

PIRAEUS PORT AUTHORITY SOCIETE ANONYME

PPA S.A.

SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2007 (published according to Law 2190, article 135 for companies preparing annual financial statements, consolidated or not, according to IFRS)

The following data and information aim to provide 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, as well as to and the auditor's report. Indicatively, readers may visit the Company's website where all the mentioned information is available

COMPANY INFORMATION

Company's Address: Akti Miaouli 10, P.C. 185 38, Piraeus
 Company Register Number: 42645/06/B/99/24
 Relevant Prefecture: Piraeus Prefecture
 Financial statements approval date by the Board of Directors: 27/3/2008
 Auditor / Certified Accountant: Charalampos D. Kofopoulos
 Audit firm: PKF Euroauditing S.A.
 Type of Auditor's report: unqualified
 Company internet address: www.oip.gr

Board of Directors Members

Dionysios Bechrakis President (Non executive member)
 Nikolaos Anastassopoulos Managing Director (Exec. member)
 Dimitrios Mihelakos Member (Non executive member)
 Theodoros Koutsiousbas Member (Non executive member)
 Elias Gioldasneas Member (Non executive member)
 Nikolaos Filippas Member (Non executive member)
 Elias Mantzouneas Member (Non executive member)
 Konstantinos Mannes Member (Non executive member)
 Panagiotis Fassoulas Member (Non executive member)
 Petros Kyriakou Member (Non executive member)
 Eustratios Balabanidis Member (Non executive member)
 Georgios Nouchoutidis Member (Non executive member)
 Alexandros Alefantinos Member (Non executive member)

I. BALANCE SHEET

as of 31/12/2007 (Amounts in Euro)

ASSETS	31/12/2007	31/12/2006
Fixed Assets	208.939.843,81	201.456.692,22
Inventories	5.370.306,35	5.612.963,12
Trade Receivable	8.164.618,15	10.804.495,67
Other assets	49.694.688,58	23.307.422,35
TOTAL ASSETS	272.169.456,89	241.181.573,36
LIABILITIES		
Long term liabilities	50.009.871,38	52.125.001,81
Short term liabilities-banks	2.924.137,93	2.924.137,93
Other short term liabilities	37.904.525,61	25.639.676,03
Total Liabilities (a)	90.838.534,92	80.688.815,77
Share capital	50.000.000,00	50.000.000,00
Other equity	131.330.921,97	110.492.757,59
Total Equity (b)	181.330.921,97	160.492.757,59
TOTAL EQUITY AND LIABILITIES (a) + (b)	272.169.456,89	241.181.573,36

II. PROFIT AND LOSS STATEMENT

for the year ended 31 December 2007 (Amounts in Euro)

	1/1-31/12/2007	1/1-31/12/2006
Sales	171.354.851,74	144.137.187,25
Gross profit / (loss)	44.854.907,56	28.381.072,65
Profit / (loss) before taxes, financial and investment results	32.686.736,70	18.507.429,34
Profit / (loss) before taxes, financial and investment results and depreciation	43.091.818,11	27.650.810,43
Profit / (loss) before taxes, Less taxes	33.450.755,24	17.452.675,00
	(8.612.590,86)	(5.235.711,93)
Profit / (loss) after taxes	24.838.164,38	12.216.963,07
Earnings after taxes		
per share - (in €)	0,99	0,49
Proposed dividend		
per share - (in €)	0,33	0,16

III. STATEMENT OF EQUITY CHANGES

for the year ended 31/12/2007

	31/12/2007	31/12/2006
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	24.838.164,38	12.216.963,07
Dividends payable	(4.000.000,00)	(3.750.000,00)
Equity at the end of year	181.330.921,97	160.492.757,59

IV. CASH FLOW STATEMENT (2nd alternative method)

for the year ended 31 December 2007 (Amounts in Euro)

	1/1-31/12/2007	1/1-31/12/2006
Cash flows from operating activities		
Profit before taxes	33.450.755,24	17.452.675,00
Plus / Less adjustments for:		
Depreciation	10.405.081,41	9.143.381,09
Provisions	1.523.820,00	283.912,00
Interest payable and similar charges	1.048.077,71	1.036.946,06
Interest receivable	(1.812.096,25)	(771.503,63)
Investing activity results		123.065,27
Plus / Less adjustments for changes in working capital or related to operating activities:		
(Increase) / Decrease in inventory	242.656,77	(714.666,20)
(Increase) / Decrease in receivable	2.624.126,05	8.917.992,01
(Decrease)/Increase in liabilities (apart from bank)	6.688.476,91	3.633.130,77
Less:		
Interest and similar charges paid	(1.048.077,71)	(1.036.946,06)
Taxes paid	(5.222.738,48)	(3.287.012,46)
Net cash from / (used in) operating activities (a)	47.900.081,65	34.780.973,85
Cash flows from investing activities		
Fixes assets subsidies	1.110.000,00	
Acquisition of tangible and intangible fixed assets	(18.229.589,52)	(16.468.177,91)
Interest and similar income received	1.812.096,25	771.503,63
Net cash (used in) / from investing activities (b)	(15.307.493,27)	(15.696.674,28)
Cash flows from financing activities		
Proceeds from the issue of		
bank loans / finance lease contracts	1.508.370,08	0,00
Bank loans payments	(2.924.137,93)	(2.924.137,93)
Payments of finance lease liabilities (sinking fund)	(2.378.215,90)	(2.166.580,46)
Dividends paid	(2.410.000,00)	(3.750.000,00)
Net cash from / (used in) financing activities (c)	(6.203.983,75)	(8.840.718,39)
Net increase/(decrease) in cash and cash equivalents for the period (a) + (b) + (c)	26.388.604,63	10.243.581,18
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

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 31/12/2007 amounted to 1584 & 21 people (1510 & 13 on 31/12/2006).
 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 31/12/2007.
 e) For pending lawsuits or cases submitted in arbitration, the Company has made relevant provisions.
 f) Sales and purchases, cumulatively from the beginning of the financial year and Company's receivable at the current year end, arising from related party transactions,

as defined by IAS 24, are as follows:

(Amounts in Euro)

a) Sales of goods and services	0
b) Purchases of goods and services	0
c) Receivables	0
d) Payables	0
e) Transactions and Management and Board of Directors emoluments	1.304.654,43
f) Receivables from Management and Board of Directors	0
g) Payables to Management and Board of Directors	0

Piraeus 27 March 2008

THE PRESIDENT OF THE B.O.D.

THE MANAGING DIRECTOR

THE FINANCIAL DIRECTOR

DIONYSIOS BECHRAKIS
I.D X. 075485

NIKOLAOS ANASTASSOPOULOS
I.D E. 625099

KONSTANTINOS BALIS
Re No ECG 0005249