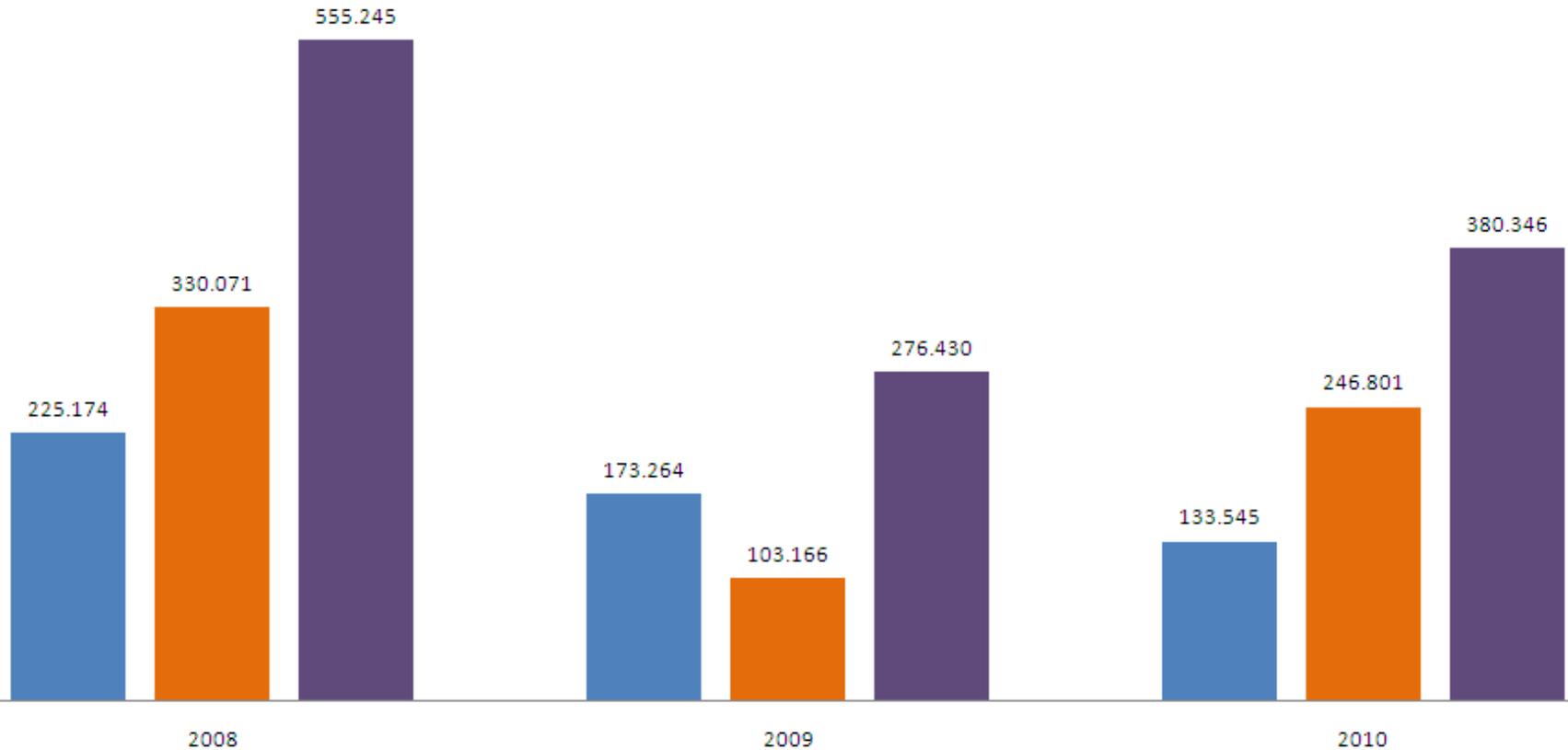
G1 & G2 terminals
11.000 slots

1200m quay wall
11m draught
5 berths



PIRAEUS PORT AUTHORITY CAR TERMINAL THROUGHPUT

■ LOCAL ■ TRANSHIPMENT ■ TOTAL



Reduction of car import due to economic recession by 22.9%
 Significant increase of transshipment traffic by 139,2%

PASSENGER PORT

COASTAL SHIPPING

Around 20mil. passengers

31 berths

5 passenger terminals

25.000 vessel calls annually



CRUISE

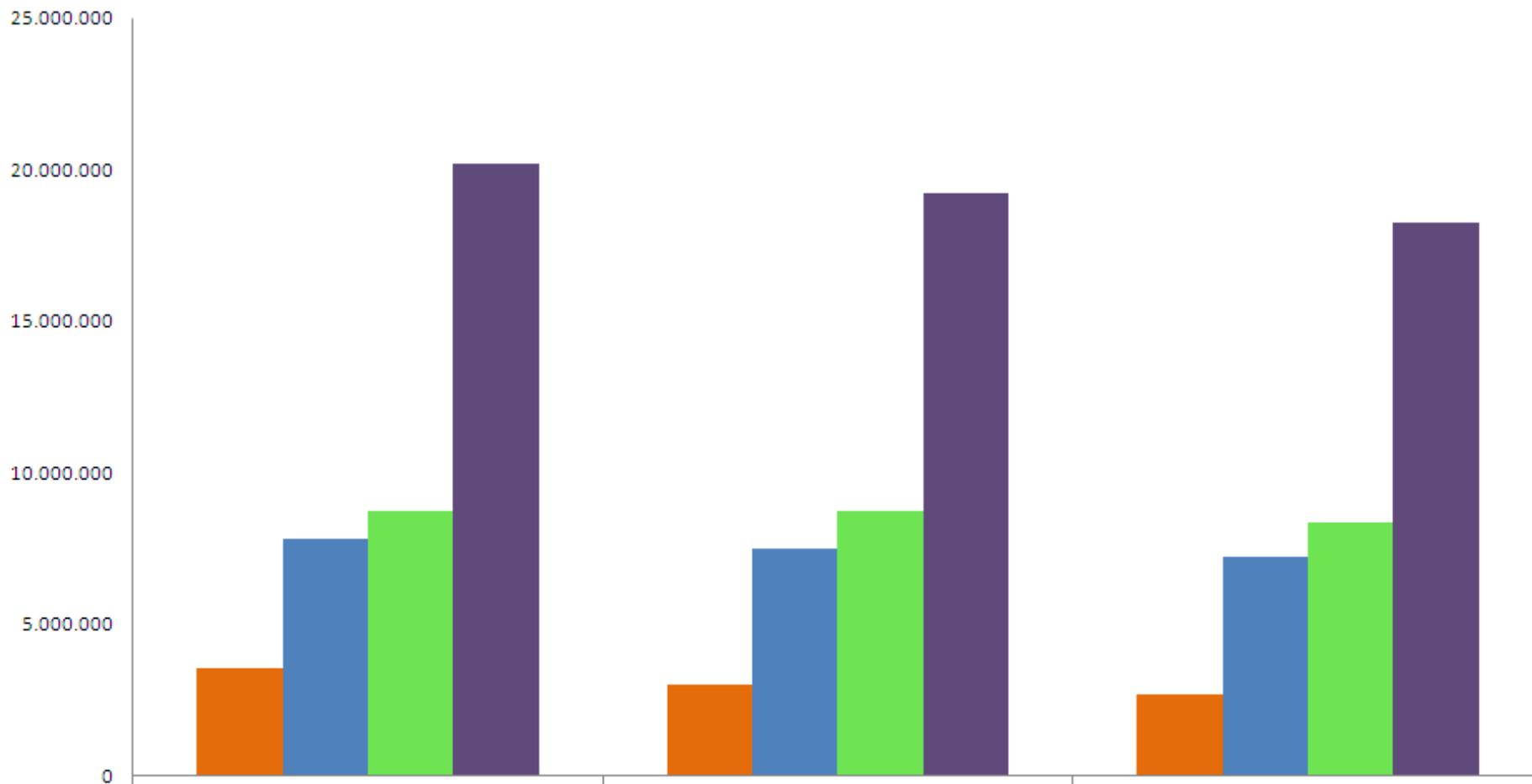
Approximately 2.0mil.
passengers

11 berths

3 passenger terminals

877 vessel calls annually

COASTAL & FERRY PASSENGER THROUGHPUT



■ SARONIC BAY

■ COASTAL

■ FERRY

■ TOTAL

2008

2009

2010

3.561.764

3.023.785

2.671.203

7.852.079

7.478.729

7.233.328

8.763.631

8.723.809

8.371.064

20.177.474

19.226.323

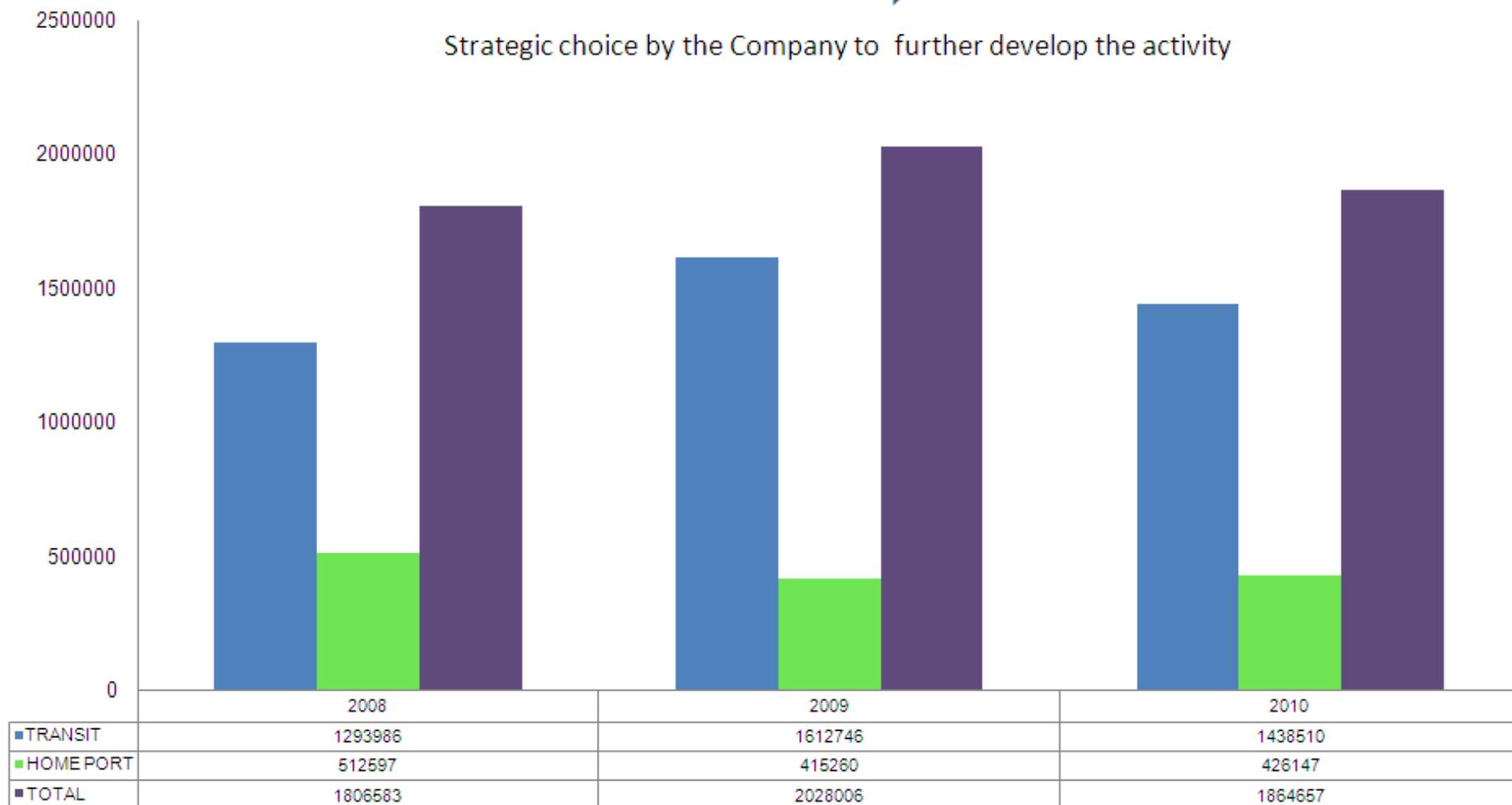
18.275.595

CRUISE PASSENGER THROUGHPUT

Global cruise passenger increase ➡ 4,2%

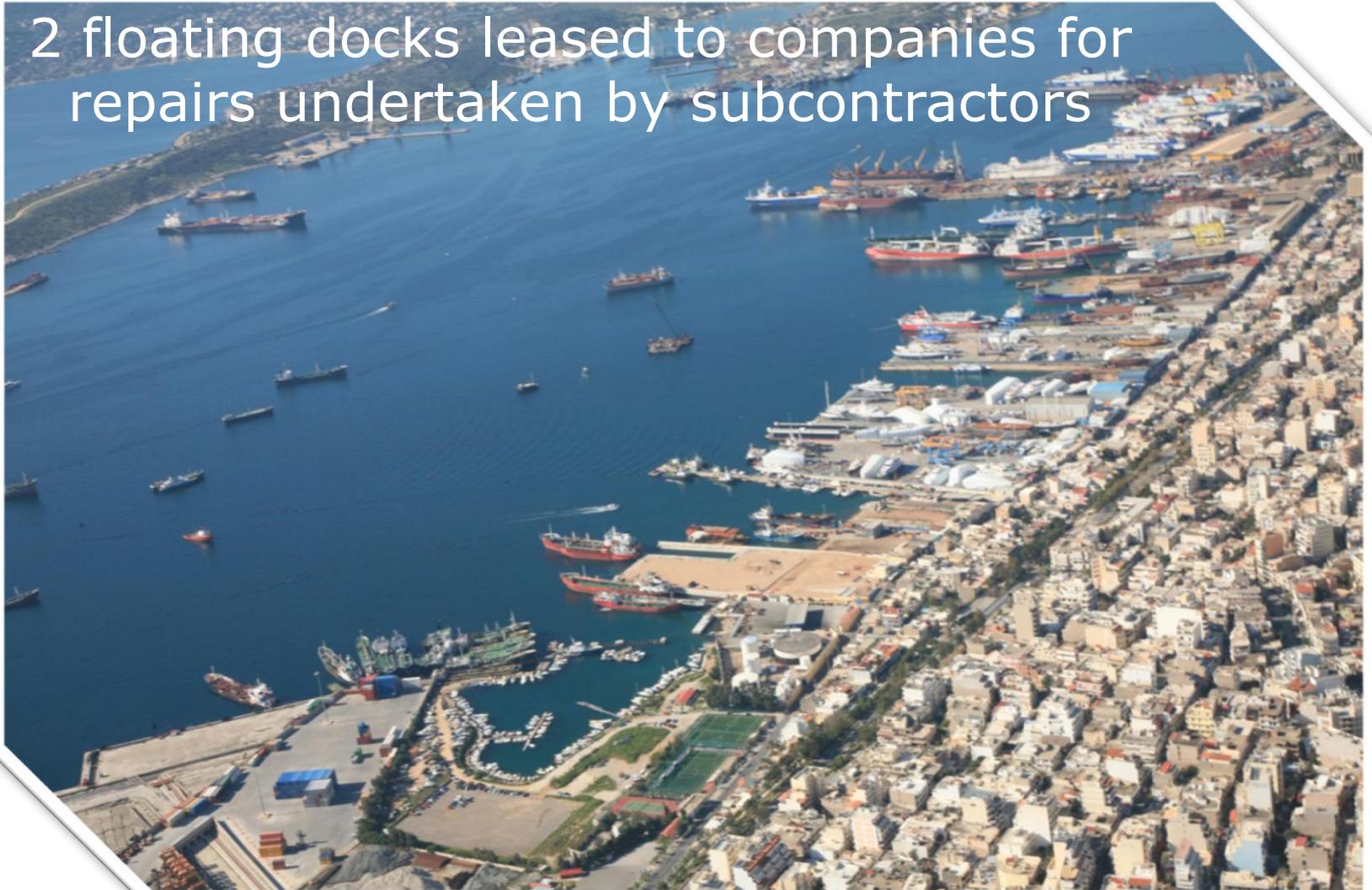
European passenger increase ➡ 10,6%

Strategic choice by the Company to further develop the activity



SHIP REPAIR ZONE

2 floating docks leased to companies for repairs undertaken by subcontractors



INVESTMENT PLAN 2011-2015



ΠΑΠ

**PIRAEUS PORT
AUTHORITY S.A.**

INVESTMENT PLAN 2011-2015

(Upgrade of existing infrastructure)

No.	DESCRIPTION	TOTAL	2011	2012	2013	2014	2015	REMARKS
1	Completion of Pier I	4.446	4.446					
2	Expansion of Cruise Passenger Terminal in the region "Leontos".	3.000	3.000	-	-	-	-	Own funds National Strategic Reference Framework (NSRF) European Investment Bank
3	Expansion of the dock serving coastal shipping in the port Alon (EIS)	2.890	2.890	-	-	-	-	Own funds National Strategic Reference Framework (NSRF) European Investment Bank
4	Upgrade of Infrastructure - Container Terminal 1.120 - coastal shipping 890 - Cruise 1.270 - Spaces 1.020 4.300	4.300	4.300					Own funds
5	Construction of a new building SYKE in the Container Terminal P1 and P2	300	300	-	-	-	-	Co-financing PPA - PCT
6	Electro-mechanical Equipment, Machinery and Substations.	10.940	10.940	-	-	-	-	Own funds PPA own funds National Strategic Reference Framework (NSRF) European Investment Bank
7	Construction of an underground connection of G4 with the area of former ODDY	3.000	-	3.000	-	-	-	National Strategic Reference Framework (NSRF) European Investment Bank
8	Environmental infrastructures	3.000	-	3.000	-	-	-	Own funds National Strategic Reference Framework (NSRF) European Investment Bank
9	New unified building of Customs in the area of ODDY.	9.000	-	4.000	5.000	-	-	Own funds- European Investment Bank
10	Deepening of Central Port.	8.000	-	2.000	2.000	2.000	2.000	Own funds- European Investment Bank
11	Upgrade of Ship Repair Zone in the area of Perama.	10.000	-	3.000	2.000	2.500	2.500	Own funds- European Investment Bank
12	Equipment of upgrading of port areas	4.000	-	1.000	1.000	1.000	1.000	Own funds Own funds- European Investment Bank
13	Undersea pedestrian crossing from Leontos to Hietionia Coast, in the Central Port	Under study	-	-	-	-	-	Own funds- European Investment Bank
14	Upgrade of region "Lemonadika"	Elaboration of Study	-	-	-	-	-	Own funds- European Investment Bank
15	Autonomous operation of ISPS for Piraeus.	Elaboration of Study	-	-	-	-	-	Own funds
	Total	62.876	25.876	16.000	10.000	5.500	5.500	

INVESTMENT PLAN 2011-2015

(Expansion of Port infrastructure/facilities)

No.	DESCRIPTION	TOTAL	2011	2012	2013	2014	2015	REMARKS
1	New dock for cruise vessels in Ag. Nikolaos	5.000	600	4.400	-	-	-	PPA own funds National Strategic Reference Framework (NSRF) European Investment Bank
2	Car Terminals development	15.000	4.000	4.000	4.000	3.000	-	Own funds / European Investment Bank
3	Studies	4.000	1.000	1.000	1.000	1.000	-	Own funds
4	Expansion of the southern Central Port for cruise vessels.	190.000	-	20.000	40.000	60.000	70.000	National Strategic Reference Framework (NSRF) European Investment Bank (EIB) Large scale Work
5	Expansion of northern Central Port for coastal shipping..	Under study	-	-	-	-	-	In Combination with the reform of Drapetsona
6	Replacement of old reservoirs in Perama	Under study	-	-	-	-	-	In Combination with NAFSOLP
Total								
		214.000	5.600	29.000	45.000	64.000	70.000	

INVESTMENT PLAN 2011-2015

(Concessions – 3rd party operation)

No.	DESCRIPTION	TOTAL	2011	2012	2013	2014	2015	REMARKS
1	Restoration - Exploitation of the Hyper-structure of Molos Krakari.	2.500	1.000	1.500	-	-	-	Concession Contract
2	Exhibition – Conference centre	90.000	10.000	40.000	40.000	-	-	Concession Contract
3	Construction of an elevated rail (Monorail) around and within the port.	120.000	10.000	50.000	60.000	-	-	National Strategic Reference Framework (NSRF) European Investment Bank (EIB)
4	Transformation of “Pagoda” in a Cruise Terminal and a 5* Hotel	50.000	-	10.000	20.000	20.000	-	Concession Contract
Total		262.500	21.000	101.500	120.000	20.000	0	

INVESTMENT PLAN 2011-2015

(3rd party investments coordinated by PPA SA)

No.	DESCRIPTION	TOTAL	2011	2012	2013	2014	2015	REMARKS
1	Landscape works in the area of the Cultural Coast 55 acres	1.000 Ready master plan	1.000	-	-	-	-	Jessica & National Strategic Reference Framework (NSRF)
2	Transformation of the Stone Warehouse into a Museum of Immigration and Refugees	4.500	1.000	1.500	2.000	-	-	National Strategic Reference Framework (NSRF) European Investment Bank (EIB) Contract with the MINISTRY OF CULTURE
3	Integration of the property of "Kastraki" in the Hietionian Coast in the infrastructures of the Cultural Coast.	Under study	-	-	-	-	-	Concession Contract with the MINISTRY OF CULTURE Cofinancing/EIB
4	Transformation of the large warehouse of the Hietionian Coast in a centre of multiple uses and innovation.	Under study	-	-	-	-	-	Concession Contract /Jessica
5	Transformation of southern warehouse of Hietionias Coast in rooms of museums.	Under study	-	-	-	-	-	Concession Contract /Jessica
6	Transformation of the building of SILO in a National Naval Museum.	Under study	-	-	-	-	-	Contract with the MINISTRY OF CULTURE
Total		5.500	2.000	1.500	2.000	0	0	

INVESTMENT PLAN 2011-2015

(Projects undertaken by 3rd parties)

No.	DESCRIPTION	TOTAL	2011	2012	2013	2014	2015	REMARKS
1	Construction of the Eastern department of Pier III	110.000	-	20.000	30.000	60.000	-	Financing by SEP S.A.
2	Upgrade of infrastructures and equipment of Pier II	Study has been approved						Financing by SEP S.A.
3	Completion of railway network and terminals in the Container Terminal and Car Terminal.	Under implementation	-	-	-	-	-	Financing by HELLENIC RAILWAYS (OSE)
Total								
		110.000	0	20.000	30.000	60.000	0	

INVESTMENT PLAN 2011-2015

(SUMMARIZED TABLE)

CATEGORY	NUMBER OF WORK	2011	2012	2013	2014	2015	TOTAL
Revamping of existing port installations	15	25.876	16.000	10.000	5.500	5.500	62.876
Expansion of port facilities	6	5.600	29.400	45.000	64.000	70.000	214.000
Total PPA *	21	31.476	45.400	55.000	69.500	75.500	276.876
Concessions for exploitation from third parties	4	21.000	101.500	120.000	20.000	0	262.500
Investments from third parties, within the port region, with coordination and organisation of the overall effort by PPA	6	2.000	1.500	2.000	0	0	5.500
Investments by third parties	3	0	20.000	30.000	60.000	0	110.000
GENERAL TOTAL	34	54.476	168.400	207.000	149.500	75.500	654.876

* Projects under study are not included.

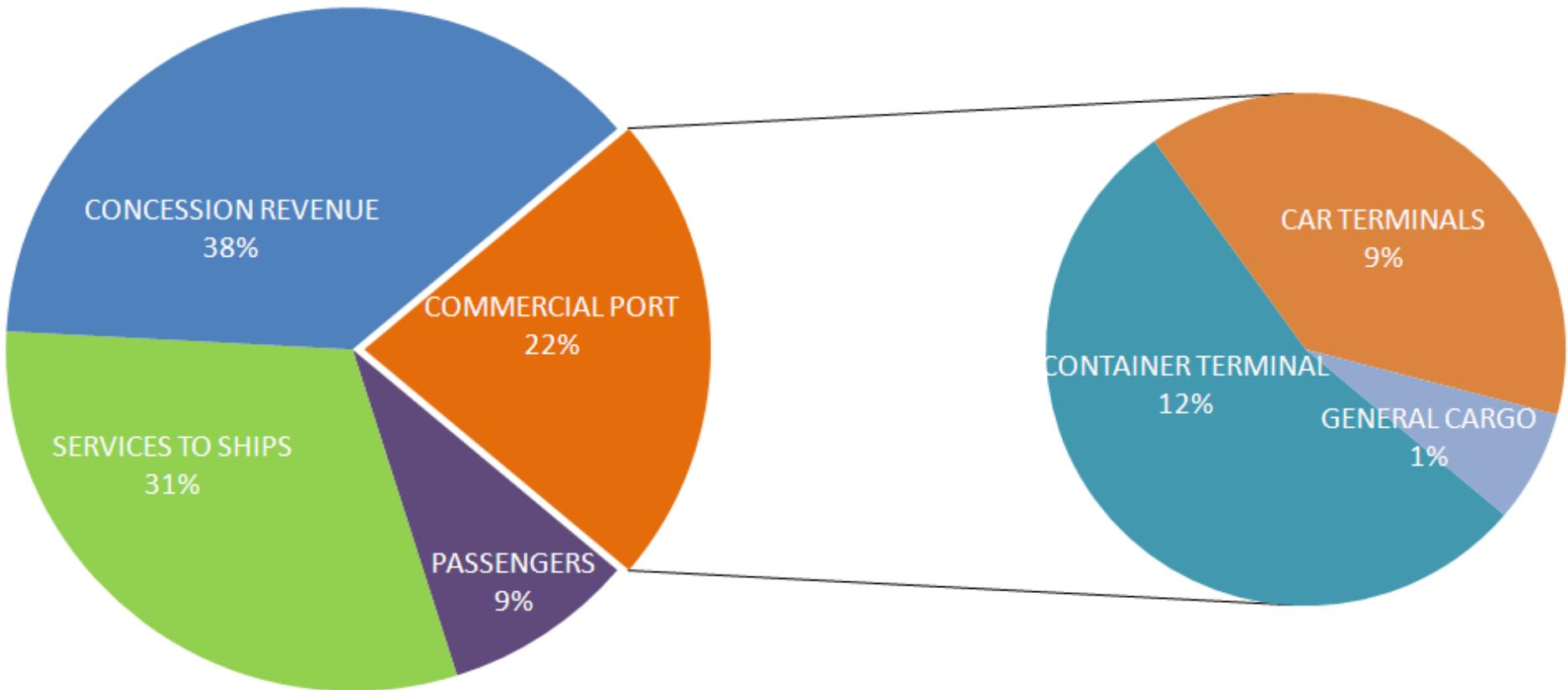
FINANCIAL DATA



ΠΑΠ

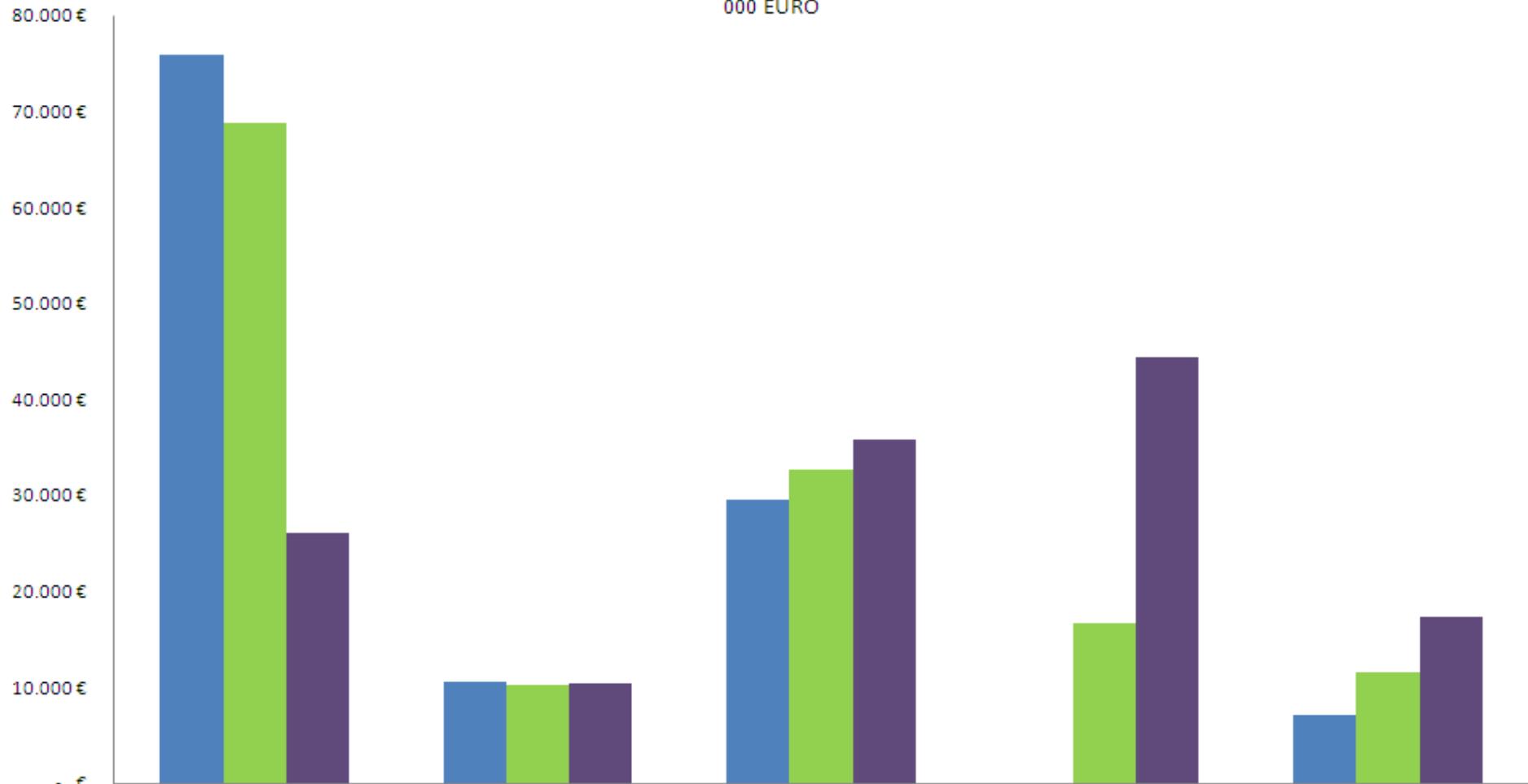
**PIRAEUS PORT
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REVENUE PER ACTIVITY 2010



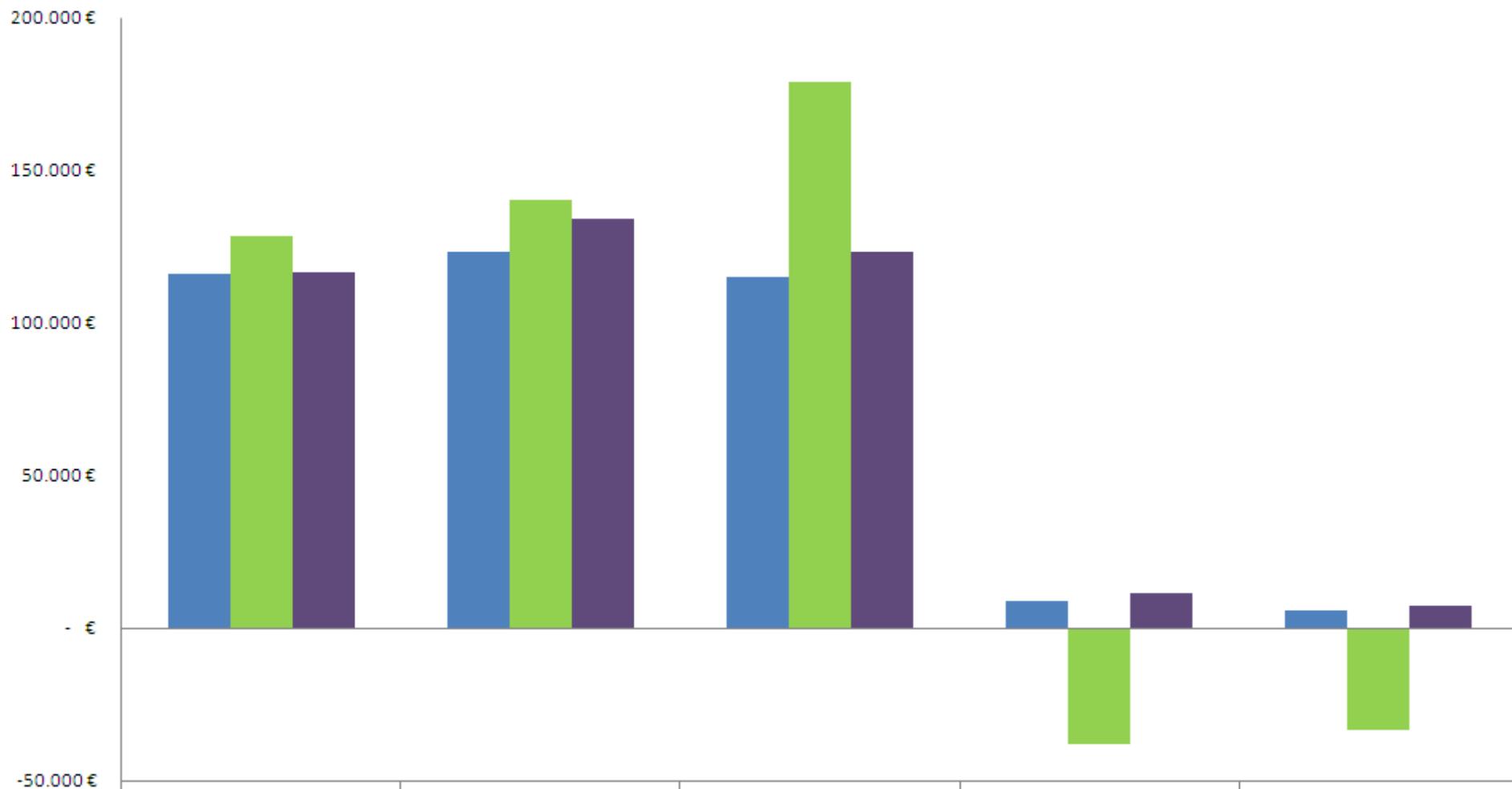
REVENUE

000 EURO



	COMMERCIAL PORT	PASSENGER PORT	SERVICES TO SHIPS	CONCESSION REVENUE	OTHERS
■ 2008	75.869 €	10.570 €	29.598 €	- €	7.103 €
■ 2009	68.754 €	10.301 €	32.701 €	16.726 €	11.578 €
■ 2010	26.053 €	10.461 €	35.864 €	44.343 €	17.363 €

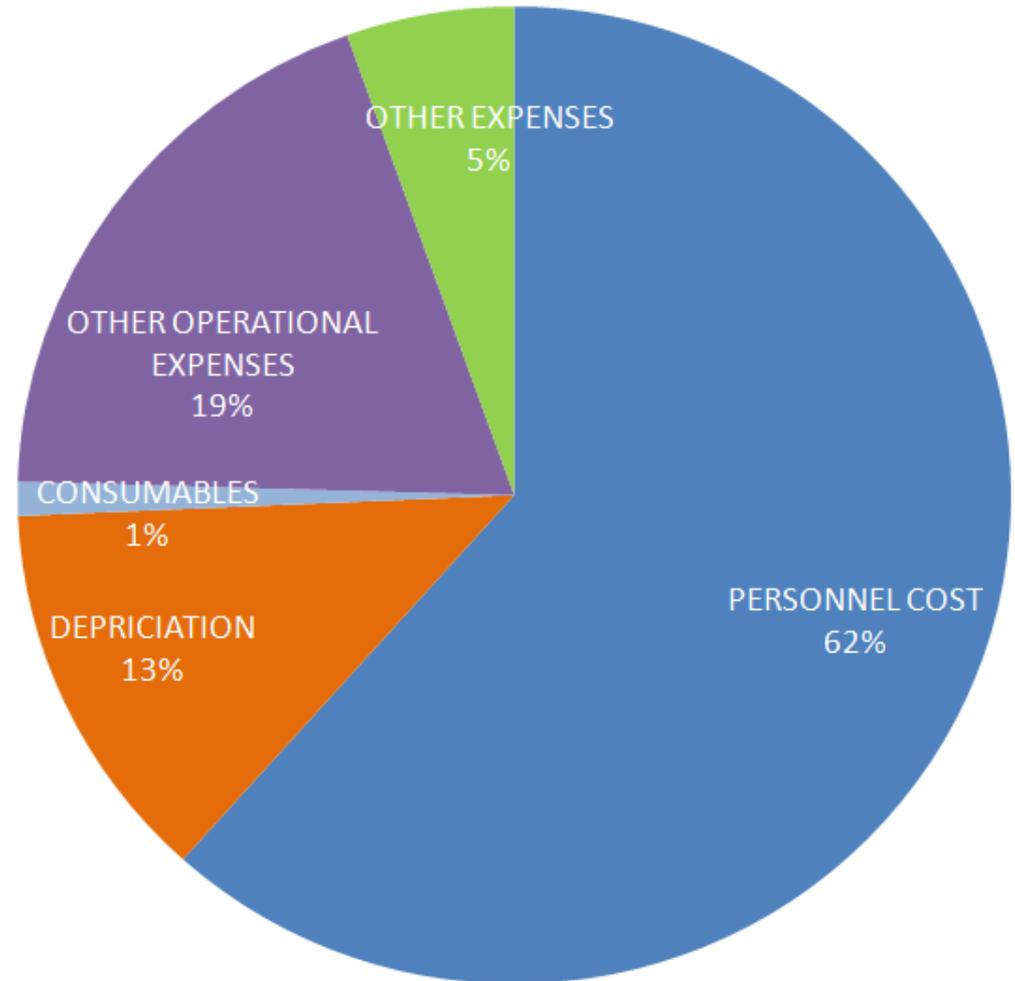
FINANCIAL RESULTS



	TURNOVER	TOTAL REVENUE	EXPENSES	EBIT	EAT
2008	116.038 €	123.141 €	115.001 €	8.911 €	5.593 €
2009	128.483 €	140.062 €	179.156 €	-38.325 €	-33.557 €
2010	116.721 €	134.084 €	123.067 €	11.234 €	7.047 €

COST ANALYSIS 2010

12 M 2010	(000' €)
PERSONNEL COST (1.396 persons at 31/12)	75.831
Deprecation	15.638
Consumables	1.376
Other Operational expenses	23.496
Other expenses	6.726
Total	123.067



CHANGES IN COST

	000 €				% Change 2010/2009
		2008	2009	2010	
Personnel Cost		72,796 € ¹	91,655 €	75,831 € ²	-17.26%
Depreciation		10,239 €	10,421 €	15,638 €	50.06%
Consumables		2,768 €	6,052 € ³	1,376 €	-77.26%
Operational Expenses*		26,447 €	23,609 €	22,023 €	-6.72%
Provisions		579 €	1,779 €	1,473 €	-17.20%
TOTAL EXPENSES		112,829 €	133,516 €	116,341 €	-12,86%

* Taxes, 3rd party payments and remuneration, other operational

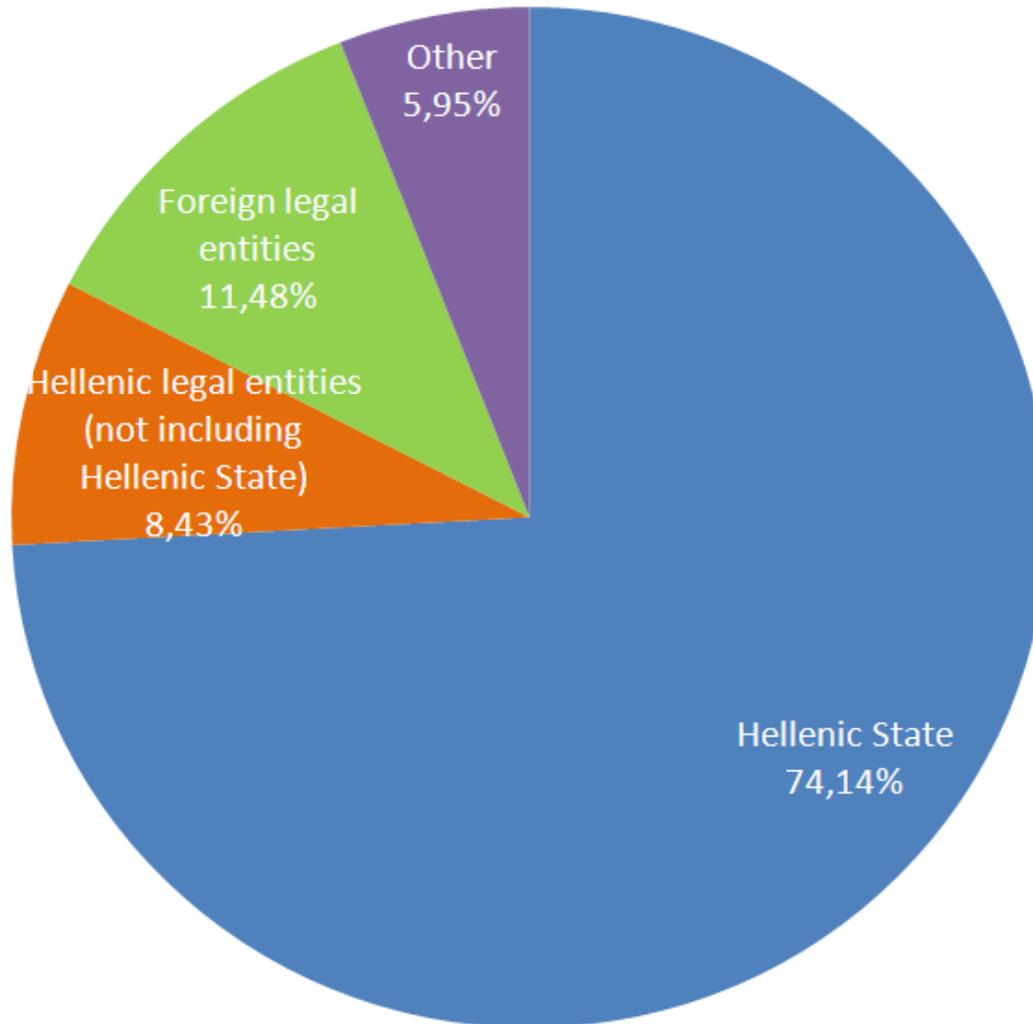
(1) Personnel abstention from overtime and weekend work – Personnel mobilization.

(2) Reductions in personnel wages (Laws 3833&3845/2010)

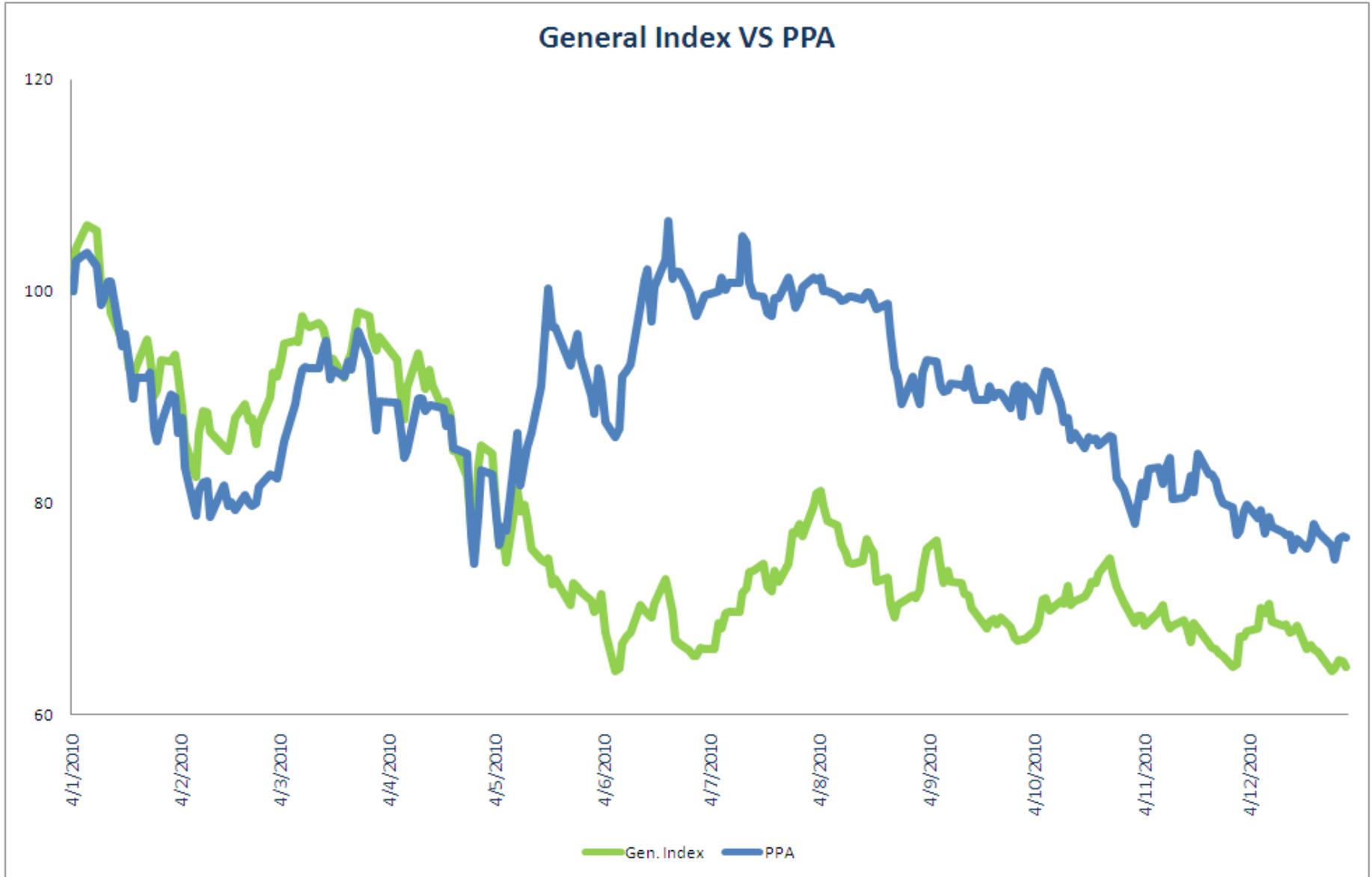
(3) Part of the 2.930th. Regards spares transferred to PCT SA .

Share Composition

March 2011



SHARE VALUE 2010



STRATEGIC PLAN OF ACTION

- Defend the interests of stockholders through appropriate choices that support long term profitability and the creation of additional value through constant development.
- Improve competitiveness.
- Development and upgrade of services to customers.
- Respond to passenger demand for service, on time information, safe and comfortable stay at the passenger terminals.
- Development of real estate property in a manner that promotes public benefit.
- Operation of the Company with application of entrepreneurial objectives similar to private companies and respect of its public character.
- Development of projects for the protection of the environment.
- Human resource development.



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