

PIRAEUS PORT AUTHORITY S.A.
INTERIM PROFIT AND LOSS STATEMENT
FOR THE PERIOD FROM 1 JANUARY UNTIL 31 MARCH 2006
(Amounts in Euro)

	<u>Note</u>	<u>01/01-31/3/2006</u>	<u>01/01-31/3/2005</u>
Income from sales and other services	20	34.513.318,65	35.882.105,58
Cost of sales	21	<u>(28.102.926,70)</u>	<u>(30.767.810,96)</u>
Gross profit		<u>6.410.391,95</u>	<u>5.114.294,62</u>
Administration expenses	21	(3.508.312,54)	(3.543.217,98)
Other operational income	22	2.079.331,05	3.158.285,07
Other operational expenses	22	<u>(83.171,45)</u>	
Operational profit		<u>4.898.239,01</u>	<u>4.729.361,71</u>
Financial results	23	<u>(148.527,49)</u>	<u>772,80</u>
Profit for the period before taxes		<u>4.749.711,52</u>	<u>4.730.134,51</u>
Income tax	6	<u>(1.354.463,17)</u>	<u>(1.486.372,01)</u>
Net Profit for the period		<u>3.395.248,35</u>	<u>3.243.762,50</u>
Basic earnings per share	26	0,14	0,13

Piraeus 29 May 2006

PRESIDENT OF THE BOARD OF DIRECTORS

MANAGING DIRECTOR

FINANCIAL DIRECTOR

DIMITRIOS SAMOLIS
A.A.T. Ε. 414691

NIKOLAOS ANASTASOPOULOS
A.A.T. Ε. 625099

KONSTANTINOS BALIS
ΑΡ.ΑΑ. Ο.Ε.Ε. 0005249

The attached notes are an integral part of the above interim Profit and Loss statement

PIRAEUS PORT AUTHORITY S.A.
INTERIM BALANCE SHEET AS AT 31 March 2006
(Amounts in Euro)

	<u>Note</u>	<u>31 March 2006</u>	<u>31 December 2005</u>
ASSETS			
Fixed assets and long-term accounts receivable			
Tangible assets	3	187.020.934,43	185.882.580,38
Intangible assets	4	300.851,73	338.344,16
Long term accounts receivable	5	226.233,31	189.972,71
Deferred tax assets	6	8.384.389,98	8.620.781,80
Total fixed assets		<u>195.932.409,45</u>	<u>195.031.679,05</u>
Current assets			
Inventory	7	5.068.691,43	4.898.296,92
Trade receivable	8	18.638.302,54	12.892.247,27
Other receivable	9	7.677.301,93	7.630.032,75
Cash on hand and in banks	10	17.012.031,05	12.374.956,25
Total current assets		<u>48.396.326,95</u>	<u>37.795.533,19</u>
TOTAL ASSETS		<u>244.328.736,40</u>	<u>232.827.212,24</u>
EQUITY AND LIABILITIES			
EQUITY			
Share capital	11	50.000.000,00	50.000.000,00
Reserves	12	73.637.330,85	73.637.330,85
Retained earnings		31.783.712,02	28.388.463,67
Total Equity		<u>155.421.042,87</u>	<u>152.025.794,52</u>
Provisions and long-term liabilities			
Fixed assets subsidies	13	10.412.635,78	10.554.826,48
Provision for staff leaving indemnity	15	6.698.734,00	6.657.734,00
Provisions for pending lawsuits	14	19.320.960,58	19.320.960,58
Long-term finance lease obligations	16	8.772.981,07	9.340.417,00
Long-term bank loans	17	11.696.551,73	11.696.551,73
Total long-term liabilities		<u>56.901.863,16</u>	<u>57.570.489,79</u>
Short-term liabilities			
Trade payable		3.724.442,61	3.974.814,18
Short-term bank loans	17	2.924.137,93	2.924.137,93
Short-term finance lease obligations	16	2.232.474,23	2.207.681,00
Other liabilities and accrued expenses	19	23.124.775,60	14.124.294,82
Total short-term liabilities		<u>32.005.830,37</u>	<u>23.230.927,93</u>
Total liabilities		<u>88.907.693,53</u>	<u>80.801.417,72</u>
TOTAL EQUITY AND LIABILITIES		<u>244.328.736,40</u>	<u>232.827.212,24</u>

Piraeus 29 May 2006

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The attached notes are an integral part of the above interim Balance sheet

PIRAEUS PORT AUTHORITY S.A.
INTERIM CASH FLOW STATEMENT FOR THE PERIOD
FROM 1 JANUARY 2006 UNTIL 31 March 2006
(Amounts in Euro)

	<u>01/01-31/3/2006</u>	<u>01/01-31/3/2005</u>
Cash flows from operating activities		
Profit before taxes	4.749.711,52	4.730.134,51
Provisions	41.000,00	118.844,00
Tangible and intangible assets depreciation	2.221.500,58	1.971.677,19
Interest payable and similar charges	244.895,11	118.831,18
	<u>7.257.107,21</u>	<u>6.939.486,88</u>
(Increase) Decrease		
Trade receivable	(5.746.055,27)	(8.113.435,65)
Other receivable	(47.269,18)	2.574.147,94
Inventory	(170.394,51)	(48.458,30)
Long-term receivable	(36.260,60)	4.520,00
Increase (Decrease)		
Suppliers	(250.371,57)	(12.182.384,50)
Other liabilities and accrued expenses	7.882.409,43	8.349.928,45
Cash flows from operating activities	<u>8.889.165,51</u>	<u>(2.476.195,18)</u>
Cash flows from investing activities		
Acquisition of tangible assets	(3.464.552,90)	(754.486,14)
Net cash (used in) investing activities	<u>(3.464.552,90)</u>	<u>(754.486,14)</u>
Cash flows from financing activities		
Issue of short-term finance lease obligations	-	2.102.029,00
Short-term finance lease obligations payment	(542.642,70)	(194.498,03)
Issue of long-term finance lease obligations	-	8.360.971,00
Interest paid	(244.895,11)	(118.831,18)
Net cash from/(used in) financing activities	<u>(787.537,81)</u>	<u>10.149.670,79</u>
Net increase/(decrease) in cash and cash equivalents for the period	4.637.074,80	6.918.989,47
Plus: cash and cash equivalents at beginning of period	<u>12.374.956,25</u>	<u>13.786.627,43</u>
Plus: cash and cash equivalents at end of period	<u>17.012.031,05</u>	<u>20.705.616,90</u>

Piraeus 29 May 2006

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The attached notes are an integral part of the above interim cash flow statement

PIRAEUS PORT AUTHORITY S.A.
INTERIM EQUITY STATEMENT
FOR THE PERIOD FROM 1 JANUARY 2006 UNTIL 31 MARCH 2006
(amounts in Euro)

	<u>Paid up share capital</u>	<u>Statutory reserve</u>	<u>Reserves Other reserves</u>	<u>Total reserves</u>	<u>Retained earnings</u>	<u>Total Equity</u>
1 January 2005	<u>50.000.000,00</u>	<u>3.172.091,68</u>	<u>69.715.059,11</u>	<u>72.887.150,79</u>	<u>22.818.545,40</u>	<u>145.705.696,19</u>
Profit for the period	-	-	-	-	3.243.762,50	3.243.762,50
31 March 2005	<u>50.000.000,00</u>	<u>3.172.091,68</u>	<u>69.715.059,11</u>	<u>72.887.150,79</u>	<u>26.062.307,90</u>	<u>148.949.458,69</u>

	<u>Paid up share capital</u>	<u>Statutory reserve</u>	<u>Reserves Other reserves</u>	<u>Total reserves</u>	<u>Retained earnings</u>	<u>Total Equity</u>
1 January 2006	<u>50.000.000,00</u>	<u>3.922.271,74</u>	<u>69.715.059,11</u>	<u>73.637.330,85</u>	<u>28.388.463,67</u>	<u>152.025.794,52</u>
Profit for the period	-	-	-	-	3.395.248,35	3.395.248,35
31 March 2006	<u>50.000.000,00</u>	<u>3.922.271,74</u>	<u>69.715.059,11</u>	<u>73.637.330,85</u>	<u>31.783.712,02</u>	<u>155.421.042,87</u>

Piraeus 29 May 2006

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The attached notes are an integral part of the above interim equity statement

PIRAEUS PORT AUTHORITY S.A.

***NOTES TO THE INTERIM FINANCIAL
STATEMENTS (ACCORDING TO
INTERNATIONAL FINANCIAL
REPORTING STANDARDS - IFRS) FOR
THE PERIOD ENDED ON THE 31ST OF
MARCH 2006***

PIRAEUS PORT AUTHORITY S.A.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (ACCORDING TO INTERNATIONAL FINANCIAL REPORTING STANDARDS- IFRS)

FOR THE PERIOD ENDED ON THE 31ST OF MARCH 2006

(amounts in Euro)

1. ESTABLISHMENT AND ACTIVITY OF THE COMPANY

“Piraeus Port Authority S.A” (from now on “PPA” or “Company”) was established in 1930 as Civil Law Legal Corporation (C.L.L.C.) by Law 4748/1930, which was reformed by Law 1559/1950 and validated by Law 1630/1951 and converted into a Societé Anonyme (S.A.) by Law 2688/1999.

The Company main activities are ships’ anchoring services, handling cargo, loading and unloading services as well as goods storage and car transportation. The Company is also responsible for the maintenance of port facilities, the supply of port services (water, electric current, telephone connection etc supply), for services provided to travelers and for renting space to third parties.

The Company average personnel number in the period ended on the 31st of March 2006 was 1.641 (1.612 on the 31st of March 2005).

The Company is under the supervision of the Ministry of Mercantile Marine and it is ruled by the principles of Societé Anonyme (S.A.) Law 2190/1920 and the establishment Law 2688/1999 as it was reformed by Law 2881/2001.

The Company duration period is one hundred (100) years from the effective date of Law 2688/1999. This period may be extended by special resolution of the shareholders general meeting.

CONCESSION AGREEMENT

In persuasion of the 35th article of 2932/2001 Law, Greek Government and the Company signed on 13.2.2002 the Concession Agreement, by which the government concedes its exclusive right of use and exploitation of port zone lands, buildings and facilities of Piraeus Port to the Company for a period of forty (40) years which can be extended. In exchange for the above concession Greek Government receives 1% of the Company’s consolidated annual income adjusted to 2% after the first 3 years of the agreement.

2. ACCOUNTING PRINCIPLES

The accounting principles used for the preparation of the interim financial statements for the period 1/1/2006-31/3/2006 are identical to the ones used for the preparation of the financial statements for the year ended on the 31/12/2005.

The attached summary financial statements have been prepared according to I.F.R.S. 34 and should be read together with the year 2005 financial statements which include a detailed description of the Company accounting principles and are available at its website www.olp.gr

PIRAEUS PORT AUTHORITY S.A.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (ACCORDING TO INTERNATIONAL FINANCIAL REPORTING STANDARDS- IFRS)

FOR THE PERIOD ENDED ON THE 31ST OF MARCH 2006

(amounts in Euro)

The preparation of financial statements according to the IFRS requires estimations and assumptions to be made by the management, influencing the assets and liabilities amounts, the disclosure of potential receivable and liabilities as at the financial statement's date, as well as the revenue and expenditure amounts, during the financial period. Actual results may differ from these estimations.

The interim financial statements for the period ended on the 31st of March 2006 were approved by the PPA S.A. Board of Directors on 29 May 2006.

3. TANGIBLE FIXED ASSETS

	LAND AND BUILDINGS	MACHINERY AND EQUIPMENT	MOTOR VEHICLES	FURNITURE, FIXTURES AND FITTINGS	ADVANCES AND ASSETS UNDER CONSTRUCTION	TOTAL
NET BOOK VALUE AS AT 1 JANUARY 2006	82.765.448,92	73.405.564,52	12.035.777,54	1.283.264,36	16.392.525,04	185.882.580,38
ADDITIONS	2.177.010,71	152.005,00	-	48.388,22	3.130.150,42	5.507.554,35
DISPOSALS	-	-	-	-	2.043.001,45	2.043.001,45
DEPRECIATION FOR THE PERIOD (NOTE 24)	704.755,78	1.302.222,66	148.266,75	170.953,66	-	2.326.198,85
NET BOOK VALUE AS AT 31 MARCH 2006	84.237.703,85	72.255.346,86	11.887.510,79	1.160.698,92	17.479.674,01	187.020.934,43
1 JANUARY 2006						
COST	87.478.485,43	93.435.983,33	14.263.029,03	5.441.382,35	16.392.525,04	217.011.405,18
ACCUMULATED DEPRECIATION	4.713.036,51	20.030.418,81	2.227.251,49	4.158.117,99	-	31.128.824,80
NET BOOK VALUE	82.765.448,92	73.405.564,52	12.035.777,54	1.283.264,36	16.392.525,04	185.882.580,38
31 MARCH 2006						
COST	89.655.496,14	93.587.988,33	14.263.029,03	5.489.770,57	17.479.674,01	220.475.958,08
ACCUMULATED DEPRECIATION	5.417.792,29	21.332.641,47	2.375.518,24	4.329.071,65	-	33.455.023,65
NET BOOK VALUE	84.237.703,85	72.255.346,86	11.887.510,79	1.160.698,92	17.479.674,01	187.020.934,43

4. INTANGIBLE FIXED ASSETS**SOFTWARE**

Net book value as at 1 st of January 2006	338.344,16
Additions	-
Depreciation for the year (Note 24)	<u>37.492,43</u>
Net Book Value as at 31 st March 2006	<u>300.851,73</u>

1 JANUARY 2006

Cost	3.758.029,76
Accumulated depreciation	<u>3.419.685,60</u>
Net book value	<u>338.344,16</u>

31 MARCH 2006

Cost	3.758.029,76
Accumulated depreciation	<u>3.457.178,03</u>
Net book value	<u>300.851,73</u>

PIRAEUS PORT AUTHORITY S.A.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (ACCORDING TO INTERNATIONAL FINANCIAL REPORTING STANDARDS- IFRS)

FOR THE PERIOD ENDED ON THE 31ST OF MARCH 2006

(amounts in Euro)

5. LONG TERM ACCOUNTS RECEIVABLE

This account consists of the following:

	<u>31/3/2006</u>	<u>31/12/2005</u>
Guarantees to third parties	220.316,18	188.751,58
Car leases guarantees	4.696,00	-
Fixed Asset Bonds	1.221,13	1.221,13
TOTAL	<u>226.233,31</u>	<u>189.972,71</u>

6. INCOME TAX (CURRENT AND DEFERRED)

(a) Income tax provision

	<u>31/3/2006</u>	<u>31/3/2005</u>
Current income tax	1.118.071,35	1.304.752,90
Deferred income tax	236.391,82	181.619,11
Total	<u>1.354.463,17</u>	<u>1.486.372,01</u>

The nominal rate (29% for the financial year ending the 31st of December 2006) does not differ substantially from the actual tax rate because there are not any significant non tax allowable expenditure.

(b) Deferred income tax:

Deferred income taxes arise from temporary differences between accounting values and tax bases of assets and liabilities and are calculated on the basis of the current income tax rate.

The deferred income tax account movement is analysed as follows:

	<u>31/3/2006</u>	<u>31/3/2005</u>
Opening balance	8.620.781,80	9.752.990,00
Amount in Year Profit and Loss statement	(236.391,82)	(181.619,00)
Closing balance (Net amount)	<u>8.384.389,98</u>	<u>9.571.371,00</u>

PIRAEUS PORT AUTHORITY S.A.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (ACCORDING TO INTERNATIONAL FINANCIAL REPORTING STANDARDS- IFRS)

FOR THE PERIOD ENDED ON THE 31ST OF MARCH 2006

(amounts in Euro)

7. INVENTORY

This account is analysed in the attached financial statements as follows:

	<u>31/3/2006</u>	<u>31/3/2005</u>
Consumables	2.379.845,92	2.662.470,64
Fixed assets spare parts	2.688.845,51	2.109.679,34
TOTAL	<u>5.068.691,43</u>	<u>4.772.149,98</u>

The total consumption cost for the period 1/1-31/3/2006 amounted to € 929.233,11 while that of the respective period 1/1-31/3/2005 amounted to € 1.061.509,60.

8. TRADE RECEIVABLE

This account is analysed in the attached financial statements as follows:

	<u>31/3/2006</u>	<u>31/12/2005</u>
Customers	9.098.547,17	3.630.960,45
Doubtful Debts-Court Pending Cases	38.919.507,85	38.466.039,30
Less: Provision for doubtful debts	<u>(29.379.752,48)</u>	<u>(29.204.752,48)</u>
TOTAL	<u>18.638.302,54</u>	<u>12.892.247,27</u>

The account "Doubtful Debts- Court Pending Cases " includes credit customers outstanding for an over ten day period.

The Company receives payments in advance for services rendered on an ordinary basis, which are then settled on a regular basis. Each sales ledger account is credited by those payments in advance and debited by invoices of the specific services rendered. These invoices correspond to a credit balance of the payments in advance as at 31/3/2006. Customer payments in advance are stated at liabilities in the account "Other liabilities and accrued expenses".

The Provision for doubtful debts account is stated as follows:

	<u>31/3/2006</u>	<u>31/3/2005</u>
Opening balance	29.204.752,48	27.874.190,06
Provision for the year	175.000,00	283.433,00
Closing balance	<u>29.379.752,48</u>	<u>28.157.623,06</u>

PIRAEUS PORT AUTHORITY S.A.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (ACCORDING TO INTERNATIONAL FINANCIAL REPORTING STANDARDS- IFRS)

FOR THE PERIOD ENDED ON THE 31ST OF MARCH 2006

(amounts in Euro)

9. OTHER RECEIVABLE

This account is analysed in the attached financial statements as follows:

	<u>31/3/2006</u>	<u>31/12/2005</u>
Personnel loans	395.080,07	388.632,28
Current Value Added Tax (V.A.T.)	7.037.773,29	7.192.720,44
Other receivable	244.448,57	48.680,03
TOTAL	<u>7.677.301,93</u>	<u>7.630.032,75</u>

Personnel loans: The Company provides interest-free loans to its personnel. The loan amount per employee does not exceed approximately € 3.000 and loan repayments are made by withholding monthly instalments from the employee salaries. These loans are stated at their net present value.

V.A.T.: The amount of € 7.000.000,00 is a V.A.T. refund claim arising from the input and output tax settlement. For the refund of the above amount the Tax Authorities performed a temporary tax audit adjusting the amount to € 6.987.013,31. An amount of € 4.444.105,27 has been set off against Company income (corporation) tax and Employee withheld income tax liabilities in the April-May 2006 period, while the remaining amount will be set off against future tax liabilities in the next few months.

Other receivable: Other receivable includes various payments in advance for next year expenses.

10. CASH ON HAND AND IN BANKS

This account is analysed in the attached financial statements as follows:

	<u>31/3/2006</u>	<u>31/12/2005</u>
Cash on hand	1.268.710,59	802.375,00
Cash in banks	15.743.320,46	11.572.581,25
TOTAL	<u>17.012.031,05</u>	<u>12.374.956,25</u>

11. SHARE CAPITAL

The Company share capital amounts to € 50.000.000, fully paid up and consists of 25.000.000 ordinary shares, of nominal value € 2 each. In the Company share capital there are neither shares which do not represent Company capital nor bond acquisition rights.

PIRAEUS PORT AUTHORITY S.A.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (ACCORDING TO INTERNATIONAL FINANCIAL REPORTING STANDARDS- IFRS)

FOR THE PERIOD ENDED ON THE 31ST OF MARCH 2006

(amounts in Euro)

12. RESERVES

This account is analysed in the attached financial statements as follows:

	<u>31/3/2006</u>	<u>31/12/2005</u>
Statutory reserve	3.922.271,74	3.922.271,74
Special tax free reserve N 2881/2001	61.282.225,52	61.282.225,52
Untaxed income reserve	7.704.705,23	7.704.705,23
Specially taxed income reserve	728.128,36	728.128,36
	<u>73.637.330,85</u>	<u>73.637.330,85</u>

Statutory reserve: Under the provisions of Greek corporate Law companies are obliged to transfer at least 5% of their annual net profit, as defined, to a statutory reserve, until the reserve equals the 1/3 of the issued share capital. The reserve is not available for distribution throughout the Company activity.

Special tax free reserve Law 2881/2001: This reserve was created during the PPA conversion to a Société Anonyme. The total Company net shareholder equity was valued, by the article 9 Committee of the Codified Law 2190/1920, at € 111.282.225,52, € 50.000.000 out of which was decided by Law 2881/2001 to form the Company share capital and the remaining € 61.282.225,52 to form this special reserve.

Untaxed or specially taxed income reserve: This is interest income which was either not taxed or taxed by withholding 15% tax at source. In case these reserves are distributed, they are subject to tax on the general income tax provision basis. At present time the Company does not intend to distribute the above mentioned reserves and consequently and in accordance with IAS 12 deferred tax has not been assessed.

13. INVESTMENT SUBSIDIES

This account is analysed in the attached financial statements as follows:

	<u>31/3/2006</u>	<u>31/12/2005</u>
Initial value	11.400.000,00	11.400.000,00
Accumulated depreciation	<u>(987.364,22)</u>	<u>(845.173,52)</u>
Net Book Value	<u>10.412.635,78</u>	<u>10.554.826,48</u>

PIRAEUS PORT AUTHORITY S.A.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (ACCORDING TO INTERNATIONAL FINANCIAL REPORTING STANDARDS- IFRS)

FOR THE PERIOD ENDED ON THE 31ST OF MARCH 2006

(amounts in Euro)

14. PROVISIONS FOR PENDING LAWSUITS

The Company has made provisions for various pending court cases amounting to € 19.320.960,58 for lawsuits from personnel and other third party. The Company Management and legal department estimated the probability of negative outcome, as well as the probable settlement payments in order to account for this provision. Apart from the above, the Company is involved in (as plaintiff and defendant) various court cases that fall within the scope of its normal activity. The Company Management and legal department estimate that these pending court cases are expected to be settled without significant negative effect to the Company financial position or to its operation results.

15. PROVISION FOR STAFF LEAVING INDEMNITY

Provision for staff leaving indemnity recognised in the year financial results:

	31/3/2006	31/3/2005
Current employment and financial cost	<u>41.000,00</u>	<u>118.844,00</u>

The relevant provision movement for the period ended on the 31st of March 2006 and the financial year ended the 31st of December 2005 is as follows:

	31/3/2006	31/12/2005
Opening balance	<u>6.657.734,00</u>	<u>6.250.321,00</u>
Provision for the period (Note 25)	41.000,00	407.413,00
Closing balance	<u>6.698.734,00</u>	<u>6.657.734,00</u>

16. FINANCE LEASE OBLIGATIONS

Within the year 2005, the Company acquired by finance lease the following assets:

1) Eighteen (18) straddle carriers worth € 10.463.000. The finance lease duration is five years and at the end the Company has the right to buy these assets at the price of € 11,93.

The average finance lease interest rate for the period was 4,54%.

2) One (1) new port mobile crane type HMK 300K 100T worth € 2.787.000. The finance lease duration is ten years and at the end PPA has the right to buy this asset at the price of € 100.

The average finance lease interest rate for the period was 3,97%.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (ACCORDING TO INTERNATIONAL FINANCIAL REPORTING STANDARDS- IFRS)

FOR THE PERIOD ENDED ON THE 31ST OF MARCH 2006

(amounts in Euro)

The minimum future finance lease payments as well as the present value of minimum net finance lease payments on the 31st of March 2006 are analysed as follows:

1) FINANCE LEASE OF STRADDLE CARRIERS

	<u>Minimum Payments</u>	<u>Payments Present Value</u>
Within next year	2.333.976,36	1.996.145,66
Within 2-5 years	6.807.431,05	6.364.825,81
Total	<u>9.141.407,41</u>	<u>8.360.971,47</u>
Less: financial charges	<u>(780.435,94)</u>	<u>-</u>
Current value of minimum Finance lease payments.....	<u>8.360.971,47</u>	<u>8.360.971,47</u>

2) FINANCE LEASE PORT MOBILE CRANE

	<u>Minimum Payments</u>	<u>Payments Present Value</u>
Within next year	337.034,52	236.328,57
Within 2-5 years	1.348.138,08	1.044.804,66
After 5 years	1.488.569,13	1.363.350,60
Total	<u>3.173.741,73</u>	<u>2.644.483,83</u>
Less: financial charges	<u>(529.257,90)</u>	<u>-</u>
Current value of minimum finance lease payments	<u>2.644.483,83</u>	<u>2.644.483,83</u>

17. BANK LOANS

The account balance of "Long term bank loans" concerns a loan between the Company and the European Investment Bank issued in 1996 of € 29.200.000 for the West part of Peer II of the Container Station construction in N. Ikonio.

The loan repayment is to be made in ten (10) annual consecutive installments, beginning the 15th of September 2001 and ending the 15th of September 2010. Up to date five installments have been paid up, while the sixth has been transferred to the Company short term liabilities. The loan balance outstanding as at 31st of March 2006 is € 14.620.689,66, divided in a) € 11.696.551,73 "Long term bank loans" and b) € 2.924.137,93 "Short term bank loans".

This loan bears interest based on the European interest rate (EURIBOR), plus a margin of 1,50%, payable every three months. The loan interest for the period

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(amounts in Euro)

ended on the 31st of March 2006, amounted to € 95,206,15 (€ 94.303,45 on the 31st of March 2005) and is included in the financial results in the attached interim Profit and Loss statement.

18. DIVIDENDS

According to Greek Trade Law, the Companies are required to distribute every year dividends calculated at least as the greater amount arising between the 35% of their net annual profit after taxes and the 6% of their issued share capital.

In addition, Greek Law requires certain conditions to be fulfilled in order to distribute dividend:

- (a) No dividends can be distributed to the shareholders, if the Company equity, represented in its financial statements, is or will be after the distribution, lower than issued share capital and non-distributable reserves.

- (b) No dividends can be distributed to the shareholders, if the net book value of "Establishment Expenses", represented in its financial statements, is greater than the total of optionally distributed reserves and retained earnings.

Dividend distribution for the financial year 2005: The Board of Directors suggested for the financial year 2005 the distribution of dividends to the shareholders of € 3.750.000,00 or € 0,15 per share. The distribution of dividends will be authorised by the annual Ordinary Shareholders General Meeting.

19. OTHER LIABILITIES AND ACCRUED EXPENSES

This account is analysed in the attached financial statements as follows:

	<u>31/3/2006</u>	<u>31/12/2005</u>
Taxes payable	2.718.899,88	2.443.253,39
National insurance and other contribution	2.083.776,84	2.998.715,63
Other short term liabilities	6.562.990,86	6.294.915,26
Customer advance payments	7.617.468,26	2.370.242,54
Accrued expenses	4.141.639,76	17.168,00
	<u>23.124.775,60</u>	<u>14.124.294,82</u>

Taxes Payable: Current period amount consists of: a) financial year 2005 income (corporation) tax € 298.007,17 b) Employee withheld income tax € 1.206.398,00 c)

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provision for current period income (corporation) tax € 1.118.071,35 and d) other third party taxes € 96.423,36.

Insurance and Other Contributions: This amount mainly consists of employer contribution to insurance funds and is analysed as follows:

	<u>31/3/2006</u>	<u>31/12/2005</u>
National Insurance Contributions (IKA)	1.567.827,67	2.199.126,78
Insurance Contributions to Supplementary Funds	427.580,11	673.944,25
Other Insurance Contributions	88.369,06	125.644,60
	<u>2.083.776,84</u>	<u>2.998.715,63</u>

Other short- term liabilities: The amounts below are analysed as follows:

	<u>31/3/2006</u>	<u>31/12/2005</u>
Salaries Payable	1.622.253,49	1.618.367,82
Concession Agreement Payment for 2005	2.943.096,82	2.943.096,82
Other contribution payable to (TAPAEL , NAT e.t.c.)	576.751,42	582.772,53
Various Advance Payments (rents e.t.c.)	492.914,12	21.967,62
Other Third Party Short-term obligations	927.975,01	1.128.710,47
	<u>6.562.990,86</u>	<u>6.294.915,26</u>

20. SALES

Sales are analysed as follows:

	<u>31/3/2006</u>	<u>31/3/2005</u>
Income from:		
Loading and unloading	21.191.690,19	22.300.069,96
Storage	6.437.294,99	6.876.353,80
Various other port services	6.884.333,47	6.705.681,82
	<u>34.513.318,65</u>	<u>35.882.105,58</u>

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(amounts in Euro)

21. EXPENSES ALLOCATION AT OPERATIONS

Expense accounts are allocated in cost of sales, administration and distribution operations in the attached financial statements as follows:.

	Period ended on 31/3/2006		
	Cost of Sales	Administration Expenses	Total
Payroll Costs (Note 25)	20.803.008,36	2.613.985,38	23.416.993,74
Third Party Services	2.322.207,49	460.310,38	2.782.517,87
Third Party Fees	359.385,20	55.232,45	414.617,65
Depreciation (Note 24)	2.088.677,51	132.823,07	2.221.500,58
Taxes and Duties	20.614,89	3.168,22	23.783,11
General Expenses	1.428.112,41	219.480,77	1.647.593,18
Provisions of Doubtful Debt	151.687,73	23.312,27	175.000,00
Consumables	929.233,11	-	929.233,11
	<u>28.102.926,70</u>	<u>3.508.312,54</u>	<u>31.611.239,24</u>
	Period ended on 31/3/2005		
	Cost of Sales	Administration Expenses	Total
Payroll Costs (Note 25)	22.983.835,96	2.836.089,78	25.819.925,74
Third Party Services	2.304.467,35	313.378,99	2.617.846,34
Third Party Fees	193.672,81	26.337,10	220.009,91
Depreciation (Note 24)	1.814.178,00	157.499,19	1.971.677,19
Taxes and Duties	21.602,87	2.937,72	24.540,59
General Expenses	2.188.544,37	123.542,20	2.312.086,57
Provisions of Doubtful Debt	200.000,00	83.433,00	283.433,00
Consumables	1.061.509,60	-	1.061.509,60
	<u>30.767.810,96</u>	<u>3.543.217,98</u>	<u>34.311.028,94</u>

22. OTHER OPERATIONAL INCOME AND EXPENDITURE:**1) Other Operational Income:**

Amounts are analysed as followed:

	Year ended on	
	31/3/2006	31/3/2005
Rental income	1.365.435,46	2.342.274,75
Other Income	713.895,59	816.010,32
	<u>2.079.331,05</u>	<u>3.158.285,07</u>

Rental income concerns land and building rents .

2) Other Operational Expenses:

	31/3/2006
Studies and research expenses	<u>83.171,45</u>

PIRAEUS PORT AUTHORITY S.A.

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(amounts in Euro)

23. FINANCIAL INCOME/ EXPENDITURE

Amounts are analysed as follows:

	Period ended on	
	31/3/2006	31/3/2005
Bank Interest Income	96.367,62	119.603,98
Bank Interest Expenses	(244.895,11)	(118.831,18)
	<u>(148.527,49)</u>	<u>772,80</u>

24. DEPRECIATION

Amounts are analysed as follows:

	Period ended on	
	31/3/2006	31/3/2005
Intangible Asset Depreciation (Note 3)	2.326.198,85	2.093.107,37
Software Depreciation (Note 4)	37.492,43	17.999,35
Fixed Asset Subsidies Depreciation (note 13)	(142.190,70)	(139.429,53)
	<u>2.221.500,58</u>	<u>1.971.677,19</u>

25. PAYROLL COST

Amounts are analysed as follows:

	Period ended on	
	31/3/2006	31/3/2005
Wages and Salaries	19.878.934,37	22.361.837,67
Employer Contribution to National Insurance Departments	3.193.894,75	2.964.392,68
Other payments	303.164,62	374.851,39
Provision for staff leaving indemnity (Note 15)	41.000,00	118.844,00
	<u>23.416.993,74</u>	<u>25.819.925,74</u>

26. EARNINGS PER SHARE

	31/3/2006	31/3/2005
Net Profit attributed to Company Shareholders	3.395.248,35	3.243.762,50
Weighted Average Number of Shares	25.000.000,00	25.000.000,00
Basic Earnings per Share	<u>0,14</u>	<u>0,13</u>

PIRAEUS PORT AUTHORITY S.A.

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(amounts in Euro)

27. COMMITMENTS AND CONTINGENT LIABILITIES

- a) Pending Lawsuits:** The Company has made provisions for various pending court cases amounting to € 19.320.960,58 for lawsuits from personnel and other third party. The Company Management and legal department estimated the probability of negative outcome, as well as the probable settlement payments in order to account for this provision. Apart from the above, the Company is involved in (as plaintiff and defendant) various court cases that fall within the scope of its normal activity. The Company Management and legal department estimate that these pending court cases are expected to be settled without significant negative effect to the Company financial position or to its operation results.
- b) Financial Years not audited by the Tax Authorities:** Financial years 2003, 2004 and 2005 have not been audited by the Tax Authorities. In a possible future tax audit, the Tax Authorities may disallow certain expenditure, thus increasing the Company taxable income and imposing additional taxes, penalties and surcharges. It is not possible, at the present time to assess accurately the amount of additional taxes and penalties that may be imposed as this depends on the tax audit findings and the following negotiations. This is the reason why no relevant provision has been made in the attached financial statements, however the Company management estimates that there will be no significant effect on the Company equity.

28. RELATED PARTY TRANSACTIONS

Board of Directors Members Remuneration: During the period ended on the 31st of March 2006, remuneration and attendance costs, amounting to € 72.915,34 (€ 58.027,08 on 31.3.2005) were paid to the Board of Directors members. During the same period € 8.928,00 (€ 7.844,19 on 31.3.2005) were also paid to the Board of Directors members for services rendered according to their employment terms.

Piraeus, 29 May 2006

PRESIDENT OF THE BOARD
OF DIRECTORS

DIMITRIOS
SAMOLIS
A.Δ.T. ≡ 414691

MANAGING DIRECTOR

NIKOLAOS
ANASTASOPOULOS
A.Δ.T. ≡ 625099

FINANCIAL DIRECTOR

KONSTANTINOS
BALIS
AP. ΑΔ. Ο.Ε.Ε. 0005249