

## **REVIEW REPORT**

**To the shareholders of Piraeus Port Authority S.A.**

We have reviewed the accompanying interim financial statements of **Piraeus Port Authority S.A.**, as of and for the six months period ended 30 June 2006. These interim financial statements are the responsibility of the Company's management.

We conducted our review in accordance with the International Standard on Review Engagements provided by the Greek Auditing Standards. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the interim financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data, and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view (or are not presented fairly, in all material respects) in accordance with the International Financial Reporting Standards that have been adopted by the European Union.

Athens, 29 August 2006

CERTIFIED PUBLIC ACCOUNTANT

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