



**PIRAEUS PORT AUTHORITY S.A.**

**Piraeus 29.11.2007**

**«Financial reports for the third quarter 2007»**

The Board of Directors of P.P.A S.A. on 28 November 2007 approved the Company's Financial Reports for the third quarter of the financial year 2007. The Financial Reports are summarized as follows:

- The Company's turnover increased by 7.89% amounting to €126.14 million, against €116.92 million in the relevant period of the financial year 2006. The import-export cargo increases, big part of which were transferred from 2006 and overlapped the reduction of the transit cargo, the important revenues increase from the cars throughput (car terminal) and the passengers' traffic constitute the defining factors of the turnover increase.
- Other operating revenues were marginally reduced, amounting to €5.84 against €5.88 million, compared to those of the relevant period of 2006.
- Total expenses were marginally increased within the examined period by 0.44% and amounted to €105.69 million against €105.22 million the relevant 2006 period.
- Asset depreciation incorporated in the operational cost, increased by 7.9% amounting to €7.32 million, against €6.79 million in the previous financial period.
- The financial results of the period, present important improvement compared to those in the relevant period of 2006 mainly due to the increase of capitals proceeds from the exploitation of the Company's high cash and cash equivalents.
- E.B.T. amounted to €26.73 million, against €17.27 million of the relevant period in 2006, presenting an increase by 54.83%. Net profits after current and deferred taxes increased by 63.06% due to the reduced tax rate. (2007 = 25%, 2006 = 29%).
- Finally, the cash flow statement on 30/9/2007 reflects the change of Company's cash and cash equivalents due to its operating, financing and investing activities. Cash and cash equivalents on 30/9/2007 amounted to €43.22 million against €22.62 million on 31/12/2006 and €26.64 million on 30/9/2006.