



PIRAEUS PORT AUTHORITY S.A.

Piraeus 24/5/2007

Notification

MORGAN STANLEY with its letter on 23/05/2007, announced to our company that on 21/05/2007, the controlled by MORGAN STANLEY company, MORGAN STANLEY & CO INTERNATIONAL PLC acquired shares of PIRAEUS PORT AUTHORITY S.A. Consequently, the total participation of MORGAN STANLEY, in terms of the total voting rights of the aforementioned company, in accordance to the articles 7 and 8 of the Presidential Decree 51/1992, reached 10,034% from 9,837%. In this percentage is included the participation of MORGAN STANLEY & CO INTERNATIONAL PLC (10,034%), while the participation of MORGAN STANLEY over the total voting rights and shares of PIRAEUS PORT AUTHORITY S.A, remained zero. According to same statement, MORGAN STANLEY holds the shares on behalf of various shareholders, none of whom exceed 5% in total.