



PIRAEUS PORT AUTHORITY S.A.

Piraeus 30.5.2007

«Financial reports for the first quarter 2007»

The Board of Directors of P.P.A S.A on 29 May 2007 approved the Financial Reports of the Company for the first quarter of the financial year 2007. The Financial Reports are summarized as follows:

- The Company's turnover increased by 3.37% amounting to € 35.67 million, against € 34.51 million the relevant period of the financial year of 2006. This increase is attributed to the fact that the transit cargo shortfall, was offset by the carry over of local cargo from 2006.
- Other operating revenues, compared to those of the relevant period of 2006 were reduced by 28.51% amounting to € 1.49 million (2.08 million on 31/3/2006). The reduction is mainly attributed to the extraordinary income, which the first quarter of 2006 was higher as a result of ships clearance revenues.
- Total expenses increased within the reporting period by 1.41% and amounted to € 32.14 million against €31.69 million the relevant period of 2006. The main factors which explain the increase are the increase in the non- operating expenses (compensations etc), the increase of provisions for the doubtful debts and the depreciations. The remaining expenses reduced marginally by 0.87% compared to the relevant period of 2006.
- Asset depreciation incorporated in the operational cost, increased by 8% amounting to € 2.40 million, against € 2.22 million of the previous financial period.
- E.B.T. amounted to € 4.99 million, against € 4.75 million of the relevant period in 2006, showing increase by 5.12%. Net profits after current and deferred taxes increased by 9.28% due to the higher tax rate of the first quarter of 2006. (2007 - 25%, 2006 - 29%).
- Finally, cash and cash equivalents of the Company on 31 March 2007, amounted to €31.26 million against €22.62 million on 31 December 2006 and €17.01 million on 31 March 2006.