

PIRAEUS REAL ESTATE INVESTMENT COMPANY "PIRAEUS R.E.I.C." HELLENIC CAPITAL MARKET COMMITTEE EDICT REFERENCED 5/26/14.03.2003 HEAD OFFICE ADDRESS: 5 KORAI STR., 105 64 ATHENS STATEMENT OF INVESTMENTS 31.12.2007																					
This Statement of Investments has been translated from the original Statement of Investments that has been prepared in the Greek language. In the event that differences exist between this translation and the original Greek language Statement of Investments will prevail over this document.																					
#	DESCRIPTION OF LAND & BUILDING	LOCATION & ADDRESS	SURFACE IN S.M.			NET BOOK VALUE			TAXABLE VALUE			FAIR VALUE			CURRENT USE OF PROPERTY	INSURANCE CONTRACT	INSURED CAPITAL	RISKS COVERED BY INSURANCE CONTRACT	LESSEE	DATE & DURATION OF LEASE	RENT (2nd semester 2007)
			LAND	BUILDINGS	(1)	(2)	(3)	(1)	(2)	(3)	(1)	(2)	(3)	(1)							
1	Land at the centre of Volos and five-storey building-shops and parking area	Iasonos & Kartali str., Volos	678,48	1.933,57	1.933.811,47	2.850.057,64	7.418.281,00	6,54%	5.484.469,53	Bank's Branch		3.221.033,26						PIRAEUS BANK	12 Years (2001 - 2012)	292.712,46	
2	Land and Building A & Buildings D, E including offices, shops and mall	Tsimiski & Katouni, Mitropoleos & Katouni Str., Thessaloniki	753,53	3.646,69	3.794.856,96	6.806.234,22	15.862.111,00	13,99%	12.067.254,04	Bank's Branch	1. Insurance Contract #31312/52103, Duration 31/12/2006-31/12/2007 2. Insurance Contract for Civil Indemnities #6337, Duration 31/12/2006-31/12/2007	8.183.109,15						PIRAEUS BANK	12 Years (2001 - 2012)	838.734,00	
3	Land at the centre of Athens and six storey building	5, Korai Str., Athens	341,78	2.393,98	4.652.102,71	6.556.432,10	15.826.177,00	13,96%	11.174.074,25	Bank's Branch	1. Insurance Contract #31312/52103, Duration 31/12/2006-31/12/2007 2. Insurance Contract for Civil Indemnities #6337, Duration 31/12/2006-31/12/2007	6.073.756,44						PIRAEUS BANK	9 Years (2001 - 2009)	810.588,76	
4	Four-storey underground parking at the Mall "Altheo"	Ag. Konstantinou, Stactinas, Sina and Dionissou Str., Marousi	2.442,75	16.285,00	4.025.097,48	3.477.438,72	7.373.768,00	6,50%	3.348.670,52	Mall (retail shops)	3. Insurance Contract #31312/28850, Duration 05/06/2007-31/12/2007 4. Insurance Contract #31312/28813, Duration 24/05/2007-27/03/2008	3.810.729,36						Various Commercial Leases	12 Years (2001 - 2013)	77.058,50	
5	Land and one storey offices	457, Petrou Rafi, Nikaia	49,00	370,10	567.984,50	395.776,29	568.110,00	0,50%	125,50	Bank's Branch		350.000,00						PIRAEUS BANK	12 Years (2007-2019)	6.200,00	
6	Land and seven-storey building of offices and shops	87 Siggrou Ave., Athens	2.780,72	9.248,29	14.959.029,80	27.481.881,98	16.111.936,00	14,21%	1.152.906,20	Bank's Branch	1. Insurance Contract #36158 /52104, Duration 31/12/2006-31/12/2007 2. Insurance Contract for Civil Indemnities #6337, Duration 31/12/2006-31/12/2007	12.511.020,00						PIRAEUS BANK	12 Years (2005-2017)	598.554,16	
7	Land and two-storey building of offices	13 Kolokotroni Str. & Riga Feraiou, Patra	424,00	954,19	3.952.704,20	2.008.751,97	4.155.760,00	3,67%	203.055,80	Bank's Branch	1. Insurance Contract #31312/52103, Duration 31/12/2006-31/12/2007 2. Insurance Contract for Civil Indemnities #6337, Duration 31/12/2006-31/12/2007	2.195.831,84						PIRAEUS BANK	12 Years (2006-2018)	138.957,96	
8	Land and three-storey building of offices and shops	62, 25th August Ave. & Koronaiou Str., Iraklio, Crete	249,26	974,92	1.628.245,91	2.409.492,78	2.393.407,00	2,11%	765.161,00	Bank's Branch	1. Insurance Contract #31312/52103, Duration 31/12/2006-31/12/2007 2. Insurance Contract for Civil Indemnities #6337, Duration 31/12/2006-31/12/2007 3. Insurance Contract #31312/28850, Duration 05/06/2007-31/12/2007 4. Insurance Contract #31312/28813, Duration 24/05/2007-27/03/2008	1.208.640,00						PIRAEUS BANK	12 Years (2006-2018)	62.160,00	
9	Land and two buildings with gas station	National Road Athens-Thessaloniki, Anthli Interchange, Fthiotida, Municipality of Lamia, Fthiotida	12.175,60	639,40	544.060,83	366.718,42	854.553,00	0,75%	310.492,17	Gas Station & Car Service Station		340.148,42						BP HELLAS S.A. Trade of Oil Products	10 Years (2003 - 2013)	22.849,20	
10	Land and building with gas station	National Road Athens-Thessaloniki, Community of Aidni, Municipality of Agrinio, Prefecture of Magnisia	4.531,70	116,60	50.491,97	37.140,05	66.422,00	0,06%	15.930,00	Gas Station & Car Service Station		62.519,05						BP HELLAS S.A. Trade of Oil Products	10 Years (2003 - 2013)	2.109,54	
11	Land and building with gas station	Old National Road Athens-Thessaloniki, Larissa-Katerini Interchange, Prefecture of Larissa	3.268,15	139,33	352.052,46	111.989,22	453.447,00	0,40%	101.394,54	Gas Station & Car Service Station		157.295,26						BP HELLAS S.A. Trade of Oil Products	10 Years (2003 - 2013)	30.267,68	
12	Land and building with gas station	National Road Ioannina-Konitsa, Amouda spot, Municipality of Passarona, Ioannina	7.170,07	186,16	564.320,18	383.061,38	605.857,00	0,53%	41.536,82	Gas Station & Car Service Station		123.949,18						BP HELLAS S.A. Trade of Oil Products	10 Years (2003 - 2013)	17.854,56	
13	Land and building with gas station	11, Athinou Str. & Heiden, Alki, Municipality of Volos, Magnisia	3.200,00	1.517,80	960.382,36	991.018,79	1.343.881,00	1,19%	383.498,64	Gas Station & Car Service Station		361.750,29						BP HELLAS S.A. Trade of Oil Products	10 Years (2003 - 2013)	42.925,14	
14	Land (valued separately) and four building with gas station	National Road Agrinio-Arta, Tsita or Fourkas, Municipality of Agrinio, Prefecture of Aitolokamanina	3.533,18	246,84	202.826,31	173.041,38	302.189,00	0,27%	99.362,69	Gas Station & Car Service Station		140.450,35						BP HELLAS S.A. Trade of Oil Products	10 Years (2003 - 2013)	8.515,20	
15	Land and building with gas station	National Road Athens-Thessaloniki, Ramna, Municipality of Amfissa, Prefecture of Magnisia	4.728,77	209,21	81.156,65	53.929,19	104.920,00	0,09%	23.763,30	Gas Station & Car Service Station		111.422,83						BP HELLAS S.A. Trade of Oil Products	10 Years (2003 - 2013)	3.408,90	
16	Land and building with gas station	National Road Chania-Kastelli, Glarou spot, Kato Daratsou Community, Municipality of Kitionia, Prefecture of Chania	1.590,75	130,87	530.815,33	682.776,60	698.563,00	0,62%	167.747,61	Gas Station & Car Service Station		100.812,12						BP HELLAS S.A. Trade of Oil Products	10 Years (2003 - 2013)	20.991,06	
17	Land (fit for building on) nad building with gas station	National Road Kerira-Palaioakrotiras Tzavros spot, Gouves Community, Kerira	2.490,75	180,43	388.824,83	1.498.102,54	576.813,00	0,51%	187.988,11	Gas Station & Car Service Station	1. Insurance Contract #3299/26229, Duration 20/05/2006-27/03/2008 2. Insurance Contract #3299/52785, Duration 27/03/2007-27/03/2008 3. Insurance Contract for Civil Indemnities #5930, Duration 27/03/2006-27/03/2008 4. Insurance Contract for Civil Indemnities #6338, Duration 27/03/2007-27/03/2008	122.906,56						BP HELLAS S.A. Trade of Oil Products	10 Years (2003 - 2013)	16.345,80	
18	Land and building with gas station	40, El. Venizellou Str., Neo Limani spot, Korakofolia, Kerira	1.034,48	301,12	811.315,80	1.224.286,36	867.303,00	0,77%	55.987,20	Gas Station & Car Service Station		201.804,83						BP HELLAS S.A. Trade of Oil Products	10 Years (2003 - 2013)	25.622,40	
19	Land and two buildings with gas station	275th km. Of National Road Athens-Thessaloniki, Koontrakiakia spot, Municipality of Sourpi, Prefecture of Magnisia	8.564,21	241,20	77.062,51	61.654,20	110.346,00	0,10%	33.283,40	Gas Station & Car Service Station		76.119,32						BP HELLAS S.A. Trade of Oil Products	10 Years (2003 - 2013)	3.227,16	
20	Land (fit for building on according to the Municipality of Patra's plan) and building with gas station	6-8 New National Road Athens-Patra, Mesi Agia or Kourtesi spot, Municipality of Patra, Prefecture of Achaea	1.484,11	206,66	771.188,36	1.059.261,50	1.101.315,00	0,97%	330.126,64	Gas Station & Car Service Station		168.098,36						BP HELLAS S.A. Trade of Oil Products	10 Years (2003 - 2013)	32.384,16	
21	Land and three-storey building with gas station	Posidonos Ave. & Panopis Str., Municipality of Glyfada, Prefecture of Attica	1.314,30	908,60	775.347,41	1.044.460,66	1.011.066,00	0,89%	235.718,50	Gas Station & Car Service Station		455.945,28						BP HELLAS S.A. Trade of Oil Products	10 Years (2003 - 2013)	32.642,64	
22	Land and building with gas station	Old National Road Athens-Thessaloniki, Larissa-Katerini Interchange, Prefecture of Larissa	3.152,38	193,52	643.652,00	125.023,38	940.618,00	0,83%	296.966,00	Gas Station & Car Service Station		99.227,05						BP HELLAS S.A. Trade of Oil Products	10 Years (2003 - 2013)	14.781,00	
23	Land and building with gas station	158 Athinou Ave., Agia Trias, Municipality of Kalamata, Prefecture of Messinia	1.234,76	176,55	298.634,65	512.323,17	391.071,00	0,34%	92.436,30	Gas Station & Car Service Station		113.352,58						BP HELLAS S.A. Trade of Oil Products	10 Years (2003 - 2013)	12.538,80	
24	Land and building with gas station	Stadiou & Kalis Panagias Corner, Ergohori, Municipality of Vania	2.099,26	190,00	692.822,09	718.135,50	869.681,00	0,77%	176.858,91	Gas Station & Car Service Station		150.002,77						BP HELLAS S.A. Trade of Oil Products	10 Years (2003 - 2013)	27.501,36	
25	Land and building with gas station	129 Korinthou Str., Tzini spot, Municipality of Patra, Prefecture of Achaea	899,38	145,66	672.425,14	1.142.875,72	968.764,00	0,85%	296.338,86	Gas Station & Car Service Station		134.496,95						BP HELLAS S.A. Trade of Oil Products	10 Years (2003 - 2013)	30.833,46	
26	Land and building with gas station	65, Pappapostolou Str. & Anapafseos, Parana Xirofotisa spot, Municipality of Lamia, Prefecture of Fthiotida	4.375,60	259,90	682.757,62	168.403,66	1.051.919,00	0,93%	369.161,38	Gas Station & Car Service Station		191.770,61						BP HELLAS S.A. Trade of Oil Products	10 Years (2003 - 2013)	30.910,32	
27	Shops etc. at "Kosmopolis Centre" Mall in Komotini	Commercial & Recreational Kosmopolis Center at Kosmopolis Park, Ethnikis Antistaseos Str., Komotini.	13.995,10	11.468,78	16.553.384,27	18.420.716,69	17.688.974,00	15,60%	1.135.599,72	Mall	1. Insurance Contract #37835/49668, Duration 11/11/2006-11/11/2007 2. Insurance Contract #37835/49668, Duration 11/11/2007-01/01/2008 3. Insurance Contract for Civil Indemnities #5776/6194, Duration 11/11/2006-11/11/2007 4. Insurance Contract for Civil Indemnities #5776/5429, Duration 11/11/2007-01/01/2008	21.648.116,00						Various Commercial Leases	12 Years (2004-2015)	588.672,76	
TOTALS			88.562,07	53.265,37	61.167.353,80	80.560.984,12	99.717.252,00	87,96%	38.549.898,20			62.314.307,84								3.789.347,83	
TOTAL OF CASH & CASH EQUIVALENTS														13.644.172,47	12,04%						
Sight Deposits														744.172,47							
Time Deposits in Foreign Currency														12.900.000,00							
TOTAL OF INVESTMENTS														113.361.424,47	100,00%						
CONDENSED FINANCIAL STATEMENT																					
Share Capital			62.923.711,20			31.12.2007			31.12.2006			31.12.2005									
Total Equity			108.453.797,37			113.675.046,12			111.063.639,29			110.419.648,62									
Other receivables			399.927,55																		
Current Liabilities			7.557.919,84			38.549.898,20			38.004.345,51			6.536.645,95									
Number of shares, 1,13 Euro per share			54.888.240																		
Net Turnover			4.029.326,02			87,72%			89,97%			79,03%									
Income from leased assets			2.273.274,00																		
Gains from adjustments to fair value			182.325,23																		
Interest Income			6.484.925,25																		
Investment Property operating expenses			296.653,04																		
Staff Costs			33.173,74																		
Other operating expenses			922.787,80																		
Depreciation			450,95																		
Total Operating Expenses			1.253.955,53																		
Profit before Income Tax			5.231.859,72																		
Less: Income Tax			-267.636,66																		
Profit for the period			4.964.223,06																		
Notes:																					
1. The Company has the full ownership, except for property # 6 where Company has a 50% ownership indivi																					
2. The fair values of the Real Estate Properties which appear in the above "Statement of Investments" in the "Fair Value" column refer to the Real Estate Properties values as these were established at 31.12.2007 by the Chartered Actuaries/Surveyors, according to the requirements of Law 2778/99.																					
3. The investment policy of the Company has as a goal the continuous improvement of its investment portfolio																					
THE CHAIRMAN OF THE BOARD OF DIRECTORS														THE VICE-CHAIRMAN OF THE BOARD OF DIRECTORS & MANAGING DIRECTOR			THE CHIEF FINANCIAL OFFICER				
GEORGIOS A. PROVOPOULOS														IRAKLIS DIM. HORTARIAS			IOANNIS A. LETSIOS				
REPORT OF FACTUAL FINDINGS OF AGREED UPON PROCEDURES To the Board of Directors of Piraeus R.E.I.C.																					
In compliance with the edict referenced 8/25/19.12.2002 of the Board of Directors of the Hellenic Capital Market Committee and the article 25 of the Law 2778/1999, we have performed the following procedures regarding the above "Statement of Investments" as at 31.12.2007 of PIRAEUS R.E.I.C. The "Statement of Investments" is the responsibility of the Board of Directors and the Management of the company. Our work has been conducted in accordance with the International Standard on Related Services (ISRS) 4400 - Engagements for Agreed-Upon Procedures. Our responsibility is to perform the following Agreed-Upon Procedures and report on our findings: The Agreed-Upon Procedures and our findings are: 1. Confirmation that the above "Statement of Investments" includes all the information in compliance to the article 25 of the Law 2778/1999 and the edict referenced 8/25/19.12.2002 of the Board of Directors of the Hellenic Capital Market Committee. Our performed work according to the Agreed-Upon Procedures revealed no exceptions. 2. Confirmation that the descriptions of the Real Estate Properties which appear in the above "Statement of Investments" in the "Description of Land and Building" column are identical to those included in the corresponding Report, issued by the Chartered Actuaries/Surveyors, dated 25.01.2008. Our performed work according to the Agreed-Upon Procedures revealed no exceptions. 3. Confirmation that the fair values of the Real Estate Properties which appear in the above "Statement of Investments" in the "Fair Value" column are identical to those included in the corresponding Report by the Chartered Actuaries/Surveyors dated 25.01.2008. Our performed work according to the Agreed-Upon Procedures revealed no exceptions. 4. Confirmation that the total fair value of the Real Estate Properties which appears in the above "Statement of Investments" agrees with the corresponding amount in the "Investment Property" line in the Financial Statements of PIRAEUS AEEAP SA for the period ended 31.12.2007, which were prepared in accordance with International Financial Reporting Standards. Our performed work according to the Agreed-Upon Procedures revealed no exceptions. 5. Confirmation that the Condensed Financial Statements which are included in the above "Statement of Investments" are extracted from the Financial Statements of PIRAEUS AEEAP SA for the period ended at 31.12.2007, which were prepared in accordance with International Financial Reporting Standards. Our performed work according to the Agreed-Upon Procedures revealed no exceptions. 6. Confirmation that the calculations in the above "Statement of Investments" are arithmetically accurate. Our performed work according to the Agreed-Upon Procedures revealed no exceptions. 7. Given that the above procedures do not constitute an "audit" or a "review" in accordance with International Standards on Auditing and International Standards on Review Procedures, we are not expressing any audit opinion further to what is reported above as findings derived from the Agreed-Upon Procedures performed. This report is exclusively addressed to the Board of Directors of PIRAEUS AEEAP SA, in compliance to its mandatory reporting requirements as these are outlined by the 8/25/19.12.2002 edict of the Hellenic Capital Market Committee, and its use for any other purposes is prohibited. This report is exclusively related to what is described above and it does not apply to the full Financial Statements of PIRAEUS AEEAP SA.																					
P.S This report has been translated from the Greek original.																					
Athens, 30 January 2008 The Certified Auditor VASSILIOS GOUTIS PRICEWATERHOUSECOOPERS																					