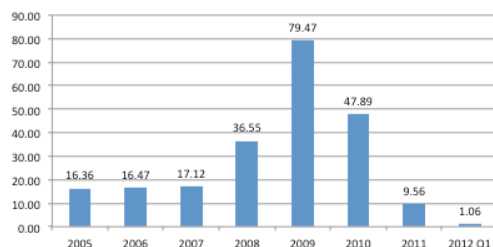


Valuation & Research Specialists (VRS)
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Share Price (21/6/2012)		€ 9.31	
Number of Shares (,000)	25,000		
Market Cap (in € mn)	232.75		
Average Daily Volume (p)	7,108		
Beta (vs. ASE G.I. – 1y, based on daily returns)	0.58		
Statistical Data			
	PPA	ASE (index)	
Max 52 week	14.43 €	1,318.67	
Min 52 week	7.58 €	471.35	
1-M Rtn	12.17%	12.76%	
6-M Rtn	1.42%	-14.85%	
12-M Rtn	-34.71%	-51.85%	
Shareholders' Structure			
Hellenic Republic Asset Development Fund	74.14%		
Other Shareholders and Investors	25.86%		

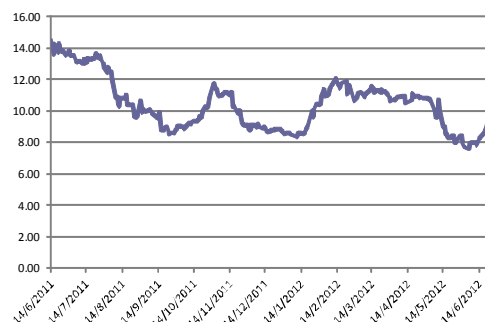
Source: The Company, Reuters, VRS.

Historic Capex (EUR million, consolidated)



Source: The Company.

Share Price Performance (1 year, in €)



Piraeus Port Authority [Bloomberg Ticker: PPA:GA, Reuters Ticker: OLPr.AT]

Business Sector: Port Management and Operation

Business Profile – Growth Drivers

- Piraeus Port Authority S.A. (the Company or the Group) is a leading provider of harbour to ships, cargo stevedoring & storage services, car stevedoring services & storage and services provided to cruise and coastal passengers in Greece. In addition, the Company provides auxiliary services to ships (water, electricity, waste management, dry docking) and consents land space against fee. Piraeus is one of the largest ports in the Mediterranean, with total port capacity of 3.7 million TEU (twenty foot equivalent units). Upon completion of pier III by 2016, total port capacity will amount to 4.7 million TEU. The Company is based on Piraeus, Greece, and is listed on Athens Exchange.
- The Company uses the Piraeus port for the provision of multiple services. Container, car, cruise and coasting terminals, ship repair facilities, logistics services, combined transportation, advisor services and integrated information networks. The passenger port operates domestic and international passenger service terminals with approximately 20 million passengers served annually.
- Over the years, the Company has grown organically. It has implemented strong investments during the period 2005 – 2011 with its aggregate capex amounting to EUR 224.5 million.
- Piraeus Port Authority Management has given guidance about the Group's targets and prospects during 2012. The Company plans to invest heavily in new capital to expand its operations, improve the provided services and adapt to the novel technological requirements. In 2012, the Company plans to spend EUR 107.8 million for new investments. The total investments for the period 2012-2016 will amount to EUR 930 million, financed through: EIB/NSRF, internally generated funds, PCT (Piraeus Container Terminal, a wholly-owned subsidiary of Cosco Pacific Limited) and concession agreements. Concession agreement between PPA and PCT – Cosco Pacific took place in 2008, providing Cosco the opportunity to exploit Piers II and III of Piraeus Port.

Financial Highlights 2011 (Consolidated)

- As of 31 December 2011, the Company's equity settled at EUR 155 million with its outstanding long-term and short-term bank debt at EUR 93.3 million. Cash and cash equivalents amounted to EUR 12.73 million. Net cash flows from operating activities stood at EUR 10.85 million at year-end 2011.
- In 2011, the Company generated sales of EUR 105.13 million with a gross margin of 13.9%. 2011 EBITDA grew 6.8% on a yearly basis. EBT and Net Income stood at EUR 10.72 and EUR 6.47 million respectively. [Source: IFRS based Financial Statements.]
- As of 2011, the Company's revenue breakdown had settled as following: 30% from services for ships, 28% from commercial port activities (19% containers, 8% car terminals and 1% general cargo), 28% from concession revenue from Cosco, and 14% from passenger services. Concession revenue in 2009, 2010 and 2011 amounted to EUR 16.7, 44.34 and 29.46 million respectively [Source: Management Presentation.]
- In 2011, 59% of cost of sales and administrative expenses came from personnel costs compared to 65% and 69% in 2010 and 2009 respectively. Depreciation expenses accounted for 15% of total costs. Reductions in personnel wages according to Laws 3833&3845/2010 were 13.97% compared to the previous year. In 2012, a further reduction of 11% in personnel costs is expected. [Source: Company Estimates.]

First Quarter 2012 Results (Consolidated)

- In 1Q 2012, sales and gross profit increased to EUR 23.92 million (from EUR 22.71 in 1Q 2011) and EUR 1.76 million (from EUR -0.47 in 1Q 2011), with net profit settled at EUR 0.521 million versus EUR -2.92 million in 1Q 2011.
- As of 31 March 2012, the Group's equity accounted for EUR 155.568 million with its outstanding long-term and short-term bank debt at EUR 91.3 million. Cash and cash equivalents amounted to EUR 8.07 million. Net cash flows from operating activities stood at EUR -1.513 million in 1Q 2012.

Important Note: PPA made a corporate presentation at the Hellenic Fund and Asset Management Association on 25 May 2012, in Athens, Greece.

BASIC FINANCIAL INDICATORS

(in € mn)	Sales	EBITDA	EBT	EATAM	P/E (x)	P/BV (x)	EV/EBITDA (x)	DEBT / EQUITY (x)	ROE %
2009	128.48	-28.67	-38.33	-33.56	n/c	1.64	n/c	0.27	-24%
2010	116.72	26.65	11.33	7.13	32.66	1.56	11.80	0.60	5%
2011	105.13	28.46	10.72	6.47	36.00	1.50	11.01	0.60	4%

Source: Official Consolidated Financial Statements (based on IFRS), VRS Calculations.

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DISCLOSURE CHECKLIST

Covered Company	Bloomberg	Reuters	Share Price Close	Date	Disclosure
PIRAEUS PORT AUTHORITY S.A.	PPA:GA	OLPr.AT	€ 9.31	June 21, 2012	2, 3

1. VRS has acted as financial consultant for the covered company within the past 24 months.
2. VRS has sent the research report to the covered company, prior to publication or dissemination, for factual verification.
3. VRS has changed the contents of the initially sent report, with respect to: factual changes have been made.
4. VRS has received compensation from the covered company for the preparation of this research report.
5. VRS produces research reports for this company on systematic basis.
6. VRS produces research reports for this company on demand basis.
7. VRS has produced a research report for this company within the past 12 months.

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