PIRAEUS PORT AUTHORITY SOCIETE ANONYME PPA S.A.

SUMMARY FINANCIAL INFORMATION FOR THE PERIOD FROM 1 JANUARY 2008 TO 30 JUNE 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.

required. All this information can be viewed at the Company internet address.

Date of approval of financial statements by Board of Directors:

Company internet address:

Auditors:

Review report type:

Zight of August 2008

www.olp.gr

PKF Euroauditing S.A.

Unqualified

Review report type.			niqualilleu				
I. BALANCE SHEET as of 30/6/2008 (Amounts in E	iuro)				IV. CASH FLOW STATEMENT (2nd alternative method) for the period from 1 January 2008 to 30 June 2008	(Amounts inEuro)	
ASSETS	/				,	,,	
			30/6/2008	31/12/2007		1/1-30/6/2008	1/1-30/6/2007
Own use tangible fixed assets			213.206.187,05	199.828.156,81			
Intangible fixed Assets Other non-current assets			217.940,75 8.087.317,60	281.481,79	Cash flows from operating activities		
Inventory			5.772.931,59		Profit before taxes	(3.623.298,14)	16.477.757,18
Trade Receivable			11.929.847,79		Plus / Less adjustments for:	(0.020.200,11)	10.111.101,10
Other current assets			34.468.383,24	49.694.688,58	Depreciation	5.094.122,83	4.836.038,36
TOTAL ASSETS		_	273.682.608,02	272.169.456,89	Provisions	(158.466,00)	185.000,00
<u>LIABILITIES</u>					Interest payable and similar charges	499.808,67	514.183,12
Share capital			50.000.000,00	50.000.000,00	Interest receivable	(812.135,53)	(862.977,36)
Other equity		_	118.714.766,22	131.330.921,97	1		
Total Equity (a)		_	168.714.766,22	181.330.921,97	Investing activity results	0,00	0,00
Long term liabilities-banks			10.297.938,66	11.696.143,92	Plus / Less adjustments for changes in		
Provisions/other long term liability	tes		37.870.880,06	38.313.727,46	working capital or related to		
Short term liabilities-banks			5.675.869,55	5.587.941,60	operating activities:		
Other short liabilities		_	51.123.153,53	35.240.721,94	Increase / (Decrease) in invetory	(402.625,24)	109.846,07
Total Liabilities (b)		_	104.967.841,80	90.838.534,92	Increase / (Decrease) in receivable	(8.551.898,23)	(5.961.670,42)
TOTAL EQUITY AND LIABILITIES (a) + (b)			273.682.608,02	272.169.456,89	(Decrease)/Increase in liabilities (apart from bank)	7.632.431,59	8.476.642,62
					Less:		
II. PROFIT AND LOSS STATEMENT					Interest and similar charges paid	(499.808,67)	(514.183,12)
for the period from 1 January 20	08 to 30 June 2008 (Am	ounts in Euro)					
	1/1-30/6/2008	1/1-30/6/2007	1/4/07-30/6/08	1/4/06-30/6/07			
Sales	46.157.340,59	81.276.195,60	27.156.003,77	45.600.405,73	Net cash from / (used in) operating activities (a)	(821.868,72)	23.260.636,45
Gross profit / (loss)	175.810,65	20.744.076,86	2.453.007,13	13.071.482,75			
Profit / (loss) before taxes,					Cash flows from investing activities		
financial and investment					Fixed assets subsidies	0,00	1.110.000,00
results	(3.935.625,00)	16.128.962,94	631.456,64	11.107.265,89	Acquisition of tangible and intangible fixed assets	(19.151.674,45)	(7.150.966,57)
					Proceeds from sale of fixed assets	458.681,02	0,00
Profit / (loss) before taxes,	(3.623.298,14)	16.477.757,18	785.418,34	11.484.945,69	Interest received	812.135,53	862.977,36
Profit / (loss) after taxes,	(4.366.155,75)	12.308.040,22	651.767,96	8.597.620,38	Net cash (used in) / from investing activities (b)	(17.880.857,90)	(5.177.989,21)
					Cash flows from financing activities		
Earnings after taxes					Proceeds from the issue of	0,00	0,00
per share - (in €)	(0,17)	0,49	0,03	0.34	bank loans / finance lease contracts	0,00	0,00
Profit / (loss) before taxes,	(3,)	2,10	0,00	0,0	Bank loans payments	3,00	0,00
financial and investment					Payments of finance lease liabilities (sinking fund)	(1.310.277,31)	(1.122.978,74)
results and depreciation	1.158.497,83	20.965.001,30	3.187.256,90	13.543.955,42	• •	(1.510.277,51)	(1.122.370,74)
III. STATEMENT OF EQUITY CHANGES for the period from 1 January 2008 to 30 June 2008 (Amounts in Euro)					Net cash from / (used in) financing activities (c)	(1.310.277,31)	(1.122.978,74)
Tor the period from 1 January 20	100 to 30 June 2008 (Am	iounts in Euro)	00/0/0757	00/0/222	Net increase/(decrease) in cash and	(00 0/2 222 27	40.000.000
L			30/6/2008	30/6/2007	cash equivalents for the period (a) + (b) + (c) Cash and cash equivalents in the beginning of year	(20.013.003,93)	16.959.668,50
Equity in the beginning of year			404 000 00:	100 100 75	Cash and cash equivalents at end of year	49.007.142,06	22.618.537,43
(01.01.2008 and 01.01.2007 respectively)			181.330.921,97	160.492.757,59		28.994.138,13	39.578.205,93
Profit for the year after taxes			(4.366.155,75)	12.308.040,22			
Dividends payable			(8.250.000,00)	(4.000.000,00)			
Equity at the end of year (30/6/08 and 30/06/07 respectively) 168.714.766,22				168.800.797,81	1		
1							

VI. ADDITIONAL INFORMATION

- a) The company has been audited by the tax authorities up to 31/12/2002, (note 27b). b) The company permanent and seasonal personnel as at 30/6/2008 amounted to 1640 and 16 people respectively (1480 and 21 respectively as at 30/6/2007). c) There was no change in the accounting policies used in the preparation of the Company financial statements for the period ended 31/12/2007.
- d) For pending lawsuits or cases submitted in arbitration, the Company has made provisions of 20.735.960,58 euro. The Company has also made provisions for staff leaving indemnity of 6.892.000,00 euro,
- while for unaudited years by the tax authorities has made no provisions. e) Personnel strikes during the six month period resulted to the drastic reduction of services rendered, thus leading to the decrease in income received (note 29). f) 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 IFRS 24, are as follows:

(Amounts in Euro) a) Sales of goods and services 0 b) Purchases of goods and services 0 c) Receivable 0 0 d) Payable e) Transactions and Management and Board of Directors emoluments 688.809.26 f) Receivable from Management and Board of Directors Members 0 g) Payable to Management and Board of Directors Members

Piraeus 28th of August 2008

THE PRESIDENT OF THE B.O.D. THE MANAGING DIRECTOR THE FINANCIAL DIRECTOR

DIONISIOS BEHRAKIS

A.A.T. X. 075485

NIKOLAOS ANASTASOPOULOS

A.A.T. Ξ. 625099

KONSTANTINOS BALIS AP.AΔ. O.E.E. 0005249