

PIRAEUS PORT AUTHORITY SOCIETE ANONYME PPA S.A.

SUMMARY FINANCIAL INFORMATION FOR THE PERIOD FROM 1 JANUARY 2008 TO 31 MARCH 2008 (according to Decision 6/448/11.10.2007 of the Board of Directors of the Capital Market Commission)

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 whenever required

Date of approval of financial statements by Board of Directors: 22nd of May 2008
Company internet address: www.olp.gr

I. BALANCE SHEET as of 31/3/2008 (Amounts in Euro)		IV. CASH FLOW STATEMENT (2nd alternative method) for the period from 1 January 2008 to 31 March 2008 (Amounts in Euro)																	
	31/3/2008	31/12/2007																	
ASSETS																			
Own used Fixed Assets	205.070.526,87	199.828.156,81	Cash flows from operating activities																
Intangible assets	264.743,10	281.481,79	Profit before taxes																
Other non current fixed assets	8.220.997,98	8.830.205,21	(4.408.716,48)	4.992.811,49															
Inventory	5.799.351,18	5.370.306,35	Plus / Less adjustments for:																
Trade Receivable	5.982.852,50	8.164.618,15	Depreciation	2.538.322,57	2.399.348,83														
Other current assets	38.614.301,33	49.694.688,58	Provisions	(212.966,00)	46.000,00														
TOTAL ASSETS	263.952.772,96	272.169.456,89	Interest payable and similar charges	258.111,87	252.696,95														
LIABILITIES																			
Share capital	50.000.000,00	50.000.000,00	Interest receivable	(416.477,03)	(223.811,39)														
Other equity	126.312.998,26	131.330.921,97																	
Total Equity (b)	176.312.998,26	181.330.921,97	Plus / Less adjustments for changes in working capital or related to operating activities:																
Long term liabilities-banks	11.002.717,35	5.848.275,87	(Increase) / Decrease in inventory	(429.044,83)	142.231,85														
Provisions /other long term liabilities	37.958.570,76	44.161.595,51	(Increase) / Decrease in receivable	1.788.215,08	(377.117,16)														
Short term liabilities-banks	5.631.548,07	2.924.137,93	(Decrease)/Increase in liabilities (apart from bank)	(2.193.783,42)	4.571.845,30														
Other short term liabilities	33.046.938,52	37.904.525,61	Less:																
Total Liabilities (a)	87.639.774,70	90838534,92	Interest and similar charges paid	(258.111,87)	(252.696,95)														
TOTAL EQUITY AND LIABILITIES (a) + (b)	263.952.772,96	272.169.456,89	Net cash from / (used in) operating activities (a)	(3.334.450,11)	11.551.308,92														
II. PROFIT AND LOSS STATEMENT for the period from 1 January 2008 to 31 March 2008 (Amounts in Euro)																			
	1/1/08-31/3/08	1/1/07-31/3/07	Cash flows from investing activities																
Sales	19.001.336,82	35.675.789,87	Fixed assets subsidies	0,00	1.110.000,00														
Gross profit / (loss)	(2.277.196,48)	7.672.594,11	Acquisition of tangible and intangible fixed assets	(7.964.618,58)	(3.681.734,85)														
			Proceeds from sale of tangible fixed assets	58.473,94	0,00														
Profit / (loss) before taxes, financial and investment results	(4.567.081,64)	5.021.697,05	Interest received	416.477,03	223.811,39														
			Net cash (used in) / from investing activities (b)	(7.489.667,61)	(2.347.923,46)														
Profit / (loss) before taxes, financial and investment results and depreciation	(4.408.716,48)	4.992.811,49	Cash flows from financing activities																
(Loss) / profit after taxes	(5.017.923,71)	3.710.419,84	Proceeds from the issue of bank loans / finance lease contracts	0,00	0,00														
			Bank loans payments	0,00	0,00														
Earnings/(Loss) after taxes per share - (in €)	(0,20)	0,15	Dividends paid	0,00	0,00														
			Payments of finance lease liabilities (sinking fund)	(649.820,10)	(557.576,57)														
			Net cash from / (used in) financing activities (c)	(649.820,10)	(557.576,57)														
III. STATEMENT OF EQUITY CHANGES for the period from 1 January 2008 to 31 March 2008 (Amounts in Euro)																			
	31/3/2008	31/3/2007	Net increase/(decrease) in cash and cash equivalents for the period (a) + (b) + (c)	(11.473.937,82)	8.645.808,89														
Equity in the beginning of year (01.01.2008 and 01.01.2007 respectively)	181.330.921,97	160.492.757,59	Cash and cash equivalents in the beginning of year	49.007.142,06	22.618.537,43														
(Loss) profit for the year after taxes	(5.017.923,71)	3.710.419,84	Cash and cash equivalents at end of year	37.533.204,24	31.264.346,32														
Equity at the end of year (30.09.2007 and 30.09.2006 respectively)	176.312.998,26	164.203.177,43																	
VI. ADDITIONAL INFORMATION																			
<p>a) The company has been audited by the tax authorities up to 31/12/2002. b) The company permanent and seasonal personnel as at 31/3/2008 amounted to 1581 and 21 people respectively (1494 and 13 respectively as at 31/3/2007). c) There was no change in the accounting policies used in the preparation of the Company financial statements for the year ended 31/12/2007. d) For pending lawsuits or cases submitted in arbitration, the Company has made relevant provisions of 20.735.960,58 euro. The Company has also made provisions for staff meaving indemnity 7.050.466,00 euro, while for the financial years non-audited by the Tax Authorities no relative provision has been made.</p> <p>e) Personnel strikes during the 3 month period resulted to the drastic reduction of services rendered and consequently to the substantial reduction of income (Note 29).</p> <p>f) Sales and purchases amounts accumulated from the beginning of the financial year and Company receivable balances at the current period end, arising from related party transactions, as defined by IFRS 24, are as follows: (Amounts in Euro)</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td>a) Sales of goods and services</td> <td style="text-align: right;">0</td> </tr> <tr> <td>b) Purchases of goods and services</td> <td style="text-align: right;">0</td> </tr> <tr> <td>c) Receivable</td> <td style="text-align: right;">0</td> </tr> <tr> <td>d) Payable</td> <td style="text-align: right;">0</td> </tr> <tr> <td>e) Transactions and Management and Board of Directors emoluments</td> <td style="text-align: right;">352.070,44</td> </tr> <tr> <td>f) Receivable from Management and Board of Directors Members</td> <td style="text-align: right;">0</td> </tr> <tr> <td>g) Payable to Management and Board of Directors Members</td> <td style="text-align: right;">0</td> </tr> </table>						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	352.070,44	f) Receivable from Management and Board of Directors Members	0	g) Payable to Management and Board of Directors Members	0
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Piraeus 22nd of May 2008																			
THE PRESIDENT OF THE B.O.D.	THE MANAGING DIRECTOR	THE FINANCIAL DIRECTOR																	
DIONYSIOS BEHRAKIS I.D. X. 075485	NIKOLAOS ANASTASSOPOULOS I.D. E. 625099	KONSTANTINOS BALIS Re No ECG. 0005249																	