



PIRAEUS PORT AUTHORITY S.A.

10, Akti Miaouli
185 38, Piraeus
P.C. Reg. No: 42645/06/B/99/24

SIX – MONTHS
FINANCIAL REPORT

for the period from 1 January until 30 June 2008

In accordance with L.3556/2007

PIRAEUS, 28 AUGUST 2008

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PIRAEUS PORT AUTHORITY S.A.

**DECLARATIONS OF THE MEMBERS OF THE BOARD OF DIRECTORS
(in accordance with article 5 par. 2 of L. 3556/2007)**

Members of the Board of Directors, Mr. Dionisios Mpehrakis, Chairman of the Board, Mr. Nikolaos Anastasopoulos, Managing Director and Mr. Mantzouneas Elias, having been specifically assigned by the Board of Directors, declare that to their best knowledge:

- The Interim Financial Statements for the period ended on June 30, 2008, which were prepared in accordance with the international accounting standards, present in a truthful manner the figures pertaining to assets, liabilities, shareholders equity and financial results of Piraeus Port Authority S.A.
- The Interim Board of Directors Report on the Financial Statements for the six-month period ended in 30 June 2008 presents in a truthful manner all information deemed necessary in accordance with provisions set forth in paragraph 6, article 5 of Law 3556/2007.

Piraeus, 28 August 2008

CHAIRMAN OF THE
BOARD OF DIRECTORS

MANAGING DIRECTOR

MEMBER OF THE
BOARD OF DIRECTORS

DIONISIOS MPEHRAKIS
Α.Δ.Τ. Χ. 075485

NIKOLAOS ANASTASOPOULOS
Α.Δ.Τ. Ξ. 625099

MANTZOYNEAS ELIAS
Α.Δ.Τ. Ν. 088636

PIRAEUS PORT AUTHORITY

SEMI-ANNUAL REPORT of the BOARD OF DIRECTORS for the PERIOD 1/1-30/6/2008

The semi-annual Report of the Board of Directors was drawn up according to the provisions of L.3556/2007 (article 5, paragraph. 6) and the published decisions 1/434/3-7-2007 and 7/448/11-10-2007 of the Board of Directors of the Capital market.

The report aims to inform investors regarding:

- The financial situation, the results, the general progress of the company in the reported period, as well as the changes that were recorded.
- The most important facts that took place in the first half-year period of fiscal year and their effect on the semi-annual financial statements,
- The risks and uncertainties that will likely arise for the Company at the duration of the second half-year period,
- The transactions that were compiled between the company and its related entities.

Report of the first half-year period

Evolution - Development of Economic sizes of the Company and Group

Results of the period: the continuing mobilisations of personnel in the 2nd Quarter that started in the 5-1-2008 contributed in the decisive reduction of the cargo handled with corresponding negative repercussion in the Turnover of the 1st half-year period.

More precisely, sales revenue of the 1st six month of 2008, despite the rise that was achieved within the 2nd Quarter, amount to €46,2mil. marking a reduction of 43,2% in comparison with the 1st half-year period of 2007.

The biggest losses were recorded in the Container Terminal, with a reduction in cargo handled of 75% compared to the corresponding period of 2007.

In the Car Terminal the negative repercussions are limited with a reduction in cars handled of 5% compared to the 1st half-year period of 2007. It is marked however that compared to the average moves of the previous year and the anticipated increase of transhipments, the reduction is bigger and reaches roughly the 20%.

The continuation for a long time of the disfunction in the commercial port of Piraeus, created the conditions for the development of other ports as alternative destinations, while it also led to the extended stay of cargo in the storage area with a corresponding increased burden of storage fees for clients, for the alleviation of which, PPA provided significant discounts until operational stability is achieved.

Revenues from the remaining activities of PPA and mainly, the Cruise activity that continues its evolution, record improvement more than 10% in comparison to the previous year, since they are not affected seriously by the mobilisations.

Other revenues, mainly due to the rise of rents, present a small increase, roughly 3%, and therefore the total of revenue of PPA for the half-year period of 2008, amounts to € 50,2mil., presenting in total a 41% reduction against the 1st half-year period of 2007.

The expenses of the period present a reduction of 21,6%, deriving mainly from the personnel remuneration, which because of the abstention from overtimes and weekend work, are reduced at roughly 26% compared to the 1st half-year period of 2007.

The remaining expenses, except of the provision of doubtful debts, range at the same level of the past year.

A marginal drop was also recorded in the financial results of the period deriving from a small reduction of income from interest.

It is marked that the drastic reduction of revenues during the 1st half-year period of 2008 combined with the investments, mainly from scheduled expenses for the construction of the Pier I, limited considerably the net liquid funds, which at 30-6-2008 amount to €29mil. from €49mil. at 31-12-2007.

Within the 2nd quarter of 2008, because of the continuous interventions and the measures of the Management, the number of containers and cars handled were partially increased, while distribution of cargo to and from the storage area was normalised, without any rise in cost, thus achieving a marginal positive result which decreases respectively the loss of the 1st quarter.

Consequently, the result in the 1st half of 2008 after tax (deferred) is retained at -€4,3mil. from - €5,0mil in the 1st quarter.

Total Liabilities: the liabilities of the Company increased by 15,55% in the first half of 2008, that is €104,967,841.80, against €90,838,534.92 in the first half of 2007. The increase was due to the discounts of storage fees payable to the customers of the Company, because of personnel mobilisations.

Other Financial Indices of the Company:

- Current Ratio: First half of 2008 0,919 (in 2007: 1,385)
- Quick Ratio: First half of 2008 0,817 (in 2007: 1,263)
- EBITDA % on sales : First half of 2008 2,5% (in 2007: 25,8%)

B. Significant Facts of the First Semester

In the significant facts are included:

1. The realisation of the international public tender for the Concession of use and exploitation of Piers II and III of PPA's Container Terminal. The tender was completed successfully with the appointment of Cosco Pacific Ltd, a company of Cosco Group and one of the biggest port operators in the world, as the provisional bidder. Cosco Pacific Ltd offered in current prices €4,3 billions as the total fee for the period of concession of 35 years, of which 79% is guaranteed, while it will realise investments of €640mil. aiming at tripling the Container's Terminal capacity until 2015.

2. The mobilisations of PPA's personnel, which disagrees with the Concession of Piers II and III and supports the maintenance of the public character of the port. Personnel mobilisations that hold since 5-1-08 until today, with extremely unfavourable repercussions for PPA, for the Market and the Economy in general, mainly have the form of the abstention from overtimes and Weekend work (days of regular operation of the port) coupled with a slow down and occasional 24-hour strikes.

3. The significant investments for the construction of Pier I and for its equipment with cutting edge handling machinery, which remains under the management of PPA SA and is expected to be operational by the beginning of 2010.

4. The voluntary retirement scheme of PPA's personnel under the L.3654/08, under which it is foreseen the early retirement of employees with less than 5 years period left for normal retirement at 31-12-2009. The total cost of the program, which will be fully undertaken by PPA SA, is calculated in the region of €50-60mil. in present value and it is addressed to about 300 individuals.

C. Prospects and Expected Development, Main Risks and Uncertainties for the second Half-year period

Prospects - Expected Development

The results from the 1st half-year period, despite the withholding of damage in the level of the 1st quarter, signal the course for the current year. This, in combination with the continuing mobilisations of personnel, limits the probability for re-establishment of profitability.

The progress of the 3rd quarter is almost sealed since the employees unjustifiably insist on the same tactic in July and August, without responding to the call for dialogue of the Management in order for the crisis to be resolved and for the collective agreements to be signed.

The small improvement in the service observed in the 2nd quarter did not deter the decision of many shipping companies, to stop accepting cargo with destination to Piraeus, while they regularly approach other private or public ports (Astakos, Kavala, Lavrion, Volos, etc.), which they grasp the opportunity to secure more stable cargo throughput by offering competitive terms.. In the car sector, large automotive companies, because of the insufficient service due to the 8-month disfunction in the port of Piraeus, during a period of increased demand for transshipment cargo towards the Balkan and Black Sea countries, discuss possible collaboration in a permanent base with Astakos and Volos.

The hiring program that is carried out by PPA, in order to strengthen productivity by reducing personnel shortages that result from the abstention from overtime and weekend work, is progressing slowly, because of the inflexibility of ASEP, while due to summer vacations, the progress will not be visible before the end August.

The slow pace of income inflow during the 3rd quarter in combination with the increased cash outlay needs for payment of taxes, dividends, concession fee to the

Hellenic State, personnel summer bonuses, loan instalments etc, intensify the decline of cash.

However the financing contract with the European Investment Bank, amounting to €35mil., which was activated at the end of July 2008, ensures the funding for the realization of the Pier I project.

Obviously, provided that the inflexible attitude of personnel continues, it is more than sure that the negative course of the Company within the current year is certain and non reversible, with all the negative effects for PPA, the companies connected with the port activities and the National Economy in general.

The Management will continue its efforts for dialogue with the representatives of personnel, aiming to inform them on the current status of PPA, which, because of the personnel inflexible position, imposes the need to apply administrative measures foreseen in the Internal Organisation and Operation Regulations, inability to sign a collective agreement and adoption of drastic changes foreseen in the recent amendment of L.3429/2005 of the Minister of Economy and Finance M. Alogoskoufis.

In addition, the process for the concession of Piers II and III of the Container Terminal continues within the timeframe and negotiations with the provisional bidder, COSCO Pacific Ltd, proceed rapidly in order to conclude the final contract until mid September. Afterwards, the contract will be submitted to the State Audit Council for the preliminary control, in order to be signed until the end the year and be submitted for ratification by the Hellenic Parliament by the January 2009.

Risks and Uncertainties

Credit risk. The company, does not have an important concentration of credit risk against the contracting parties, since, in accordance with its practice receives down payments or letters of guarantee against service provision. .

Danger of interest-rates. The bank lending of the Company is in Euros and based on floating interest-rates. The company does not use derivatives in order to limit its exposure to risks from changes in interest-rates. The Management estimates that they do not exist significant risks from interest-rates changes.

Currency risks. The company is not internationally active, neither has long-term lending obligations in foreign currency and consequently it is not exposed to currency risks resulting from fluctuations in exchange rates.

Liquidity Risk is likely to derive because of the reduction in cash inflow, resulting from a potential escalation or even continuation of personnel mobilisations . The company manages the risk that can result from lack of sufficient liquidity by ensuring the appropriate banking credit.

Seasonality: There does not exist material seasonality in the activities of company.

D. Transactions with Connected entities.

As connected entities are comprehended what is foreseen by the IFRS 24. There is no material differentiation of transactions with the connected entities in comparison to the transactions that took place in the previous financial period. More precisely, the transactions concern only the fees of the members of the Management and the managerial executives, that in the first half-year period 2008 amount to €688,809. 26 (€ 601,836, 74 in the relevant period of 2007).

Internal Organisation and Operation Regulations (IOOR)

The Company has in force an Internal Organisation and Operation Regulation, which is reformed radically, aiming at his application by 15/9/2008. PPA, with a new and simpler organisational structure, adapts to the modern work and market environment, improving its effectiveness and competitiveness.

The new Organisational structure that composes a smaller number of Administrations and Departments, is flexible and with explicit orientation in customer focus.

REVIEW REPORT

To the shareholders of Piraeus Port Authority S.A.

Introduction

We have reviewed the accompanying abbreviated balance sheet of **Piraeus Port Authority S.A.**, as at 30 June 2008, the relevant abbreviated statements of income, of changes in equity and cash flow for the six months period then ended, as well as the selected explanatory notes, forming the abbreviated interim financial information, which is an integral part of the six month financial report of article 5 of Law 3556/2007. The Company management has the responsibility for the preparation and fair presentation of this abbreviated interim financial information, in accordance with the International Financial Reporting Standards that have been adopted by the European Union and applied to the interim financial information (IAS 34). Our responsibility is to express an opinion on this abbreviated interim financial information based on our review.

Scope of review

We conducted our review in accordance with the International Auditing Standard 2410 “Review of Interim Financial Information conducted by the Independent Auditor of the Financial Unit” to which the Greek Auditing Standards refer. The review is limited to inquiries of company personnel responsible for financial and accounting issues and to the application of critical analysis and other review procedures. The scope of a review is substantially lower than an audit conducted according to Greek Auditing Standards and thus, does not give us the ability to obtain reasonable assurance that all material issues have come to our attention, as an audit would have done. We have not performed an audit and, accordingly, we do not express an audit opinion.

Opinion of review

Based on our review, nothing has come to our attention that causes us to believe that the accompanying abbreviated interim financial information is not presented fairly, in all material respects in accordance with the International Accounting Standard no. 34.

Report on Other Legal and Regulatory Requirements

Apart from the above interim financial information we also reviewed the remaining records of the six month financial report of article 5 of Law 3556/2007 and of the authorised by this Law, Decisions of the Capital Market. From the above review we ascertained that the afore mentioned report includes all records and information required by the Law and the Decisions and is consistent with the accompanying financial information.

PKF EUROAUDITING S.A.
CERTIFIED PUBLIC ACCOUNTANTS

124 Kifisias Avenue,
Athens, Post Code 115 26

SOEL REG. NO. : 132

Piraeus, 28 August 2008
CERTIFIED PUBLIC ACCOUNTANT

CHARALAMPOS D. KOFOPOULOS
SOEL REG. NO. : 13701

PIRAEUS PORT AUTHORITY S.A.
INTERIM PROFIT AND LOSS STATEMENT
FOR THE PERIOD FROM 1 JANUARY UNTIL 30 JUNE 2008
(Amounts in Euro)

	Note	01/01-30/6/2008	01/01-30/6/2007	01/04-30/6/2008	01/04-30/6/2007
Income from sales and other services	20	46.157.340,59	81.276.195,60	27.156.003,77	45.600.405,73
Cost of sales	21	(45.981.529,94)	(60.532.118,74)	(24.702.996,64)	(32.528.922,98)
Gross profit		175.810,65	20.744.076,86	2.453.007,13	13.071.482,75
Administration expenses	21	(7.157.276,08)	(7.410.311,28)	(3.692.968,68)	(3.725.336,57)
Other operational income	22	4.060.027,52	3.946.494,04	2.393.658,12	2.459.904,55
Other operational expenses	22	(1.014.187,09)	(1.151.296,68)	(522.239,93)	(698.784,84)
Operational profit		(3.935.625,00)	16.128.962,94	631.456,64	11.107.265,89
Financial results	23	312.326,86	348.794,24	153.961,70	377.679,80
Profit for the period before taxes		(3.623.298,14)	16.477.757,18	785.418,34	11.484.945,69
Income tax	6	(742.857,61)	(4.169.716,96)	(133.650,38)	(2.887.325,31)
Profit for the period after taxes		(4.366.155,75)	12.308.040,22	651.767,96	8.597.620,38
Basic earnings per share	26	(0,17)	0,49	0,03	0,34

Piraeus 28th of August 2008

PRESIDENT OF THE BOARD OF DIRECTORS

MANAGING DIRECTOR

FINANCIAL DIRECTOR

DIONISIOS BEHRAKIS
A.A.T. X. 075485

NIKOLAOS ANASTASOPOULOS
A.A.T. Ξ. 625099

KONSTANTINOS BALIS
AP.AA. O.E.E. 0005249

The attached notes are an integral part of the above interim Profit and Loss statement

PIRAEUS PORT AUTHORITY S.A.
INTERIM BALANCE SHEET AS AT 30 JUNE 2008
(Amounts in Euro)

	Note	30 June 2008	31 December 2007
ASSETS			
Fixed assets and long-term accounts receivable			
Tangible assets	3	213.206.187,05	199.828.156,81
Intangible assets	4	217.940,75	281.481,79
Long term accounts receivable	5	317.940,00	317.970,00
Deferred tax assets	6	7.769.377,60	8.512.235,21
Total fixed assets		221.511.445,40	208.939.843,81
Current assets			
Inventory	7	5.772.931,59	5.370.306,35
Trade receivable	8	11.929.847,79	8.164.618,15
Other receivable	9	5.474.245,11	687.546,52
Cash on hand and in banks	10	28.994.138,13	49.007.142,06
Total current assets		52.171.162,62	63.229.613,08
TOTAL ASSETS		273.682.608,02	272.169.456,89
EQUITY AND LIABILITIES			
EQUITY			
Share capital	11	50.000.000,00	50.000.000,00
Reserves	12	76.056.092,14	74.814.183,92
Retained earnings		42.658.674,08	56.516.738,05
Total Equity		168.714.766,22	181.330.921,97
Provisions and long-term liabilities			
Fixed assets subsidies	13	10.242.919,48	10.527.300,88
Provision for staff leaving indemnity	15	6.892.000,00	7.050.466,00
Provisions for pending lawsuits	14	20.735.960,58	20.735.960,58
Long-term finance lease obligations	16	4.449.662,79	5.847.868,05
Long-term bank loans	17	5.848.275,87	5.848.275,87
Total long-term liabilities		48.168.818,72	50.009.871,38
Short-term liabilities			
Trade payable		6.365.174,82	7.924.241,16
Short-term bank loans	17	2.924.137,93	2.924.137,93
Short-term finance lease obligations	16	2.751.731,62	2.663.803,67
Dividends payable	18	8.250.000,00	0,00
Other liabilities and accrued expenses	19	36.507.978,71	27.316.480,78
Total short-term liabilities		56.799.023,08	40.828.663,54
TOTAL EQUITY AND LIABILITIES		273.682.608,02	272.169.456,89

Piraeus 28th of August 2008

PRESIDENT OF THE BOARD OF DIRECTORS

MANAGING DIRECTOR

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DIONISIOS BEHRAKIS
A.A.T X. 075485

NIKOLAOS ANASTASOPOULOS
A.A.T. Ξ. 625099

KONSTANTINOS BALIS
AP.AA. O.E.E. 0005249

The attached notes are an integral part of the above interim Balance sheet

PIRAEUS PORT AUTHORITY S.A.
INTERIM CASH FLOW STATEMENT FOR THE PERIOD
FROM 1 JANUARY 2008 UNTIL 30 JUNE 2008
(Amounts in Euro)

	<u>01/01-30/6/2008</u>	<u>01/01-30/6/2007</u>
Cash flows from operating activities		
Profit before taxes	(3.623.298,14)	16.477.757,18
Provisions	(158.466,00)	185.000,00
Tangible and intangible assets depreciation	5.094.122,83	4.836.038,36
Interest payable and similar charges	499.808,67	514.183,12
	<u>1.812.167,36</u>	<u>22.012.978,66</u>
(Increase) Decrease		
Trade debtors	(3.765.229,64)	(4.586.356,85)
Other receivable	(4.786.698,59)	(1.371.747,57)
Inventory	(402.625,24)	109.846,07
Long-term receivable	30,00	(3.566,00)
Increase (Decrease)		
Trade creditors	(1.559.066,34)	(138.802,54)
Other liabilities and accrued expenses	9.191.497,93	8.615.445,16
Cash flows from operating activities	<u>490.075,48</u>	<u>24.637.796,93</u>
Cash flows from investing activities		
Fixed assets subsidies		1.110.000,00
Acquisition of tangible assets	(19.151.674,45)	(7.150.966,57)
Receipts from sale of tangible fixed assets	458.681,02	
Net cash (used in) investing activities	<u>(18.692.993,43)</u>	<u>(6.040.966,57)</u>
Cash flows from financing activities		
Issue of short-term finance lease obligations	0,00	0,00
Short-term finance lease obligations payment	(1.310.277,31)	(1.122.978,74)
Issue of long-term finance lease obligations	0,00	0,00
Interest paid	(499.808,67)	(514.183,12)
Net cash from/(used in) financing activities	<u>(1.810.085,98)</u>	<u>(1.637.161,86)</u>
Net increase/(decrease) in cash and cash equivalents for the period	<u>(20.013.003,93)</u>	<u>16.959.668,50</u>
Plus: cash and cash equivalents at beginning of period	<u>49.007.142,06</u>	<u>22.618.537,43</u>
Cash and cash equivalents at end of period	<u><u>28.994.138,13</u></u>	<u><u>39.578.205,93</u></u>

Piraeus 28th of August 2008

PRESIDENT OF BOARD OF DIRECTORS

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The attached notes are an integral part of the above interim cash flow statement

PIRAEUS PORT AUTHORITY S.A.

**INTERIM EQUITY STATEMENT
FOR THE PERIOD FROM 1 JANUARY 2008 UNTIL 30 JUNE 2008
(amounts in Euro)**

	Issued share capital	Statutory reserve	Reserves Other reserves	Total reserves	Retained earnings	Total Equity
1 January 2007	50.000.000,00	4.488.276,66	69.715.059,11	74.203.335,77	36.289.421,82	160.492.757,59
Profit for the period	-	-	-	-	12.308.040,22	12.308.040,22
Statutory reserve		610.848,15		610.848,15	(610.848,15)	0,00
Dividends payable					(4.000.000,00)	(4.000.000,00)
30 June 2007	50.000.000,00	5.099.124,81	69.715.059,11	74.814.183,92	43.986.613,89	168.800.797,81

	Issued share capital	Statutory reserve	Reserves Other reserves	Total reserves	Retained earnings	Total Equity
1 January 2008	50.000.000,00	5.099.124,81	69.715.059,11	74.814.183,92	56.516.738,05	181.330.921,97
Loss for the period	-	-	-	-	(4.366.155,75)	(4.366.155,75)
Statutory reserve	-	1.241.908,22	-	1.241.908,22	(1.241.908,22)	0,00
Dividends payable					(8.250.000,00)	(8.250.000,00)
30 June 2008	50.000.000,00	6.341.033,03	69.715.059,11	76.056.092,14	42.658.674,08	168.714.766,22

Piraeus 28th of August 2008

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KONSTANTINOS BALIS
AP.AA. O.E.E. 0005249

The attached notes are an integral part of the above interim equity statement

PIRAEUS PORT AUTHORITY S.A.

*NOTES TO THE INTERIM FINANCIAL
STATEMENTS (ACCORDING TO
INTERNATIONAL FINANCIAL
REPORTING STANDARDS- IFRS)
FOR THE PERIOD ENDED ON THE 30TH
OF JUNE 2008*

PIRAEUS PORT AUTHORITY S.A.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (ACCORDING TO INTERNATIONAL FINANCIAL REPORTING STANDARDS- IFRS)

FOR THE PERIOD ENDED ON THE 30TH OF JUNE 2008

(amounts in Euro)

1. ESTABLISHMENT AND ACTIVITY OF THE COMPANY

“Piraeus Port Authority S.A” (from now on “PPA” or “Company”) was established in 1930 as Civil Law Legal Corporation (C.L.L.C.) by Law 4748/1930, which was reformed by Law 1559/1950 and validated by Law 1630/1951 and converted into a Société Anonyme (S.A.) by Law 2688/1999.

The Company main activities are ships’ anchoring services, handling cargo, loading and unloading services as well as goods storage and car transportation. The Company is also responsible for the maintenance of port facilities, the supply of port services (water, electric current, telephone connection etc supply), for services provided to travelers and for renting space to third parties.

The Company average personnel number in the period ended on the 30th of June 2008 was 1.656 (1.501 on the 30th of June 2007).

The Company is under the supervision of the Ministry of Mercantile Marine and it is ruled by the principles of Société Anonyme (S.A.) Law 2190/1920 and the establishment Law 2688/1999 as it was reformed by Law 2881/2001.

The Company duration period is one hundred (100) years from the effective date of Law 2688/1999. This period may be extended by special resolution of the shareholders general meeting.

CONCESSION AGREEMENT

In persuasion of the 35th article of 2932/2001 Law, Greek Government and the Company signed on 13.2.2002 the Concession Agreement, by which the government transfers its exclusive right of use and exploitation of port zone lands, buildings and facilities of Piraeus Port to the Company for a period of forty (40) years, which can be extended. In exchange for the above Concession Greek Government receives 1% of the Company’s consolidated annual income adjusted to 2% after the first 3 years of the agreement.

2. ACCOUNTING PRINCIPLES

The accounting principles used for the preparation of the interim financial statements for the period 1/1/2008-30/6/2008 are identical to the ones used for the preparation of the financial statements for the year ended on the 31/12/2007.

The Company operates as an integral unit of port services in the port of Piraeus. Consequently there is no obligation to prepare and publicize financial information by activity according to the requirements of IAS 14 “Segment reporting”. It is worth noting that as far as geographical areas are concerned the total of its activities refer to the Piraeus port as a total and therefore is considered as one geographical area.

The attached summary financial statements have been prepared according to I.F.R.S. 34 and should be read together with the year 2007 financial statements which include a detailed description of the Company accounting principles and are available at its website www.olp.gr

The preparation of financial statements according to the IFRS requires estimations and assumptions to be made by the management, influencing the assets and liabilities amounts, the disclosure of potential receivable and liabilities as at the financial statement’s date, as well as the revenue and expenditure amounts, during the financial period. Actual

PIRAEUS PORT AUTHORITY S.A.**NOTES TO THE INTERIM FINANCIAL STATEMENTS (ACCORDING TO INTERNATIONAL FINANCIAL REPORTING STANDARDS- IFRS)****FOR THE PERIOD ENDED ON THE 30TH OF JUNE 2008***(amounts in Euro)*

results may differ from these estimations. There was no change in these estimations with regard to the 2007 yearly financial statements.

The interim financial statements for the period ended on the 30th of June 2008 were approved by the PPA S.A. Board of Directors on the 28/8/2008.

3. TANGIBLE FIXED ASSETS

	LAND AND BUILDINGS	MACHINERY AND EQUIPMENT	MOTOR VEHICLES	FURNITURE, FIXTURES AND FITTINGS	ADVANCES AND ASSETS UNDER CONSTRUCTION	TOTAL
NET BOOK VALUE AS AT 1 JANUARY 2008	101.036.618,90	65.989.770,81	10.498.610,74	1.613.253,58	20.689.902,78	199.828.156,81
ADDITIONS	2.227.074,91	1.149.587,31	12.629,20	642.295,97	17.182.627,06	21.214.214,45
DISPOSALS	-	686.720,46	336.023,48	-	2.094.090,00	3.116.833,94
DEPRECIATION FOR THE PERIOD (NOTE 24)	1.849.135,69	2.752.928,67	294.484,46	386.864,37	-	5.283.413,19
DEPRECIATION SET OFF	-	433.372,44	130.690,48	-	-	564.062,92
NET BOOK VALUE AS AT 30 JUNE 2008	101.414.558,12	64.133.081,43	10.011.422,48	1.868.685,18	35.778.439,84	213.206.187,05
1 JANUARY 2008						
COST	112.419.151,36	96.849.412,83	14.204.491,29	7.040.071,32	20.689.902,78	251.203.029,58
ACCUMULATED DEPRECIATION	11.382.532,46	30.859.642,02	3.705.880,55	5.426.817,74	0,00	51.374.872,77
NET BOOK VALUE	101.036.618,90	65.989.770,81	10.498.610,74	1.613.253,58	20.689.902,78	199.828.156,81
30 JUNE 2008						
COST	114.646.226,27	97.312.279,68	13.881.097,01	7.682.367,29	35.778.439,84	269.300.410,09
ACCUMULATED DEPRECIATION	13.231.668,15	33.179.198,25	3.869.674,53	5.813.682,11	-	56.094.223,04
NET BOOK VALUE	101.414.558,12	64.133.081,43	10.011.422,48	1.868.685,18	35.778.439,84	213.206.187,05

4. INTANGIBLE FIXED ASSETS

	SOFTWARE
Net book value as at 1 st of January 2008	281.481,79
Additions	31.550,00
Depreciation for the period (Note 24)	95.091,04
Net Book Value as at 30 th June 2008	<u>217.940,75</u>
1 JANUARY 2008	
Cost	4.080.166,92
Accumulated depreciation	<u>3.798.685,13</u>
Net book value	<u>281.481,79</u>
30 JUNE 2008	
Cost	4.111.716,92
Accumulated depreciation	<u>3.893.776,17</u>
Net book value	<u>217.940,75</u>

PIRAEUS PORT AUTHORITY S.A.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (ACCORDING TO INTERNATIONAL FINANCIAL REPORTING STANDARDS- IFRS)

FOR THE PERIOD ENDED ON THE 30TH OF JUNE 2008

(amounts in Euro)

5. LONG TERM ACCOUNTS RECEIVABLE

This account consists of the following:

	30/6/2008	31/12/2007
Guarantees to third parties	290.367,00	290.367,00
Car leases guarantees	27.573,00	27.603,00
TOTAL	317.940,00	317.970,00

6. INCOME TAX (CURRENT AND DEFERRED)**(a) Income tax provision**

	30/6/2008	30/6/2007
Current income tax	-	4.042.518,83
Deferred income tax	742.857,61	127.198,13
Total	742.857,61	4.169.716,96

The nominal rate (25% for the financial year ending the 31st of December 2008) does not differ substantially from the actual tax rate because there are not any significant non tax allowable expenditure.

(b) Deferred income tax:

Deferred income taxes arise from temporary differences between accounting values and tax bases of assets and liabilities and are calculated on the basis of the current income tax rate.

The deferred income tax account movement is analysed as follows:

	30/6/2008	30/6/2007
Opening balance	8.512.235,21	8.301.918,80
Amount in Year Profit and Loss statement	(742.857,61)	(127.198,13)
Closing balance (Net amount)	7.769.377,60	8.174.720,67

7. INVENTORY

This account is analysed in the attached financial statements as follows:

	30/6/2008	31/12/2007
Consumables	2.547.482,41	2.332.997,83
Fixed assets spare parts	3.225.449,18	3.037.308,52
TOTAL	5.772.931,59	5.370.306,35

The total consumption cost for the period 1/1-30/6/2008 amounted to € 1.123.467,73 while that of the respective period 1/1-30/6/2007 amounted to €1.851.302,24. There was no decline in the inventory net realizable value.

PIRAEUS PORT AUTHORITY S.A.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (ACCORDING TO INTERNATIONAL FINANCIAL REPORTING STANDARDS- IFRS)

FOR THE PERIOD ENDED ON THE 30TH OF JUNE 2008

(amounts in Euro)

8. TRADE DEBTORS

This account is analysed in the attached financial statements as follows:

	30/6/2008	31/12/2007
Customers	7.427.314,60	3.132.921,47
Doubtful Debts-Court Pending Cases	37.874.268,81	38.172.432,30
Less: Provision for doubtful debts	(33.371.735,62)	(33.140.735,62)
TOTAL	11.929.847,79	8.164.618,15

The account "Doubtful Debts- Court Pending Cases " includes credit customers outstanding for an over ten day period.

The Company receives payments in advance for services rendered on an ordinary basis, which are then settled on a regular basis. Each sales ledger account is credited by those payments in advance and debited by invoices of the specific services rendered. These invoices correspond to a credit balance of the payments in advance as at 30/6/2008. Customer payments in advance are stated at liabilities in the account "Other liabilities and accrued expenses".

The Provision for doubtful debts account is stated as follows:

	30/6/2008	30/6/2007
Opening balance	33.140.735,62	31.745.292,63
Provision for the year	231.000,00	2.377.637,67
Closing balance	33.371.735,62	34.122.930,30

9. OTHER RECEIVABLE

This account is analysed in the attached financial statements as follows:

	30/6/2008	31/12/2007
Personnel loans	186.082,76	282.057,24
Current Value Added Tax (V.A.T.)	2.036.122,06	387.606,10
Income tax prepayment 2008	1.405.616,14	-
Holiday remuneration	1.582.284,25	-
Other receivable	264.139,90	17.883,18
TOTAL	5.474.245,11	687.546,52

Personnel loans: The Company provides interest-free loans to its personnel. The loan amount per employee does not exceed approximately € 3.000 and loan repayments are made by withholding monthly instalments from the employee salaries.

Current Value Added Tax: It regards a V.A.T. debit balance which will be set off against V.A.T. credit balances in the next periods.

Other receivable: Other receivable includes prepayments of expenses concerning future periods.

PIRAEUS PORT AUTHORITY S.A.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (ACCORDING TO INTERNATIONAL FINANCIAL REPORTING STANDARDS- IFRS)

FOR THE PERIOD ENDED ON THE 30TH OF JUNE 2008

(amounts in Euro)

10. CASH ON HAND AND IN BANKS

This account is analysed in the attached financial statements as follows:

	30/6/2008	31/12/2007
Cash on hand	741.481,24	930.815,56
Cash in banks	28.252.656,89	48.076.326,50
TOTAL	28.994.138,13	49.007.142,06

11. SHARE CAPITAL

The Company share capital amounts to € **50.000.000**, fully paid up and consists of **25.000.000** ordinary shares, of nominal value € 2 each. In the Company share capital there are neither shares which do not represent Company capital nor bond acquisition rights.

12. RESERVES

This account is analysed in the attached financial statements as follows:

	30/6/2008	31/12/2007
Statutory reserve	6.341.033,03	5.099.124,81
Special tax free reserve N 2881/2001	61.282.225,52	61.282.225,52
Untaxed income reserve	7.704.705,23	7.704.705,23
Specially taxed income reserve	728.128,36	728.128,36
	76.056.092,14	74.814.183,92

Statutory reserve: Under the provisions of Greek corporate Law companies are obliged to transfer at least 5% of their annual net profit to a statutory reserve, until the reserve equals the 1/3 of the paid up share capital. The reserve is not available for distribution throughout the Company activity.

Special tax free reserve Law 2881/2001: This reserve was created during the PPA conversion to a Société Anonyme. The total Company net shareholder equity was valued, by the article 9 Committee of the Codified Law 2190.1920, at € 111.282.226,52, € 50.000.000 out of which was decided by Law 2881/2001 to form the Company share capital and the remaining € 61.282.225,52 to form this special reserve.

Untaxed or specially taxed income reserve: This is interest income which was either not taxed or taxed by withholding 15% tax at source. In case these reserves are distributed, they are subject to tax on the general income tax provision basis. At present time the Company does not intend to distribute the above mentioned reserves and consequently and in accordance with IAS 12 deferred tax has not been assessed.

PIRAEUS PORT AUTHORITY S.A.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (ACCORDING TO INTERNATIONAL FINANCIAL REPORTING STANDARDS- IFRS)

FOR THE PERIOD ENDED ON THE 30TH OF JUNE 2008

(amounts in Euro)

13. INVESTMENT SUBSIDIES

This account is analysed in the attached financial statements as follows:

	30/6/2008	31/12/2007
Initial value	12.510.000,00	11.400.000,00
Fixed assets subsidies for period	-	1.110.000,00
Accumulated depreciation	(2.267.080,52)	(1.982.699,12)
Net Book Value	10.242.919,48	10.527.300,88

14. PROVISIONS FOR PENDING LAWSUITS

The Company at 31/12/2007 has made provisions for various pending court cases amounting to € 20.735.960,58 for lawsuits from personnel and other third party. The Company Management and legal department estimated the probability of negative outcome, as well as the probable settlement payments in order to account for this provision. Apart from the above, the Company is involved in (as plaintiff and defendant) various court cases that fall within the scope of its normal activity. The Company Management and legal department estimate that these pending court cases are expected to be settled without significant negative effect to the Company financial position or to its operation results. There is no significant change in the period under review.

15. PROVISION FOR STAFF LEAVING INDEMNITY

Provision for staff leaving indemnity recognised in the period financial results:

	30/6/2008	30/6/2007
Current employment and financial cost	158.466,00	185.000,00

The relevant provision movement for the period ended on the 30th of June 2008 and the financial year ended the 31st of December 2007 is as follows:

	30/6/2008	31/12/2007
Opening balance	7.050.466,00	6.841.646,00
Provision for the period (Note 25)	(158.466,00)	208.820,00
Closing balance	6.892.000,00	7.050.466,00

The amount for the provision is negative (income) due to the increased personnel retirements during the current period.

PIRAEUS PORT AUTHORITY S.A.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (ACCORDING TO INTERNATIONAL FINANCIAL REPORTING STANDARDS- IFRS)

FOR THE PERIOD ENDED ON THE 30TH OF JUNE 2008

(amounts in Euro)

16. FINANCE LEASE OBLIGATIONS

A. Within the year 2005, the Company acquired by finance lease the following assets:

1) eighteen (18) straddle carriers worth € 10.463.000. The finance lease duration is five years and at the end the Company has the right to buy these assets at the price of € 11,93.

The average finance lease interest rate for the period was 6,60%.

2) One (1) new port mobile crane type HMK 300K 100T worth € 2.787.000. The finance lease duration is ten years and at the end PPA has the right to buy this asset at the price of € 100.

The average finance lease interest rate for the period was 6,17%.

The minimum future finance lease payments as well as the present value of minimum net finance lease payments on the 30th of June 2008 are analysed as follows:

1) FINANCE LEASE OF STRADDLE CARRIERS

	Minimum Payments	Payments Present Value
Within next year	2.413.551,24	2.229.955,47
Within 2-5 years	1.609.034,16	1.570.043,83
Total	4.022.585,40	3.799.999,30
Less: financial charges	222.586,10	0,00
Current value of minimum Finance lease payments	3.799.999,30	3.799.999,30

2) FINANCE LEASE PORT MOBILE CRANE

	Minimum Payments	Payments Present Value
Within next year	376.443,48	240.732,56
Within 2-5 years	1.505.773,92	1.143.217,52
After 5 years	815.627,54	760.903,94
Total	2.697.844,94	2.144.854,02
Less: financial charges	(552.990,92)	0,00
Current value of minimum finance lease payments	2.144.854,02	2.144.854,02

B. In July 2007 PPA S.A. entered into a finance lease contract (sale and lease back of fixed assets) total worth € 1.508.370,08 that is:

1) Four (4) Forklift trucks type DCE90-45E7 net book value of € 739.670,08.

2) Ten (10) Terminal tractors type PT122L HD worth € 768.700,00

PIRAEUS PORT AUTHORITY S.A.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (ACCORDING TO INTERNATIONAL FINANCIAL REPORTING STANDARDS- IFRS)

FOR THE PERIOD ENDED ON THE 30TH OF JUNE 2008

(amounts in Euro)

The finance lease duration is five years and at the end the Company has the right to buy these assets at the price of € 1,00.

The average finance lease interest rate for the period was 5,27%.

The minimum future finance lease payments as well as the present value of minimum net finance lease payments on the 30th of June 2008 are analysed as follows:

4 Forklift trucks and 10 Terminal tractors Leasing

	<u>Minimum Payments</u>	<u>Payments Present Value</u>
Within next year	346.043,88	281.043,59
Within 2-5 years	1.066.968,63	975.497,50
Total	1.413.012,51	1.256.541,09
Less: financial charges	156.471,42	0,00
Current value of minimum finance lease payments	1.256.541,09	1.256.541,09

17. BANK LOANS

The account balance of "Long term bank loans" concerns a loan between the Company and the European Investment Bank issued in 1996 of € 29.200.000 for the West part of Peer II of the Container Station construction in N. Ikonio.

The loan repayment is to be made in ten (10) annual consecutive installments, beginning the 15th of September 2001 and ending the 15th of September 2010. Up to date seven instalments have been paid up, while the eighth has been transferred to the Company short term liabilities. The loan balance outstanding as at 30th of June 2008 is € 8.772.413,80, divided in a) € 5.848.275,87 "Long term bank loans" and b) € 2.924.137,93 "Short term bank loans".

This loan bears interest based on the European interest rate (EURIBOR), plus a margin of 1,50%, payable every three months. The loan interest for the period ended on the 30th of June 2008, amounted to € 239.712,21 (€ 225.454,99 on the 30th of June 2007) and is included in the financial results in the attached interim Profit and Loss statement.

18. DIVIDENDS

According to Greek Trade Law, the Companies are required to distribute every year dividends calculated at least as the 35% of their net annual profit after taxes.

In addition, Greek Law requires certain conditions to be fulfilled in order to distribute dividend:

PIRAEUS PORT AUTHORITY S.A.**NOTES TO THE INTERIM FINANCIAL STATEMENTS (ACCORDING TO INTERNATIONAL FINANCIAL REPORTING STANDARDS- IFRS)****FOR THE PERIOD ENDED ON THE 30TH OF JUNE 2008***(amounts in Euro)*

- (a) No dividends can be distributed to the shareholders, if the Company equity, represented in its financial statements, is or will be after the distribution, lower than issued share capital and non-distributable reserves.
- (b) No dividends can be distributed to the shareholders, if the net book value of "Establishment Expenses", represented in its financial statements, is greater than the total of optionally distributed reserves and retained earnings.

Dividend distribution for the financial year 2007: The Board of Directors suggested for the financial year 2007 the distribution of dividends to the shareholders of € 8.250.000,00 or € 0,33 per share. The distribution of dividends was authorised by the annual Ordinary Shareholders General Meeting of the 26th of June 2008.

19. OTHER LIABILITIES AND ACCRUED EXPENSES

This account is analysed in the attached financial statements as follows:

	30/6/2008	31/12/2007
Taxes payable	5.011.576,19	9.295.911,95
National insurance and other contribution	1.396.380,98	2.963.026,49
Other short term liabilities	9.432.597,29	10.396.198,69
Customer advance payments	4.238.796,72	3.340.983,19
Accrued expenses	5.201.278,53	1.320.360,46
Sale discounts under settlement	11.227.349,00	-
	<u>36.507.978,71</u>	<u>27.316.480,78</u>

Taxes Payable: Current period amount consists of: a) Income tax for the year 2007 € 4.297.824,42 b) Employee withheld income tax € 544.325,58 and c) Other third party taxes € 169.426,19.

Insurance and Other Contributions: This amount mainly consists of employer contribution to insurance funds and is analysed as follows:

	30/6/2008	31/12/2007
National Insurance Contributions (IKA)	1.138.267,26	2.156.686,26
Insurance Contributions to Supplementary Funds	162.841,72	504.275,62
Other Insurance Contributions	95.272,00	302.064,61
	<u>1.396.380,98</u>	<u>2.963.026,49</u>

PIRAEUS PORT AUTHORITY S.A.**NOTES TO THE INTERIM FINANCIAL STATEMENTS (ACCORDING TO INTERNATIONAL FINANCIAL REPORTING STANDARDS- IFRS)**FOR THE PERIOD ENDED ON THE 30TH OF JUNE 2008

(amounts in Euro)

Other short- term liabilities: The amounts below are analysed as follows:

	30/6/2008	31/12/2007
Salaries Payable	980.062,12	2.142.147,55
Concession Agreement Payment	3.543.392,25	3.543.392,25
Other contribution payable to (IKA – TEAM, TAPAEI, NAT etc.)	356.302,86	457.548,31
Various Prepayments (rents etc.)	18.306,39	7.100,58
Other Third Party Short-term obligations	2.944.533,67	2.656.010,00
Next year advance payments for renting space	1.590.000,00	1.590.000,00
	9.432.597,29	10.396.198,69

Accrued expenses: The amount of € 5.201.278,53 concerns a proportion of personnel salary (Christmas bonus and employee backpay, holiday remuneration etc.) as well as other operating expenses (proportion of concession agreement payment, water, electricity, telephone provisions, third party compensation etc.)

20. SALES

Sales are analysed as follows:

	30/6/2008	30/6/2007
Income from:		
Loading and unloading	19.931.074,57	46.806.625,25
Storage	7.903.804,84	17.402.525,69
Various other port services	18.322.461,18	17.067.044,66
	46.157.340,59	81.276.195,60

21. EXPENSES ALLOCATION AT OPERATIONS

Expense accounts are allocated in cost of sales, administration and distribution operations in the attached financial statements as follows:

Period ended on 30/6/2008			
	Cost of Sales	Administration Expenses	Total
Payroll Costs (Note 25)	30.126.854,38	4.738.252,63	34.865.107,01
Third Party Fees	863.513,51	202.967,17	1.066.480,68
Third Party Services	5.894.305,00	1.135.199,82	7.029.504,82
Depreciation (Note 24)	4.566.936,79	527.186,04	5.094.122,83
Taxes and Duties	50.472,40	11.863,44	62.335,84
General Expenses	3.168.942,87	497.844,24	3.666.787,11
Consumables	1.123.467,73	0,00	1.123.467,73
Provisions of Doubtful Debt	187.037,26	43.962,74	231.000,00
	45.981.529,94	7.157.276,08	53.138.806,02

PIRAEUS PORT AUTHORITY S.A.**NOTES TO THE INTERIM FINANCIAL STATEMENTS (ACCORDING TO INTERNATIONAL FINANCIAL REPORTING STANDARDS- IFRS)**FOR THE PERIOD ENDED ON THE 30TH OF JUNE 2008

(amounts in Euro)

Period ended on 30/6/2007			
	Cost of Sales	Administration Expenses	Total
Payroll Costs (Note 25)	42.347.823,41	5.250.050,96	47.597.874,37
Third Party Fees	807.168,30	131.681,51	938.849,81
Third Party Services	5.548.317,38	1.129.729,24	6.678.046,62
Depreciation (Note 24)	4.500.000,75	336.037,61	4.836.038,36
Taxes and Duties	50.715,36	8.273,71	58.989,07
General Expenses	3.098.244,05	505.447,83	3.603.691,88
Consumables	1.851.302,24	0,00	1.851.302,24
Provisions of Doubtful Debt	2.328.547,25	49.090,42	2.377.637,67
	60.532.118,74	7.410.311,28	67.942.430,02

22. OTHER OPERATIONAL INCOME AND EXPENDITURE:**1) Other Operational Income:**

Amounts are analysed as followed:

Period ended on		
	30.6.2008	30.6.2007
Rental income	2.922.707,50	2.737.312,45
Other Income	1.137.320,02	1.209.181,59
	4.060.027,52	3.946.494,04

Rental income concerns land and building rents.

2) Other Operational Expenses:

Period ended on		
	30/6/2008	30/6/2007
Third party compensation	815.338,78	392.550,00
Studies and research expenses	144.190,00	686.937,16
Other expenses	54.658,31	71.809,52
	1.014.187,09	1.151.296,68

23. FINANCIAL INCOME/ EXPENDITURE

Amounts are analysed as follows:

Period ended on		
	30/6/2008	30/6/2007
Bank Interest Income	812.135,53	862.977,36
Bank Interest Expenses	(499.808,67)	(514.183,12)
	312.326,86	348.794,24

PIRAEUS PORT AUTHORITY S.A.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (ACCORDING TO INTERNATIONAL FINANCIAL REPORTING STANDARDS- IFRS)

FOR THE PERIOD ENDED ON THE 30TH OF JUNE 2008

(amounts in Euro)

24. DEPRECIATION

Amounts are analysed as follows:

	Period ended on	
	30/6/2008	30/6/2007
Intangible Asset Depreciation (Note 3)	5.283.413,19	5.019.999,12
Software Depreciation (Note 4)	95.091,04	100.420,64
Fixed Asset Subsidies Depreciation (Note 13)	(284.381,40)	(284.381,40)
	5.094.122,83	4.836.038,36

25. PAYROLL COST

Amounts are analysed as follows:

	Period ended on	
	30/6/2008	30/6/2007
Wages and Salaries	29.080.018,07	40.935.984,81
Employer Contribution to National Insurance Departments	5.435.792,17	5.917.705,35
Other payments	507.762,77	559.184,21
Provision for staff leaving indemnity (Note 15)	(158.466,00)	185.000,00
	34.865.107,01	47.597.874,37

26. EARNINGS PER SHARE

	30/6/2008	30/6/2007
Net Profit attributed to Company Shareholders	(4.366.155,75)	12.308.040,22
Weighted Average Number of Shares	25.000.000	25.000.000
Basic Earnings per Share	(0,17)	0,49

27. COMMITMENTS AND CONTINGENT LIABILITIES

- a) **Pending Lawsuits:** The Company has made provisions for various pending court cases amounting to € 20.735.960,58 for lawsuits from personnel and other third party. The Company Management and legal department estimated the probability of negative outcome, as well as the probable settlement payments in order to account for this provision. Apart from the above, the Company is involved in (as plaintiff and defendant) various court cases that fall within the scope of its normal activity. The Company Management and legal department estimate that these pending court cases are expected to be settled without significant negative effect to the Company financial position or to its operation results.

PIRAEUS PORT AUTHORITY S.A.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (ACCORDING TO INTERNATIONAL FINANCIAL REPORTING STANDARDS- IFRS)

FOR THE PERIOD ENDED ON THE 30TH OF JUNE 2008

(amounts in Euro)

- b) Financial Years not audited by the Tax Authorities:** Financial years 2003, up to and including 2007 have not been audited by the Tax Authorities. In a possible future tax audit, the Tax Authorities may disallow certain expenditure, thus increasing the Company taxable income and imposing additional taxes, penalties and surcharges. It is not possible, at the present time to assess accurately the amount of additional taxes and penalties that may be imposed as this depends on the tax audit findings and the following negotiations. This is the reason why no relevant provision has been made in the attached financial statements, however the Company management estimates that there will be no significant effect on the Company equity.

28. RELATED PARTY TRANSACTIONS

Board of Directors Members Remuneration: During the period ended on the 30th of June 2008, remuneration and attendance costs, amounting to € 160.372,16 (€ 168.359,72 on the 30/6/2007) were paid to the Board of Directors members. Furthermore during the same period ended on the 30th of June 2008 total fees of € 528.437,10 (€ 433.477,02 on the 30/6/2007) were paid to Management staff for their remuneration.

29. SEASONAL TRADE

There is no significant seasonal trade in the Company activity. It is worth noting that personnel strikes during the 6 month period resulted to the drastic reduction of services rendered and consequently to the substantial reduction of income.

Piraeus, 28th of August 2008

PRESIDENT OF THE
BOARD OF
DIRECTORS

MANAGING DIRECTOR

FINANCIAL DIRECTOR

DIONISIOS BEHRAKIS
A.Δ.T. X 075485

NIKOLAOS
ANASTASOPOULOS
A.Δ.T. Ξ 625099

KONSTANTINOS BALIS
AP. ΑΔ. Ο.Ε.Ε. 0005249

PIRAEUS PORT AUTHORITY SOCIETE ANONYME

PPA S.A.

SUMMARY FINANCIAL INFORMATION FOR THE PERIOD FROM 1 JANUARY 2008 TO 30 JUNE 2008 (according to Decision 6/448/11.10.2007 of the Board of Directors of the Capital Market Commission)

The financial information below intends to give a general view of the financial position and results of "PIRAEUS PORT AUTHORITY SOCIETE ANONYME" S.A. The reader requiring a detailed analysis of the Company financial position and results, should gain access to the financial statements for the period prepared according to International Financial Reporting Standards and the independent auditor's review report whenever it is required. All this information can be viewed at the Company internet address.

Date of approval of financial statements by Board of Directors: 28th of August 2008
 Company internet address: www.olp.gr
 Auditors: PKF Euroauditing S.A.
 Review report type: Unqualified

I. BALANCE SHEET as of 30/6/2008 (Amounts in Euro)			IV. CASH FLOW STATEMENT (2nd alternative method) for the period from 1 January 2008 to 30 June 2008 (Amounts in Euro)		
ASSETS					
	30/6/2008	31/12/2007		1/1-30/6/2008	1/1-30/6/2007
Own use tangible fixed assets	213.206.187,05	199.828.156,81			
Intangible fixed Assets	217.940,75	281.481,79			
Other non-current assets	8.087.317,60	8.830.205,21	Cash flows from operating activities		
Inventory	5.772.931,59	5.370.306,35	Profit before taxes	(3.623.298,14)	16.477.757,18
Trade Receivable	11.929.847,79	8.164.618,15	Plus / Less adjustments for:		
Other current assets	34.468.383,24	49.694.688,58	Depreciation	5.094.122,83	4.836.038,36
TOTAL ASSETS	273.682.608,02	272.169.456,89	Provisions	(158.466,00)	185.000,00
LIABILITIES			Interest payable and similar charges	499.808,67	514.183,12
Share capital	50.000.000,00	50.000.000,00	Interest receivable	(812.135,53)	(862.977,36)
Other equity	118.714.766,22	131.330.921,97			
Total Equity (a)	168.714.766,22	181.330.921,97	Investing activity results	0,00	0,00
Long term liabilities-banks	10.297.938,66	11.696.143,92	Plus / Less adjustments for changes in		
Provisions/other long term liabilities	37.870.880,06	38.313.727,46	working capital or related to		
Short term liabilities-banks	5.675.869,55	5.587.941,60	operating activities:		
Other short liabilities	51.123.153,53	35.240.721,94	Increase / (Decrease) in inventory	(402.625,24)	109.846,07
Total Liabilities (b)	104.967.841,80	90.838.534,92	Increase / (Decrease) in receivable	(8.551.898,23)	(5.961.670,42)
TOTAL EQUITY AND LIABILITIES (a) + (b)	273.682.608,02	272.169.456,89	(Decrease)/Increase in liabilities (apart from bank)	7.632.431,59	8.476.642,62
			Less:		
			Interest and similar charges paid	(499.808,67)	(514.183,12)

II. PROFIT AND LOSS STATEMENT for the period from 1 January 2008 to 30 June 2008 (Amounts in Euro)						
	1/1-30/6/2008	1/1-30/6/2007	1/4/07-30/6/08	1/4/06-30/6/07		
Sales	46.157.340,59	81.276.195,60	27.156.003,77	45.600.405,73	Net cash from / (used in) operating activities (a)	(821.868,72)
Gross profit / (loss)	175.810,65	20.744.076,86	2.453.007,13	13.071.482,75		23.260.636,45
Profit / (loss) before taxes, financial and investment results	(3.935.625,00)	16.128.962,94	631.456,64	11.107.265,89	Cash flows from investing activities	
					Fixed assets subsidies	0,00
					Acquisition of tangible and intangible fixed assets	(19.151.674,45)
					Proceeds from sale of fixed assets	458.681,02
					Interest received	812.135,53
Profit / (loss) before taxes, financial and investment results	(3.623.298,14)	16.477.757,18	785.418,34	11.484.945,69	Net cash (used in) / from investing activities (b)	(17.880.857,90)
Profit / (loss) after taxes,	(4.366.155,75)	12.308.040,22	651.767,96	8.597.620,38	Cash flows from financing activities	
					Proceeds from the issue of bank loans / finance lease contracts	0,00
Earnings after taxes					Bank loans payments	0,00
per share - (in €)	(0,17)	0,49	0,03	0,34	Payments of finance lease liabilities (sinking fund)	(1.310.277,31)
Profit / (loss) before taxes, financial and investment results and depreciation	1.158.497,83	20.965.001,30	3.187.256,90	13.543.955,42		(1.122.978,74)

III. STATEMENT OF EQUITY CHANGES for the period from 1 January 2008 to 30 June 2008 (Amounts in Euro)				
	30/6/2008	30/6/2007		
Equity in the beginning of year (01.01.2008 and 01.01.2007 respectively)	181.330.921,97	160.492.757,59	Net cash from / (used in) financing activities (c)	(1.310.277,31)
Profit for the year after taxes	(4.366.155,75)	12.308.040,22	Net increase/(decrease) in cash and	
Dividends payable	(8.250.000,00)	(4.000.000,00)	cash equivalents for the period (a) + (b) + (c)	(20.013.003,93)
Equity at the end of year (30/6/08 and 30/06/07 respectively)	168.714.766,22	168.800.797,81	Cash and cash equivalents in the beginning of year	49.007.142,06
			Cash and cash equivalents at end of year	28.994.138,13

VI. ADDITIONAL INFORMATION		
a) The company has been audited by the tax authorities up to 31/12/2002, (note 27b). b) The company permanent and seasonal personnel as at 30/6/2008 amounted to 1640 and 16 people respectively (1480 and 21 respectively as at 30/6/2007). c) There was no change in the accounting policies used in the preparation of the Company financial statements for the period ended 31/12/2007.		
d) For pending lawsuits or cases submitted in arbitration, the Company has made provisions of 20.735.960,58 euro. The Company has also made provisions for staff leaving indemnity of 6.892.000,00 euro, while for unaudited years by the tax authorities has made no provisions. e) Personnel strikes during the six month period resulted to the drastic reduction of services rendered, thus leading to the decrease in income received (note 29). f) Sales and purchases amounts accumulated from the beginning of the financial year and Company receivable balances at the current year end, arising from related party transactions, as defined by IFRS 24, are as follows:		
(Amounts in Euro)		
a) Sales of goods and services	0	
b) Purchases of goods and services	0	
c) Receivable	0	
d) Payable	0	
e) Transactions and Management and Board of Directors emoluments	688.809,26	
f) Receivable from Management and Board of Directors Members	0	
g) Payable to Management and Board of Directors Members	0	

Piraeus 28th of August 2008

THE PRESIDENT OF THE B.O.D.	THE MANAGING DIRECTOR	THE FINANCIAL DIRECTOR
DIONISIOS BEHRAKIS A.Δ.T X. 075485	NIKOLAOS ANASTASOPOULOS A.Δ.T. Ξ. 625099	KONSTANTINOS BALIS AP.ΑΔ. Ο.Ε.Ε. 0005249