

## **REVIEW REPORT**

To the shareholders of Piraeus Port Authority S.A.

### ***Introduction***

We have reviewed the accompanying abbreviated balance sheet of **Piraeus Port Authority S.A.**, as at 30 June 2007, the relevant abbreviated statements of income, of changes in equity and cash flow for the six months period then ended, as well as the selected explanatory notes. The Company management has the responsibility for the preparation and fair presentation of this abbreviated interim financial information, in accordance with the International Financial Reporting Standards that have been adopted by the European Union and applied to the interim financial information (IAS 34). Our responsibility is to express an opinion on this abbreviated interim financial information based on our review.

### ***Scope of review***

We conducted our review in accordance with the International Auditing Standard 2410 "Review of Interim Financial Information conducted by the Independent Auditor of the Financial Unit" to which the Greek Auditing Standards refer. The review is limited to inquiries of company personnel responsible for financial and accounting issues and to the application of critical analysis and other review procedures. The scope of a review is substantially lower than an audit conducted according to Greek Auditing Standards and thus, does not give us the ability to obtain reasonable assurance that all material issues have come to our attention, as an audit would have done. We have not performed an audit and, accordingly, we do not express an audit opinion.

### ***Opinion of review***

Based on our review, nothing has come to our attention that causes us to believe that the accompanying abbreviated interim financial information is not presented fairly, in all material respects in accordance with the International Accounting Standard no. 34.

Athens, August 29<sup>th</sup>, 2007

**PKF EUROAUDITING S.A.**

Certified Public Accountant

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**PANNELL KERR FORSTER**

International Limited

Reg. SOEL No. 132

Charalampos D. Kofopoulos

Certified Public Accountant

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