



**PIRAEUS PORT AUTHORITY S.A.**

**Piraeus 29/8/2007**

**«Financial reports for the first half 2007»**

The Board of Directors of P.P.A S.A. on 28/8/2007 approved the Company's Financial Reports for the first half of the financial year 2007, from which the following are raised:

- The Company's turnover increased by 9.1% amounting to € 81.28 million, against € 74.47 million in the relevant period of the financial year 2006. This increase is attributed of the one part to the import-export cargo increase, big part of which was transferred from 2006 and overlapped the reduction of the transit cargo and of the other part the important revenues increase from the cars throughput (car terminal) and the passenger traffic.
- Other operating revenues, compared to those of the relevant period of 2006 were increased by 2.1% amounting to € 3.95 million (3.87 million on 30/6/2006). The increase is mainly attributed to the extraordinary revenues (income of doubtful debts).
- Total expenses increased within the examined period by 1.5% and amounted to € 69.09 million against € 68.07 million the relevant 2006 period. The increase is mainly attributed to the non-operating expenses increase (compensations payment), the doubtful debts provisions and the depreciations while the remaining expenses (as a total) remained in the 1<sup>st</sup> semester 2006 levels.
- Asset depreciation incorporated in the operational cost, increased by 8.3% amounting to € 4.84 million, against € 4.47 million in the previous financial period.
- E.B.T. amounted to € 16.48 million, against € 10.05 million of the relevant period in 2006, presenting an increase by 63.96%. Net profits after current and deferred taxes increased by 72.7% due to the higher tax rate during the first half of 2006. (2007 = 25%, 2006 = 29%).
- Finally, cash and cash equivalents of the Company on 30/6/2007, amounted to € 39.58 million against € 22.62 million on 31/12/2006 and € 26.86 million on 30/6/2006.