



PIRAEUS PORT AUTHORITY S.A.

Piraeus 28.3.2008

Financial Reports for the financial year 2007.

The Board of Directors of P.P.A S.A. on March 27, 2008 approved the Financial Reports of the Company for the financial year 2007. The Financial Reports are summarized as follows:

The Company's turnover increased by 18,9% amounting to €171.35 million, against €144.14 million in the relevant period of 2006. The increase of import-export cargo volume, a large part of which was transferred from 2006 and the increase in revenue from increased cars' throughput (car terminal), passengers' traffic and slops management constitute the main factors of the increase in turnover, given the fact that in the calculation of the above percentage, contributed also the reduction of income due to personnel mobilizations in the last two months of 2006.

Other operating revenues, were reduced by 2.5% (due a slight decrease in the rental income) amounting to €7.6 million against €7.8 million in 2006.

Operating expenses increased by 8.7% and amounted to €143.26 million compared to € 131,78 million in the relevant period of 2006. Personnel cost increased, due to the wages and salaries rise in 2007, but also because of the reduced personnel remunerations due to the mobilizations during the last two months of 2006. The calculation of the above percentage was also affected by the expenses for the repair and maintenance of Company's fixed assets, the expenses calculated upon the increased revenue, such as the concession fee, the contributions to the Social Insurance Institute (IKA) and the expenses for slop's management.

The rest of the expenses increased by 23.6% and amounted to €3 million against €2.43 million in the financial year of 2006, due to the re-evaluation of provisions for pending legal cases from third parties, that on 31/12/2007 are increased.

Asset depreciation incorporated in the operational cost, increased by 13.8% and amounted to € 10.41 million against € 9.14 million in 2006.

The financial results of the period, present a significant improvement compared to those of 2006, mainly due to the increase of capitals proceeds from the exploitation of the Company's high cash and cash equivalents that on 31.12.2007 amounted to € 49 million against € 22.62 million on 31.12.2006.

Net Profit before taxes amounts to € 33.45 million, against € 17.45 million of the relevant period in 2006, showing an increase of 91.7%. Net profits after current and deferred taxes increased further by 103.3% due to the lower tax rate in 2007 (2007 = 25%, 2006 = 29%) and the differentiation in the deferred taxation.