



PIRAEUS PORT AUTHORITY S.A

INVITATION

**to the shareholders of the Societe Anonyme with the name
"Piraeus Port Authority Societe Anonyme"
and with distinctive title "PPA S.A."
to the Annual General Meeting**

In accordance with the Companies Law about the Societes Anonymes, the articles of association of the Company and following the decision of the Board of Directors (111/3-5-2007), the shareholders of P.P.A S.A are invited, to the Annual General Meeting which will be held on Friday, 1 June 2007, at 12.00 a.m at the Central Offices of the Company (Conference room, PPA Headquarters, 10 Akti Miaouli -Piraeus) with the following agenda:

Agenda

1. Approval of the Financial Statements of 7th Corporate Use from 1/1/2006 to 31/12/2006 that are accompanied with the Board of Director's Annual Report and the Auditors' Report.
2. Discharge of the Board of Directors and the Auditors from all responsibility for indemnification in relation to the 7th corporate use (1/1/2006-31/12/2006).
3. Approval of the distribution of Profits and dividends for the corporate use from 1/1/2006 to 31/12/2006.
4. Appointment of Auditors, Regular and Surrogate, for the corporate use from 1/1/2007 to 31/12/2007 and determination of their fees.
5. Approval of the remunerations and compensations to the Board of Directors' members for the corporate use 2006, according to article 24, paragraph 2 of Law 2190/1920 as it is in effect, and pre-approval of remuneration for the corporate use 2007.
6. Modification of compensation grants for Board of Directors Members, regarding their participation in the Board of Directors meetings.
7. Approval of the election of mr. George Galliakis, as independent member of PPA S.A. Board of Directors, who will replace resigned member of the Board of Directors (decision 2/18-1-2007 of BoD /PPA S.A.).
8. Various announcements.

According to the Law and the articles of association of the Company, all shareholders have the right to attend the Meeting either in person or by proxy. Each share gives right to one vote.

To participate in the General Meeting, the shareholders must block their shares in the Central Securities Depository (CSD) and ask the issue of the relevant certificate. The Central Securities Depository in accordance to its Regulations in effect, issues and provides the Company five (5) working days before the Meeting a list with the shareholders who have the right to attend and the number of shares that they have blocked.

The shareholders that have right to attend the General Meeting can be represented with a legally appointed proxy.

The Certificate of blocking of shares, as well as the representation documents of shareholders should be submitted to the Company (Investor relations and Corporate Announcements dpt , Akti Miaouli 10 - Piraeus, Tel:210-4550226,210-4550227, 210-3523601), at least five (5) working days before the Annual Meeting.

Piraeus 3/5/2007

President of Board of Directors

DIMITRIOS SAMOLIS