



# 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 31 March 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 agreement with the International Financial Reporting Standards (IFRS) are submitted, as well as the auditors review report whenever required.

### I. BALANCE SHEET as at 31 March 2006 (Amounts to Euro)

	31/3/2006	31/12/2005
<b>ASSETS</b>		
Fixed Assets	195.932.409,45	195.031.679,05
Inventory	5.068.691,43	4.898.296,92
Trade Receivable	18.638.302,54	12.892.247,27
Other assets	24.689.332,98	20.004.989,00
<b>TOTAL ASSETS</b>	<b>244.328.736,40</b>	<b>232.827.212,24</b>
<b>LIABILITIES</b>		
Long term liabilities	56.901.863,16	57.570.489,79
Short term liabilities-banks	2.924.137,93	2.924.137,93
Other short liabilities	29.081.692,44	20.306.790,00
<b>Total Liabilities (a)</b>	<b>88.907.693,53</b>	<b>80.801.417,72</b>
Share capital	50.000.000,00	50.000.000,00
Other items of equity	105.421.042,87	102.025.794,52
<b>Total Equity (b)</b>	<b>155.421.042,87</b>	<b>152.025.794,52</b>
<b>TOTAL EUIY AND LIABILITIES (a) + (b)</b>	<b>244.328.736,40</b>	<b>232.827.212,24</b>

### II. PROFIT AND LOSS STATEMENT for the period from 1 January 2006 to 31 March 2006 (Amounts to Euro)

	1/1-31/3/2006	1/1-31/3/2005
Sales	34.513.318,65	35.882.105,58
Gross profit / (loss)	6.410.391,95	5.114.294,62
Profit / (loss) before taxes, financial and investment results	4.898.239,01	4.729.361,71
Profit / (loss) before taxes, financial and investment results and depreciation	7.119.739,59	6.701.038,90
<b>Profit / (loss) before taxes</b>	<b>4.749.711,52</b>	<b>4.730.134,51</b>
Less taxes	(1.354.463,17)	(1.486.372,01)
<b>Profit / (loss) after taxes</b>	<b>3.395.248,35</b>	<b>3.243.762,50</b>
Earnings after taxes per share- basic (in €)	0,14	0,13

### III. STATEMENT OF EQUITY CHANGES for the period from 1 January 2006 to 31 March 2006 (Amounts in Euro)

	31/3/2006	31/3/2005
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	3.395.248,35	3.243.762,50
<b>Equity at the end of period (31.03.2006 and 31.03.2005 respectively)</b>	<b>155.421.042,87</b>	<b>148.949.458,69</b>

### IV. CASH FLOW STATEMENT (2nd alternative method) for the period from 1 January 2006 to 31 March 2006 (Amounts in Euro)

	1/1-31/3/2006	1/1-31/3/2005
<b>Cash flows from operating activities</b>		
Profit before taxes	4.749.711,52	4.730.134,51
Plus / Less adjustments for:		
Depreciation	2.221.500,58	1.971.677,19
Provisions	41.000,00	118.844,00
Interest payable and similar charges	244.895,11	118.831,18
Plus / Less adjustments for changes in working capital or related to operating activities:		
(Increase) / Decrease in inventory	(170.394,51)	(48.458,30)
(Increase) / Decrease in receivable	(5.829.585,05)	(5.534.767,71)
(Decrease) / Increase in liabilities (apart from bank loans)	7.632.037,86	(3.832.456,05)
Less:		
Interest payable and similar charges	(244.895,11)	(118.831,18)
<b>Net cash from / (used in) operating activities (a)</b>	<b>8.644.270,40</b>	<b>(2.595.026,36)</b>
<b>Cash flows from investing activities</b>		
Acquisition of tangible and intangible fixed assets	(3.464.552,90)	(754.486,14)
<b>Net cash (used in) / from investing activities (b)</b>	<b>(3.464.552,90)</b>	<b>(754.486,14)</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)	(542.642,70)	(194.498,03)
<b>Net cash from / (used in) financing activities (c)</b>	<b>(542.642,70)</b>	<b>10.268.501,97</b>
<b>Net increase/(decrease) in cash and cash equivalents for the period (a) + (b) + (c)</b>	<b>4.637.074,80</b>	<b>6.918.989,47</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>17.012.031,05</b>	<b>20.705.616,90</b>

### VI. ADDITIONAL INFORMATION

- The company has been audited by the tax authorities up to 31/12/2002.
- The company personnel, permanent and seasonal as at 31/3/2006 amounted to 1542 and 99 people (1612 and 0 as at 31/3/2005 respectively).
- 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 31/3/2006 were approved by the PPA S.A. Board of Directors on 29/5/2006.
- The sales to the related parties from the beginning of period to 31/3/2006 are 0, purchases are € 81.843,34 and the balance of liabilities and receivables 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.

Piraeus 29 May 2006

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

THE MANAGING DIRECTOR  
NIKOLAOS ANASTASOPOULOS  
ID ≡ 625099

THE FINANCIAL DIRECTOR  
KONSTANTINOS BALIS  
Re No ECG 0005249