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**Piraeus Port Authority - Comparative Valuation with Foreign Similar Competitors**


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Foreign Competitors	Country	Price (in €)	Shares	M. Cap	EPS (in €)		P / E		EV / EBITDA		M. Cap / Sales	
		8/6/2003	Outstanding	(in € mn)	2003e	2002	2003e	2002	2003e	2002	2003e	2002
Forth Ports	UK	12,88	45.590.000	587,3	0,99	0,96	13,1	13,4	8,0	8,5	2,8	3,0
Associated British Ports	UK	5,41	328.110.000	1.774,1	0,42	0,32	12,9	17,0	8,7	9,8	3,0	3,1
Mersey Docks	UK	7,76	82.180.000	637,7	0,62	0,63	12,6	12,3	7,9	8,0	1,6	1,6
Median							12,9	13,4	8,0	8,5	2,8	3,0
Average							12,9	14,2	8,2	8,8	2,5	2,5
Piraeus Port Authority	GREECE	8,80	25.000.000	220,0	0,80	0,78	11,0	11,3	5,0	5,1	1,6	1,7
Thessaloniki Port Authority	GREECE	8,88	10.080.000	89,5	0,43	0,27	20,7	32,9	5,1	7,9	2,0	2,3
<b>Premium / Discount based on Median</b>							<b>-14,6%</b>	<b>-15,1%</b>	<b>-38,2%</b>	<b>-39,4%</b>	<b>-41,9%</b>	<b>-43,4%</b>
<b>Premium / Discount based on Average</b>							<b>-14,3%</b>	<b>-20,2%</b>	<b>-39,7%</b>	<b>-41,5%</b>	<b>-33,9%</b>	<b>-34,1%</b>

Source: Thomson Financial Services.