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 31 March 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 providied at the Company's site in Internet www.olp.gr.

I. BALANCE SHEET-TOP LINES as at 31 March 2005 (Amounts in Euro)

	31/3/2005	31/12/2004
ASSETS		
Fixed Assets	188.812.078,37	190.354.838,06
Inventories	4.772.149,98	4.723.691,68
Customers	19.843.410,29	11.729.974,64
Other Current Assets	29.156.299,14	24.811.457,61
TOTAL ASSETS	**242.583.937,78**	**231.619.961,99**
LIABILITIES		
Long-term liabilities	59.651.688,04	51.311.302,57
Short-term liabilities-Banks	2.924.137,93	2.924.137,93
Short-term liabilities-Others	31.058.653,12	31.678.825,30
TOTAL LIABILITIES (a)	**93.634.479,09**	**85.914.265,80**
TOTAL EQUITY (b)	**148.949.458,69**	**145.705.696,19**
TOTAL LIABILITIES (a)+(b)	**242.583.937,78**	**231.619.961,99**

II. PROFIT AND LOSS ACCOUNT for the period from 1 January 2005 until 31 March 2005 (Amounts in Euro)

	1/1-31/3/2005	1/1-31/3/2004
Turnover	35.882.105,58	35.354.333,04
Gross Profits /(Losses)	5.114.294,62	5.170.163,79
EBIT	4.729.361,71	4.425.570,79
EBITDA	6.701.038,90	6.209.055,26
Profits / (Losses) before taxes	4.730.134,51	4.495.126,79
Less Taxes	(1.486.372,01)	(1.573.493,61)
Profits / (Losses) after taxes	**3.243.762,50**	**2.921.633,18**
Profits after taxes per share (in Euro)	**0,13**	**0,12**

III. CHANGES IN NET EQUITY for the period from 1/1/ 2005 untill 31/3/ 2005 (Amounts in Euro)

	31/3/2005	31/3/2004
Equity in the beginning of the period (1.01.2005 & 1.01.2004 respectively)	**145.705.696,19**	**142.089.753,36**
Profits of the period, after taxes	3.243.762,50	2.921.633,18
Equity at the end of the period (1.01.2005 & 1.01.2004 respectively)	**148.949.458,69**	**145.011.386,54**

VI. ADDITIONAL DATA AND INFORMATION

a) The Company has been tax audited till the use 2002.
b) The personnel number at 31/3/2005 are 1.612 employees and workers.
c) There are no claims on Company's fixed assets.
d) The Company's sales brakedown according to STAKOD 2003 are:
631.1 Cargo Handling 22.300.069,96 Euro,
631.2 Storage 6.876.353,80 Euro,
632.2 other auxiliary transport activities 6.705.681,82 Euro.

IV. CASH FLOW TABLE (2nd alternative method) for the period from 1 January 2005 untill 31 March 2005 (Amounts in Euro)

	1/1-31/3/2005	1/1-31/3/2004
Operational activities		
Profits before taxes	4.730.134,51	4.495.126,79
Plus/Minus adjustments for :		
Depreciations	1.971.677,19	1.783.484,47
Provisions	118.844,00	37.249,00
Interests payable/receivable and similar expences	(118.831,18)	(136.991,12)
Plus/Minus movements from :		
Decrease / (increase) of inventories	(48.458,30)	(203.117,77)
Decrease / (increase) of receivables	(5.534.767,71)	(9.234.934,77)
(Decrease) / increase of undertakings (excl. banks)	(3.832.456,05)	5.948.468,61
Less:		
Interest paid and similar expenses	118.831,18	136.991,12
Total Inflow/(Outflow) from Operational Activities (a)	**(2.595.026,36)**	**2.826.276,33**
Capital Investments		
Acquisition of tangible and intagible assets	(754.486,14)	(6.963.530,79)
Total Inflow/(Outflow) from Capital Investments (b)	**(754.486,14)**	**(6.963.530,79)**
Finanncing Activities		
Inflow from loans / leasing contracts	10.463.000,00	0,00
Outflow for leasing rentals (sinking funds)	(194.498,03)	0,00
Total Inflow/(Outflow) from Financing Activities (c)	**10.268.501,97**	**0,00**
Net Liquid Funds (a)+(b)+(c)	**6.918.989,47**	**(4.137.254,46)**
Cash and cash equivalents opening balance	**13.786.627,43**	**39.640.913,69**
Cash and cash equivalents closing balance	**20.705.616,90**	**35.503.659,23**

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 28 June 2005

THE PRESIDENT BoD.	THE CHIEF EXECCUTIVE OFFICER	FINANCIAL DIRECTOR
DIMITRIOS SAMOLIS	**NIKOLAOS ANASTASOPOULOS**	**KONSTANTINOS BALIS**
ID No Ξ 414691	ID No Ξ 625099	EC REG0005249