PIRAEUS REAL ESTATE INVESTMENT COMPANY

INTERIM CONDENSED FINANCIAL STATEMENTS

30 September 2008

According to the International Financial Reporting Standards

The attached condensed interim financial statements have been approved by Piraeus R.E.I.C. Board of Directors on 30.10.2008 and they are available in the web site of Piraeus R.E.I.C. at www.piraeusaeeap.gr

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INTERIM BALANCE SHEET

	Note	30.09.2008	31.12.2007
ASSETS			
Non – Current Assets			
Tangible Assets		685,65	1.126,83
Intangible Assets		366,86	571,88
Investments Property	6	94.015.564,00	99.717.252,00
Other receivables		36.128,56	36.128,56
		94.052.745,07	**99.755.079,27**
Current Assets			
Trade receivables	7	42.433,97	190.375,79
Other receivables	8	114.020,23	85.418,59
Cash and cash equivalents		19.206.203,72	13.644.172,47
		19.362.657,92	**13.919.966,85**
TOTAL ASSETS		**113.415.402,99**	**113.675.046,12**
LIABILITIES			
EQUITY			
Share Capital		62.023.711,20	62.023.711,20
Share Premium		163.190,75	163.190,75
Reserves		1.759.428,18	1.759.428,18
Retained earnings		48.721.259,95	48.741.871,36
TOTAL EQUITY		**112.667.590,08**	**112.688.201,49**
Non – current liabilities			
Retirement benefit obligations		13.955,22	11.664,00
Other non-current liabilities		102.102,76	83.884,98
		116.057,98	**95.548,98**
Current liabilities			
Suppliers and other liabilities	9	485.372,28	608.256,54
Income tax	10	148.382,65	283.039,11
		631.754,93	**891.295,65**
TOTAL LIABILITIES		**747.812,91**	**986.844,63**
TOTAL EQUITIES AND LIABILITIES		**113.415.402,99**	**113.675.046,12**

INTERIM INCOME STATEMENT

	Note	01.01.2008-30.09.2008	01.01.2007-30.09.2007	01.07.2008-30.09.2008	01.07.2007-30.09-2007
Income from leased assets		5.471.814,95	6.010.411,89	1.715.169,50	1.981.085,87
Gains from adjustments to fair values	6	2.255.606,56	2.245.940,00	0,00	(27.334,00)
Gains/Losses from sale of investment property		830.743,00	387.289,00	0,00	387.289,00
Interest Income		520.266,65	299.683,02	213.625,23	117.357,79
Total Operating Income		**9.078.431,16**	**8.943.323,91**	**1.928.794,73**	**2.458.398,66**
Investment property operating expenses	11	(552.446,28)	(487.767,23)	(156.293,26)	(191.114,19)
Staff costs		(49.626,24)	(50.097,59)	(16.944,99)	(16.923,85)
Other operating expenses	12	(931.553,44)	(1.326.947,03)	(385.965,99)	(404.159,23)
Depreciation		(646,20)	(666,35)	(215,40)	(215,40)
Total Operating Expenses		**(1.534.272,16)**	**(1.865.478,20)**	**(559.419,64)**	**(612.412,67)**
Profit Before Income Tax		**7.544.159,00**	**7.077.845,71**	**1.369.375,09**	**1.845.985,99**
Income tax expense	10	(429.299,21)	(405.885,50)	(148.382,65)	(138.248,84)
Profit for the Period		**7.114.859,79**	**6.671.960,21**	**1.220.992,44**	**1.707.737,15**
Earnings per Share (in €)					
Basic & Diluted	13	0,1296	0,1216	0,0222	0,0311

INTERIM STATEMENT OF CHANGES IN EQUITY

	Share Capital	Share Premium	Other reserves	Retained earnings	TOTAL
Opening balance as at 1 January 2007	**62.023.711,20**	**163.190,75**	**1.090.233,40**	**46.963.692,48**	**110.240.827,83**
Dividends paid for year 2006	-	-	-	(6.751.253,52)	**(6.751.253,52)**
Retained earnings transferred to other reserves	-	-	347.944,50	(347.944,50)	**0,00**
Profit for the period 01.01.2007-30.09.2007	-	-	-	6.671.960,21	**6.671..960,21**
Balance as at 30 September 2007	**62.023.711,20**	**163.190,75**	**1.438.177,90**	**46.536.454,67**	**110.161.534,52**
Opening balance as at 1st October 2007	**62.023.711,20**	**163.190,75**	**1.438.177,90**	**46.536.454,67**	**110.161.534,52**
Retained earnings transferred to other reserves	-	-	321.250,28	(321.250,28)	**0,00**
Profit for the period 01.07.2007 – 31.12.2007	-	-	-	2.526.666,97	**2.526.666,97**
Balance as at 31 December 2007	**62,023,711.20**	**163,190.75**	**1.759.428,18**	**48.741.871,36**	**112.688.201,49**
Opening balance as at 1 January 2008	**62,023,711.20**	**163,190.75**	**1.759.428,18**	**48.741,871,36**	**112.688.201,49**
Dividends paid for year 2007	-	-	-	(7.135.471,20)	**(7.135.471,20)**
Profit for the period 01.01.2008-30.06.2008	-	-	-	7.114.859,79	**7.114.859,79**
Balance as at 31 March 2008	**62.023.711,20**	**163.190,75**	**1.759.428,18**	**48.721.259,95**	**112.667.590,08**

INTERIM CASH FLOW STATEMENT

	Note	01.01.2008-30.09.2008	01.01.2007-30.09.2007
Cash flows from operating activities			
Profit before tax		7.544.159,00	7.077.845,71
Adjustments to profit before tax :			
Depreciation		646,20	666,35
Provisions		2.291,22	402.526,00
Gains from adjustments to fair values	6	(2.255.606,56)	(2.245.940,00)
Gains from sale of investment property	6	(830.743,00)	(387.289,00)
Results (income, expenses, profits & losses) from investing activities		(520.266,65)	(299.683,02)
Adjustments related to working capital or operating activities :			
Acquisition of investment property	6	(891.962,44)	-
Income from sale of investment property	6	9.680.000,00	1.700.000,00
Increase/ (decrease) in receivables		119.340,18	(231.534,76)
(Decrease) in liabilities (banks not included)		(110.161,92)	(52.637,01)
Less :			
Tax expenses		(563.955,67)	(432.252,39)
Net cash from operating activities		**12.173.740,36**	**5.531.701,88**
Cash flows from investing activities			
Acquisition of intangible assets		-	(331,50)
Interest Income		520.266,65	299.683,02
Net cash from investing activities		**520.266,65**	**299.351,52**
Cash flows from financing activities			
Dividends paid		(7.131.975,76)	(6.748.309,13)
Net cash from financing activities		**(7.131.975,76)**	**(6.748.309,13)**
Net increase / (decrease) in cash and cash equivalents		**5.562.031,25**	**(917.255,73)**
Cash and cash equivalents at beginning of period		**13.644.172,47**	**10.654.465,96**
Cash and cash equivalents at end of period		**19.206.203,72**	**9.737.210,23**

NOTES ON INTERIM CONDENSED FINANCIAL STATEMENTS

1. GENERAL INFORMATION ABOUT THE COMPANY

Piraeus R.E.I.C. operates in accordance with the Law 2190/1920 and the Law 2778/1999 concerning investment property portfolio management. The main object of the company is to lease assets through operating leases.
Company operates in Greece and its head offices are at 5, Korai Street in Athens.
Company's shares trade in the Athens Stock Exchange.
The attached financial statements have been approved by the Company's Board of Directors on 30.10.2008.

2. GENERAL ACCOUNTING POLICIES OF THE COMPANY

The accounting policies adopted for the preparation of these condensed financial statements are consistent with those of the annual statements for the year ended 31.12.2007. The Group applies IFRS 8 since 01.01.2007 and the full report of required notifications according to IFRS 8 will be contained in the annual financial statements for the fiscal year 2008.

2.1 BASIS OF PRESENTATION OF THE INTERIM CONDENSED FINANCIAL INFORMATION

These condensed interim financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting" and should be read in conjunction with the Company's published financial statements for the year ended 31.12.2007, that were edited according to the International Accounting Standards.

2.2 New standards, amendments to standards and interpretations:

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current reporting period and subsequent reporting periods. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards effective for year ended 31 December 2008

No new standards have been issued that are mandatory for the current financial year end.

Interpretations effective for year ended 31 December 2008

IFRIC 11 - IFRS 2: Group and Treasury share transactions
This interpretation is effective for annual periods beginning on 1 March 2007 and clarifies the treatment where employees of a subsidiary receive the shares of a parent. It also clarifies whether certain types of transactions are accounted for as equity-settled or cash-settled transactions. This interpretation is not expected to have any impact on the Group's financial statements.

IFRIC 12 - Service Concession Arrangements
This interpretation is effective for annual periods beginning on 1 January 2008 and applies to companies that participate in service concession arrangements. This interpretation is not relevant to the Group's operations.

IFRIC 14 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
This interpretation is effective for annual periods beginning on 1 January 2008 and applies to post-employment and other long-term employee defined benefit plans. The interpretation clarifies when refunds or reductions in future contributions should be regarded as available, how a minimum funding requirement might affect the availability of reductions in future contributions and when a minimum funding requirement might give rise to a liability. As the Group does not operate any such benefit plans for its employees, this interpretation is not relevant to the Group.

Standards effective after year ended 31 December 2008

IFRS 8 - Operating Segments
This standard is effective for annual periods beginning on 1 January 2009 and supersedes IAS 14, under which segments were identified and reported based on a risk and return analysis. Under IFRS 8 segments are components of an entity regularly reviewed by the entity's chief operating decision maker and are reported in the financial statements based on this internal component classification. The Group will apply IFRS 8 from 1 January 2009.

Amendments to IAS 23 – Borrowing Costs
This standard is effective for annual periods beginning on or after 1 January 2009 and replaces the previous version of IAS 23. The main change is the removal of the option of immediately recognising as an expense borrowing costs that relate to assets that need a substantial period of time to get ready for use or sale. The Standard will not affect the Group's financial statements.

Amendments to IAS 1 'Presentation of Financial Statements'
IAS 1 has been revised to enhance the usefulness of information presented in the financial statements and is effective for annual periods beginning on or after 1 January 2009. The key changes are: the requirement that the statement of changes in equity include only transactions with shareholders, the introduction of a new statement of comprehensive income that combines all items of income and expense recognised in profit or loss together with "other comprehensive income", and the requirement to present restatements of financial statements or retrospective application of a new accounting policy as at the beginning of the earliest comparative period. The Group will make the necessary changes to the presentation of its financial statements in 2009.

Amendments to IFRS 2 'Share Based Payment'
The amendment, effective for annual periods beginning on or after 1 January 2009, clarifies the definition of "vesting condition" by introducing the term "non-vesting condition" for conditions other than service conditions and performance conditions. The amendment also clarifies that the same accounting treatment applies to awards that are effectively cancelled by either the entity or the counterparty. The Group does not expect that these amendments will have an impact on its financial statements.

Revisions to IFRS 3 'Business Combinations' and IAS 27 'Consolidated and Separate Financial Statements'
A revised version of IFRS 3 Business Combinations and an amended version of IAS 27 Consolidated and Separate Financial Statements is effective for annual periods beginning on or after 1 July 2009. The revised IFRS 3 introduces a number of changes in the accounting for business combinations which will impact the amount of goodwill recognized, the reported results in the period that an acquisition occurs, and future reported results. Such changes include the expensing of acquisition-related costs and recognizing subsequent changes in fair value of contingent consideration in the profit or loss. The amended IAS 27 requires that a change in ownership interest of a subsidiary to be accounted for as an equity transaction. The above mentioned Standards do not apply for the Group.

Amendments to IAS 32 and IAS 1 Puttable Financial Instruments
The amendment to IAS 32 requires certain puttable financial instruments and obligations arising on liquidation to be classified as equity if certain criteria are met. The amendment to IAS 1 requires disclosure of certain information relating to puttable instruments classified as equity. Both amendments are effective for annual periods beginning on or after 1 January 2009. The Group does not expect these amendments to impact the financial statements of the Group.

Interpretations effective after year ended 31 December 2008

IFRIC 13 – Customer Loyalty Programmes
This interpretation is effective for annual periods beginning on 1 July 2008 and clarifies the treatment of entities that grant loyalty award credits such as ''points'' and ''travel miles'' to customers who buy other goods or services. This interpretation is not relevant to the Group's operations.

IFRIC 15 - Agreements for the construction of real estate
This interpretation is effective for annual periods beginning on 1 January 2009 and addresses the diversity in accounting for real estate sales. Some entities recognise revenue in accordance with IAS 18 (i.e. when the risks and rewards in the real estate are transferred) and others recognise revenue as the real estate is developed in accordance with IAS 11. The interpretation clarifies which standard should be applied to a particular case. This interpretation is not relevant to the Group's operations.

IFRIC 16 - Hedges of a net investment in a foreign operation
This interpretation is effective for annual periods beginning on 1 October 2008 and applies to an entity that hedges the foreign currency risk arising from its net investments in foreign operations and qualifies for hedge accounting in accordance with IAS 39. The interpretation provides guidance on how an entity should determine the amounts to be reclassified from equity to profit or loss for both the hedging instrument and the hedged item. This interpretation is not relevant to the Group as the Group does not apply hedge accounting for any investment in a foreign operation.

3. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

Estimates and judgements are continually evaluated and are based on historical experience as adjusted for current market conditions and other factors.

Management makes estimates and assumptions concerning the future. The resulting amounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below:

Estimate of fair value of investment properties :
The best evidence of fair value is current prices in an active market for similar lease and other contracts. In the absence of such information, the Company determines the amount within the range of reasonable fair value estimates. In making its judgement, the Company considers information from a variety of sources including:

i) current prices in an active market for properties of different nature, condition or location (or subject to different lease or other contracts), adjusted to reflect those differences;
ii) recent process of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices;
iii) discounted cash flow projections based on reliable estimates of future cash flows, derived from the terms of any existing lease and other contracts and (where possible) from external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

4. BUSINESS SEGMENTS

The Company has identified the following business segments:

- Shops
- Offices
- Gas stations
- Garages

The Company activates only in the Greek market and consequently there is not an analysis in secondary business segments. Segment results are as follows:

01.01.2008-30.09.2008	Shops	Offices	Gas Stations	Garages	Unallocated	Total
Income from leases	794.322,16	4.022.824,39	537.952,17	116.716,23	0,00	5.471.814,95
Gains form adjustments	(669.460,00)	2.262.246,56	390.812,00	272.008,00	0,00	2.255.606,56
Gains from sale of investment property	0,00	374.808,00	455.935,00	0,00	0,00	830.743,00
Total income from property	124.862,16	6.659.878,95	1.384.699,17	388.724,23	0,00	8.558.164,51
Net Financial Outcome	0,00	0,00	0,00	0,00	520.266,65	520.266,65
Total operating expenses	(80.196,48)	(406.153,06)	(54.312,82)	(11.783,92)	(981.825,88)	(1.534.272,16)
Profit before taxes	**44.665,68**	**6.253.725,89**	**1.330.386,35**	**376.940,31**	**(461.559,23)**	**7.544.159,00**
Tax Expense	(65.491,41)	(218.940,44)	(42.882,03)	(28.975,05)	(73.010,28)	(429.299,21)
Profit after taxes	**(20.825,74)**	**6.034.785,45**	**1.287.504,32**	**347.965,26**	**(534.569,51)**	**7.114.859,79**

30.09.2008	Shops	Offices	Gas Stations	Garages	Unallocated	Total
Segment assets	17.281.514,00	57.772.799,00	11.315.475,00	7.645.76,00	1.052,51	94.016.831,91
Total of claims and cash	70.269,77	0,00	0,00	62.965,70	19.265.551,01	19.398.786,48
Total Assets	17.351.783,77	57.772.799,00	11.315.475,00	7.708.741,70	19.266.603,52	113.415.402,99
Total liabilities	102.102,76	0,00	0,00	0,00	645.710,15	747.812,91

01.01.2007- 30.09.2007	Shops	Offices	Gas Stations	Garages	Unallocated	Total
Income from leases	937.308,13	4.401.045,44	557.034,81	115.023,51	0,00	6.010.411,89
Gains form adjustments	(132.837,00)	1.866.108,00	285.489,00	227.180,00	0,00	2.245.940,00
Gains from sale of investment property	0,00	387.289,00	0,00	0,00	0,00	387.289,00
Total income from property	804.471,13	6.654.442,44	842.523,81	342.203,51	0,00	8.643.640,89
Net Financial Outcome	0,00	0,00	0,00	0,00	299.683,02	299.683,02
Total operating expenses	(76.066,03)	(357.161,17)	(45.205,44)	(9.334,58)	(1.377.710,97)	(1.865.478,20)
Profit before taxes	**728.405,10**	**6.297.281,27**	**797.318,37**	**332.868,93**	**(1.078.027,95)**	**7.077.845,72**
Tax Expense	(63.286,06)	(236.854,12)	(44.291,23)	(25.612,42)	(35.841,66)	(405.885,50)
Profit after taxes	**665.119,03**	**6.060.427,15**	**753.027,14**	**307.256,50**	**(1.113.869,61)**	**6.671.960,21**

31.12.2007						
Segment assets	17.688.974,00	62.335.782,00	12.318.728,00	7.373.768,00	1.698,71	99.718.950,71
Total of claims and cash	144.240,79	0,00	0,00	82.263,56	13.729.591,06	13.956.095,41
Total Assets	17.833.214,79	62.335.782,00	12.318.728,00	7.456.031,56	13.731.289,77	113.675.046,12
Total liabilities	83.884,98	0,00	0,00	0,00	902.959,65	986.844,63

5. RELATED PARTY TRANSACTIONS

The financial statements of the Company are included (with the net equity method) in the consolidated financial statements of the following listed companies a) “PASAL DEVELOPMENT S.A.” which owned on 30.09.2008 37.08% of the share capital of the Company and b) ”PIRAEUS BANK S.A.” owned on 30.09.2008 33.80% of the share capital of the Company
All related parties transactions are objective and take place in the normal course of business.

	30.09.2008		**01.01.2008 – 30.09.2008**	
	RECEIVABLES	LIABILITIES	INCOME	EXPENSES
Piraeus Bank	19.142.984,47	192.828,24	4.538.103,82	487.147,62
Other related parties (subsidiaries of Piraeus Bank)	0,00	96.326,35	0,00	280.448,09
TOTAL	**19.142.984,47**	**289.154,59**	**4.538.103,82**	**767.595,71**

	31.12.2007		**01.01.2007 – 30.09.2007**	
	RECEIVABLES	LIABILITIES	INCOME	EXPENSES
Piraeus Bank	13.569.976,33	194.309,20	4.698.548,43	488.171,49
Other related parties (subsidiaries of Piraeus Bank)	0,00	96.490,53	0,00	277.848,44
TOTAL	**13.569.976,33**	**290.799,73**	**4.698.548,43**	**765.999,93**

Receivables from Piraeus Bank, concern bank deposits, while the income concerns rents from investment properties. The expenses concern the provision of consulting services and property facility management.

BENEFITS TO THE MANAGEMENT
For the period 01.01.2008 to 30.09.2008, emoluments were € 30.094,56, when for the period 01.01.2007 to 30.09.2007 were € 46.153,89.

6. INVESTMENT PROPERTY

The investment property of the company is analysed as follows:

	30.09.2008	**31.12.2007**
OPENING BALANCE	**99.717.252,00**	**99.928.635,00**
Acquisitions	891.962,44	567.984,50
Gains form adjustments to fair values	2.255.606,56	2.773.621,50
Cost of sales	(8.849.257,00)	(3.552.989,00)
CLOSING BALANCE	**94.015.564,00**	**99.717.252,00**

The current period’s acquisitions amount to 891.962,44 € and include the purchase of an office real estate property in Peristeri for the price of 629.962,44 € and improvements on the Komotini Kosmopolis Center building € 262.000,00. The Company proceeded with the sale of 2 gas stations and part of the offices building in Tsimiski Ave., Thessaloniki for the price of € 9.680.000.

The investment property is free of any liens or encumbrances. The Company has full ownership on its real estate property, save for its 50% indiviso ownership on its real asset situated at 87, Sigrou Avenue, Athens.

The Company’s investment properties evaluation for the period ended on 30.06.2008 was performed according to the 09.07.2008 evaluation report made by independent professionally qualified valuers (S.O.E.), according to L.2778/1999.

The Greek State has communicated to the Company a petition for the determination of a temporary compensation due to the expropriation of part of the Company’s grounds in Anthili, Fthiotida, of fair value €872 thousand. Since the above petition does not specify the percentage nor the dimension of the Company’s grounds that is to be expropriated, no approximate estimation can be made on the relevant amount of compensation at the present stage.

7. TRADE RECEIVABLES

	30.09.2008	31.12.2007
Clients - Lessees	42.433.97	190.375,79
TOTAL	**42.433,97**	**190.375,79**

8. OTHER RECEIVABLES

	30.09.2008	31.12.2007
Other Debtors	23.151,23	15.313,38
Prepaid Expenses	36.196,06	4.207,65
Income from interest	54.672,94	65.897,56
TOTAL	**114.020,23**	**85.418,59**

9. SUPPLIERS AND OTHER LIABILITIES

	30.09.2008	31.12.2007
Stamp duty	173.546,91	248.569,74
Liabilities to associates	289.154,59	290.799,73
Dividends paid	10.839,20	7.343,76
Other creditors	9.831,58	61.543,31
Total	**483.372,28**	**608.256,54**

10. INCOME TAX

From 01.01.2007, the Company is subject to an annual tax determined by reference to the fair value of investment properties and cash and cash equivalents at the tax rate of 10% of the aggregate ECB reference rate plus 1% (the taxation formula is as follows: 10% X (ECB reference rate + 1%)). There is no deferred tax applicable on the investments. The tax amount of €429.299,21 regards tax for the period 01.01 – 30.09.2008, based on the investments and the available funds on 30.09.2008 and it is analysed as follows: a) amount of €280.916.56 which concerns tax for the first semester of 2008 and b) amount of €148.382,65 which concerns tax provision for the third trimester.

11. INVESTMENT PROPERTY OPERATING EXPENSES

The operating expenses for investment property are made up as follows:

	01.01 – 30.09.2008	01.01 – 30.09.2007
Property & facility management fees	224.363,82	224.839,44
Evaluation fees	68.234,80	76.700,00
Insurance	94.003,89	126.058,66
Levies and maintenance	84.712,99	60.005,28
Other expenses	81.130,78	163,85
Total	**552.446,28**	**487.767,23**

12. OTHER OPERATING EXPENSES

Other operating expenses are made up as follows:

	01.01 – 30.09.2008	01.01 – 30.09.2007
Taxes and duties	161.593,65	178.469,89
Publishing expenses	33.927,99	34.233,11
Administration fees	30.094,56	46.153,89
Rent	900,00	900
Third party fees	564.623,95	580.933,64
Write off of doubtful clients	0,00	400.000,00
Tax audit differences	0,00	46.958,00
Other expenses	140.413,29	39.298,50
Total	**931.553,44**	**1.326.947,03**

13. EARNINGS PER SHARE

Basic and diluted earnings per share are calculated based on after tax profit divided by weighted average number of shares.

	01.01 – 30.09.2008	01.01 – 30.09.2007
Profits after taxes (amounts in €)	7.114.859,79	6.671.960,21
Weighted average number per share	54.888.240	54.888.240
Basic and diluted earning per share (amounts in €)	0,1296	0,1216

14. DIVIDENDS PER SHARE

A dividend in respect of 2007 of €0.13 per share, amounting to a total dividend of €7.135.471,20 was appproved by the Annual General Assembly by the Board of Directors, which took place on 23.04.2008. The date of commencement of the dividend payment was 08.05.2008.

15. CONTINGENT LIABILITIES AND COMMITMENTS

There are neither pending legal actions against company nor contingent liabilities that would affect company's performance on 30.09.2008.

16. POST BALANCE SHEET EVENTS

There are no post balance sheet events that would have a significant effect on Company's Financial Statements.

17. SEASONALITY

The Company's rental income is not subject to seasonal fluctuations.

Athens, 30 October 2008

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE MANAGING DIRECTOR	THE CHIEF FINANCIAL OFFICER
THEODOROS N. PANTALAKIS	KONSTANTINOS A. CHRYSSIKOS	IOANNIS A. LETSIOS