

**PIRAEUS PORT AUTHORITY SOCIETE ANONYME
PPA S.A.**

SUMMARY FINANCIAL INFORMATION FOR THE PERIOD FROM 1 JANUARY 2007 TO 30 JUNE 2007 (according to Decision 2/396/31.8.2006 of the Board of Directors of the Capital Market Commission)

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.

Date of approval of financial statements by Board of Directors: 28th of August
Company internet address: www.olp.gr
Certified Public Accountant Charalambos D. Kofopoulos
Auditors: PKF Euroauditing S.A.
Review report type: Unqualified

I. BALANCE SHEET as of 30/6/2007 (Amounts in Euro)				IV. CASH FLOW STATEMENT (2nd alternative method) for the period from 1 January 2007 to 30 June 2007 (Amounts in Euro)			
ASSETS				Cash flows from operating activities			
	30/6/2007	31/12/2006		1/1-30/6/2007	1/1-30/6/2006		
Fixed Assets	203.363.606,90	201.456.692,22					
Inventory	5.503.117,05	5.612.963,12	Profit before taxes	16.477.757,18	10.050.103,73		
Trade Receivable	15.390.852,52	10.804.495,67	Plus / Less adjustments for:				
Other assets	41.638.838,42	23.307.422,35	Depreciation	4.836.038,36	4.466.708,83		
TOTAL ASSETS	265.896.414,89	241.181.573,36	Provisions	185.000,00	340.000,00		
LIABILITIES			Interest payable and similar charges	514.183,12	497.298,35		
Long term liabilities	51.948.154,84	52.125.001,81	Interest receivable	(862.977,36)	270.166,02		
Short term liabilities-banks	2.924.137,93	2.924.137,93	Investing activity results	0,00	112.499,98		
Other short liabilities	42.223.324,31	25.639.676,03	Plus / Less adjustments for changes in working capital or related to operating activities:				
Total Liabilities (a)	97.095.617,08	80.688.815,77	(Increase) / Decrease in inventory	109.846,07	(234.540,37)		
Share capital	50.000.000,00	50.000.000,00	(Increase) / Decrease in receivable	(5.961.670,42)	(844.555,40)		
Other equity	118.800.797,81	110.492.757,59	(Decrease)/Increase in liabilities (apart from bank)	8.476.642,62	9.147.177,75		
Total Equity (b)	168.800.797,81	160.492.757,59	Less:				
TOTAL EQUITY AND LIABILITIES (a) + (b)	265.896.414,89	241.181.573,36	Interest and similar charges paid	(514.183,12)	(497.298,35)		
II. PROFIT AND LOSS STATEMENT for the period from 1 January 2007 to 30 June 2007 (Amounts in Euro)				Net cash from / (used in) operating activities (a)			
	1/1-30/6/2007	1/1-30/6/2006	1/4/07-30/6/07	1/4/06-30/6/06			
Sales	81.276.195,60	74.474.317,31	45.600.405,73	39.960.998,66	23.260.636,45	23.307.560,54	
Gross profit / (loss)	20.744.076,86	13.991.795,96	13.071.482,75	7.581.404,01			
Profit / (loss) before taxes, financial and investment results and depreciation	20.965.001,30	14.741.162,94	13.543.955,42	7.621.423,35	Cash flows from investing activities		
Profit / (loss) before taxes, financial and investment results	16.128.962,94	10.274.454,11	11.107.265,89	5.376.215,10	Fixed assets subsidies	1.110.000,00	0,00
Profit / (loss) before taxes,	16.477.757,18	10.050.103,73	11.484.945,69	5.300.392,21	Acquisition of tangible and intangible fixed assets	(7.150.966,57)	(7.462.692,83)
Less taxes	(4.169.716,96)	(2.924.167,15)	(2.887.325,31)	(1.569.703,98)	Net cash (used in) / from investing activities (b)	(6.040.966,57)	(7.462.692,83)
Profit / (loss) after taxes	12.308.040,22	7.125.936,58	8.597.620,38	3.730.688,23	Cash flows from financing activities		
Earnings after taxes per share - (in €)	0,49	0,29	0,34	0,15	Proceeds from the issue of bank loans / finance lease contracts	0,00	0,00
					Bank loans payments	0,00	0,00
					Payments of finance lease liabilities (sinking fund)	(1.122.978,74)	(1.091.379,84)
					Interest received	862.977,36	(270.166,02)
					Net cash from / (used in) financing activities (c)	(260.001,38)	(1.361.545,86)
					Net increase/(decrease) in cash and cash equivalents for the period (a) + (b) + (c)	16.959.668,50	14.483.321,85
					Cash and cash equivalents in the beginning of period	22.618.537,43	12.374.956,25
					Cash and cash equivalents at end of period	39.578.205,93	26.858.278,10
III. STATEMENT OF EQUITY CHANGES for the period from 1 January 2007 to 30 June 2007 (Amounts in Euro)							
		30/6/2007	30/6/2006				
Equity in the beginning of year (01.01.2007 and 01.01.2006 respectively)		160.492.757,59	152.025.794,52				
Profit for the year after taxes		12.308.040,22	7.125.936,58				
Dividends payable		(4.000.000,00)	(3.750.000,00)				
Equity at the end of year		168.800.797,81	155.401.731,10				
VI. ADDITIONAL INFORMATION							
a) The company has been audited by the tax authorities up to 31/12/2002. b) The company permanent and seasonal personnel as at 30/6/2007 amounted to 1480 and 21 people respectively (1506 and 85 respectively as at 30/6/2006). 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 24, are as follows:							
<i>(Amounts in Euro)</i>							
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		601.836,74					
f) Receivable from Management and Board of Directors Members		0					
g) Payable to Management and Board of Directors Members		0					
Piraeus 28th of August 2007							
THE PRESIDENT OF THE B.O.D.		THE MANAGING DIRECTOR		THE FINANCIAL DIRECTOR			
DIMITRIOS SAMOLIS		NIKOLAOS ANASTASOPOULOS		KONSTANTINOS BALIS			
ID. Ε. 414691		ID. Ε. 625099		Re No ECG 0005249			