

Piraeus Real Estate Investments S.A.

Piraeus Real Estate Investments S.A. announced its 2006 financial results, as follows:

(In Euro thousand)

	2006	2005
INCOME		
- Leases	7,776.7	5,918.9
- Real estate valuation profits	1,265.4	4,167.3
- Real estate sale profits	688.5	(-67.2)
- Interest	346.6	487.1
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Total income	10,077.2	10,506.1
EXPENSES	1,516.2	1,021
- Profit before tax	8,561	9,485.1
- Net profit	8,224.3	9,171.7

As indicated in the table above, lease income, which is the company's principal activity, rose by 31.38% in 2006. Similarly, real estate valuation profits dropped by 70%, while profits of up to Euro 688.5 thousand were effected through the sale of real estate.

Profit before tax amounted to Euro 8.6 mn. in 2006 against Euro 9.5 mn. in 2005; profit after tax rose to Euro 8.2 mn. in 2006 against Euro 9.2 mn in 2005. Such drop in profit is attributed to the reduced income from real estate valuation activities.

In the context of the corporate policy, the Board of Directors resolved to propose to the Ordinary General Meeting of shareholders to distribute dividend of up to Euro 6.8 mn. in total (Euro 0.123 per share), i.e. 82% of net profit.