PIRAEUS PORT AUTHORITY SOCIETE ANONYME PPA S.A.

No.R.S.A. 42645/06/B/99/24, Akti Miaouli 10-Piraeus 185 38 In accordance to the Decision 2/396/31.8.2006 of the Capital Market Comission BoD

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: Company internet address:	29th of May 2007 www.olp.gr				
I. BALANCE SHEET as of 31/3/2007 (Amounts in Euro)			IV. CASH FLOW STATEMENT (2nd alternative method for the period from 1 January 2007 to 31 March 2007) (Amounts inEuro)	
ASSETS			ior the period from 1 Sandary 2007 to 31 March 2007	(Amounts mearo)	
	31/3/2007	<u>31/12/2006</u>	Cash flows from operating activities	1/1-31/3/2007	1/1-31/3/2006
Fixed Assets	202.396.335,96	201.456.692,22			
nventory Trade Receivable	5.470.731,27 10.888.136,26		Profit before taxes Plus / Less adjustments for:	4.992.811,49	4.749.711,5
Dther assets	32.246.707,81	23.307.422,35	-	2.399.348,83	2.221.500,5
TOTAL ASSETS	251.001.911,30	241.181.573,36	Provisions	46.000,00	41.000,0
IABILITIES			Interest payable and similar charges	252.696,95	244.895,1
ong term liabilities	52.549.266,35	52.125.001,81	Interest receivable	(223.811,39)	(96.367,62
Short term liabilities-banks	2.924.137,93		Investing activity results	0,00	0,0
Other short liabilities	31.325.329,59		Plus / Less adjustments for changes in		
fotal Liabilities (a)	86.798.733,87		working capital or related to		
Share capital	50.000.000,00	50.000.000,00	operating activities:		
Other equity	114.203.177,43	110.492.757,59	(Increase) / Decrease in invetory	142.231,85	(170.394,5
Fotal Equity (b)	164.203.177,43	160.492.757,59	Increase / (Decrease) in receivable	(377.117,16)	(5.829.585,0
	054 004 044 00	044 404 570 00	(Decrease)/Increase in liabilities (excl.banks)	4.571.845,30	7.632.037,8
FOTAL EQUITY AND LIABILITIES (a) + (b)	251.001.911,30	241.181.573,36		(252,606,05)	(244 905 1
or the period from 1 January 2007 to 31 March 2007 (Amounts in Euro)			Interest and similar charges paid	(252.696,95)	(244.895,11
	1/1-31/3/2007	1/1-31/3/2006	1		
Sales	35.675.789,87	34.513.318,65	Net cash from / (used in) operating activities (a)	11.551.308,92	8.547.902,7
Gross profit / (loss)	7.672.594,11	6.410.391,95	· · · · · · · · · · · · · · · · · · ·		,
Profit / (loss) before taxes,			Cash flows from investing activities		
financial and investment			Fixed assets subsidies	1.110.000,00	0,0
results and depreciation	7.421.045,88	7,119,739,59	Acquisition of tangible and intangible fixed assets	(3.681.734,85)	(3.464.552,90
Profit / (loss) before taxes,			Interest received	223.811,39	96.367,6
financial and investment			Net cash (used in) / from investing activities (b)	(2.347.923,46)	(3.368.185,28
results	5.021.697,05	4.898.239,01	Cash flows from financing activities	(2.011.020,10)	(0.000.100,20
Profit / (loss) before taxes,	4.992.811,49	4.749.711,52	Proceeds from the issue of		
Less taxes	(1.282.391,65)	(1.354.463,17)		0,00	0,0
Profit / (loss) after taxes	3.710.419,84	3.395.248,35			
Earnings after taxes					
per share - (in €)	0,15	0,14	Payments of finance lease liabilities (sinking fund)	(557.576,57)	(542.642,70
III. STATEMENT OF EQUITY CHANGES			Net cash from / (used in) financing activities (c)	(557.576,57)	(542.642,70
for the period from 1 January 2007 to 31 March 2007 (Amounts in Euro)	1		Net increase/(decrease) in cash and	. , ,	. ,
	31/3/2007	31/3/2006	cash equivalents for the period (a) + (b) + (c)	8.645.808,89	4.637.074,8
Equity in the beginning of year			Cash and cash equivalents in the beginning of year	22.618.537,43	12.374.956,2
(01.01.2007 and 01.01.2006 respectively)	160.492.757,59	152.025.794,52	Cash and cash equivalents at end of year	31.264.346,32	17.012.031,0
Profit for the year after taxes	3.710.419,84	3.395.248,35	;		
Dividends payable			-		
Equity at the end of year	164.203.177,43	155.421.042,87	-	-	
VI. ADDITIONAL INFORMATION					
		tod to 1404 pooplo as a	at $21/2/2007$ and the temperature 12 (1542) and 00 menostively at $21/2$	2006)	
a) The company has been audited by the tax authorities up to 31/12/2002. b) The companies of the company assets. d) There was no check the company assets. d) There was no check the company assets.					
e) For pending lawsuits or cases submitted in arbitration, the Company			steparation of the company infancial statements for the yea	r ended 51/12/2000.	
f) Sales and purchases amounts accumulated from the beginning of the			ances at the current period end, arising from related party tra	ansactions	
as defined by IFRS 24, are as follows:	interiolar year and compe		inces at the suffering period cha, alloing norm related party it		
Amounts in Euro)					
a) Sales of goods and services	0				
 Purchases of goods and services Receivable 	0				
i) Payable	0				
e) Transactions and Management and	-				
	i,49				
) Receivable from Management and	2				
) Receivable from Management and 3oard of Directors Members	0				
30ard of Directors emoluments 266.745 c) Receivable from Management and 30ard of Directors Members g) Payable to Management and 30ard of Directors Members	0				

KONSTANTINOS BALIS

No reg HEC. 0005249

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