



# 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 June 2006

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 www.olp.gr, 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.

<b>I. BALANCE SHEET</b>			
as at 30 June 2006 (Amounts to Euro)			
	30/6/2006	31/12/2005	
<b>ASSETS</b>			
Fixed Assets	197.714.821,40	195.031.679,05	
Inventory	5.132.837,29	4.898.296,92	
Trade Receivable	18.932.976,54	12.892.247,27	
Other assets	29.216.348,40	20.004.989,00	
<b>TOTAL ASSETS</b>	<b>250.996.983,63</b>	<b>232.827.212,24</b>	
<b>LIABILITIES</b>			
Long term liabilities	56.484.862,80	57.570.489,79	
Short term liabilities-banks	2.924.137,93	2.924.137,93	
Other short liabilities	36.186.251,80	20.306.790,00	
<b>Total Liabilities (a)</b>	<b>95.595.252,53</b>	<b>80.801.417,72</b>	
Share capital	50.000.000,00	50.000.000,00	
Other items of equity	105.401.731,10	102.025.794,52	
<b>Total Equity (b)</b>	<b>155.401.731,10</b>	<b>152.025.794,52</b>	
<b>TOTAL EQUITY AND LIABILITIES (a) + (b)</b>	<b>250.996.983,63</b>	<b>232.827.212,24</b>	

<b>II. PROFIT AND LOSS STATEMENT</b>				
for the period from 1 January 2006 to 30 June 2006 (Amounts to Euro)				
	1/1-30/6/06	1/1-30/6/05	1/4/06-30/6/06	1/4/05-30/6/05
Sales	74.474.317,31	68.683.768,54	39.960.998,66	32.801.662,96
Gross profit / (loss)	13.991.795,96	9.733.825,30	7.581.404,01	4.619.530,68
Profit / (loss) before taxes, financial and investment results	10.274.454,11	7.415.754,31	5.376.215,10	2.686.392,60
Profit / (loss) before taxes, financial and investment results and depreciation	14.741.162,94	11.518.746,39	7.621.423,35	4.817.707,49
<b>Profit / (loss) before taxes</b>	<b>10.050.103,73</b>	<b>7.484.351,17</b>	<b>5.300.392,21</b>	<b>2.754.216,66</b>
Less taxes	(2.924.167,15)	(2.342.164,52)	(1.569.703,98)	(855.792,51)
<b>Profit / (loss) after taxes</b>	<b>7.125.936,58</b>	<b>5.142.186,65</b>	<b>3.730.688,23</b>	<b>1.898.424,15</b>
Earnings after taxes per share-basic (in €)	0,29	0,21	0,15	0,08

<b>III. STATEMENT OF EQUITY CHANGES</b>		
for the period from 1 January 2006 to 30 June 2006 (Amounts in Euro)		
	30/6/2006	30/6/2005
Equity in the beginning of period (01.01.2006 and 01.01.2005 respectively)	152.025.794,52	145.705.696,19
Period profit after taxes	7.125.936,58	5.142.186,65
Dividends payable	(3.750.000,00)	(5.000.000,00)
<b>Equity at the end of period</b>	<b>155.401.731,10</b>	<b>145.847.882,84</b>

<b>IV. CASH FLOW STATEMENT (2nd alternative method)</b>		
for the period from 1 January 2006 to 30 June 2006 (Amounts in Euro)		
	1/1-30/6/2006	1/1-30/6/2005
<b>Cash flows from operating activities</b>		
Profit before taxes	10.050.103,73	7.484.351,17
Plus / Less adjustments for:		
Depreciation	4.466.708,83	4.102.992,08
Provisions	340.000,00	118.844,00
Interest payable and similar charges	497.298,35	350.861,60
Investing activity results	112.499,98	0,00
Plus / Less adjustments for changes in working capital or related to operating activities:		
(Increase) / Decrease in inventory	(234.540,37)	(217.960,38)
(Increase) / Decrease in receivable	(844.555,40)	(4.939.710,45)
(Decrease) / Increase in liabilities (apart from bank loans)	9.147.177,75	(9.444.364,35)
Less:		
Interest payable and similar charges	(497.298,35)	(350.861,60)
<b>Net cash from / (used in) operating activities (a)</b>	<b>23.037.394,52</b>	<b>(2.895.847,93)</b>
<b>Cash flows from investing activities</b>		
Acquisition of tangible and intangible fixed assets	(7.462.692,83)	(4.252.585,22)
<b>Net cash (used in) / from investing activities (b)</b>	<b>(7.462.692,83)</b>	<b>(4.252.585,22)</b>
<b>Cash flows from financing activities</b>		
Proceeds from the issue of bank loans / finance lease contracts	0,00	10.463.000,00
Payments of finance lease liabilities (sinking fund)	(1.091.379,84)	(663.315,00)
<b>Net cash from / (used in) financing activities (c)</b>	<b>(1.091.379,84)</b>	<b>9.799.685,00</b>
<b>Net increase/(decrease) in cash and cash equivalents for the period (a) + (b) + (c)</b>	<b>14.483.321,85</b>	<b>2.651.251,85</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>12.374.956,25</b>	<b>13.786.627,43</b>
<b>Cash and cash equivalents at end of period</b>	<b>26.858.278,10</b>	<b>16.437.879,28</b>

### VI. ADDITIONAL INFORMATION

- The company has been audited by the tax authorities up to 31/12/2002.
- The company personnel, permanent and temporary as at 30/6/2006 amounted to 1506 and 85 people respectively (1592 as at 30/6/2005).
- There are no mortgages on the Company assets.
- There are no changes to the accounting principles used for the preparation of the financial statements to the ones used for the preparation of the financial statements for the year ended on 31/12/2005.
- The financial statements for the period ended on 30/6/2006 were approved by the PPA S.A. Board of Directors on 29/8/2006.
- The sales to the related parties from the beginning of period to 30/6/2006 are 0, while purchases are € 169.312,00. The balance of liabilities and receivable from and to the related parties is 0.
- For the pending court cases or the cases submitted in arbitration, the company has made relevant provisions.

THE PRESIDENT OF THE B.O.D.

Piraeus 29 August 2006  
THE MANAGING DIRECTOR

THE FINANCIAL DIRECTOR

DIMITRIOS SAMOLIS  
ID Ε 414691

NIKOLAOS ANASTASOPOULOS  
ID Ε 625099

KONSTANTINOS BALIS  
Re No ECG 0005249