

PIRAEUS REAL ESTATE INVESTMENT COMPANY (PIRAEUS R.E.I.C.)

S.A. REF. No 44485/06/B/99/9

HEAD OFFICES : 5, Korai str., 105 64 Athens

**Data and Information for the period
from 01 January 2008 to 30 September 2008**

(in accordance with the HCMC decision 6/448/11.10.2007)

The following data and information deriving from the financial statements, aim at providing general information on the financial standing and the financial results of PIRAEUS R.E.I.C.. We, therefore, recommend the reader, before proceeding to any kind of investment or other transaction with the company, to look to the company's website www.piraeuseap.gr, where all periodical financial statements under the IFRS together with the Audit report of the external Auditor (when necessary) are presented.

1.1. BALANCE SHEET INFORMATION	Amounts in €	
	30.09.2008	31.12.2007
ASSETS		
Own-used tangible assets	685,65	1.126,83
Investment Property	94.015.564,00	99.717.252,00
Intangible Assets	366,86	571,88
Other non-current assets	36.128,56	36.128,56
Trade receivables	42.433,97	190.375,79
Other current assets	114.020,23	85.418,59
Cash & Cash equivalents	19.206.203,72	13.644.172,47
TOTAL ASSETS	113.415.402,99	113.675.046,12
NET EQUITY & LIABILITIES		
Share Capital	62.023.711,20	62.023.711,20
Other Equity	50.643.878,88	50.664.490,29
Total Net Equity (a)	112.667.590,08	112.688.201,49
Provisions/Other non-current liabilities	116.057,98	95.548,98
Other current liabilities	631.754,93	891.295,65
Total Liabilities (b)	747.812,91	986.844,63
TOTAL NET EQUITY & LIABILITIES (a) + (b)	113.415.402,99	113.675.046,12

1.2. INCOME STATEMENT INFORMATION	Amounts			
	01.01-30.09.2008	01.01-30.09.2007	01.07-30.09.2008	01.07-30.09.2007
Rental Income	5.471.814,95	6.010.411,89	1.715.169,50	1.981.085,87
Result from fair value adjustment of investment property	2.255.606,56	2.245.940,00	0,00	(27.334,00)
Result from sale of investment property	830.743,00	387.289,00	0,00	387.289,00
Less: operating expenses	(552.446,28)	(487.767,23)	(156.293,26)	(191.114,19)
Gross Result from investing activity	8.005.718,23	8.155.873,66	1.558.876,24	2.149.926,68
Earnings before interest & taxes	7.023.892,35	6.778.162,69	1.155.749,86	1.728.628,20
Earnings before tax	7.544.159,00	7.077.845,71	1.369.375,09	1.845.985,99
Earnings after tax	7.114.859,79	6.671.960,21	1.220.992,44	1.707.737,15
Earnings per share (after tax) (in€)	0,1296	0,1216	0,0222	0,0311
Earnings before interest, tax & depreciation	7.024.538,55	6.778.829,04	1.155.965,26	1.728.843,60

1.3. STATEMENT OF CHANGES IN NET EQUITY	Amounts in €	
	30.09.2008	30.09.2007
Equity at the beginning of the period (01.01.2008 & 01.01.2007)	112.688.201,49	110.240.827,83
Profit after tax for the period	7.114.859,79	6.671.960,21
Dividends paid	(7.135.471,20)	(6.751.253,52)
Equity at the end of the period (30.06.2008 & 30.06.2007)	112.667.590,08	110.161.534,52

1.4. CASHFLOW STATEMENT INFORMATION	Amounts in €	
	01.01-30.09.2008	01.01-30.09.2007
Cashflows from operating activities		
Profits before tax (continuing operations)	7.544.159,00	7.077.845,71
Add/Less adjustments for:		
Depreciations	646,20	666,35
Provisions	2.291,22	402.526,00
Gains from adjustment to fair values	(2.255.606,56)	(2.245.940,00)
Gains from sale of investment property	(830.743,00)	(387.289,00)
Results (income, expenses, profits & losses) from investing activities	(520.266,65)	(299.683,02)
Add/Less adjustments related to working capital or operating activities:		
Acquisition of investment property	(891.962,44)	0,00
Income from sale of investment property	9.680.000,00	1.700.000,00
Decrease/(Increase) in receivables	119.340,18	(231.534,76)
Increase 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 (a)	12.173.740,36	5.531.701,88
Cashflows from investing activities		
Acquisition of intangible assets	0,00	(331,50)
Interest income	520.266,65	299.683,02
Net Cash from investing activities (b)	520.266,65	299.351,52
Cashflows from financing activities		
Dividend paid	(7.131.975,76)	(6.748.309,13)
Net cash from financing activities (c)	(7.131.975,76)	(6.748.309,13)
Net increase in cash & cash equivalents (a)+(b)+©	5.562.031,25	(917.255,73)
Cash & cash equivalents at the beginning of period	13.644.172,47	10.654.465,96
Cash & cash equivalents at the end of period	19.206.203,72	9.737.210,23

Additional Data & Information

- The accounting policies adopted by the Company according to the IFRS have been applied.
- Tax authorities have audited Company's tax position for the years up to and including 2005.
- The financial statements of the Company are included: a) in the consolidated financial statements of the listed at the ASE "PIRAEUS BANK S.A." which owned on 30.09.2008 percentage of 33,80% of the share capital of the Company with the net equity method and b) in the consolidated financial statements of the listed at the ASE "PASAL DEVELOPMENT S.A." which owned on 30.09.2008 percentage of 37,08% of the share capital of the Company, with the net equity method.
- Property, plant & equipment are free of any liens or encumbrances.
- There are no disputes under litigation or arbitration, which will affect the Company's financial position.
- The number of employees of the Company on 30.09.2008 was 2, the same with 30.09.2007.
- The amount of sales & purchases of the Company from 01.01 to 30.09.2008 and the balances of receivables and liabilities on 30.09.2008 from transactions with affiliated companies (companies of Piraeus Bank Group), and members of the board are as follows:

	AMOUNTS IN €
a) Income	4.538.103,82
b) Costs	767.595,71
c) Receivables	19.142.984,47
d) Liabilities	289.154,59
e) Transactions and remunerations of Board members	30.094,56
f) Receivables from Board members	0,00
g) Liabilities to Board members	0,00
- In the income statement last year's information have been restated so as a) to be comparable with last year's information which are shown according to HCMC's Dec. #34.
- In the sum "Provisions/Other non-current Liabilities" are included provisions concerning retirement benefit obligations amounting to €13.955,22 on 30.09.2008. No other provision has been included apart from the above mentioned. Specifically, no provisions have been included for the unaudited fiscal years from 2006, since the Management assesses that, due to the special taxation system applying to the Company (as a REIC, it is taxed on its assets and not on its profits), no tax discrepancies will arise from the audit of the accounts.

Athens, 29 July 2008

THE CHAIRMAN OF THE BOARD

THE MANAGING DIRECTOR

THE CHIEF FINANCIAL OFFICER

THEODOROS PANTALAKIS

KONSTANTINOS CHRYSSIKOS

IOANNIS A. LETSIOS