



PIRAEUS PORT AUTHORITY S.A.

Piraeus 23.5.2008

Financial Reports for first Quarter of the financial year 2008.

The Board of Directors of P.P.A S.A. on May 22, 2008 approved the Financial Reports of the Company for the first quarter of financial year 2008. The Financial Reports are summarized as follows:

The Company's turnover was reduced by 46.7% amounting to €19million, against €35.7million in the relevant period of 2007.

The personnel mobilizations during this quarter, resulted to a drastic reduction of cargo handled and consequently to the revenues' reduction. More specifically the revenue percentile reduction in the Container Terminal was 71,20% against the same period of 2007, decisively influencing progress of revenue at this period.

Other operating revenues increased by 12% due to the increased rental revenues, amounting to €1.7million against €1.5million in the same period of 2007.

Total expenses were reduced by 21.5% and amounted to €25.2 million against €32.1 million in the relevant period of 2007. Reduced personnel payroll by 29.8%, as a consequence of the mobilizations, was the main reason for the decrease in expenses, since remaining expenses, with some fluctuations up or down, were roughly at the same level as in the first quarter of 2007.

Asset depreciation incorporated in the operational cost, increased by 5.8% and amounted to €2.5million against €2.4million in 2007.

Results before taxes for the first quarter recorded a loss of €4.4million against profits of €5million in the relevant period of 2007, while net loss after taxes amounts to €5million against profit of €3.7million in the relevant period of 2007.

Cash and cash equivalents on 31/3/2008 amounted to €37.5million against €49million on 31/12/2007 and €31.3 million on 31/3/2007.