

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 June 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.

Date of approval of Financial Statements : 29.07.2008
Certified Auditor Accountant : Vassilios Goutis

Audit Firm : PRICEWATERHOUSECOOPERS
Auditor's Opinion : Unqualified

1.1. BALANCE SHEET INFORMATION		Amounts in €	
	30.06.2008	31.12.2007	
ASSETS			
Own-used tangible assets	832,71	1.126,83	
Investment Property	94.015.564,00	99.717.252,00	
Intangible Assets	435,20	571,88	
Other non-current assets	36.128,56	36.128,56	
Trade receivables	46.856,63	190.375,79	
Other current assets	177.159,37	85.418,59	
Cash & Cash equivalents	18.351.060,29	13.644.172,47	
TOTAL ASSETS	112.628.036,76	113.675.046,12	
NET EQUITY & LIABILITIES			
Share Capital	62.023.711,20	62.023.711,20	
Other Equity	49.422.886,44	50.664.490,29	
Total Net Equity (a)	111.446.597,64	112.688.201,49	
Provisions/Other non-current liabilities	115.294,24	95.548,98	
Other current liabilities	1.066.144,88	891.295,65	
Total Liabilities (b)	1.181.439,12	986.844,63	
TOTAL NET EQUITY & LIABILITIES (a) + (b)	112.628.036,76	113.675.046,12	

1.2. INCOME STATEMENT INFORMATION		Amounts in €			
	01.01-30.06.2008	01.01-30.06.2007	01.04-30.06.2008	01.01-30.06.2007	
Rental Income	3.756.645,45	4.029.326,02	1.860.198,69	2.017.311,47	
Result from fair value adjustment of investment property	2.255.606,56	2.273.274,00	1.272.374,69	1.136.637,00	
Result from sale of investment property	830.743,00	0,00	830.743,00	0,00	
Less: operating expenses	(396.153,02)	(296.653,04)	(225.276,79)	(129.041,48)	
Gross Result from investing activity	6.446.841,99	6.005.946,98	3.738.039,59	3.024.906,99	
Earnings before interest & taxes	5.868.142,49	5.049.534,49	3.472.319,75	2.400.205,35	
Earnings before tax	6.174.783,91	5.231.859,72	3.627.290,21	2.491.241,35	
Earnings after tax	5.893.867,35	4.964.723,06	3.490.993,76	2.358.091,32	
Earnings per share (after tax) (in €)	0,1074	0,0904	0,0636	0,0430	
Earnings before interest, tax & depreciation	5.868.573,29	5.049.985,44	3.472.535,15	2.400.423,22	

1.3. STATEMENT OF CHANGES IN NET EQUITY		Amounts in €	
	30.06.2008	30.06.2007	
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	5.893.867,35	4.964.223,06	
Dividends paid	(7.135.471,20)	(6.751.253,52)	
Equity at the end of the period (30.06.2008 & 30.06.2007)	111.446.597,64	108.453.797,37	

1.4. CASHFLOW STATEMENT INFORMATION		Amounts in €	
	01.01-30.06.2008	01.01-30.06.2007	
Cashflows from operating activities			
Profits before tax (continuing operations)	6.174.783,91	5.231.859,72	
Add/Less adjustments for:			
Depreciations	430,80	450,95	
Provisions	1.527,48	301.684,00	
Gains from adjustment to fair values	(2.255.606,56)	0,00	
Gains from sale of investment property	(830.743,00)	(2.273.274,00)	
Results (income, expenses, profits & losses) from investing activities	(306.641,42)	(182.325,23)	
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	0,00	
(Increase) in receivables	51.778,38	(221.638,18)	
Increase in liabilities (banks not included)	191.658,37	(120.706,86)	
Less :			
Tax expenses	(283.039,11)	(164.615,73)	
Net Cash from operating activities (a)	11.532.186,41	2.571.434,67	
Cashflows from investing activities			
Acquisition of intangible assets	0,00	(331,50)	
Interest income	306.641,42	182.325,23	
Net Cash from investing activities (b)	306.641,42	181.993,73	
Cashflows from financing activities			
Dividend paid	(7.131.940,01)	(152,21)	
Net cash from financing activities (c)	(7.131.940,01)	(152,21)	
Net increase in cash & cash equivalents (a)+(b)+©	4.706.887,82	2.753.276,19	
Cash & cash equivalents at the beginning of period	13.644.172,47	10.654.465,96	
Cash & cash equivalents at the end of period	18.351.060,29	13.407.742,15	

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 30.06.2008 percentage of 38,78% of the share capital of the Company with the full method of consolidation and b) in the consolidated financial statements of the listed at the ASE "PASAL DEVELOPMENT S.A." which owned on 30.06.2008 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 30.06.2008 was 2, the same with 30.06.2007.
 - The amount of sales & purchases of the Company from 01.01 to 30.06.2008 and the balances of receivables and liabilities on 30.06.2008 from transactions with affiliated companies (companies of Piraeus Bank Group), and members of the board are as follows:
- | | AMOUNTS IN € |
|--|---------------|
| a) Income | 3.106.508,10 |
| b) Costs | 511.626,75 |
| c) Receivables | 18.348.507,25 |
| d) Liabilities | 289.154,59 |
| e) Transactions and remunerations of Board members | 21.592,50 |
| 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 €13.191,48 on 30.06.2008. 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 VICE-CHAIRMAN
& MANAGING DIRECTOR

THE CHIEF FINANCIAL OFFICER

THEODOROS PANTALAKIS

KONSTANTINOS CHRYSOSIKOS

IOANNIS A. LETSIOS