

**PIRAEUS PORT AUTHORITY SOCIETE ANONYME
PPA S.A.**

BAR No 42645/06/B/99/24

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SUMMARY FINANCIAL INFORMATION FOR THE PERIOD FROM 1 JANUARY 2007 TO 30 SEPTEMBER 2007 (according to Decision 2/396/31.8.2006 of the Board of Directors of the C. M. C)

The financial information below intends to give 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 financial statements for the period prepared according to International Financial Reporting Standards and the independent auditor's review report whenever it is required. All this information is available at the Company internet address.

Date of approval of financial statements by Board of Directors: 28th of November 2007
Company internet address: www.olp.gr

I. BALANCE SHEET as of 30/9/2007 (Amounts in Euro)		30/9/2007		31/12/2006		IV. CASH FLOW STATEMENT (2nd alternative method) for the period from 1 January 2007 to 30 September 2007 (Amounts in Euro)			
ASSETS						Cash flows from operating activities			
Fixed Assets		204.999.371,64		201.456.692,22		<u>1/1-30/9/2007</u>	<u>1/1-30/9/2006</u>		
Inventory		5.455.508,91		5.612.963,12		Profit before taxes		26.733.214,02	
Trade Receivable		16.626.439,92		10.804.495,67		Plus / Less adjustments for:		17.266.014,31	
Other assets		44.319.127,37		23.307.422,35		Depreciation		7.324.355,55	
TOTAL ASSETS		271.400.447,84		241.181.573,36		Provisions		350.000,00	
LIABILITIES						Interest payable and similar charges			
Long term liabilities		49.627.136,31		52.125.001,81		Interest receivable		778.802,29	
Short term liabilities-banks		2.924.137,93		2.924.137,93		Investing activity results		(1.222.166,52)	
Other short term liabilities		42.372.871,83		25.639.676,03		Plus / Less adjustments for changes in working capital or related to operating activities:		0,00	
Total Liabilities (a)		94.924.146,07		80.688.815,77		(Increase) / Decrease in inventory		157.454,21	
Share capital		50.000.000,00		50.000.000,00		(Increase) / Decrease in receivable		(6.243.991,14)	
Other equity		126.476.301,77		110.492.757,59		(Decrease)/Increase in liabilities (apart from bank)		3.041.706,43	
Total Equity (b)		176.476.301,77		160.492.757,59		Less:			
TOTAL EQUITY AND LIABILITIES (a) + (b)								<u>(778.802,29)</u>	
II. PROFIT AND LOSS STATEMENT								<u>(755.630,87)</u>	
for the period from 1 January 2007 to 30 September 2007 (Amounts in Euro)									
	<u>1/1-30/9/2007</u>	<u>1/1-30/9/2006</u>	<u>1/7/07-30/9/07</u>	<u>1/7/06-30/9/06</u>		Net cash from / (used in) operating activities (a)		30.140.572,55	
Sales	126.139.869,93	116.918.633,26	44.863.674,33	42.444.315,95		Cash flows from investing activities		27.728.592,91	
Gross profit / (loss)	33.966.526,98	25.653.676,83	13.222.450,12	11.661.880,87		Fixed assets subsidies		1.110.000,00	
Profit / (loss) before taxes, financial and investment results and depreciation	33.614.205,34	24.363.761,28	12.649.204,04	9.622.598,34		Acquisition of tangible and intangible fixed assets		(11.633.747,73)	
Profit / (loss) before taxes, financial and investment results	26.289.849,79	17.575.131,04	10.160.886,85	7.300.676,93		Net cash (used in) / from investing activities (b)		(10.523.747,73)	
Profit / (loss) before taxes,	26.733.214,02	17.266.014,31	10.255.456,84	7.215.910,58		Cash flows from financing activities			
Less taxes	(6.749.669,84)	(5.010.655,43)	(2.579.952,88)	(2.086.488,28)		Proceeds from the issue of bank loans / finance lease contracts		1.508.370,08	
Profit / (loss) after taxes	19.983.544,18	12.255.358,88	7.675.503,96	5.129.422,30		Payments of finance lease liabilities (sinking fund)		(1.746.844,29)	
Earnings after taxes per share - (in €)	0,80	0,49	0,31	0,21		Interest received		1.222.166,52	
III. STATEMENT OF EQUITY CHANGES								<u>(1.646.270,27)</u>	
for the period from 1 January 2007 to 30 September 2007 (Amounts in Euro)								<u>446.514,14</u>	
		<u>30/9/2007</u>	<u>30/9/2006</u>			Net cash from / (used in) financing activities (c)		983.692,31	
Equity in the beginning of period (01.01.2007 and 01.01.2006 respectively)		160.492.757,59	152.025.794,52			Net increase/(decrease) in cash and cash equivalents for the period (a) + (b) + (c)		20.600.517,13	
Profit for the period after taxes		19.983.544,18	12.255.358,88			Cash and cash equivalents in the beginning of period		22.618.537,43	
Dividends payable		(4.000.000,00)	(3.750.000,00)			Cash and cash equivalents at end of period		43.219.054,56	
Equity at the end of period (30.09.2007 and 30.09.2006 respectively)		176.476.301,77	160.531.153,40					26.643.878,53	
VI. ADDITIONAL INFORMATION									
a) The company has been audited by the tax authorities up to 31/12/2002. b) The company permanent and seasonal personnel as at 30/9/2007 amounted to 1506 and 27 people respectively (1490 and 58 respectively as at 30/9/2006). 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 31/12/2006. e) For pending lawsuits or cases submitted in arbitration, the Company has made relevant provisions.									
f) Sales and purchases amounts accumulated from the beginning of the financial year and Company receivable balances at the current period end, arising from related party transactions, as defined by IFRS 24, are as follows:									
<i>(Amounts in Euro)</i>									
a) Sales of goods and services		0							
b) Purchases of goods and services		0							
c) Receivable		0							
d) Payable		0							
e) Transactions and Management and Board of Directors emoluments		899.464,13							
f) Receivable from Management and Board of Directors Members		0							
g) Payable to Management and Board of Directors Members		0							
Piraeus 28th of November 2007									
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		