



PIRAEUS PORT AUTHORITY SOCIETE ANONYME
PPA S.A

FINANCIAL INFORMATION FOR THE PERIOD FROM 1 JANUARY 2005 TO 31 DECEMBER 2005

(Published according to law 2190/1920, art. 135 for Companies preparing annual financial statements, consolidated or not, according to the IFRS)

The financial information below, intend to give a general view for the financial position and results of the Company PIRAEUS PORT AUTHORITY S.A. The reader who wish to have a complete view of the financial position and results, can find the complete set of the annual financial reports in agreement with the International Financial Reporting Standards (IFRS) and the relevant certified auditors report, to the company's website.

COMPANY INFORMATION		Board of Directors	
Headquarters:	10, Akti Miaouli, 185 38, Piraeus	Samolis Dimitrios	President (non executive member)
Registration number:	42645/06/B/99/24 (Ministry of Development)	Antoniou Christos	Vice president (non executive member)
Competent Prefecture:	Prefecture of Piraeus	Anastassopoulos Nikolaos	Managing Director-executive
Date of BoD approval of annual financial statements (from which financial data were derived):	27/3/2006	Areteos Likoyrgos	Non executive member
Certified auditor Accountant:	Eftychios Hellinakis	Gonis Christos	Non executive member
Auditing company:	PKF Euroauditing S.A.	Philippas Nikolaos	Non executive member
Type of auditors opinion:	Unqualified	Cheritis Georgios	Non executive member
Web address:	www.olp.gr	Phillipakopoulos Elias	Non executive member
		Agrapidis Christos	Non executive member
		Kiriakou Petros	Non executive member
		Balabanidis Eustratios	Non executive member
		Nouchoutidis Georgios	Non executive member
		Kassimatis Georgios	Non executive member

I. BALANCE SHEET as at 31/12/2005 (Amounts in Euro)		
	31/12/2005	31/12/2004
ASSETS		
Fixed Assets	195.031.679,05	190.354.838,06
Inventory	4.898.296,92	4.723.691,68
Trade Receivable	12.892.247,27	11.729.974,64
Other assets	20.004.989,00	24.811.457,61
TOTAL ASSETS	232.827.212,24	231.619.961,99
LIABILITIES		
Long term liabilities	57.570.489,79	51.311.302,57
Short term liabilities-banks	2.924.137,93	2.924.137,93
Other short term liabilities	20.306.790,00	31.678.825,30
Total liabilities (a)	80.801.417,72	85.914.265,80
Share capital	50.000.000,00	50.000.000,00
Other items of equity	102.025.794,52	95.705.696,19
Total Equity (b)	152.025.794,52	145.705.696,19
TOTAL EQUITY AND LIABILITIES (a) + (b)	232.827.212,24	231.619.961,99

II. PROFIT AND LOSS STATEMENT for the period from 1 January 2005 to 30 December 2005 (Amounts in Euro)		
	1/1-31/12/2005	1/1-31/12/2004
Sales	139.978.021,68	147.994.873,21
Gross profit (loss)	24.609.349,98	27.543.747,80
Profit / (loss) before taxes, financial and investment results	18.401.525,66	21.072.864,01
Profit / (loss) before taxes, financial, investment results and depreciation	26.934.116,72	28.697.390,69
Profit / (loss) before taxes	17.082.724,26	20.904.655,77
Less taxes	(5.762.625,93)	(10.888.712,94)
Profit / (loss) after taxes	11.320.098,33	10.015.942,83
Earnings after taxes per share (in €)	0,45	0,40
Proposed dividend per share (in €)	0,15	0,20

III. STATEMENT OF EQUITY CHANGES period from 1/1-31/12/2005 (Amounts in Euro)		
	31/12/2005	31/12/2004
Equity in the beginning of period (1.01.2005 and 1.01.2004 respectively)	145.705.696,19	142.089.753,36
Period profit after taxes	11.320.098,33	10.015.942,83
Dividends payable	(5.000.000,00)	(6.400.000,00)
Equity at the end of period	152.025.794,52	145.705.696,19

IV. CASH FLOW STATEMENT (2nd alternative method) for the period from 1 January 2005 to 31 December 2005 (Amounts in euro)		
	1/1-31/12/2005	1/1-31/12/2004
Cash flows from operating activities		
Profit before taxes	17.082.724,26	20.904.655,77
Plus / Less adjustments for:		
Depreciation	8.532.591,06	7.624.526,68
Provisions	407.413,00	148.996,00
Interest payable and similar charges	810.935,61	515.634,75
Credit interests	(583.888,56)	(712.450,51)
Investing activity results	1.442.120,29	
Plus / Less adjustments for changes in working operating capital or related to operating activities:		
Increase / (decrease) in inventory	(174.605,24)	193.473,27
Increase / (decrease) in receivable	2.240.827,80	2.102.159,78
(Decrease) / increase in liabilities (apart from bank)	(11.026.003,92)	5.281.248,92
Less:		
Interest payable and similar charges paid	(810.935,61)	(515.634,75)
Taxes paid	(7.184.129,80)	(10.710.749,36)
Net cash from / (used in) operating activities (a)	10.737.048,89	24.831.860,55
Cash flows from investing activities		
Acquisition of tangible and intangible fixed assets	(16.356.568,70)	(42.074.459,49)
Proceeds from interests	583.888,56	712.450,51
Net cash (used in) / from investing activities (b)	(15.772.680,14)	(41.362.008,98)
Financing Activities		
Proceeds from the issue of bank loans/ finance lease contracts	13.250.000,00	0,00
Payments of loans	(2.924.137,93)	(2.924.137,93)
Payments of finance lease liabilities (sinking fund)	(1.701.902,00)	0,00
Dividends paid	(5.000.000,00)	(6.400.000,00)
Net cash from / (used in) financing activities (c)	3.623.960,07	(9.324.137,93)
Net increase in cash and cash equivalents for the period (a) + (b) + (c)	(1.411.671,18)	(25.854.286,36)
Cash and cash equivalents at beginning of period	13.786.627,43	39.640.913,69
Cash and cash equivalents at end of period	12.374.956,25	13.786.627,33

VI. ADDITIONAL INFORMATION		
a) The Company has been audited by the tax authorities up to 31/12/2002		
b) The Company personnel as at 31/12/2005 amounted 1686 people (1623 as at 31/12/2004)		
c) There are no mortgages on the company's assets.		
d) The company's sales are analysed according the activity as follows: (631.1) Cargo handling € 81.169.676,48. (631.2) Storage € 28.014.767,55. (632.2) Other auxiliary transportation activities € 30.793.577,65.		
e) The pending court cases or the cases submitted in arbitration are not expected to have effect in the financial position of the company.		
f) The basic accounting principles applied in the Balance Sheet of 31/12/2004 have not been altered.		
Piraeus 27 March 2006	Piraeus 27 March 2006	Piraeus 27 March 2006
THE PRESIDENT OF THE B.O.D. DIMITRIOS SAMOLIS ID 3 414691	THE MANAGING DIRECTOR NIKOLAOS ANASTASOPOULOS ID 3 625099	THE FINANCIAL DIRECTOR KONSTANTINOS BALIS Re No ECG 0005249
ΚΡΟΝΟΣ Α.Ε.		