

AUDITORS' REPORT

To the shareholders of Piraeus Port Authority S.A.

We have audited the accompanying financial statements of **Piraeus Port Authority S.A.**, as of and for the year ended **31 December 2005**. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the Greek Auditing Standards, which are based on the International Standards on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, evaluating the overall financial statement presentation as well as assessing the consistency of the Board of Directors' Report with the aforementioned financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the aforementioned financial statements give a true and fair view of the financial position of the Company, as of **31 December 2005**, and of the results of its operations and its cash flows and changes in shareholders' equity for the year then ended in accordance with the International Financial Reporting Standards that have been adopted by the European Union and the Board of Directors' Report is consistent with the aforementioned financial statements.

Piraeus, March 29, 2006

CERTIFIED AUDITOR ACCOUNTANT

EFTYCHIOS E. HELLINAKIS
SOEL MEMBER NO: 10591

PKF EUROAUDITING S.A.