

# PIRAEUS PORT AUTHORITY SOCIETE ANONYME

## PPA S.A.

SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2006 (published on the basis of Law 2190, article 135 for companies preparing annual financial statements, consolidated or not, according to IFRS)

The financial information below intend to give a general view of the financial position and results of "PIRAEUS PORT AUTHORITY SOCIETE ANONYME" S.A. The reader requiring a detailed analysis of the Company financial position and results, should gain access to the annual financial statements prepared according to International Financial Reporting Standards and the independent auditor's report. All this information can be viewed at the Company internet address.

COMPANY INFORMATION	Akti Miaouli 10, P.C. 185 38, Piraeus 42645/06/B/99/24 Piraeus Prefecture	Board of Directors Members
Company Address:	Akti Miaouli 10, P.C. 185 38, Piraeus	Dimitrios Samolis President (Non executive member)
Company Register Number:	42645/06/B/99/24	Antoniou Christos Vice-President (Non exec. member)
Relevant Prefecture:	Piraeus Prefecture	Nikolaos Anastasopoulos Managing Director (Exec. member member)
Date of Approval of Financial statements where from this summary information was derived:	15/3/2007	Likourgou Aretaios member member)
Auditor / Certified Accountant:	Alexandros P. Sfarnas	Georgios Galliakis Member (Non executive member)
Audit firm:	PKF Euroauditing S.A.	Nikolaos Filippas Member (Non executive member)
Form of Auditor's report:	unqualified	Georgios Hairetis Member (Non executive member)
Company internet address:	www.olp.gr	Hlias Filippakopoulos Member (Non executive member)
		Panagiotis Fasoulas Member (Non executive member)
		Petros Kiriakou Member (Non executive member)
		Eustratios Balabanidis Member (Non executive member)
		Georgios Nouthoutidis Member (Non executive member)
		Georgios Kasimatis Member (Non executive member)

### I. BALANCE SHEET as of 31/12/2006 (Amounts in Euro)

ASSETS	31/12/2006	31/12/2005
Fixed Assets	201.456.692,22	195.031.679,05
Inventory	5.612.963,12	4.898.296,92
Trade Receivable	10.804.495,67	12.892.247,27
Other assets	23.307.422,35	20.004.989,00
<b>TOTAL ASSETS</b>	<b>241.181.573,36</b>	<b>232.827.212,24</b>
<b>LIABILITIES</b>		
Long term liabilities	52.125.001,81	57.570.489,79
Short term liabilities-banks	2.924.137,93	2.924.137,93
Other short liabilities	25.639.676,03	20.306.790,00
<b>Total Liabilities (a)</b>	<b>80.688.815,77</b>	<b>80.801.417,72</b>
Share capital	50.000.000,00	50.000.000,00
Other equity	110.492.757,59	102.025.794,52
<b>Total Equity (b)</b>	<b>160.492.757,59</b>	<b>152.025.794,52</b>
<b>TOTAL EQUITY AND LIABILITIES (a) + (b)</b>	<b>241.181.573,36</b>	<b>232.827.212,24</b>

### II. PROFIT AND LOSS STATEMENT for the year ended 31 December 2006 (Amounts in Euro)

	1/1-31/12/2006	1/1-31/12/2005
Sales	144.137.187,25	139.978.021,68
Gross profit / (loss)	28.381.072,65	24.609.349,98
Profit / (loss) before taxes, financial and investment results	18.507.429,34	18.401.525,66
Profit / (loss) before taxes, financial and investment results and depreciation	27.650.810,43	26.934.116,72
Profit / (loss) before taxes, Less taxes	17.452.675,00 (5.235.711,93)	17.082.724,26 (5.762.625,93)
<b>Profit / (loss) after taxes</b>	<b>12.216.963,07</b>	<b>11.320.098,33</b>
<b>Earnings after taxes</b>		
per share - (in €)	0,49	0,45
<b>Proposed dividend</b>		
per share - (in €)	0,16	0,15

### III. STATEMENT OF EQUITY CHANGES for the year ended 31/12/2006

	31/12/2006	31/12/2005
Equity in the beginning of year (01.01.2006 and 01.01.2005 respectively)	152.025.794,52	145.705.696,19
Profit for the year after taxes	12.216.963,07	11.320.098,33
Dividends payable	(3.750.000,00)	(5.000.000,00)
<b>Equity at the end of year</b>	<b>160.492.757,59</b>	<b>152.025.794,52</b>

### IV. CASH FLOW STATEMENT (2nd alternative method) for the year ended 31 December 2006 (Amounts in Euro)

	1/1-31/12/2006	1/1-31/12/2005
<b>Cash flows from operating activities</b>		
Profit before taxes	17.452.675,00	17.082.724,26
Plus / Less adjustments for:		
Depreciation	9.143.381,09	8.532.591,06
Provisions	283.912,00	407.413,00
Interest payable and similar charges	1.036.946,06	810.935,61
Interest receivable	(771.503,63)	(583.888,56)
Investing activity results	123.065,27	1.442.120,29
Plus / Less adjustments for changes in working capital or related to operating activities:		
(Increase) / Decrease in inventory	(714.666,20)	(174.605,24)
(Increase) / Decrease in receivable	8.917.992,01	2.240.827,80
(Decrease)/Increase in liabilities (apart from bank)	3.633.130,77	(11.026.003,92)
Less:		
Interest and similar charges paid	(1.036.946,06)	(810.935,61)
Taxes paid	(3.287.012,46)	(7.184.129,80)
<b>Net cash from / (used in) operating activities (a)</b>	<b>34.780.973,85</b>	<b>10.737.048,89</b>
<b>Cash flows from investing activities</b>		
Acquisition of tangible and intangible fixed assets	(16.468.177,91)	(16.356.568,70)
Interest received	771.503,63	583.888,56
<b>Net cash (used in) / from investing activities (b)</b>	<b>(15.696.674,28)</b>	<b>(15.772.680,14)</b>
<b>Cash flows from financing activities</b>		
Proceeds from the issue of bank loans / finance lease contracts	0,00	13.250.000,00
Bank loans payments	(2.924.137,93)	(2.924.137,93)
Payments of finance lease liabilities (sinking fund)	(2.166.580,46)	(1.701.902,00)
Dividends paid	(3.750.000,00)	(5.000.000,00)
<b>Net cash from / (used in) financing activities (c)</b>	<b>(8.840.718,39)</b>	<b>3.623.960,07</b>
<b>Net increase/(decrease) in cash and cash equivalents for the period (a) + (b) + (c)</b>	<b>10.243.581,18</b>	<b>(1.411.671,18)</b>
<b>Cash and cash equivalents in the beginning of year</b>	<b>12.374.956,25</b>	<b>13.786.627,43</b>
<b>Cash and cash equivalents at end of year</b>	<b>22.618.537,43</b>	<b>12.374.956,25</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 31/12/2006 amounted to 1523 people (1686 at 31/12/2005).  
 c) There are no mortgages on the Company assets. d) There was no change in the accounting policies used in the preparation of the Company financial statements for the year ended 31/12/2006.  
 e) For pending lawsuits or cases submitted in arbitration, the Company has made relevant provisions.  
 f) Sales and purchases amounts accumulated from the beginning of the financial year and Company receivable balances at the current year end, arising from related party transactions, as defined by IFRS 2, are as follows:  
 (Amounts in Euro)
- |  |              |
|--|--------------|
| a) Sales of goods and services                                   | 0            |
| b) Purchases of goods and services                               | 0            |
| c) Receivable  | 0            |
| d) Payable   | 0            |
| e) Transactions and Management and Board of Directors emoluments | 1.211.015,98 |
| f) Receivable from Management and Board of Directors Members     | 0            |
| g) Payable to Management and Board of Directors Members          | 0            |

Piraeus 15 March 2007

THE PRESIDENT OF THE B.O.D. <b>DIMITRIOS SAMOLIS</b> A.Δ.T. ☎. 414691	THE MANAGING DIRECTOR <b>NIKOLAOS ANASTASOPOULOS</b> A.Δ.T. ☎. 625099	THE FINANCIAL DIRECTOR <b>KONSTANTINOS BALIS</b> AP.AΔ. O.E.E. 0005249
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