ANNUAL GENERAL MEETING
JUNE 2007

REPORT 2006

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STATISTICS
MANAGEMENT ACTIONS IN 2006

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1st QUARTER 2007

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TARGETS & OBJECTIVES
IMPORTANT ISSUES

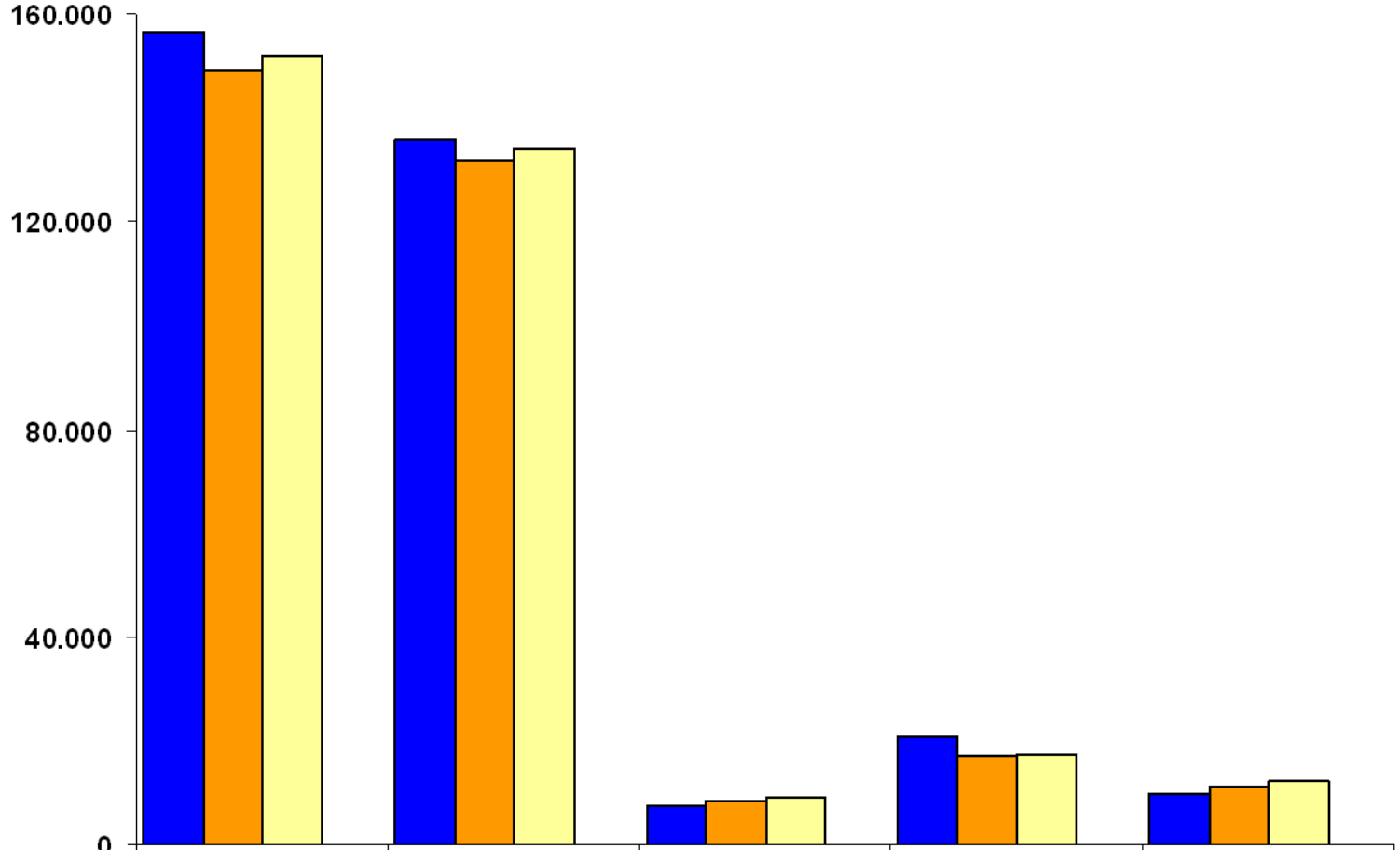
REPORT 2006

FINANCIAL RESULTS
STATISTICS
MANAGEMENT ACTIONS

IN 2006

FINANCIAL RESULTS

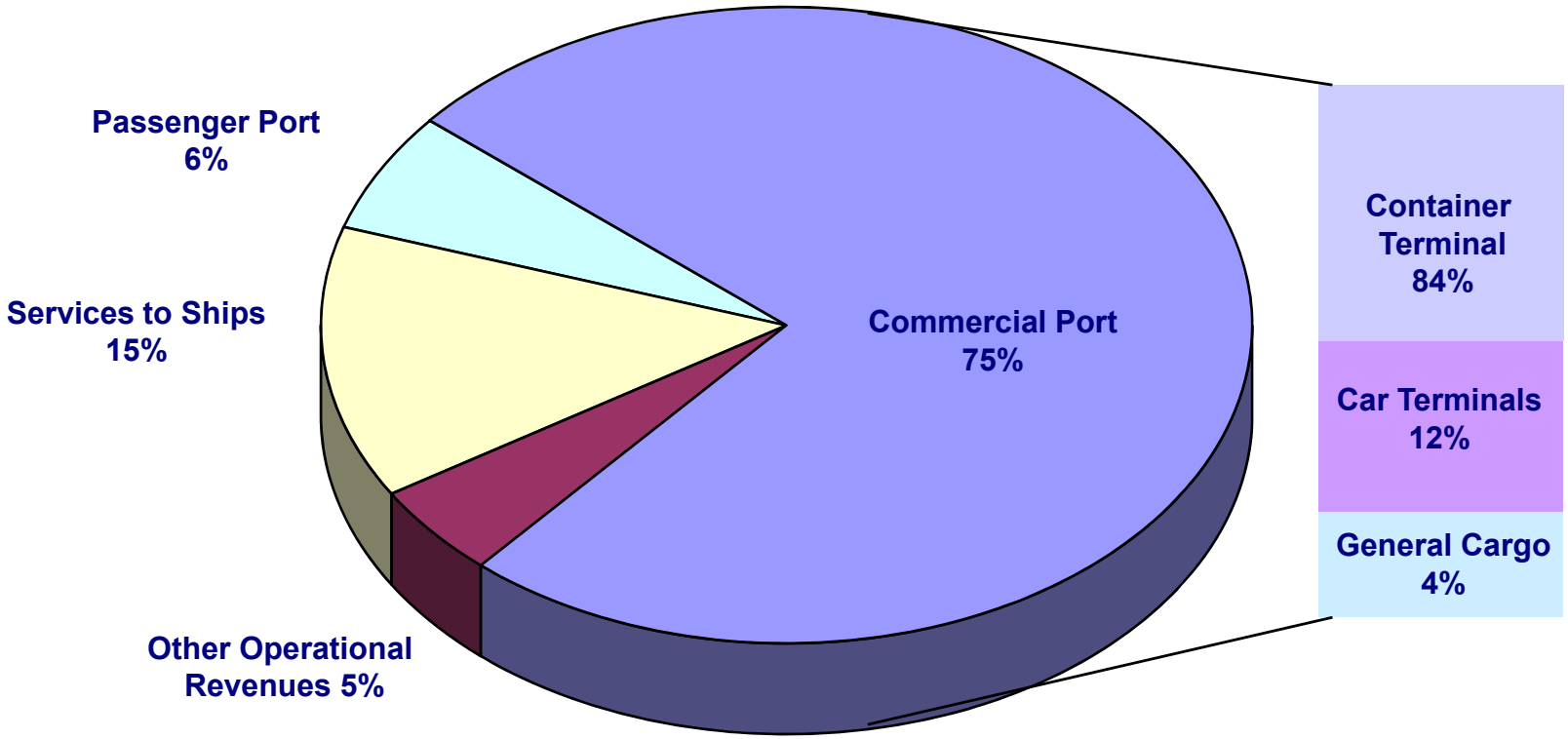
000´ s Euro



	REVENUES	EXPENSES*	DEPRECIATION	EBT	EAT
2004	156.656	135.948	7.625	20.905	10.016
2005	149.145	131.836	8.533	17.083	11.320
2006	151.934	134.216	9.143	17.453	12.217
% CHANGE 2006/ 2005	1,9%	1,8%	7,1%	2,2%	7,9%

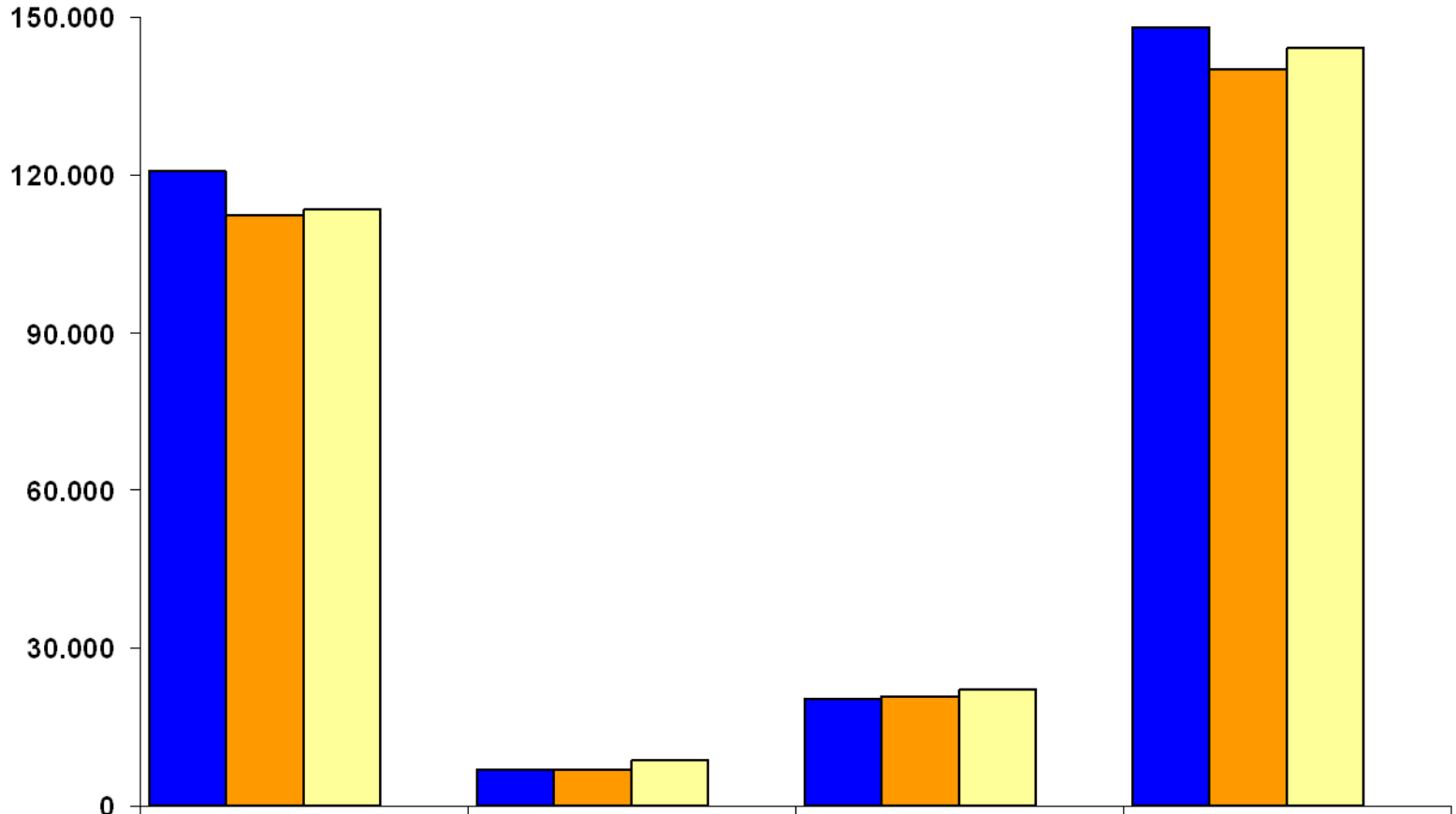
* Including other operational income and expenses

REVENUE PER ACTIVITY 2006



TURNOVER

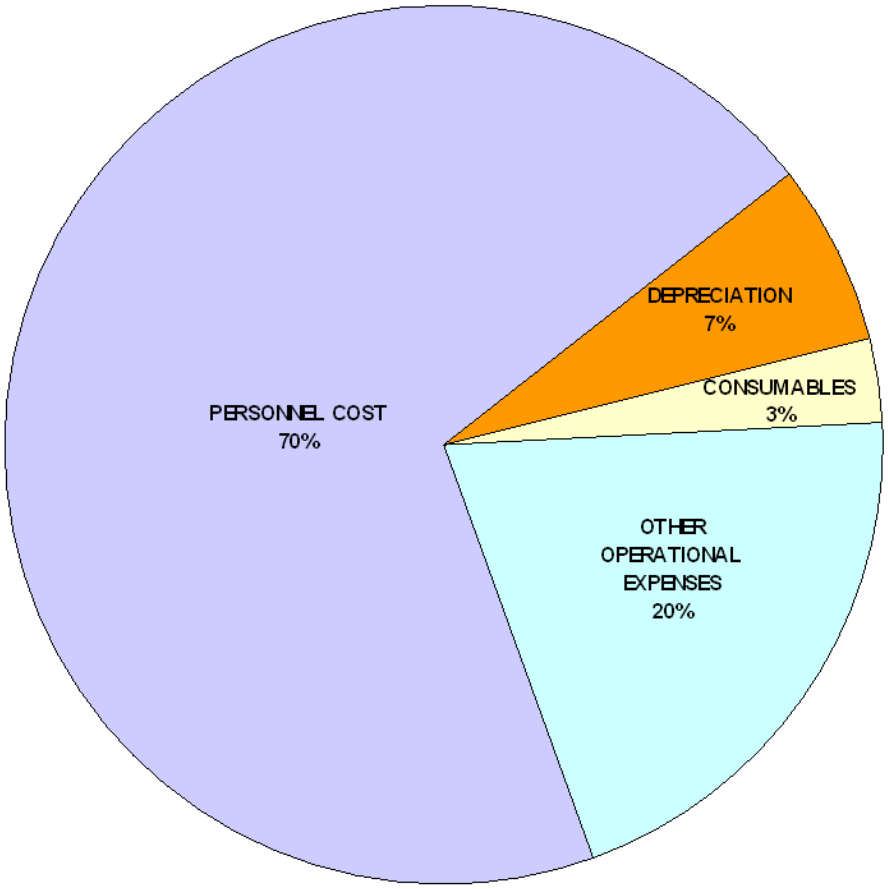
000´ s Euro



	COMMERCIAL PORT	PASSENGER PORT	SERVICES TO SHIPS	TURNOVER
2004	120.725	6.783	20.487	147.995
2005	112.379	6.856	20.742	139.978
2006	113.509	8.497	22.132	144.137
% CHANGE 2006/ 2005	1,0%	23,9%	6,7%	3,0%

COST ANALYSIS 2006

12 M 2006	000´ s Euro
Personnel Cost No of Personnel = 1.523 (31/12)	93.937
Depreciation	9.143
Materials Consumption	4.038
Other operational Expenses	27.098
TOTAL	134.216



COST CHANGE

	2006 (000´ s €)	2005 (000´ s €)	2004 (000´ s €)	% Change 2006 / 2005
Personnel cost	93.937	96.589	100.232	-2,7%
Depreciation	9.143	8.533	7.625	7,1%
Material Consumption	4.038	4.028	4.291	0,2%
Operational Expenses *	24.557	21.355	23.800	15,0%
Provisions	2.541	1.331	-	90,9%
Total Expenses	**134.216**	**131.836**	**135.948**	**1,8%**

* Taxes –Duties, Third Party Services, Third Party Indemnity Services, Other Operational

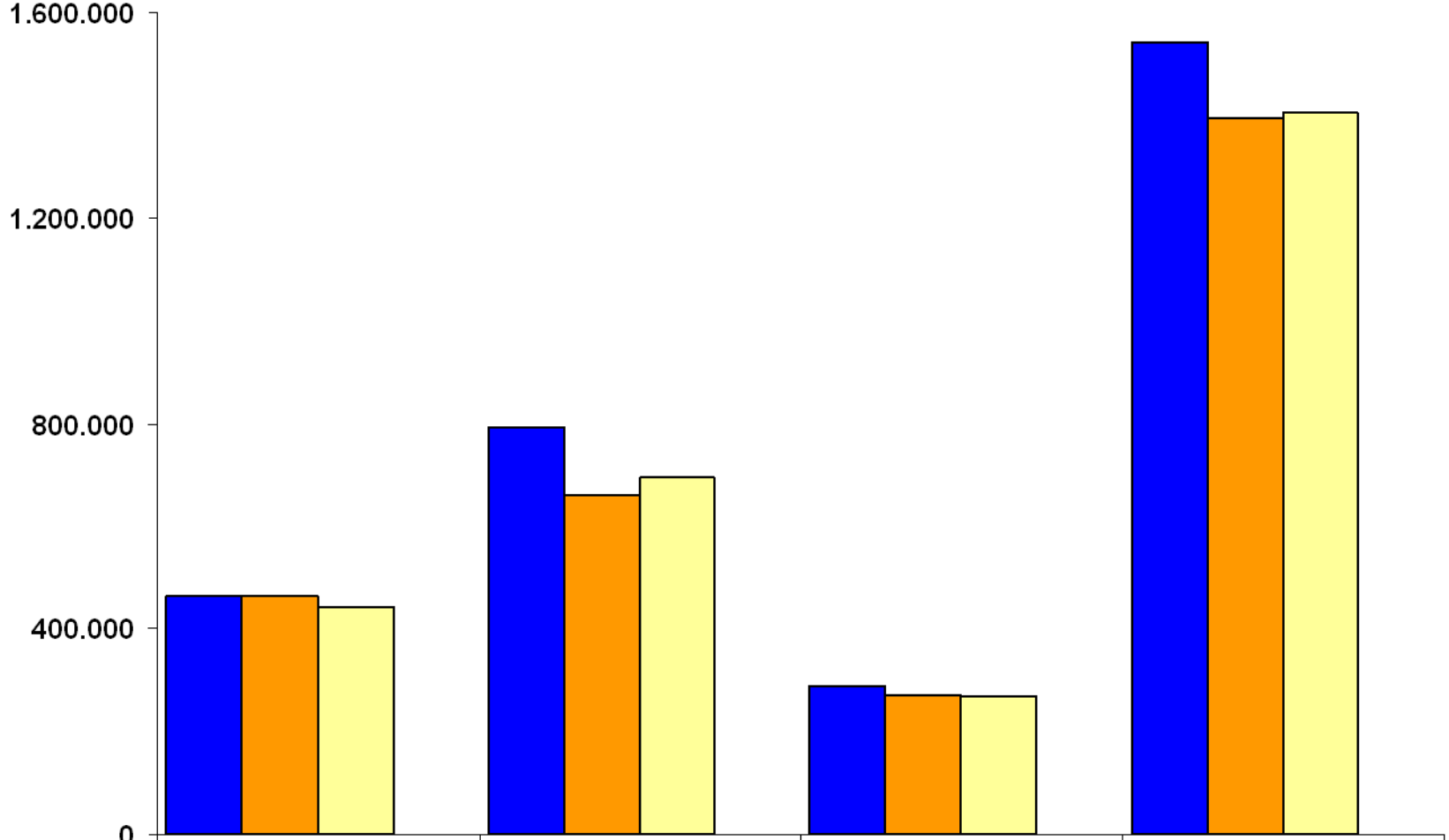
PROFIT / MARGINS

000´ s Euro

	2006		2005		2004	
		% Turnover		% Turnover		% Turnover
Turnover	**144.137**		**139.978**		**147.995**	
Total Operating profit	**28.381**	*19,7%*	**24.609**	*17,6%*	**27.544**	*18,6%*
EBITDA	**27.651**	*19,2%*	**26.934**	*19,2%*	**28.697**	*19,4%*
EBT	**17.453**	*12,1%*	**17.083**	*12,2%*	**20.905**	*14,1%*
EAT	**12.217**	*8,5%*	**11.320**	*8,1%*	**10.016**	*6,8%*

CARGO FLOWS

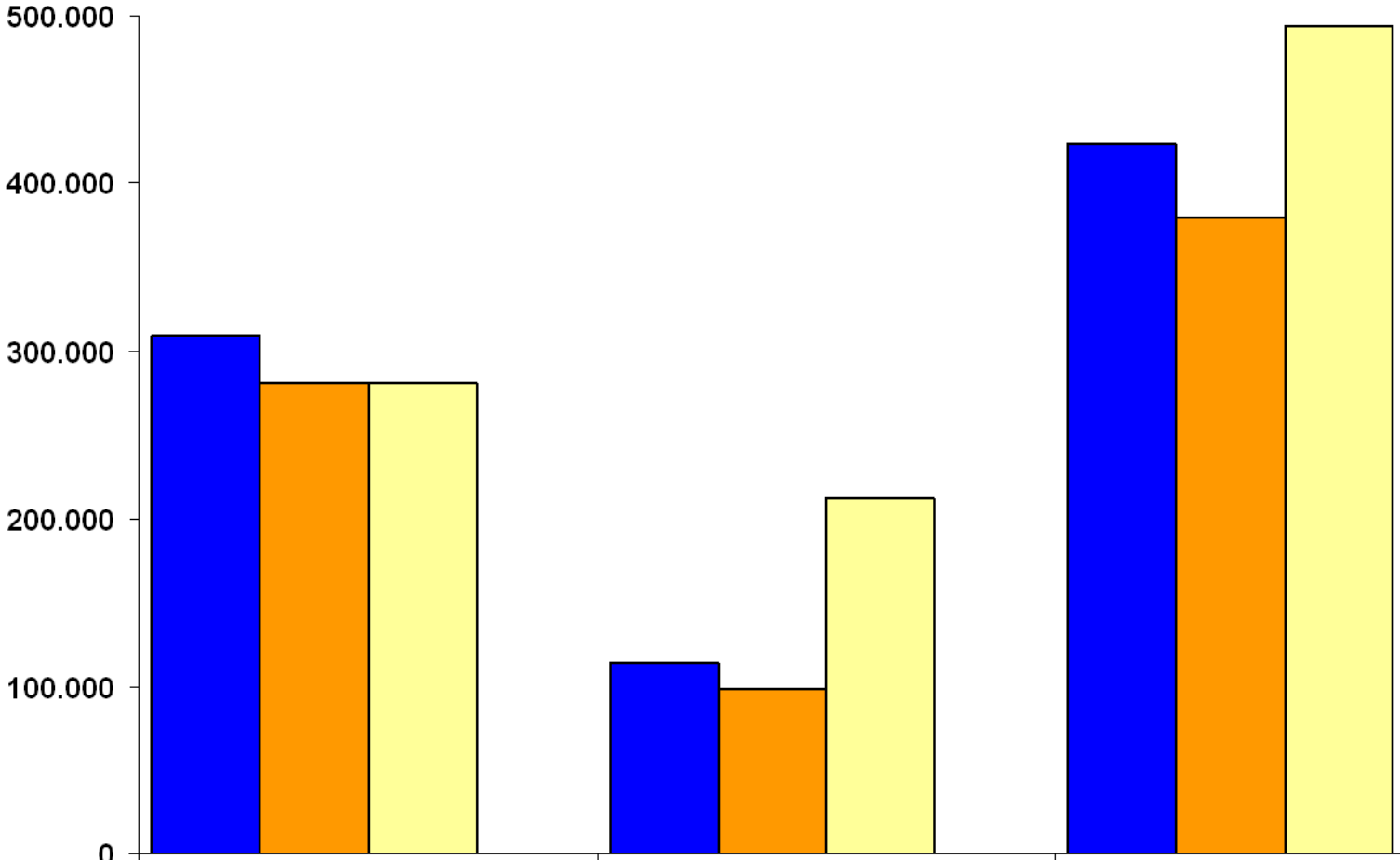
Containers Throughput (TEU's)



	Import - Export	Transshipment	Empty	Total
2004	464.019	790.727	286.817	1.541.563
2005	462.240	660.461	271.811	1.394.512
2006	443.154	694.091	266.163	1.403.408
% CHANGE 2006/2005	-4,1%	5,1%	-2,1%	0,6%

CARGO FLOWS

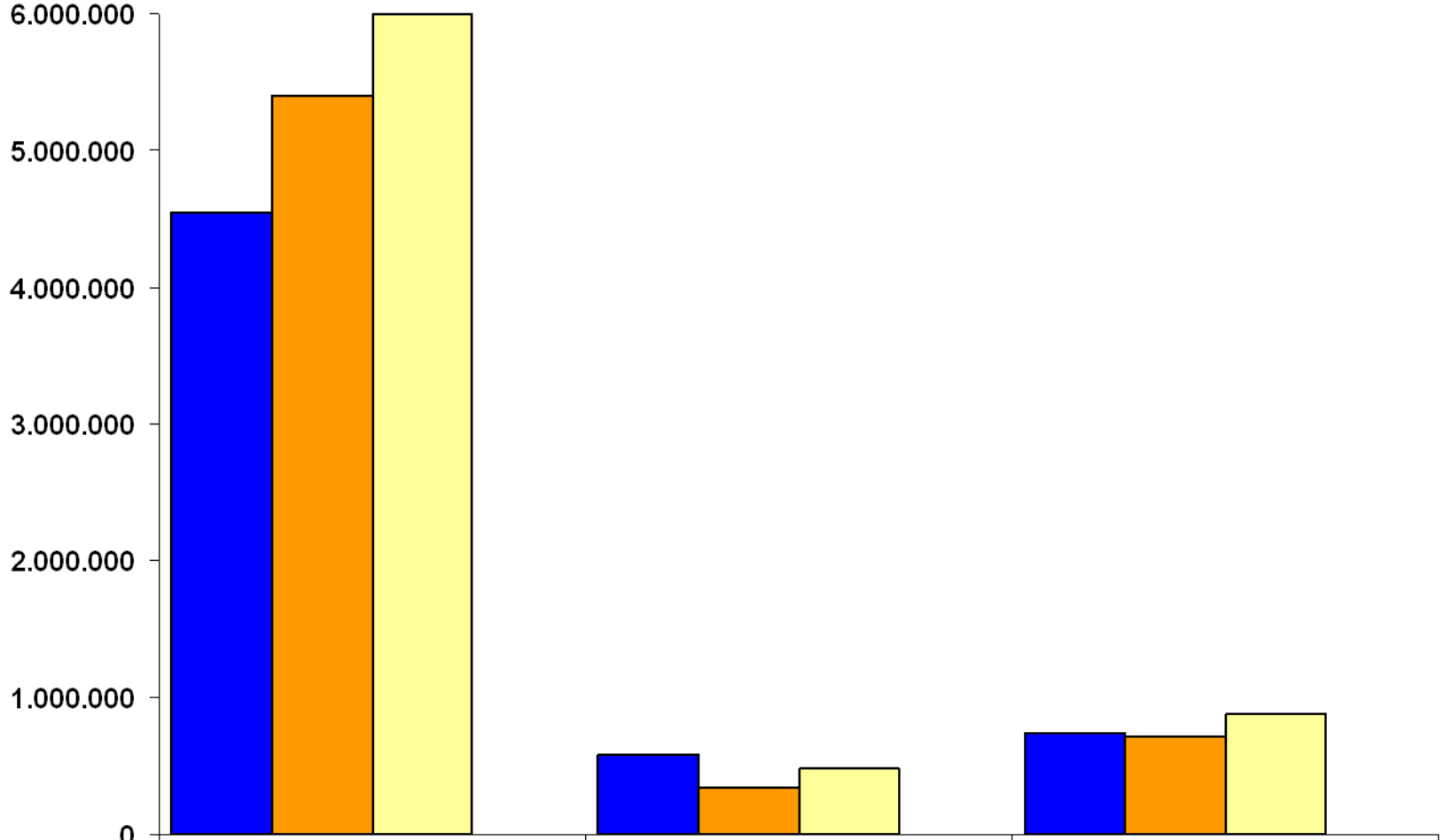
Car Terminals Throughput



	Import - Export	Transshipment	Total
2004	309.891	113.684	423.575
2005	281.115	98.474	379.589
2006	281.511	211.903	493.414
% CHANGE 2006/2005	0,1%	115,2%	30,0%

CARGO FLOWS

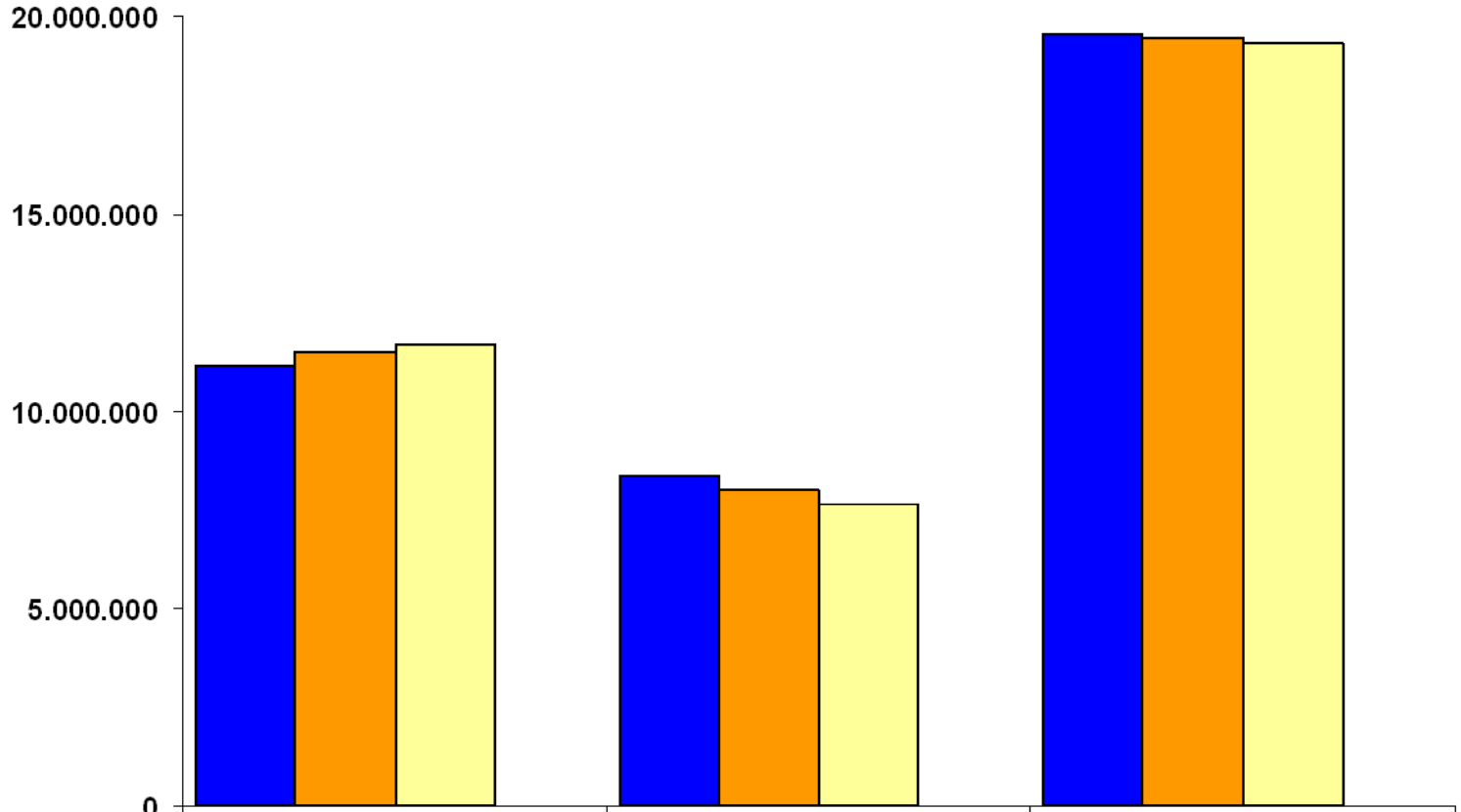
Cargo Throughput (tons)



	GENERAL CARGO	BULK CARGO	Ro Ro
2004	4.552.658	579.131	732.946
2005	5.405.379	336.028	711.472
2006	5.994.257	477.392	879.395
% CHANGE 2006/2005	10,9%	42,1%	23,6%

PASSENGER TRAFFIC

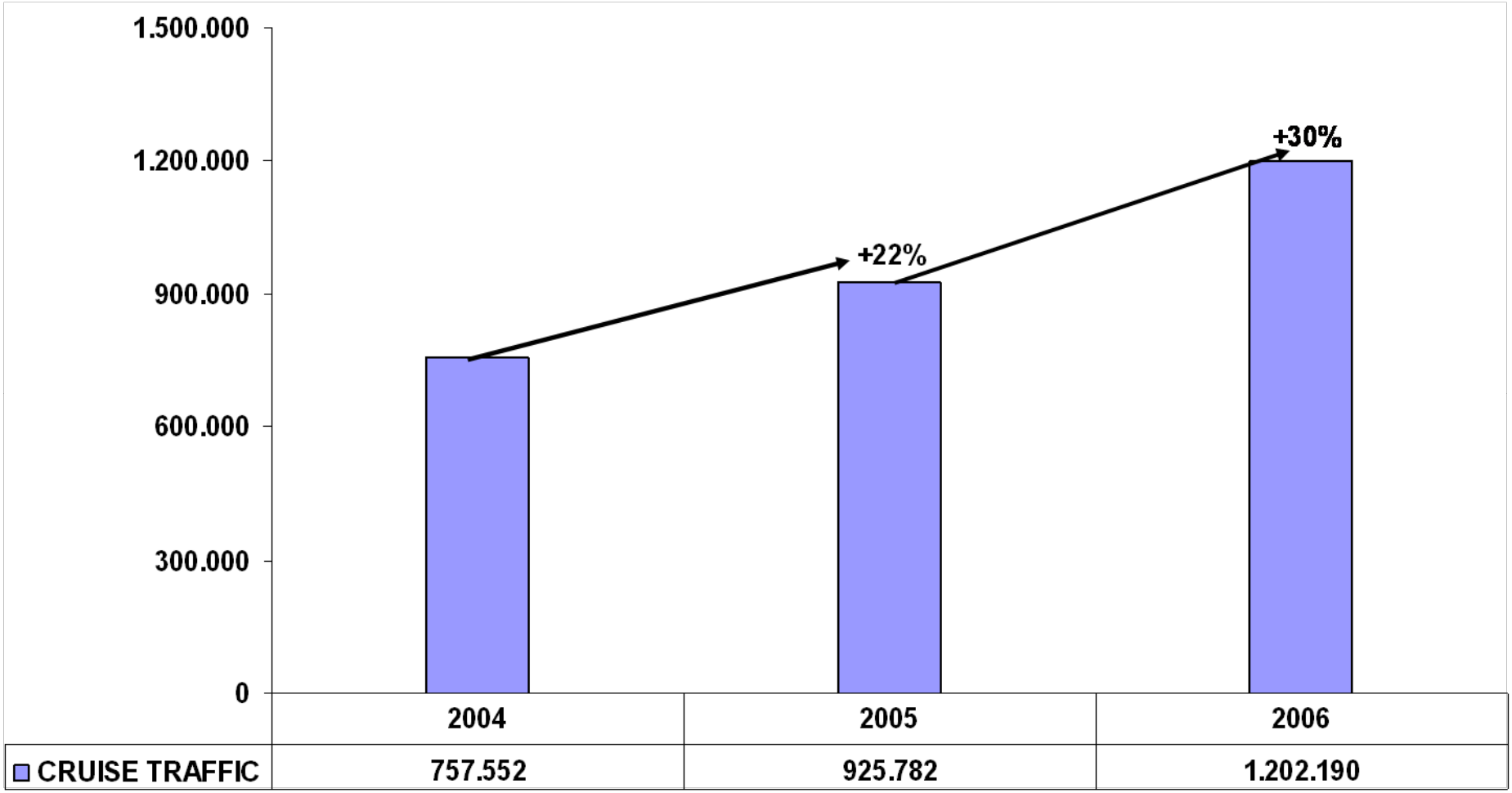
INTERNAL TRAFFIC



	Coastal	Ferry	Total
2004	11.159.274	8.393.053	19.552.327
2005	11.484.763	7.977.880	19.462.643
2006	11.668.647	7.636.426	19.305.073
% CHANGE 2006/2005	1,6%	-4,3%	-0,8%

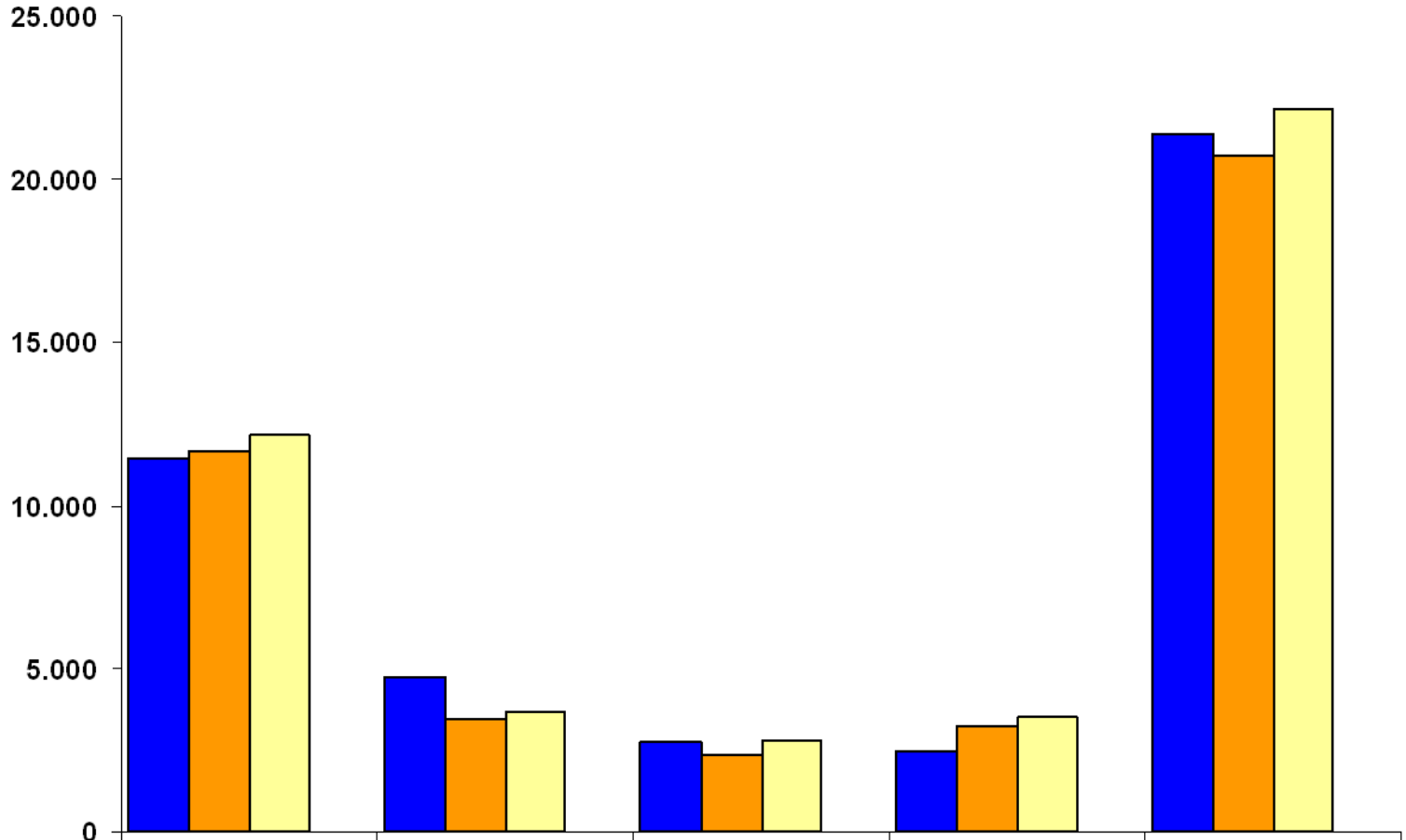
PASSENGER TRAFFIC

CRUISE



SERVICES TO SHIPS REVENUES

000´ s Euro



	Berthing	Water Supply	Dry Dock	Other Revenues *	Total
2004	11.478	4.730	2.718	2.458	21.384
2005	11.651	3.466	2.375	3.250	20.742
2006	12.155	3.647	2.800	3.529	22.131
% CHANGE 2006/2005	4,3%	5,2%	17,9%	8,6%	6,7%

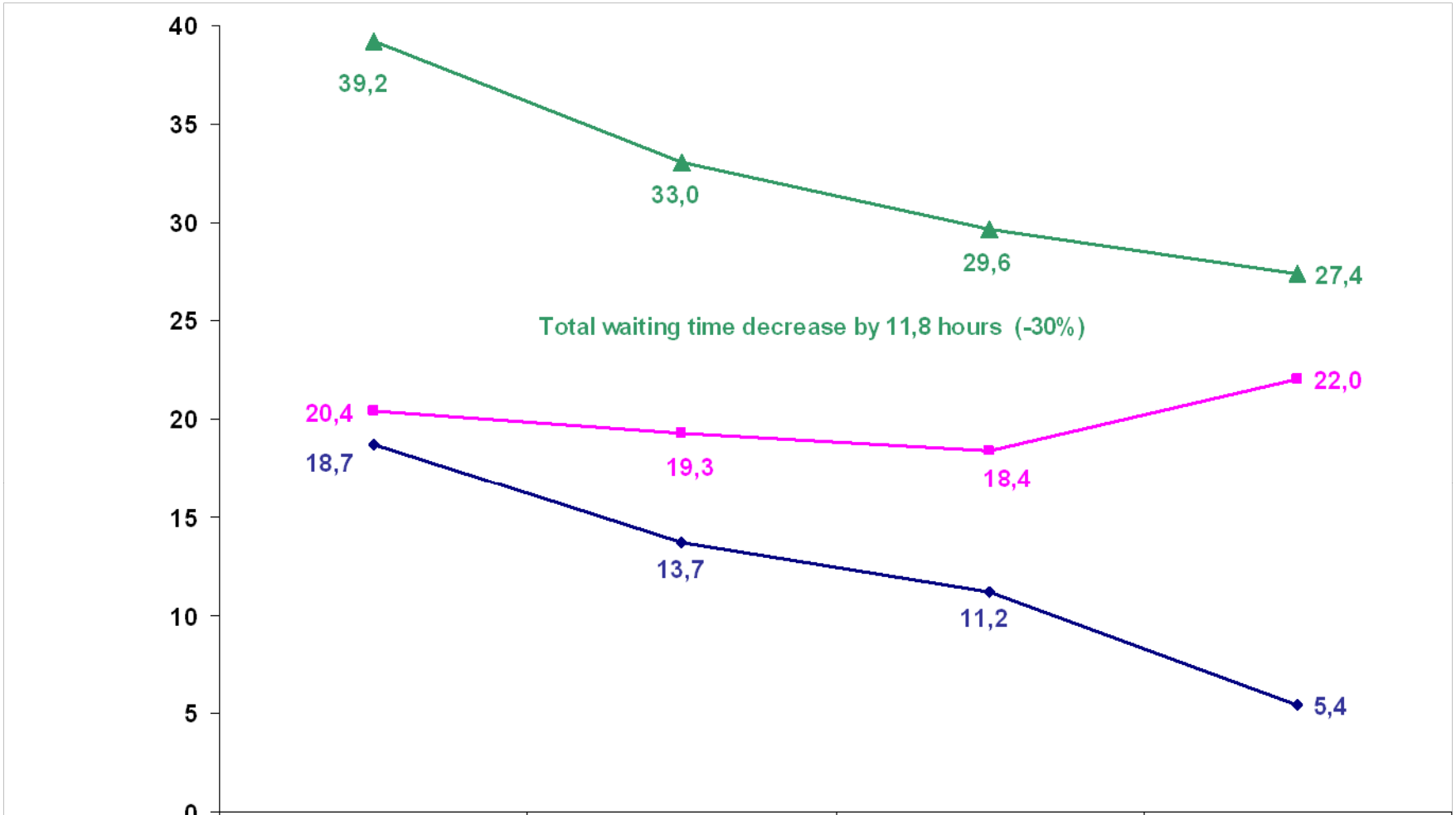
* Revenues from electricity supply, telecommunication, postal services, etc

QUALITY INDICATORS

A) VESSEL WAITING TIME

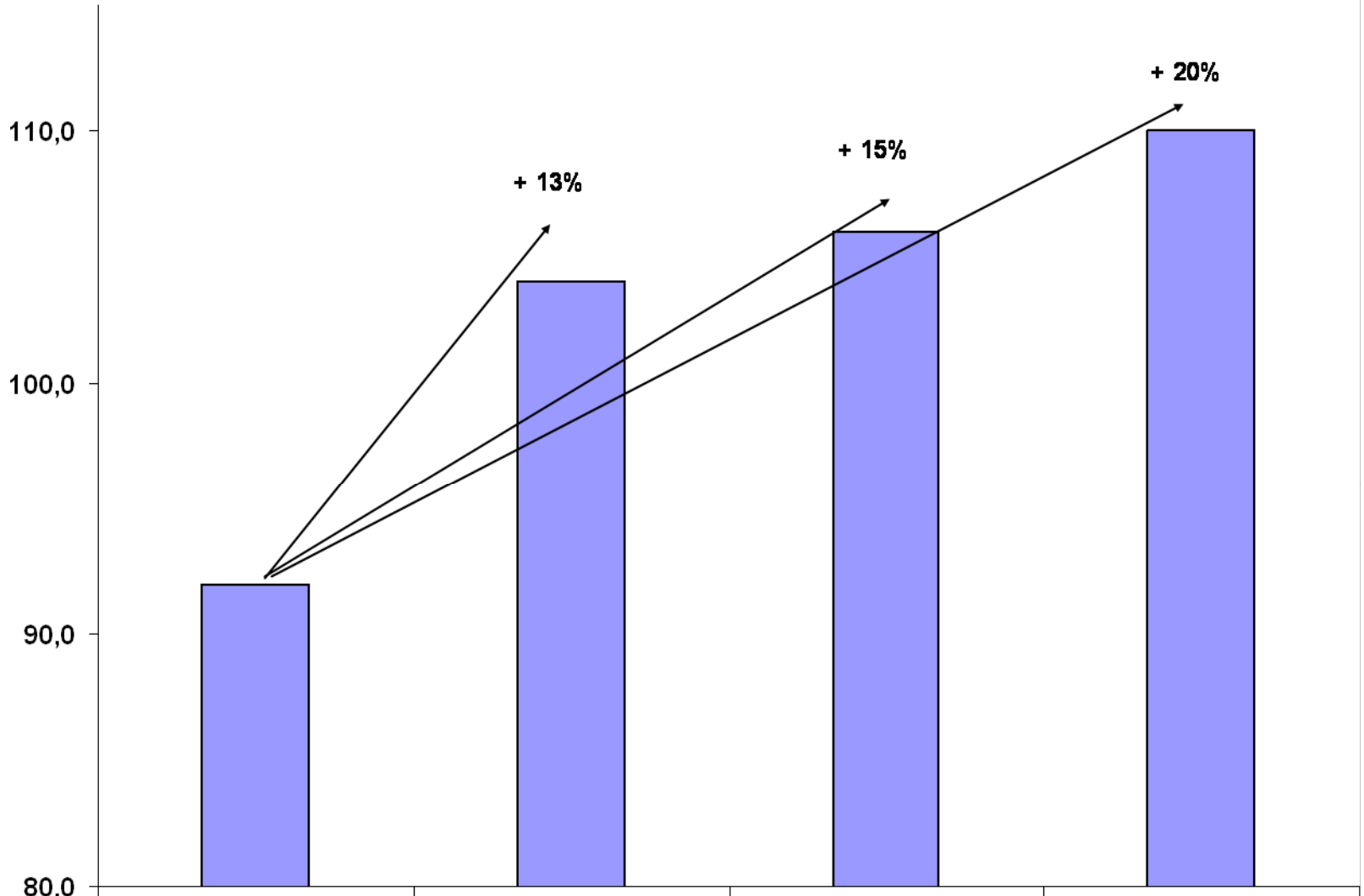
B) PRODUCTIVITY

VESSEL TOTAL WAITING TIME



	2004	2005	2006	1st Quarter 2007
Time at Rhoads	18,7	13,7	11,2	5,4
Working Time	20,4	19,3	18,4	22,0
Total Waiting Time	39,2	33,0	29,6	27,4

CONTAINER TERMINAL PRODUCTIVITY per shift



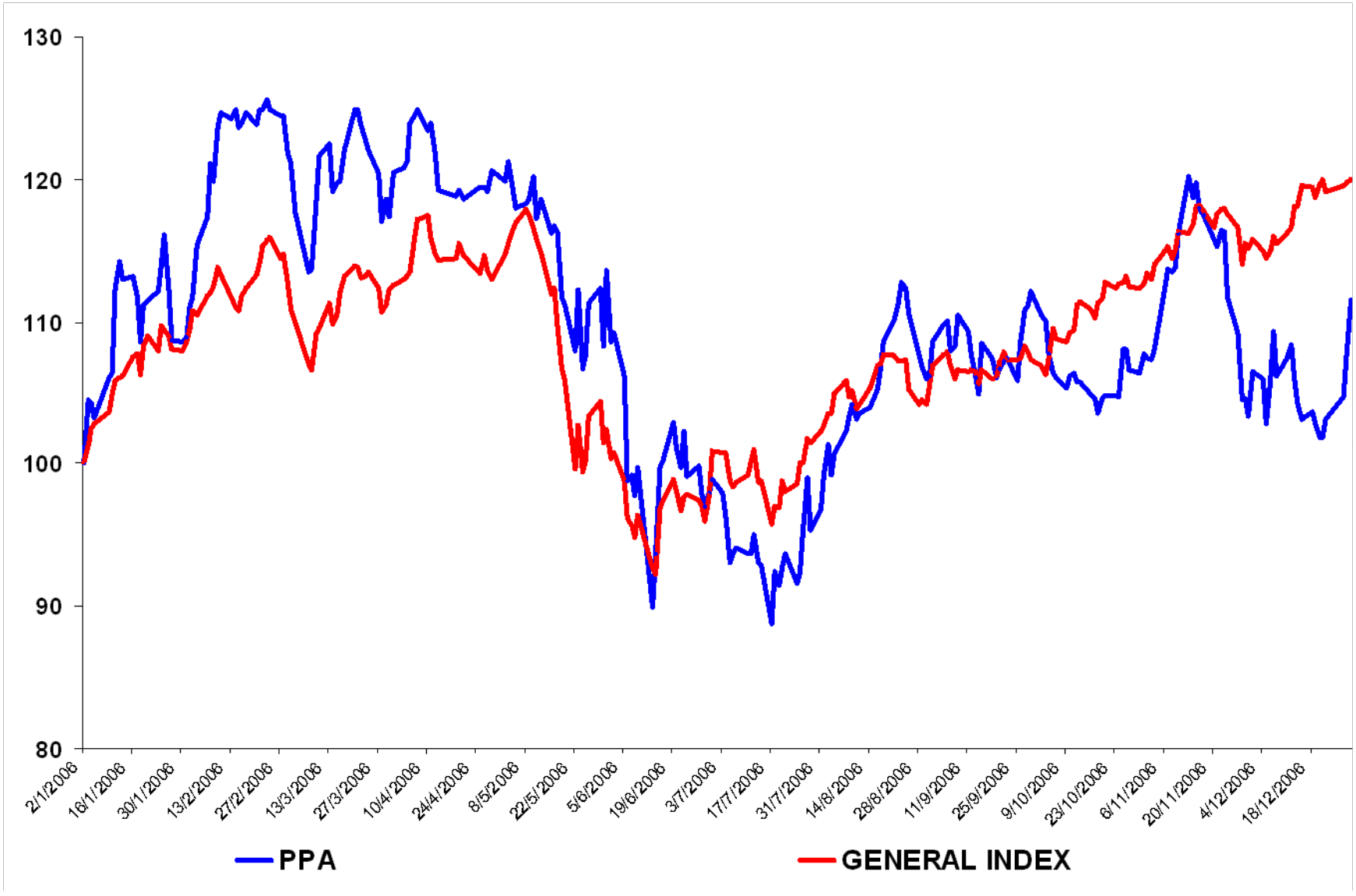
	2004	2005	2006 *	1st Trlmester 2007
Ave. Productivity	92	104	106	110

IMPORTANT ACTIONS

- Shipwreck Removal, Salvage and Sale of Vessels
- Sign of Collective Labor Agreement
- Coverage of Human Recourses Needs (August 2006 Competition), according to the Recent Legal Framework

SHARE VALUE 2006

PPA / GENERAL INDEX



PPA S.A. STRATEGY

INTERNATIONAL DEVELOPMENTS

OBJECTIVES AND STRATEGY OF PPA

INVESTMENT PLANS

INTERNATIONAL DEVELOPMENTS

- Intense export activity by labor intensive countries (China,India) and technologically advanced countries (Japan, Korea) towards EU countries, by sea.
- Significant economic development and increase of purchasing capacity for black Sea countries (market of appr. 300 million people).
- Annual growth rate for the global container market of around 10%
- Three fold of container traffic in Mediterranean in the next decade
- Increase of transport capacity by the last generation container vessels at 12.000 teus
- Increased demand by big maritime companies for the creation of hub ports in South East Mediterranean
- Increased port competition in Mediterranean
- Completion of strategic alliances, through privatization or concession process, between competitive ports and global operators (Costantza Konstantinoupolis, Mersina, Izmir)

OBJECTIVES AND STRATEGY OF PPA

- Development of commercial activity and increased productivity through investments to port infrastructure

- Reinforcement of competitiveness through the improvement of provided services to the customers

- Passenger satisfaction for fast service, on time information, accessibility, comfort and security at passenger terminals

- Position's financial improvement through revenues increase and expenses control

- Utilization of human recourses through continuous education and adjustment to the new technological demands

- Exploitation of real estate property for the wider social benefit and in line with environmental respect

- Operation based on real private market criteria.

INVESTMENT PLAN

Container Terminal → Increase of Annual capacity to 4,5 mil. TEUs

Passenger Port → Functional Improvement

Real Estate Property → Exploitation of PPA hidden added value

CONTAINER TERMINAL DEVELOPMENT

Expansion of Pier I

Completion of Expansion **+ 1.000.000 TEUs**
Acquisition of the necessary M&E.
Expected to be operational by end 2008.

Upgrade of Pier II

Establishment of high density stacking
Acquisition of the necessary equipment (RMG) **+ 1.000.000 TEUs**
Renewal of existing Cranes
Estimated completion : 2011

Construction of Pier III

Civil works and M&E
Estimated completion : 2014 **+ 1.000.000 TEUs**

CONTAINER TERMINAL DEVELOPMENT

- The volume of capital required
- The limited time schedule
- The need for attracting extra freight traffic
- The necessary specialization

Are beyond the current PPA capacity

The successful Investment Plan application requires the participation of private funds and the Container Terminal Concession is the best solution.

PASSENGER TERMINAL IMPROVEMENTS

Central Port Dredging
Completion gradually up to 2011

Functional Improvement

Passenger Terminals Improvement

Provided Service Upgrade

Passenger Information System Installation

Construction of New Passenger Bridge

Improved Accessibility and Safety Standards

REAL ESTATE PROPERTY

Exploitation of PPA Hidden Added Value

Works in progress:

1. Construction of new 70.000 sq.m. Exhibition Centre at Palataki area. A private funds investment of 80 mil. €

   International Tendering will take place within the next days

2. Utilization of buildings, old Warehouses and other Central Port areas.

   Feasibility Study based on alternative development scenarios with concession of use has been conducted by Piraeus Bank and is under evaluation.

RESULTS - OBJECTIVES

With the completion of the Developing Plan,

in the next 7 years, PPA image is expected to change dramatically.

With the gain of a financial strong position,

Among the top 5 European Ports in containerized traffic,

as the main E.U. gate to Mediterranean,

that will offer high level of services.

will be converted into a modern port of international importance,

For the benefit of

Share Holders, Employees, Users, Local Communities

& the National Economy

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IN 2006

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INTERNATIONAL DEVELOPMENTS
PPA S.A. GOALS
INVESTMENT PLANS

1st QUARTER 2007

FINANCIAL RESULTS
TARGETS & OBJECTIVES
IMPORTANT ISSUES

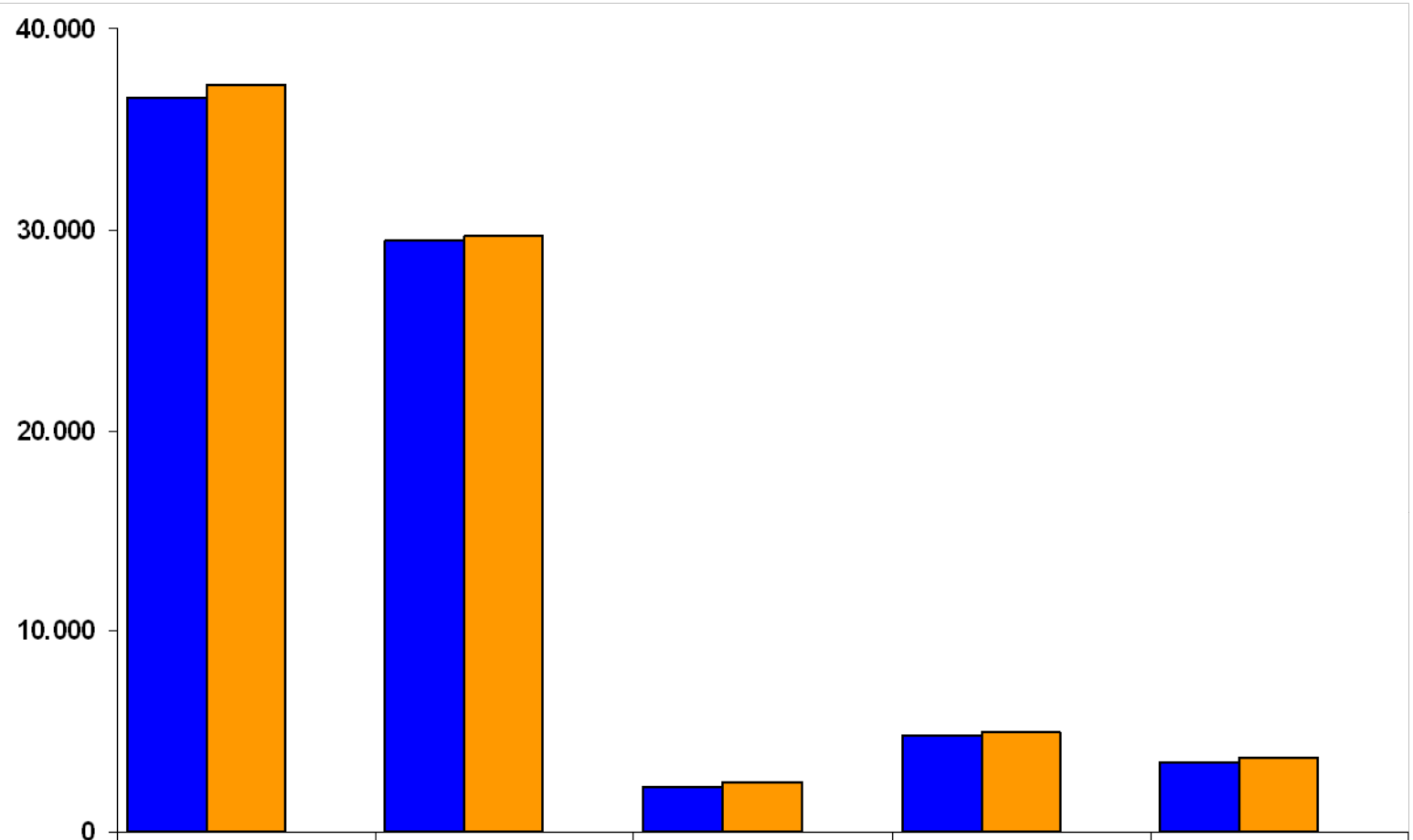
1st QUARTER 2007

FINANCIAL RESULTS
TARGETS & OBJECTIVES
IMPORTANT ISSUES

PIRAEUS PORT AUTHORITY S.A.

FINANCIAL RESULTS 1ST QUARTER 2007

000´ s Euro



	REVENUES*	EXPENSES*	DEPRECIATION	EBT	EAT
2006	36.592	29.473	2.222	4.750	3.395
2007	37.162	29.741	2.399	4.993	3.710
% CHANGE 2007/ 2006	1,6%	0,9%	8,0%	5,1%	9,3%

* Including other operational income and expenses

YEAR 2007
PROSPECTS - OBJECTIVES

- Rehabilitation of transshipped containerized traffic
- Promotion of Developing Plan
- Increase of Productivity
- Improvement of Provided Services
- Customers Satisfaction
- Mentality Change and modification of Working Regulations

IMPORTANT ISSUES

Competition Committee

Redefinition of PPA identity

Necessary Changes

Thank you for your attention

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