PIRAEUS PORT AUTHORITY S.A.
PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2007
(Amounts in Euro)

	Note	01/01-31/12/2007	01/01-31/12/2006
Income from sales and other services	**22**	171.354.851,74	144.137.187,25
Cost of sales	**23**	(126.499.944,18)	(115.756.114,60)
Gross profit		**44.854.907,56**	**28.381.072,65**
Administration expenses	**23**	(16.761.904,43)	(16.024.603,54)
Other operational income	**24**	7.603.672,15	7.796.807,23
Other operational expenses	**24**	(3.009.938,58)	(2.435.158,91)
Operational profit		**32.686.736,70**	**17.718.117,43**
Financial results	**25**	764.018,54	(265.442,43)
Profit for the period before taxes		**33.450.755,24**	**17.452.675,00**
Income tax	**8**	(8.612.590,86)	(5.235.711,93)
Profit for the period after taxes		**24.838.164,38**	**12.216.963,07**
Basic earnings per share	**28**	**0,99**	**0,49**
Proposed dividend per share	**20**	**0,33**	**0,16**

Piraeus, 27 March 2008

PRESIDENT OF THE BOARD OF DIRECTORS	MANAGING DIRECTOR	FINANCIAL DIRECTOR
DIONYSIOS BECHRAKIS	NIKOLAOS ANASTASSOPOULOS	KONSTANTINOS BALIS
I.D X. 075485	I.D Ξ. 625099	Re No ECG. 0005249

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

PIRAEUS PORT AUTHORITY S.A.
BALANCE SHEET AS AT 31 DECEMBER 2007
(Amounts in Euro)

	Note	31 December 2007	31 December 2006
ASSETS			
Fixed assets and long-term accounts receivable			
Tangible assets	5	199.828.156,81	192.529.311,22
Intangible assets	6	281.481,79	324.582,07
Long term accounts receivable	7	317.970,00	300.880,13
Deferred tax assets	8	8.512.235,21	8.301.918,80
Total fixed assets		**208.939.843,81**	**201.456.692,22**
Current assets			
Inventory	9	5.370.306,35	5.612.963,12
Trade receivable	10	8.164.618,15	10.804.495,67
Other receivable	11	687.546,52	688.884,92
Cash on hand and in banks	12	49.007.142,06	22.618.537,43
Total current assets		**63.229.613,08**	**39.724.881,14**
TOTAL ASSETS		**272.169.456,89**	**241.181.573,36**
EQUITY AND LIABILITIES			
EQUITY			
Share capital	13	50.000.000,00	50.000.000,00
Reserves	14	74.814.183,92	74.203.335,77
Retained earnings		56.516.738,05	36.289.421,82
Total Equity		**181.330.921,97**	**160.492.757,59**
Provisions and long-term liabilities			
Fixed assets subsidies	15	10.527.300,88	9.986.063,68
Provision for staff leaving indemnity	17	7.050.466,00	6.841.646,00
Provisions for pending lawsuits	16	20.735.960,58	19.420.960,58
Long-term finance lease obligations	18	5.847.868,05	7.103.917,75
Long-term bank loans	19	5.848.275,87	8.772.413,80
Total long-term liabilities		**50.009.871,38**	**52.125.001,81**
Short-term liabilities			
Trade payable		7.924.241,16	4.156.869,11
Short-term bank loans	19	2.924.137,93	2.924.137,93
Short-term finance lease obligations	18	2.663.803,67	2.277.599,79
Dividends payable	20	0,00	0,00
Other liabilities and accrued expenses	21	27.316.480,78	19.205.207,13
Total short-term liabilities		**40.828.663,54**	**28.563.813,96**
TOTAL EQUITY AND LIABILITIES		**272.169.456,89**	**241.181.573,36**

Piraeus, 27 March 2008

PRESIDENT OF THE BOARD OF DIRECTORS	MANAGING DIRECTOR	FINANCIAL DIRECTOR
DIONYSIOS BECHRAKIS	NIKOLAOS ANASTASSOPOULOS	KONSTANTINOS BALIS
I.D X. 075485	I.D Ξ. 625099	Re No ECG. 0005249

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

PIRAEUS PORT AUTHORITY S.A.
CASH FLOW STATEMENT FOR THE YEAR
ENDED 31 DECEMBER 2007
(Amounts in Euro)

	01/01-31/12/2007	01/01-31/12/2006
Cash flows from operating activities		
Profit before taxes	33.450.755,24	17.452.675,00
Provisions	1.523.820,00	283.912,00
Tangible and intangible fixed assets depreciation	10.405.081,41	9.143.381,09
Disposal of fixed assets		123.065,27
Interest payable and similar charges	1.048.077,71	1.036.946,06
	46.427.734,36	**28.039.979,42**
(Increase) Decrease		
Trade receivable	2.639.877,52	2.087.751,60
Other receivable	1.338,40	6.941.147,83
Inventory	242.656,77	(714.666,20)
Long-term receivable	(17.089,87)	(110.907,42)
Increase (Decrease)		
Suppliers	3.767.372,05	182.054,93
Other liabilities and accrued expenses	(7.635.771,55)	(6.510.074,55)
Cash flows from operating activities	**45.426.117,68**	**29.915.285,61**
Cash flows from investing activities		
Fixed Assets subsidies	1.110.000,00	
Acquisition of tangible assets	(18.229.589,52)	(16.468.177,91)
Net cash (used in) investing activities	**(17.119.589,52)**	**(16.468.177,91)**
Cash flows from financing activities		
Issue of short-term finance lease obligations	390.333,38	
Short-term finanse lease obligations payment	(2.378.215,90)	(2.166.580,46)
Issue of long-term finance lease obligations	1.118.036,70	
Inerest paid	(1.048.077,71)	(1.036.946,06)
Net cash from/(used in) financing activities	**(1.917.923,53)**	**(3.203.526,52)**
Net increase/(decrease) in cash and cash equivalents for the year	**26.388.604,63**	**10.243.581,18**
Plus: cash and cash equivalents in the beginning of year	22.618.537,43	12.374.956,25
Cash and cash equivalents at end of year	**49.007.142,06**	**22.618.537,43**

Piraeus 27 March 2008

PRESIDENT OF BOARD OF DIRECTORS	MANAGING DIRECTOR	FINANCIAL DIRECTOR
DIONYSIOS BECHRAKIS	NIKOLAOS ANASTASSOPOULOS	KONSTANTINOS BALIS
I.D X. 075485	I.D Ξ. 625099	Re No ECG. 0005249

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

PIRAEUS PORT AUTHORITY S.A.

EQUITY STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2007
(amounts in Euro)

		Reserves				
	Issued share capital	Statutory reserve	Other reserves	Total reserves	Retained earnings	Total Equity
1 January 2006	**50.000.000,00**	**3.922.271,74**	**69.715.059,11**	**73.637.330,85**	**28.388.463,67**	**152.025.794,52**
Profit for the period					12.216.963,07	12.216.963,07
Statutory Reserve	-	566.004,92	-	566.004,92	(566.004,92)	0,00
Dividends payable					(3.750.000,00)	(3.750.000,00)
31 December 2006	**50.000.000,00**	**4.488.276,66**	**69.715.059,11**	**74.203.335,77**	**36.289.421,82**	**160.492.757,59**

		Reserves				
	Issued share capital	Statutory reserve	Other reserves	Total reserves	Retained earnings	Total Equity
1 January 2007	**50.000.000,00**	**4.488.276,66**	**69.715.059,11**	**74.203.335,77**	**36.289.421,82**	**160.492.757,59**
Profit for the period	-	-	-	-	24.838.164,38	24.838.164,38
Statutory Reserve		610.848,15		610.848,15	(610.848,15)	0,00
Dividends payable					(4.000.000,00)	(4.000.000,00)
31 December 2007	**50.000.000,00**	**5.099.124,81**	**69.715.059,11**	**74.814.183,92**	**56.516.738,05**	**181.330.921,97**

Piraeus 27 March 2008

PRESIDENT OF BOARD OF DIRECTORS	MANAGING DIRECTOR	FINANCIAL DIRECTOR
DIONYSIOS BECHRAKIS	NIKOLAOS ANASTASSOPOULOS	KONSTANTINOS BALIS
I.D X. 075485	I.D Ξ. 625099	Re No ECG. 0005249

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

PIRAEUS PORT AUTHORITY S.A.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON THE 31ST DECEMBER 2007

(ACCORDING TO INTERNATIONAL FINANCIAL REPORTING STANDARDS- IFRS)

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 is listed in the Athens stock exchange.

The Company average personnel number in the year ended on the 31st of December 2007 was 1.605 (1.523 on the 31st of December 2006).

2. LEGAL STATUS

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.

3. FINANCIAL STATEMENTS PRESENTATION BASIS

a. **Financial Statements Preparation Basis:** The attached financial statements have been prepared according to IFRS and the interpretations approved by the European Union up to 31/12/2007.

b. **Adoption of new and revised Standards and Interpretations:**

(1) Modification of IAS 1 "Presentation of Financial Statements" effective for annual accounting periods beginning on or after 01/01/2009. Modified IAS 1, basically replaces "Profit and Loss Statement" with the broad "Total Income Statement" and introduces the additional "Financial Result Statement" in the beginning of the first presented comparative period, in case of retrospective application of accounting policy and retrospective rephrasing or reclassification of financial statements records. This standard application apart from its different presentation will not have any effect on the financial statements.

(2) Replacement of IAS 23 "Borrowing costs" effective for annual accounting periods beginning on or after 01/01/2009. The new standard eliminates the previously available option for direct recognition in expenses of borrowing cost relevant with the acquisition, construction or production of assets. Taking into consideration that this

standard application does not have retrospective effect, the Company financial statements will not be affected.

(3) Modification of IAS 32 with regard to the accounting treatment of some particular financial instruments that fill the definition of liability but represent residual right to the net Company assets and consequently they are included in the net Equity, with simultaneous modification of IAS 1, so that are included in its text some additional notifications that result from the above modification. These modifications are effective for annual accounting periods beginning on or after 01/01/2009.

(4) Replacement of IFRS 3 "Business Combinations", effective for business combinations with acquisition date resulting in annual accounting periods beginning on or after 01/07/2009. The new standard imports changes in the subjects of recognition and measurement of assets, liabilities, goodwill and minority interest, as well as in the required notifications, in business combinations. Its application will have effect in the future Company acquisitions. In any case the Company does not intend to proceed in earlier application of the standard, (which is allowed) for acquisitions in which it potentially proceeds, before the date of its obligatory effect.

(5) IFRS 8, "Operating Segments" (effective for financial years beginning on or after 01/01/2009). IFRS 8 replaces IAS 14 "Segment Reporting". The essential changes the standard introduces, are, the segregation basis of operating segments and the possibility of assets measurement on a different basis, which are now made, based on the internal reports to the decision maker, so that resources are distributed and performance is assessed. This standard is not expected to have an important effect in the presentation of financial statements.

(6) IFRIC 11, IFRS 2 "Group and Treasury Share Transactions" (effective for financial years beginning on or after 01/03/2007). This Interpretation requires arrangements whereby an employee is granted rights to an entity's
Equity instruments to be accounted for as an Equity-settled scheme by an entity even if the entity chooses or is required to buy those Equity instruments from another party, or the shareholders of the entity provide the Equity instruments needed. The Interpretation also extends to the way in which subsidiaries, in their separate financial statements, account for schemes when their employees receive rights to Equity instruments of the parent company. This Interpretation is not relevant to the Company's operations.

(7) IFRIC 12**,** Service Concession Arrangements (effective for financial years beginning on or after 01/01/2008). IFRIC 12 provides for an approach to account for contractual arrangements arising from entities providing public services.. IFRIC 12 is not relevant to the Company's operations.

(8) IFRIC 13**,** Customer Loyalty Programmes (effective for financial years beginning on or after 01/07/2008). IFRIC 13 addresses accounting by entities that grant loyalty award credits (such as 'points' or travel miles) to customers who buy goods or services. Specifically, it explains how such entities should account for their obligations to provide free or discounted goods or services ('awards') to customers who redeem award credits. IFRIC 13 is not relevant to the Company's operations.

(9) IFRIC 14, IAS 19 "Employee Benefits" - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction (effective for financial years beginning on or after 01/01/2008). IFRIC 14 provides a clearer interpretation of the availability of a surplus, than the original standard, IAS 19 "Employee Benefits". IFRIC 14 states that the employer only needs to have an unconditional right to use the surplus at some point during the life of the plan or on its wind up in order for a surplus to be recognised. IFRIC 14 is not relevant to the Company's operations.

c. **Approval of Financial Statements:** The financial statements for the financial year ended the 31st of December 2007 were approved by the PPA S.A. Board of Directors on 27/3/2008 and the additional notes to the financial statements on 12/05/2008.

d**. Management Estimations:** 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.

4. SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

The Company applies the following accounting principles for the preparation of the attached financial statements:

a. **Tangible Assets:** Buildings, technical projects and other building installations are valued at acquisition cost less accumulated depreciation and possible impairment provision. The privately owned land, machinery and other equipment, acquired before PPA's conversion into an S.A., 1.6.1999, were valued at deemed cost, arising by the Evaluation Committee of article 9 C.L. 2190/1920, while these acquired afterwards are valued at acquisition cost less accumulated depreciation and possible value impairment provision.

Acquisition cost of a building installation or equipment consists of purchase price including import duties, plus non-refundable purchase taxes as well as any cost required for the asset to become operational. Repairs and maintenance are posted to the financial period in which they were realised. Significant additions and improvements made at a later stage are capitalized in the relevant asset cost.

Fixed assets constructed by the Company are posted to the self-construction cost which includes subcontractors' fees, materials and technicians' payroll costs involved in the construction (including relevant employer contributions) as well as part of general administration expenses.

Assets under construction include fixed assets under construction and are stated at their cost. Assets under construction are not depreciated until the fixed assets are complete and operational.

FOR THE YEAR ENDED ON THE 31ST OF DECEMBER 2007 (amounts in Euro)

b. **Depreciation:** Fixed assets are depreciated on a straight line basis according to the following useful lives per fixed asset category:

Fixed Asset Categories	Useful Life (years)
Buildings, technical & port projects	25- 40
Machinery & other equipment	10 - 30
Motor Vehicles	5 - 12
Floating transportation means	20 - 35
Furniture, fixture & fittings	3 - 5

For the taxable income assessment, the Company calculates depreciation as per Presidential Decree 299/2003, while for the depreciation of electromechanical equipment, used directly or indirectly for port services to any kind of passenger or cargo, for users and floating dockyards security, for port substructure maintenance, for loading and unloading, for any kind of goods transportation and storage inside the Port of Piraeus, the depreciation rates of Law 2937/2001 article 34 are applied.

c. **Impairment of assets:** According to IAS36, buildings, facilities, equipment and intangible fixed assets must be evaluated for possible value impairment, when there are indications that the asset's accounting value is over its recoverable amount. Whenever an asset's accounting value is over its recoverable amount, its respective impairment loss is posted to the period financial results. An asset's recoverable value is the greater amount between the estimated net realisable value and the value in use. Net realisable value is considered to be the attainable revenue from the disposal of an asset within the bounds of a mutual transaction, where the parties of this transaction are in full knowledge and willingly accede, reduced by any additional direct distribution cost of the asset. Value in use is the present value of the estimated future cash flow, expected to be accomplished by the constant asset use and its disposal at the end of its estimated useful life. When there is no possibility for a company to estimate the asset's recoverable amount, for which there are indications of value impairment, then it assesses the recoverable amount of the unit (to which the asset belongs) which creates cash flows.

Assets loss impairment reversal entry, accounted for in previous years, is possible only if there are valid indications that this impairment does no longer exist or is decreased. Under these circumstances this reversal entry is recognised as revenue.

The Company management estimates that there is no issue of fixed asset equipment impairment and therefore the recoverable property amount is not assessed.

d. **Fixed Asset Subsidies:** Subsidies are considered as accrued income and are recognised as income at the same depreciation rate as the relevant subsidised fixed assets, are depreciated. This income is deducted from the depreciation in the period financial results.

e. **Intangible Assets:** Intangible assets concern software purchase cost and any expenditure for software development, in order to become operational. Software depreciation is calculated on a straight line basis and its useful life of 3-4 years.

f. **Borrowing Cost:** The Company has adopted the basic accounting policy suggested by IAS23, where the borrowing cost (regardless whether it concerns fixed assets and facilities acquisition or construction loans) is posted to the related period financial results.

g. **Financial Instruments:** Financial assets and liabilities, stated in the balance-sheet, include current cash on hand and in banks, receivable, bank loans and other short-term liabilities. The Company does not use financial instrument derivatives neither for balancing the risk nor for profit purposes. Financial instruments appear as receivable, liabilities or equity based on the contents of the relevant contracts. Interest, dividends, profit and loss resulting from financial instruments, considered as receivable or liabilities are respectively posted as expenditure or income. Dividend distribution to shareholders is posted directly to equity. Financial instruments are set off against each other when the Company, according to the Law, has the legal right and intends to set them off or to recover the asset and at the same time set it off against the liability.

i. Fair Value: The amounts appearing in the attached balance-sheets as cash on hand and in banks, short- term receivable and other short-term liabilities, approach their respective actual values because of their short- term nature. Long- term bank loan actual value is not different from their accounting value due to floating interest rates.

ii. Credit Risk: There is no significant credit risk for the Company towards the contracting parties.

iii. Interest Rate: The Company bank loans are expressed in Euro and are subject to floating interest rates. The Company does not use derivatives in financial instruments in order to reduce its exposure to interest rate risk fluctuation as at the balance-sheet date. The Company management believes that there is no significant risk resulting from a possible interest rate fluctuation.

iv. Foreign Exchange Risk: The Company is neither involved in international trade nor has any long term loans in foreign currency and therefore is not exposed to foreign exchange risk resulting from foreign currency rate variations.

v. Liquidity Risk: The effective management of liquidity risk is assured by keeping adequate cash on hand and in banks and by having the possibility to acquire finance loans when is required. The Company management of liquidity risk is relied on the right management of working capital and cash flows.

h. **Cash on hand and in banks:** The Company considers as cash (apart from cash on hand) time deposits and liquid investments maturing in three months from the acquisition date.

i. **Receivable:** Short- term receivable are stated at their nominal value decreased by the provision for doubtful debts. Long- term receivable, receivable at a specific date, were valued at present value applying the discount rate method according to IAS39 and IAS18.

j. **Expenditure and Risk Provisions:** When the Company has a present legal or presumed commitment as a result of past events, a fund outflow, which incorporates financial benefits, is possible and the relevant commitment amount can be reliably assessed, then provisions are recognised. Provisions are re-examined at the end of each financial period and are adjusted in order to represent the best possible assessments, and when necessary are prepaid at a pre- tax discount rate. Potential liabilities are not posted to the financial statements, but are disclosed, unless the possibility for funds outflow, incorporating financial benefits, is minimum. Potential receivable is not posted to the financial statements, but are disclosed as long as benefit inflow is possible.

k. **Income Tax (Current and Deferred):** Current and deferred income tax assessment is based on the relevant amounts of the financial statements, according to tax Laws effective in Greece. Current income tax concerns tax on the Company taxable profits, adjusted according to Greek tax Law and calculated using the current tax rate.

Deferred tax is assessed using the liability method in all temporary tax differences on the balance- sheet date between the tax base and the accounting value of assets and liabilities.

The expected tax consequences from the temporary tax differences are assessed and stated either as deferred tax liabilities or as deferred tax assets.

Deferred tax assets are posted to the financial statements for all allowable temporary differences and tax losses carried forward as far as it is likely to set off these allowable temporary differences against available taxable profits.

The accounting value of deferred tax assets is revised at each balance- sheet date and it is reduced up to the point that it is not likely to have enough taxable profits, where part or all of the deferred tax assets may be set off against.

Current income tax receivable and liabilities for current and previous financial years are valued at the amount expected to be paid to Tax Authorities (or be refunded by them), using the tax rates (and tax Laws) in force up to the balance-sheet date.

l. **Revenue Recognition:** All sales income categories are posted to the financial period they concern, while accrued and not invoiced services income is also accounted for at the balance- sheet date. Income is accounted for, only if it is possible that financial benefits related to the transaction will inflow to the Company. Rental income is accounted for on a regular basis during the rental period, according to the rental agreement. Interest is accounted for, on the accrual basis (taking into account the actual investment return).

m. **Inventories:** Material and spare parts related to the Company mechanical equipment maintenance are valued at the lower of acquisition cost and net realisable value and their cost is determined on the weighted average cost basis. Material is posted to inventories on purchase and recognised as expenditure on consumption.

n. **Leases:** Leases that actually convey to the Company all dangers and benefits relevant to the leased asset are classified as financial leases. Leased fixed assets are capitalized at the beginning of the lease at their fair value or at present value of total minimum finance lease payments, if the latter is lower. Financial lease payments are allocated between financial expenditure and financial liabilities reduction in order to achieve a fixed interest rate for the remaining liability balance. Financial expenditure are debited directly in the period financial results. Capitalized leased fixed assets are depreciated according to their expected useful life.

When the lessor retains all dangers and benefits of fixed asset ownership, then these leases are classified as operational leases. Operational lease payments are recognised as expenditure in the Profit and Loss Statement on a regular basis during the lease.

o. **Employee Benefits:** According to the collective PPA employee agreement (article 9 CA/2000 and article 5 CA/2004) the Company must pay retirement allowances to permanent C.L.L.C. employees equal to the total of seven month regular salary. To employees working under employment contract the Company pays either retirement allowance according to previous regulations or indemnity according to Law 2112/20 as these are revised and effective today according to each employee's previous employment period. The Company pays indemnity to workers in accordance with article 49 Law 993/79 provisions. The top limit for all the above cases is 15.000 Euro.

The above retirement allowance obligations are estimated at their future benefits discount value, which are accumulated at the end of the year, in accordance with the recognition of employee benefit rights during their expected employment life. The above obligations are estimated in conformity with the financial actuarial acknowledgements analysed in Note 17 and are assessed by the actuarial Projected Unit Method. Financial period net indemnity costs are included in the attached Profit and Loss statement payroll costs and consist of benefit present value accrued during the year, interest on benefit obligations, previous employment cost, actuarial profits of losses and any other additional retirement costs. Previous employment costs are regularly recognised on the average employment period until program benefits are realised. Not recognised actuarial profits and losses are recognised on the active employee remaining average employment period and are included as part of the annual net retirement cost, if they exceed 10% of future expected benefit obligations in the beginning of the year. Retirement obligations are not funded.

p. **National Insurance Programs:** The obligation for main or supplementary pension provision is covered by the main National Insurance Department (IKA-Social Insurance Institute) which concerns private sector and provides retirement, medical and pharmaceutical services. Each employee is obliged to contribute part of his salary to the National Insurance Department, while part of the total contribution is paid by the Company. On employee retirement the National Insurance Department is responsible for their pension payments. Therefore, the Company has no legal or presumed obligation for future payments according to this program.

The Company employees are also eligible, on retirement, for a lump sum payment by the Provident Fund according to the Fund's statutory regulations and Law 2084/92. For employee providence, the maximum amount payable is 40.600,00 Euro in conformity with Presidential Decree 389/1998 (Government Press 268A) which specifies as top limit the 11th salary range for higher education employees in public sector. For longshoremen providence, the payable amount is specified each time based on last decade's contributions and the employee years of service. Each employee is obliged to contribute part of his salary to the Fund, while part of the total contributions are paid by the Company. Provident Fund is a C.L.L.C., responsible for the above payments. Therefore, the Company has no legal or presumed obligation for future payments according to this program.

q. **Earnings per Share:** Earnings per share are calculated by dividing the financial period net profit, corresponding to ordinary shareholders, by the weighted average number of ordinary shares issued. The attached financial statements did not include any profit decreasing bonds or other stock, convertible to shares. Consequently, diluted earnings per share were not calculated.

r. **Segment Reporting:** The Company operates as a unified provider of port services at the Port of Piraeus. In this context there was no obligation to prepare and publish financial results by segment, according to the requirements of IAS14 "Segment Reporting". As far as geographical districts are concerned, the Company operates in the area of Piraeus and therefore is regarded as one geographical district.

s. **Interest- Bearing Loans:** All loans are initially accounted for, at the cost that is the actual loan value less the expenditure related to the loan issue. After the above, interest- bearing loans are valued at net book cost on the actual interest rate basis. Net book cost is calculated considering the expenditure related to the loan issue and the difference between the initial and final loan amount. Profits and losses are accounted for at net profit or loss when liabilities are written off or impaired and by depreciation procedure.

t. **Dividends:** Dividends are accounted for when receipt rights are finalised by the resolution of the shareholders general meeting.

u. **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 transfers its exclusive right of use and exploitation of port zone lands, buildings and facilities of Piraeus Port to the Company.
This concession was agreed for fixed period, specifically of 40 years initial duration, beginning on the day the agreement was signed and ending on 2042. It is possible for the initial duration to be extended once or for several times, within Law top limits by a new written agreement and modification of the 4.1 article of the Concession Agreement.

In exchange for the above Concession, Greek Government receives 1% of the Company's consolidated annual income for each of the first 3 years of the agreement. The above percentage will increase to 2% of the Company's consolidated annual income after the 3rd year, on the same calculation basis.

The Company most significant obligations arising from this agreement are:

- Constant port rendering services
- Responsibility for the installation, improvement and maintenance of the security level in the Piraeus Port area.
- Ensure fair deal to all port users
- Payment of maintenance expenditure for all the property included in the Concession Agreement

v. **Foreign Currency Conversion:** The Company operations are all performed in Euro. Transactions made in foreign currencies are converted into Euro using currency rates effective at the transaction date. Receivable and liabilities in foreign currency are adjusted at the financial statements preparation date in order to state the currency rates effective at that date. Gains or losses arising from these adjustments are included in the attached Profit and Loss Statement as foreign exchange gains or losses.

4A. CAPITAL MANAGEMENT

Company Policy is the maintenance of a powerful capital base, so that there is confidence on behalf of the investors and creditors and its future growth is supported. Management keeps a close watch on Equity funds which it considers on the whole, with the exception of minority interest, in relation to other funds, so that it achieves the desirable capital structure. On the 31/12/2007 the ratio of debt to Equity is roughly 0,1.

1) According to the provisions of legislation of Limited Companies, Codified Law C.L. 2190/1920, restrictions are imposed with regard to the Company own funds (Equity) as follows:

i. The acquisition of own shares, with the exception of acquisition intending their distribution to the employees, cannot exceed the 10% of paid up share capital and it cannot result to the reduction of share capital to an amount lower than the amount of share capital plus the reserves for which their distribution is prohibited by Law.

ii. In case total Company own funds (Equity), become lower than ½ of the share capital the Board of Directors is compelled to convene the Shareholders General Meeting, within six months from the accounting period end, which will decide the dissolution of the Company or the adoption of other actions.

iii. When total Company own funds (Equity), become lower than 1/10 of the share capital and the Shareholders General Meeting does not take the appropriate actions, the Company can be dissolved with juridical decision after application of anyone having legal interest.

iv. Annually, at least 1/20 of the net profits is deducted, in order to form the Statutory reserve, which is used exclusively for equation, before any distribution of dividend, of any possible debit balance of the Retained Earnings account. Forming this reserve becomes optional, when it amounts to 1/3 of the share capital.

v. The payment of annual dividend to the shareholders in cash, and in a percentage of at least 35% of net profits, after the deduction of Statutory reserve and net result from the measurement of financial assets and liabilities in their fair value, is obligatory. The above does not apply, if it is decided so by the Shareholders General Meeting with majority of at least 65% of paid up share capital. In this case, the dividend which is not distributed up to a percentage of at least 35% of the above net profits, is disclosed in a special Reserve account for capitalisation, inside four-year period with the issue of new shares that are given free of charge to the beneficiary shareholders. Finally, with majority of at least 70% of paid up share capital, the Shareholders General Meeting, can decide non distribution of dividend.

2) The Company fully complies with the relative provisions imposed by legislation with regard to Company own funds (Equity).

FOR THE YEAR ENDED ON THE 31ST OF DECEMBER 2007 (amounts in Euro)

5. 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 2007	601.925,22	68.790.155,33	11.405.298,47	1.183.590,57	12.548.341,63	192.529.311,22
ADDITIONS	6.002.885,65	2.826.698,27	22.787,71	1.073.582,61	14.564.451,38	24.490.405,62
DISPOSALS	0,00	0,00	0,00	0,00	6.422.890,23	6.422.890,23
DEPRECIATION FOR THE YEAR (NOTE 26)	3.568.191,97	5.627.082,79	929.475,44	643.919,60	0,00	10.768.669,80
DEPRECIATION SET OFF	0,00	0,00	0,00	0,00	0,00	0,00
NET BOOK VALUE AS AT 31 DECEMBER 2007	**101.036.618,90**	**65.989.770,81**	**10.498.610,74**	**1.613.253,58**	**20.689.902,78**	**199.828.156,81**
1 JANUARY 2007						
COST	106.416.265,71	94.022.714,56	14.181.703,58	5.966.488,71	12.548.341,63	233.135.514,19
ACCUMULATED DEPRECIATION	7.814.340,49	25.232.559,23	2.776.405,11	4.782.898,14	0,00	40.606.202,97
NET BOOK VALUE	**98.601.925,22**	**68.790.155,33**	**11.405.298,47**	**1.183.590,57**	**12.548.341,63**	**192.529.311,22**
31 DECEMBER 2007						
COST	112.419.151,36	96.849.412,83	14.204.491,29	7.040.071,32	20.689.902,78	251.203.029,58
ACCUMULATED DEPRECIATION	11.382.532,46	30.859.642,02	3.705.880,55	5.426.817,74	0,00	51.374.872,77
NET BOOK VALUE	**101.036.618,90**	**65.989.770,81**	**10.498.610,74**	**1.613.253,58**	**20.689.902,78**	**199.828.156,81**

Insurance cover of the Piraeus Port Authority (PPA) tangible fixed assets: The PPA tangible fixed assets are insured with the FINIX METROLIFE EMPORIKI ,affiliate company of the EMPORIKI BANK group of companies. The contact duration ended on the 31/12/2007, while for the year 2008 PPA tangible fixed assets are insured with the COMMERCIAL VALUE. Insurance cover concerns civil liability of plant and machinery and employer, insurance cover for fire and plant and machinery technical damage. Insurance costs for the year 2007 amounted to € 583.750,65 while for the year 2005 was € 480.683,38.

The finance leased equipment net book value as at 31 December 2007 amounts to € 11.956.860,48 which includes: a) € 7.992.569,52 for 18 straddle carries b) € 2.526.880,00 for a port automotive crane, and c) € 1.437.410,96 for 4 forklift trucks and 10 terminal tractors acquired this period.

FOR THE YEAR ENDED ON THE 31ST OF DECEMBER 2007 (amounts in Euro)

6. INTANGIBLE FIXED ASSETS

	SOFTWARE
Net book value as at 1st of January 2007	324.582,07
Additions	162.074,13
Depreciation for the year (Note 26)	205.174,41
Net Book Value as at 31st December 2007	**281.481,79**

1 JANUARY 2007	
Cost	3.918.092,79
Accumulated depreciation	3.593.510,72
Net book value	**324.582,07**
31 DECEMBER 2007	
Cost	4.080.166,92
Accumulated depreciation	3.798.685,13
Net book value	**281.481,79**

7. LONG TERM ACCOUNTS RECEIVABLE

This account consists of the following:

	31/12/2007	31/12/2006
Guarantees to third parties	290.367,00	290.367,00
Car leases guarantees	27.603,00	9.292,00
Fixed Asset Bonds	0,00	1.221,13
TOTAL	**317.970,00**	**300.880,13**

8. INCOME TAX (CURRENT AND DEFERRED)

(a) Income tax provision

	31/12/2007	31/12/2006
Current income tax	8.822.907,27	4.916.848,93
Deferred income tax	(210.361,41)	318.863,00
Total	**8.612.590,86**	**5.235.711,93**

The nominal rate (25% for the financial year ending the 31st of December 2007) does not differ substantially from the actual tax rate because there is not any significant non tax allowable expenditure.

The Greek Tax Legislation and relevant provisions are subject to interpretations from the Tax Authorities. The income tax returns are submitted on an annual basis, but profits or losses declared for tax purposes are considered temporary until the Tax Authorities examine/review the tax returns and the tax payer books and records, time when the relevant tax liabilities are settled. Tax losses, up to the point that they are recognized by the Tax Authorities, can be used for setting off against profits of the next five financial years following the financial year incurred.

FOR THE YEAR ENDED ON THE 31ST OF DECEMBER 2007 (amounts in Euro)

Financial years 2003 up to and including 2007 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.

(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:

	31/12/2007	31/12/2006
Opening balance	8.301.918,80	8.620.781,80
Amount in Year Profit and Loss statement	210.316,41	(318.863,00)
Closing balance (Net amount)	**8.512.235,21**	**8.301.918,80**

	Balance Sheet		Year Results	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Deferred tax assets				
Capitalised expenditure accounted for	389.732,53	915.078,75	(525.346,22)	(579.546,75)
Fixed assets depreciation on a useful life basis	1.258.698,20	1.034.500,35	224.197,85	28.514,45
Writing-off receivables not fulfilling the allowance criteria	4.211.731,15	4.454.145,00	(242.413,85)	0,00
Staff Leaving Indemnity	1.762.616,50	1.710.411,50	52.205,00	45.978,00
Provision for pending lawsuits	353.750,00	25.000,00	328.750,00	25.000,00
Other	535.706,83	162.783,20	372.923,63	161.191,30
Deferred tax asset	**8.512.235,21**	**8.301.918,80**		
Deferred tax in Year P&L			**210.316,41**	**(318.863,00)**

FOR THE YEAR ENDED ON THE 31ST OF DECEMBER 2007 (amounts in Euro)

9. INVENTORY

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

	31/12/2007	31/12/2006
Consumables	2.332.997,83	2.427.324,19
Fixed assets spare parts	3.037.308,52	3.185.638,93
TOTAL	**5.370.306,35**	**5.612.963,12**

The total consumption cost of the year 1/1-31/12/2007 amounted to € 4.515.698,40 while that of the respective year 1/1-31/12/2006 amounted to € 4.038.404,85.

10. TRADE RECEIVABLE

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

	31/12/2007	31/12/2006
Customers	3.132.921,47	3.161.096,78
Doubtful Debts-Court Pending Cases	38.172.432,30	39.388.691,52
Less: Provision for doubtful debts	(33.140.735,62)	(31.745.292,63)
TOTAL	**8.164.618,15**	**10.804.495,67**

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

AGEING ANALYSIS OF DOUBTFUL DEBTS AND COURT PENDING CASES 31/12/2007		
	Balance	Provision
Less than 1 year	666.184,82	63.366,64
1-5 years	8.009.590,21	6.049.192,95
More than 5 years	29.496.657,27	27.028.176,03
TOTAL	**38.172.432,30**	**33.140.735,62**

The Company follows up these trade receivable balances and makes provisions for doubtful debts provided it considers their receipt unlikely. The likelihood of the receipt is measured by the age of the balance (above a year) the bankruptcy of the debtor and its objective difficulty. Furthermore as doubtful debts are considered the greater part of amounts claimed via the Legal procedure, regardless of the likelihood of receiving part of the amount owed. The greatest exposure in credit risk without taking into consideration the guarantees and credit assurances, coincides with the accounting value of trade receivable.

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 31/12/2007. 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:

FOR THE YEAR ENDED ON THE 31ST OF DECEMBER 2007 (amounts in Euro)

	31/12/2007	31/12/2006
Opening balance	31.745.292,63	29.204.752,48
Provision for the year (Note 23)	2.583.682,38	2.540.540,15
Doubtful debts written off	(1.188.239,39)	
Closing balance	**33.140.735,62**	**31.745.292,63**

11. OTHER RECEIVABLE

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

	31/12/2007	31/12/2006
Personnel loans	282.057,24	359.093,82
Current Value Added Tax (V.A.T.)	387.606,10	208.461,10
Other receivable	17.883,18	121.330,00
TOTAL	**687.546,52**	**688.884,92**

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.: This amount is a V.A.T. refund claim which will be settled next year.

Other receivable: Other receivable includes various payments in advance to suppliers and various third party receivable.

12. CASH ON HAND AND IN BANKS

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

	31/12/2007	31/12/2006
Cash on hand	930.815,56	747.527,13
Cash in banks	48.076.326,50	21.871.010,30
TOTAL	**49.007.142,06**	**22.618.537,43**

Bank current accounts are in Euro and are subject to floating interest rate depending on the deposit amount. For amounts up to € 440.000,00 the interest rate on the 31st of December 2007 was 1%, while for capital over € 440.000,00 1,5%. Net present value of the current and deposit bank accounts approximates their accounting value because of the floating interest rates and their short term maturity.
Interest income from bank deposit accounts, is recognised on the accrual basis, and amounts to € 1.284.235,09 and € 472.664,92 for the financial periods ended 31st of December 2007 and 2006, respectively, and is included in the financial results of the attached Profit and Loss Statement (Note 25).

FOR THE YEAR ENDED ON THE 31ST OF DECEMBER 2007 (amounts in Euro)

13. 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.

14. RESERVES

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

	31/12/2007	**31/12/2006**
Statutory reserve	5.099.124,81	4.488.276,66
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
	74.814.183,92	**74.203.335,77**

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 Societé 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.

15. INVESTMENT SUBSIDIES

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

	31/12/2007	**31/12/2006**
Initial value	11.400.000,00	11.400.000,00
Investment Subsidies for the year	1.110.000,00	
Accumulated depreciation	(1.982.699,12)	(1.413.936,32)
Net Book Value	**10.527.300,88**	**9.986.063,68**

FOR THE YEAR ENDED ON THE 31ST OF DECEMBER 2007 (amounts in Euro)

The investment subsidies for the year of € 1.110.000,00 is a 30% of a total amount of € 3.700.000,00 for construction work by Greek Railways (OSE) of a port railway station.

16. PROVISIONS FOR PENDING LAWSUITS

The Company has made provisions for various pending court cases amounting to € 20.735.960,58 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.

The provision movement for pending lawsuits is as follows:

	31/12/2007	31/12/2006
Opening balance	19.420.960,58	19.320.960,58
Provision for the year (Note 24/2)	1.315.000,00	100.000,00
Closing balance	**20.735.960,58**	**19.420.960,58**

17. PROVISION FOR STAFF LEAVING INDEMNITY

Provision for staff leaving indemnity was determined by actuary study.

The following tables present the net expenditure components for the relevant provision which was posted to the period financial results ended the 31st of December 2007 and 2006 and the movement of the relevant provision accounts for staff leaving indemnity stated in the attached financial statements for the financial year ended the 31st of December 2007 and the financial year ended the 31st December 2006.

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

	31/12/2007	31/12/2006
Current employment and financial cost	208.820,00	183.912,00

FOR THE YEAR ENDED ON THE 31ST OF DECEMBER 2007 (amounts in Euro)

The relevant provision movement for the financial year ended the 31st of December 2007 and the financial year ended the 31st of December 2006 is as follows:

Opening balance	01.01.2006	6.657.734,00
Current service cost for the year 2006		314.165,00
Interest cost for the year 2006		332.887,00
Net actuarial losses (gains) recognised		1.154.166,00
Cost of retirements recognised in the P/L account		(1.617.306,00)
Closing balance	31.12.2006	**6.841.646,00**
Current service cost for the year 2007		296.131,00
Interest cost for the year 2007		342.082,00
Net actuarial losses (gains) recognised		886.528,00
Cost of retirements recognised in the P/L account		(1.315.921,00)
Closing balance	31.12.2007	**7.050.466,00**

The main actuary assumptions used are summarised as follows:

	31/12/2007
1. Average annual inflation rate increase	2%
2. Future salary increases	4%
3. Discount rate applied to pension obligations	5%
4. Assets for staff leaving indemnity payments of L.2112/20 (nil)	0
5. Staff leaving indemnity amount: Application of statutory provisions of L.2112/20	
6. Valuation date	31/12/2007
7. Personnel movement	None
8. Terms and age limit: According to the statutory regulations of each employee main National Insurance Fund	

	2007	**2006**
Present value of funded obligations	7.050.466,00	6.841.646,00
Unrecognised actuarial losses (gains)	0,00	0,00
Funded obligations	**7.050.466,00**	**6.841.646,00**

The actuary study was performed by independent actuaries.

FOR THE YEAR ENDED ON THE 31ST OF DECEMBER 2007 (amounts in Euro)

18. FINANCE LEASE OBLIGATIONS

A. In 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 6,15%.

2) One (1) new port automotive 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 5,94%.

The minimum future finance lease payments as well as the present value of minimum net finance lease payments on the 31st of December 2007 are analysed as follows:

1) Straddle Carriers Leasing

	Minimum Payments	Payments Present Value
Within next year	2.413.551,24	2.157.973,52
Within 2-5 years	2.815.809,78	2.703.312,25
Total	**5.229.361,02**	**4.861.285,77**
Less: financial charges	368.075,25	-
Current value of minimum finance lease payments	**4.861.285,77**	**4.861.285,77**

2) Port automotive Crane Leasing

	Minimum Payments	Payments Present Value
Within next year	376.443,48	232.742,28
Within 2-5 years	1.505.773,92	1.105.272,38
After 5 years	1.003.849,28	921.246,64
Total	**2.886.066,68**	**2.259.261,30**
Less: financial charges	626.805,38	-
Current value of minimum finance lease payments	**2.529.261,30**	**2.529.261,30**

B. In July 2007 PPA S.A. entered into a finance lease contract (sale and lease back of fixed assets) total worth € 1.508.370,08 that is:

1) Four (4) Forklift trucks type DCE90-45E7 net book value of € 739.670,08.
2) Ten (10) Terminal tractors type PT122L HD worth € 768.700,00

FOR THE YEAR ENDED ON THE 31ST OF DECEMBER 2007 (amounts in Euro)

The finance lease duration is five years and at the end the Company has the right to buy these assets at the price of € 1,00.

The average finance lease interest rate for the period was 5,15%.

The minimum future finance lease payments as well as the present value of minimum net finance lease payments on the 31st of December 2007 are analysed as follows:

4 Forklift trucks and 10 Terminal tractors Leasing

	Minimum Payments	Payments Present Value
Within next year	346.043,88	273.087,87
Within 2-5 years	1.239.990,57	1.118.036,78
Total	**1.586.034,45**	**1.391.124,65**
Less: financial charges	194.909,80	-
Current value of minimum finance lease payments	**1.391.124,65**	**1.391.124,65**

19. 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 instalments, beginning the 15th of September 2001 and ending the 15th of September 2010. Up to date seven instalments have been paid up, while the eighth has been transferred to the Company short term liabilities. The loan balance outstanding as at 31st of December 2007 is € 8.772.413,80, divided in a) € 5.848.275,87 "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 year ended the 31st of December 2007, amounted to € 451.512,10 (€ 419.274,49 on the 31st of December 2006) and is included in the financial results (Note 25) in the attached Profit and Loss statement.

The analysis of the above loans including interests is as follows:

	31/12/2007
Short term loans (0 to 1 year)	3.364.137,93
Long term loans (1 to 5 years)	6.748.275,87
Total	10.112.413,80

FOR THE YEAR ENDED ON THE 31ST OF DECEMBER 2007 (amounts in Euro)

20. DIVIDENDS

According to Greek Trade Law, the Companies are required to distribute every year dividends calculated at least as the 35% of their net annual profit after taxes.
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 2007: The Board of Directors suggested for the financial year 2007 the distribution of dividends to the shareholders of € 8.250.000,00 or € 0,33 per share. The distribution of dividends will be authorised by the annual Ordinary Shareholders General Meeting.

21. OTHER LIABILITIES AND ACCRUED EXPENSES

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

	31/12/2007	31/12/2006
Taxes payable	9.295.911,95	4.019.355,49
National insurance and other contribution	2.963.026,49	2.446.256,07
Other short term liabilities	10.396.198,69	7.308.159,11
Customer advance payments	3.340.983,19	5.411.590,67
Accrued expenses	1.320.360,46	19.845,79
	27.316.480,78	**19.205.207,13**

Taxes Payable: Current period amount consists of: a) financial year 2007 income tax (corporation tax) € 5.730.432,56 (less tax paid in advance) b) Employee withheld income tax € 3.491.931,31 c) other third party taxes € 73.548,08.

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

	31/12/2007	31/12/2006
National Insurance Contributions (IKA)	2.156.686,26	1.815.682,01
Insurance Contributions to Supplementary Funds	504.275,62	505.007,80
Other Insurance Contributions	302.064,61	125.566,26
	2.963.026,49	**2.446.256,07**

FOR THE YEAR ENDED ON THE 31ST OF DECEMBER 2007 (amounts in Euro)

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

	31/12/2007	**31/12/2006**
Salaries Payable	2.142.147,55	840.830,01
Concession Agreement Payment	3.543.392,25	3.007.253,62
Other contribution payable to (TAPAEL, NAT etc.)	457.548,31	774.550,72
Various Advance Payments (leases etc.)	7.100,58	23.816,66
Other Third Party Short-term obligations	2.656.010,00	2.661.708,10
Greek State committed dividends	1.590.000,00	-
	10.396.198,69	**7.308.159,11**

Accrued Expenses: The amounts below are analysed as follows:

	31/12/2007	**31/12/2006**
European Investment Bank Loan Interest	20.360,46	19.845,79
Personnel wages (2007 employment contract)	1.300.000,00	-
	1.320.360,46	**19.845,79**

Payments with regard to short term liabilities of the Company including Suppliers are analysed as follows:

<table>
<tr><td colspan="4">PAYMENT TABLE OF SHORT TERM LIABILITIES 31/12/2007</td></tr>
<tr><td colspan="4"></td></tr>
<tr><td rowspan="13">1st-3rd month from balance sheet date</td><td colspan="2" rowspan="2">Taxes payable</td><td>3.491.931,31 €</td></tr>
<tr><td>73.548,08 €</td></tr>
<tr><td colspan="2" rowspan="3">Insurance and other contributions payable</td><td>2.156.686,26 €</td></tr>
<tr><td>504.275,62 €</td></tr>
<tr><td>302.064,61 €</td></tr>
<tr><td rowspan="4">Other short term liabilities</td><td>Salaries payable</td><td>2.142.147,55 €</td></tr>
<tr><td>Other contribution payable to (TAPAEL,NAT etc.)</td><td>457.548,31 €</td></tr>
<tr><td>Various Advance Payments (leases etc.)</td><td>7.100,58 €</td></tr>
<tr><td>Other Third Party Short-term obligations (water,electricity company etc.)</td><td>2.656.010,00 €</td></tr>
<tr><td colspan="2" rowspan="2">Accruals</td><td>20.360,46 €</td></tr>
<tr><td>1.300.000,00 €</td></tr>
<tr><td colspan="2">Suppliers</td><td>7.924.137,93 €</td></tr>
<tr><td colspan="2">Advances from clients</td><td>3.340.983,19 €</td></tr>
<tr><td rowspan="2">5th-12th month from balance sheet date</td><td>Taxes payable</td><td>Income tax payable 2007</td><td>5.730.432,56 €</td></tr>
<tr><td colspan="2">Other liabilities to the Greek State</td><td>5.133.392,25 €</td></tr>
<tr><td></td><td colspan="2"></td><td>35.240.618,71 €</td></tr>
</table>

FOR THE YEAR ENDED ON THE 31ST OF DECEMBER 2007 (amounts in Euro)

22. SALES

Sales are analysed as follows:

	31/12/2007	31/12/2006
Income from:		
Loading and unloading	98.449.986,48	85.478.866,45
Storage	32.476.128,41	24.570.319,61
Various other port services	40.428.736,85	34.088.001,19
	171.354.851,74	**144.137.187,25**

23. EXPENSES ALLOCATION AT OPERATIONS

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

	Year ended on 31/12/2007		
	Cost of Sales	**Administration Expenses**	**Total**
Payroll Costs (Note 27)	88.031.767,89	11.980.929,27	100.012.697,16
Third Party Fees	1.904.021,76	307.095,99	2.211.117,75
Third Party Services	12.770.204,99	2.528.677,46	15.298.882,45
Depreciation (Note 26)	9.722.362,36	682.718,89	10.405.081,25
Taxes and Duties	151.506,93	24.436,26	175.943,19
General Expenses	6.939.489,25	1.119.256,78	8.058.746,03
Provisions for Doubtful Debts	2.464.892,60	118.789,78	2.583.682,38
Consumables	4.515.698,40	0,00	4.515.698,40
	126.499.944,18	**16.761.904,43**	**143.261.848,61**

	Year ended on 31/12/2006		
	Cost of Sales	**Administration Expenses**	**Total**
Payroll Costs (Note 27)	82.115.336,49	11.821.804,73	93.937.141,22
Third Party Services	10.598.280,55	2.052.498,37	12.650.778,92
Third Party Fees	1.752.219,02	270.104,14	2.022.323,16
Depreciation (Note 26)	8.578.620,79	564.760,30	9.143.381,09
Taxes and Duties	144.281,77	22.241,00	166.522,77
General Expenses	6.309.082,45	972.543,53	7.281.625,98
Provisions for Doubtful Debts	2.219.888,68	320.651,47	2.540.540,15
Consumables	4.038.404,85	0,00	4.038.404,85
	115.756.114,60	**16.024.603,54**	**131.780.718,14**

FOR THE YEAR ENDED ON THE 31ST OF DECEMBER 2007 (amounts in Euro)

24. OTHER OPERATIONAL INCOME AND EXPENDITURE:

1) Other Operational Income:
Amounts are analysed as followed:

	Year ended on	
	31/12/2007	**31/12/2006**
Rental income	4.943.079,70	5.174.803,25
Other Income	2.660.592,45	2.622.003,98
	7.603.672,15	**7.796.807,23**

Rental income concerns land and building rents.

Minimum Future Rents*:* The minimum future rental income receivable, arising from the existing rental agreements are as follows:

Payable	**31/12/2007**
Within 1 year	2.724.790,54
Between 1-5 years	5.728.490,84
Over 5 years	7.655.882,28
	16.109.163,66

2) Other Operational Expenses:
The amounts are analysed as follows:

	31/12/2007	**31/12/2006**
Research and Development expenses	771.750,00	789.311,91
Provisions for pending lawsuits	1.315.000,00	100.000,00
Third party indemnity payments	802.640,05	1.167.569,86
Other expenses	120.548,53	378.277,14
Total	**3.009.938,58**	**2.435.158,91**

25. FINANCIAL INCOME/ EXPENDITURE

Amounts are analysed as follows:

	Year ended on	
	31/12/2007	**31/12/2006**
Bank Interest Income	1.284.235,09	472.664,92
Bank Interest Expenses	(1.048.077,71)	(1.036.946,06)
	236.157,38	**(564.281,14)**
Credit Interest	527.861,16	298.838,71
Total	**764.018,54**	**(265.442,43)**

FOR THE YEAR ENDED ON THE 31ST OF DECEMBER 2007 (amounts in Euro)

26. DEPRECIATION

Amounts are analysed as follows:

	Year ended on	
	31/12/2007	**31/12/2006**
Tangible Asset Depreciation (Note 5)	10.768.669,80	9.538.318,77
Software Depreciation (Note 6)	205.174,41	173.825,12
Fixed Asset Subsidies Depreciation (Note 15)	(568.762,80)	(568.762,80)
	10.405.081,41	**9.143.381,09**

27. PAYROLL COST

Amounts are analysed as follows:

	Year ended on	
	31/12/2007	**31/12/2006**
Wages and Salaries	84.403.758,19	78.376.119,91
Employer Contribution to National Insurance Departments	12.729.090,66	12.382.029,04
Supplementary payments	1.340.106,70	1.377.774,22
Staff leaving indemnity	1.330.921,61	1.617.306,05
Provision for staff leaving indemnity (Note 17)	208.820,00	183.912,00
	100.012.697,16	**93.937.141,22**

28. EARNINGS AND DILUTED EARNINGS PER SHARE

Basic Earnings per Share on the 31st of December 2007 is calculated as follows:

	31/12/2007	**31/12/2006**
Net Profit attributed to Company Shareholders	24.838.164,38	12.216.963,07
Weighted Average Number of Shares	25.000.000,00	25.000.000,00
Basic Earnings per Share	**0,99**	**0,49**

29. COMMITMENTS AND CONTINGENT LIABILITIES

a) Pending Lawsuits: The Company has made provisions for various pending court cases amounting to € 20.735.960,58 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.

FOR THE YEAR ENDED ON THE 31ST OF DECEMBER 2007 (amounts in Euro)

b) Financial Years not audited by the Tax Authorities: Financial years 2003 up to and including 2007 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.

c) Finance Lease Obligations: The Company future obligations for finance lease payments, as they arise from existing finance lease contracts, are analysed as follows:

	31st of December 2007
Payable Within 1 year	**1.133.204,26**

30. RELATED PARTY TRANSACTIONS

Board of Directors Members Remuneration: During the year ended on the 31st of December 2007, remuneration and attendance costs, amounting € 336.180,99 (€ 338.399,17 on 31.12.2006), were paid to the Board of Directors members. Furthermore during the year ended 31/12/2007 emoluments of € 968.473,44 were paid to Managers/Directors for services rendered.

31. SENSITIVITY ANALYSIS

The table below presents and analyses the sensitivity of the result in relation to financial assets (cash on hand & in banks) and financial liabilities (loans) of the

Company as far as interest rate risk assuming parallel change in interest rates of ± 50 interest rates unit bases.

FOR THE YEAR ENDED ON THE 31ST OF DECEMBER 2007 (amounts in Euro)

2007		Interest Rate Risk	
Financial assets	Accounting values	+50bips(Euribor)	-50bips(Euribor)
Cash on hand and in banks	49.007.142,06	245.035,71	-245.035,70
Effect before tax		245.035,71	-245.035,70
Income tax 25%		-61.258,93	61.258,93
Net effect		183.776,78	-183.776,77
Financial liabilities			
Loans	-17.284.085,52	-86.420,43	86.420,43
Effect before tax		-86.420,43	86.420,43
Income tax 25%		21.605,11	-21.605,11
Net effect		-64.815,32	64.815,32
Total net effect		118.961,46	-118.961,45

2006		Interest Rate Risk	
Financial assets	Accounting values	+50bips(Euribor)	-50bips(Euribor)
Cash on hand and in banks	22.618.537,43	113.092,69	-113.092,69
Effect before tax		113.092,69	-113.092,69
Income tax 25%		-28.273,17	28.273,17
Net effect		84.819,52	-84.819,52
Financial liabilities			
Loans	-21.078.069,27	-105.390,35	105.390,35
Effect before tax		-105.390,35	105.390,35
Income tax 25%		26.347,59	-26.347,59
Net effect		-79.042,76	79.042,76
Total net effect		5.776,76	-5.776,76

Piraeus, 12/05/2008

PRESIDENT OF THE BOARD OF DIRECTORS	MANAGING DIRECTOR	FINANCIAL DIRECTOR
DIONISIOS BEHRAKIS I.D. X 075485	NIKOLAOS ANASTASSOPOULOS ID. Ξ 625099	KONSTANTINOS BALIS Re No ECG. 0005249