



# PIRAEUS PORT AUTHORITY SOCIETE ANONYME

## PPA S.A.

No.R.S.A. 42645/06/B/99/24, Akti Miaouli 10-Piraeus 185 38

### Financial information for the period from 1 January 2006 to 30 September 2006

*According to the resolution 2/396/31.8.2006 of the Hellenic Capital Market Commission's BoD*

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 prepared in accordance with the International Financial Reporting Standards (IFRS) are submitted, as well as the auditors review report whenever required.

Web Address: [www.olp.gr](http://www.olp.gr)

Approval of the BoD: 27/11/2006

<b>I. BALANCE SHEET</b>		
as at 30 September 2006 (Amounts in Euro)		
	30/9/2006	31/12/2005
<b>ASSETS</b>		
Fixed Assets	199.915.338,92	195.031.679,05
Inventory	5.327.857,40	4.898.296,92
Trade Receivable	22.088.527,01	12.892.247,27
Other assets	28.541.136,24	20.004.989,00
<b>TOTAL ASSETS</b>	<b><u>255.872.859,57</u></b>	<b><u>232.827.212,24</u></b>
<b>LIABILITIES</b>		
Long term liabilities	52.998.279,73	57.570.489,79
Short term liabilities-banks	2.924.137,93	2.924.137,93
Other short term liabilities	39.419.288,51	20.306.790,00
<b>Total Liabilities (a)</b>	<b><u>95.341.706,17</u></b>	<b><u>80.801.417,72</u></b>
Share capital	50.000.000,00	50.000.000,00
Other items of equity	110.531.153,40	102.025.794,52
<b>Total Equity (b)</b>	<b><u>160.531.153,40</u></b>	<b><u>152.025.794,52</u></b>
<b>TOTAL EUIY AND LIABILITIES (a) + (b)</b>	<b><u>255.872.859,57</u></b>	<b><u>232.827.212,24</u></b>

<b>II. PROFIT AND LOSS STATEMENT</b>				
for the period from 1 January 2006 to 30 September 2006 (Amounts in Euro)				
	1/1-30/9/06	1/1-30/9/05	1/7/06-30/9/06	1/7/05-30/9/05
Sales	116.918.633,26	106.821.752,30	42.444.315,95	38.137.983,76
Gross profit / (loss)	25.653.676,83	19.577.156,72	11.661.880,87	9.843.331,42
Profit / (loss) before taxes, financial and investment results and depreciation	24.363.761,28	20.255.957,67	9.622.598,34	8.737.211,28
Profit / (loss) before taxes, financial and investment results	17.575.131,04	14.009.727,57	7.300.676,93	6.593.973,26
Profit / (loss) before taxes, yments of finance lease liabilities (sinking fund)	17.266.014,31	13.210.056,43	7.215.910,58	5.725.705,26
Less taxes	(5.010.655,43)	(4.129.997,49)	(2.086.488,28)	(1.787.832,97)
<b>Profit / (loss) after taxes</b>	<b><u>12.255.358,88</u></b>	<b><u>9.080.058,94</u></b>	<b><u>5.129.422,30</u></b>	<b><u>3.937.872,29</u></b>
<b>Earnings after taxes per share- basic (in €)</b>	<b>0,49</b>	<b>0,36</b>	<b>0,21</b>	<b>0,16</b>

<b>III. STATEMENT OF EQUITY CHANGES</b>		
for the period from 1 January 2006 to 30 September 2006 (Amounts in Euro)		
	30/9/2006	30/9/2005
<b>Equity in the beginning of period (01.01.2006 and 01.01.2005 respectively)</b>	<b>152.025.794,52</b>	<b>145.705.696,19</b>
Period profit after taxes	12.255.358,88	9.080.058,94
Dividends payable	(3.750.000,00)	(5.000.000,00)
<b>Equity at the end of period (30.9.05 and 30.9.06 respectively)</b>	<b><u>160.531.153,40</u></b>	<b><u>149.785.755,13</u></b>

<b>IV. CASH FLOW STATEMENT (2nd alternative method)</b>		
for the period from 1 January 2006 to 30 September 2006 (Amounts in Euro)		
	1/1-30/9/2006	1/1-30/9/2005
<b>Cash flows from operating activities</b>		
Profit before taxes	17.266.014,31	13.210.056,43
Plus / Less adjustments for:		
Depreciation	6.788.630,24	6.246.230,10
Provisions	500.000,00	118.844,00
Interest payable and similar charges	755.630,87	577.893,90
Credit interest	(446.514,14)	(478.222,76)
Investing activity results	116.128,99	1.034.000,00
Plus / Less adjustments for changes in working capital or related to operating activities:		
(Increase) / Decrease in inventory	(429.560,48)	(370.448,32)
(Increase) / Decrease in receivable	(3.567.418,65)	(6.861.536,39)
(Decrease) / Increase in liabilities (apart from bank loans)	7.501.312,64	(13.060.886,49)
Less:		
Interest payable and similar charges	(755.630,87)	(577.893,90)
<b>Net cash from / (used in) operating activities (a)</b>	<b><u>27.728.592,91</u></b>	<b><u>(161.963,43)</u></b>
<b>Cash flows from investing activities</b>		
Acquisition of tangible and intangible fixed assets	(12.259.914,50)	(10.222.973,88)
Bank interest income	446.514,14	478.222,76
<b>Net cash (used in) / from investing activities (b)</b>	<b><u>(11.813.400,36)</u></b>	<b><u>(9.744.751,12)</u></b>
<b>Cash flows from financing activities</b>		
Proceeds from the issue of bank loans / finance lease contracts	0,00	13.250.000,00
Payments of finance lease liabilities (sinking fund)	(1.646.270,27)	(1.165.554,21)
<b>Net cash from / (used in) financing activities (c)</b>	<b><u>(1.646.270,27)</u></b>	<b><u>12.084.445,79</u></b>
<b>Net increase/(decrease) in cash and cash equivalents for the period (a) + (b) + (c)</b>	<b><u>14.268.922,28</u></b>	<b><u>2.177.731,24</u></b>
<b>Cash and cash equivalents at beginning of period</b>	<b><u>12.374.956,25</u></b>	<b><u>13.786.627,43</u></b>
<b>Cash and cash equivalents at end of period</b>	<b><u>26.643.878,53</u></b>	<b><u>15.964.358,67</u></b>

### VI. ADDITIONAL INFORMATION

a) The company has been audited by the tax authorities up to 31/12/2002. b) The company personnel, permanent and temporary as at 30/9/2006 amounted to 1490 and 58 people respectively (1683 as at 30/9/2005). c) There are no mortgages on the Company assets. d) There are no changes to the accounting principles used for the preparation of the financial statements to the ones used the year ended on 31/12/2005. e) For the pending court cases or the cases submitted in arbitration, the company has made relevant provisions. f) The sales and purchases to the related parties from the beginning of period, as well as the balance of receivable from the related parties, as they are determined from IFRS 24, have as follows:

(Amounts in Euro)

a) Sales of commodities and services	0
b) Purchases of commodities and services	0
c) Receivable	0
d) Liabilities	0
e) Transactions and remuneration to the Directors and Board of Directors members	649.088,95
f) Receivable from the Directors and Board of Directors members	0
g) Liabilities to the Directors and Board of Directors members	0

THE PRESIDENT OF THE B.O.D.  
DIMITRIOS SAMOLIS  
ID. Ε. 414691

Piraeus, 27 November 2006  
THE MANAGING DIRECTOR  
NIKOLAOS ANASTASOPOULOS  
ID. Ε. 625099

THE FINANCIAL DIRECTOR  
KONSTANTINOS BALIS  
Re No ECG 0005249