PIRAEUS PORT AUTHORITY S.A

P.P.A S.A

S.A. REG. 42645/06/B/99/24, 10, Akti Miaouli -Piraeus 185 38

Elements and Information for the period from 1st January 2005 until 30 June 2005

The below elements and information aim at a general briefing on the financial status and results of "PIRAEUS PORT AUTHORITY SOCIETE ANONYME " S.A. Therefore it is recommended to the reader, before proceeding to any kind of investement or other transaction with the Company, to study the periodical financial statements, as they are foreseen by International Financial Reporting Standards (I.F.R.S) as well as the auditor review (whenever is necessary), which are provided at the Company's site in Internet www.olp.gr.

I. BALANCE SHEET-TOP LINES as at 30 June 2005 (Amounts in Euro)

	30/6/2005	31/12/2004
ASSETS		
Fixed Assets	189.534.646,83	190.354.838,06
Inventories	4.941.652,06	4.723.691,68
Customers	17.579.270,30	11.729.974,64
Other Current Assets	26.557.644,25	24.811.457,61
TOTAL ASSETS	**238.613.213,44**	**231.619.961,99**
LIABILITIES		
Long-term liabilities	59.020.464,11	51.311.302,57
Short-term liabilities-Banks	2.924.137,93	2.924.137,93
Short-term liabilities-Others	30.820.728,56	31.678.825,30
LIABILITIES (a)	**92.765.330,60**	**85.914.265,80**
TOTAL EQUITY (b)	**145.847.882,84**	**145.705.696,19**
TOTAL LIABILITIES (a)+(b)	**238.613.213,44**	**231.619.961,99**

II. PROFIT AND LOSS ACCOUNT for the period from 1/1/2005 until 30/6/2005 (Amounts in Euro)

	1/1-30/6/2005	1/1-30/6/2004	1/4-30/6/2005	1/4-30/6/2004
Turnover	68.683.768,54	74.893.910,02	32.801.662,96	39.539.576,98
Gross Profits /(Losses)	9.733.825,30	13.380.342,14	4.619.530,68	8.210.178,35
EBIT	7.415.754,31	10.433.549,68	2.686.392,60	10.007.978,89
EBITDA	11.518.746,39	14.052.796,00	4.817.707,49	7.843.740,74
Profits/(Losses) before taxes	7.484.351,17	10.600.178,80	2.754.216,66	6.105.052,01
Less Taxes	(2.342.164,52)	(3.710.062,58)	(855.792,51)	(2.136.568,97)
Profits/(Losses) after taxes	**5.142.186,65**	**6.890.116,22**	**1.898.424,15**	**3.968.483,04**
Profits after taxes per share (in Euro)	**0,21**	**0,28**	**0,08**	**0,16**

III. CHANGES IN NET EQUITY for the period from 1/1/ 2005 untill 30/6/ 2005 (Amounts in Euro)

	30/6/2005	30/6/2004
Equity in the beginning of the period (1/1/2005 & 1/1/2004 respectively)	**145.705.696,19**	**142.089.753,36**
Profits of the period, after taxes	5.142.186,65	6.890.116,22
Dividend payable	(5.000.000,00)	(6.400.000,00)
Equity at the end of the period (1/1/2005 & 1/1/2004 respectively)	**145.847.882,84**	**142.579.869,58**

VI. ADDITIONAL DATA AND INFORMATION

a) The Company has been tax audited till the use 2002.

b) The personnel number at 30/6/2005 are 1.592 employees and workers.

c) The Company's sales brakedown according to STAKOD 2003 are: 631.1 Cargo Handling 40.127.263,81 Euro, 631.2 Storage 14.171.330,95 Euro, 632.2 other auxiliary transport activities 14.385.173,78 Euro.

IV. CASH FLOW TABLE (2nd alternative method) for the period from 1 January 2005 untill 30 June 2005 (Amounts in Euro)

	1/1-30/6/2005	1/1-30/6/2004
Operational activities		
Profits before taxes	7.484.351,17	10.600.178,80
Plus/Minus adjustments for :		
Depreciations	4.102.992,08	3.619.246,32
Provisions	118.844,00	74.498,00
Interests payable and similar expences	350.861,60	268.218,71
Plus/Minus movements from:		
Decrease/(increase) of inventories	(217.960,38)	(136.500,05)
Decrease/(increase) of receivables	(4.939.710,45)	(11.541.163,97)
(Decrease)/increase of undertakings (excl. banks)	(9.444.364,35)	9.666.022,22
Less:		
Interest paid and similar expenses	(350.861,60)	(268.218,71)
Total Inflow/(Outflow) from Operational Activities (a)	**(2.895.847,93)**	**12.282.281,32**
Capital Investments		
Acquisition of tangible and intagible assets	(4.252.585,22)	(15.317.211,02)
Total Inflow/(Outflow) from Capital Investments (b)	**(4.252.585,22)**	**(15.317.211,02)**
Finanncing Activities		
Inflow from loans/leasing contracts	10.463.000,00	0,00
Outflow for leasing rentals (sinking funds)	(663.315,00)	0,00
Total Inflow/(Outflow) from Financing Activities (c)	**9.799.685,00**	**0,00**
Net Liquid Funds (a)+(b)+(c)	**2.651.251,85**	**(3.034.929,70)**
Cash and cash equivalents opening balance	**13.786.627,43**	**39.640.913,69**
Cash and cash equivalents closing balance	**16.437.879,28**	**36.605.983,99**

V. TABLE OF EQUITY ADJUSTEMENTS DUE TO THE FIRST IMPLEMENTATION OF IFRS (Amounts in Euro)

Description	Equity 31/12/2003	Equity 31/12/2004
Equity-Balance sheet L.2190/1920	**163.868.784,38**	**173.345.763,64**
Adjustments		
Write-off: assets depreciation beyond useful life	(8.888.243,01)	(8.153.870,75)
Fixed assets depreciations based on the useful life	(3.109.495,28)	(4.502.809,23)
Write-off doubtful debts not fulfilling the IFRS criteria	(17.031.668,00)	(17.816.578,10)
Provision for stuff indemnities based on actuarial study	120.347,78	(28.648,22)
Investment grants transferred to the next year income	(11.397.153,86)	(11.119.331,33)
Dividends posting on Shateholders approval by mid year	6.400.000,00	5.000.000,00
Implementation of deferred taxation	12.328.023,03	9.752.990,31
Other adjustments	(200.841,68)	(771.820,13)
Total adjustments	**(21.779.031,02)**	**(27.640.067,45)**
Equity-Balance sheet I.F.R.S	**142.089.753,36**	**145.705.696,19**

Piraeus 13 September 2005

THE PRESIDENT BoD.
DIMITRIOS SAMOLIS
ID No Ξ 414691

THE CHIEF EXECCUTIVE OFFICER
NIKOLAOS ANASTASSOPOULOS
ID No Ξ 625099

FINANCIAL DIRECTOR
KONSTANTINOS BALIS
EC REG0005249

REVIEW REPORT

To the shareholders of Piraeus Port Authority A.E.

We have reviewed the accompanying interim financial statements of Piraeus Port Authority A.E., as of and for the six months period ended 30 June 2005. These interim financial statements are the responsibility of the Company's management.

We conducted our review in accordance with the Greek Review Standard, which is based on the International Standard on Review Engagements. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the interim financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data, and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Without qualifying our review, we would like to draw your attention to note number 8 to the financial statements, which states the fact that the tax returns for the years 2003 and 2004 have not yet been reviewed by the Tax Authorities with the consequence of possible further tax liabilities and fines in the year they will be reviewed and finalised. The tax review outcome can not be accurately foreseen at the present time and, consequently, there is no provision made in the financial statements in this respect.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view (or are not presented fairly, in all material respects) in accordance with the International Financial Reporting Standards that have been adopted by the European Union.

Athens, 14 September 2005
CERTIFIED AUDITOR ACCOUNTANT
EFTYCHIOS E. HELLINAKIS
SOEL MEMBER NO: 10591
EUROAUDITING A.E.