

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

S.A. REF. No 44485/06/B/99/9
HCMC EDDICT REF.: 5/266/14.03.2003
HEAD OFFICES : 5, Korai str., 105 64 Athens

**Data and Information for the period
from 01 January 2008 to 31 March 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.piraeusaeap.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 €	
	31.03.2008	31.12.2007	
ASSETS			
Own-used tangible assets	979,77	1.126,83	
Investment Property	101.328.556,87	99.717.252,00	
Intangible Assets	503,54	571,88	
Other non-current assets	36.128,56	36.128,56	
Trade receivables	120.044,92	190.375,79	
Other current assets	178.261,42	85.418,59	
Cash & Cash equivalents	14.367.528,63	13.644.172,47	
TOTAL ASSETS	116.032.003,71	113.675.046,12	
NET EQUITY & LIABILITIES			
Share Capital	62.023.711,20	62.023.711,20	
Other Equity	53.067.363,88	50.664.490,29	
Total Net Equity (a)	115.091.075,08	112.688.201,49	
Provisions/Other non-current liabilities	109.492,72	95.548,98	
Other current liabilities	831.435,91	891.295,65	
Total Liabilities (b)	940.928,63	986.844,63	
TOTAL NET EQUITY & LIABILITIES (a) + (b)	116.032.003,71	113.675.046,12	

1.2. INCOME STATEMENT INFORMATION		Amounts in €	
	01.01-31.03.2008	01.01-31.03.2007	
Rental Income	1.896.446,76	2.012.014,55	
Result from fair value adjustment of investment property	983.231,87	1.136.637,00	
Less: operating expenses	(170.876,23)	(167.611,56)	
Gross Result from investing activity	2.708.802,40	2.981.039,99	
Earnings before interest & taxes	2.395.822,74	2.649.329,14	
Earnings before tax	2.547.493,70	2.740.618,37	
Earnings after tax	2.402.873,59	2.607.481,74	
Earnings per share (after tax) (in€)	0,04	0,05	
Earnings before interest, tax & depreciation	2.396.038,14	2.649.562,22	

1.3. STATEMENT OF CHANGES IN NET EQUITY		Amounts in €	
	01.01-31.03.2008	01.01-31.03.2007	
Equity at the beginning of the period (01.01.2007 & 01.01.2006)	112.688.201,49	110.240.827,83	
Profit after tax for the period	2.402.873,59	2.607.481,74	
Equity at the end of the period (30.06.2006 & 30.06.2005)	115.091.075,08	112.848.309,57	

1.4. CASHFLOW STATEMENT INFORMATION		Amounts in €	
	01.01-31.03.2008	01.01-31.03.2007	
Cashflows from operating activities			
Profits before tax (continuing operations)	2.547.493,70	2.740.618,37	
Add/Less adjustments for:			
Depreciations	215,40	233,08	
Provisions	763,74	0,00	
Gains from adjustment to fair values	(983.231,87)	(1.136.637,00)	
Results (income, expenses, profits & losses) from investing activities	(151.670,96)	(91.289,23)	
Add/Less adjustments related to working capital or operating activities:			
Acquisition of investment property	(628.073,00)	0,00	
(Increase) in receivables	(22.511,96)	(150.860,79)	
Increase in liabilities (banks not included)	91.739,26	243.367,98	
Less :			
Tax expenses	(283.039,11)	(164.615,73)	
Net Cash from operating activities (a)	571.685,20	1.440.816,68	
Cashflows from investing activities			
Interest income	151.670,96	91.289,23	
Net Cash from investing activities (b)	151.670,96	91.289,23	
Cashflows from financing activities			
Dividend paid	0,00	(152,21)	
Net cash from financing activities (c)	0,00	(152,21)	
Net increase in cash & cash equivalents (a)+(b)+(c)	723.356,16	1.531.953,70	
Cash & cash equivalents at the beginning of period	13.644.172,47	10.654.465,96	
Cash & cash equivalents at the end of period	14.367.528,63	12.186.419,66	

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 31.03.2008 percentage of 38,72% 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 "SCIENS S.A." which owned on 31.03.2008 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.
- The number of employees of the Company on 31.03.2008 was 2, the same with 31.03.2007.
- The amount of sales & purchases of the Company from 01.01 to 31.03.2008 and the balances of receivables and liabilities on 31.03.2008 from transactions with affiliated companies (companies of Piraeus Bank Group), and members of the board are as follows:

AMOUNTS IN €

a) Income	1.430.003,21
b) Costs	255.645,35
c) Receivables	14.099.285,79
d) Liabilities	289.254,59
e) Transactions and remunerations of Board members	12.685,58
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 and b) to include the effect of net profit from the adjustment of investment property to fair values, as mentioned in Note 20 of the Financial Statements of 30.06.2007.
- In the sum "Provisions/Other non-current Liabilities" are included provisions concerning retirement benefit obligations amounting to €12.427,74 on 31.31.2008 (€11.664,00 on 31.12.2007). No other provision has been included apart from the above mentioned.

Athens, 29 April 2008

THE CHAIRMAN OF THE BOARD

THE VICE-CHAIRMAN
& MANAGING DIRECTOR

THE CHIEF FINANCIAL OFFICER

GEORGIOS PROVOPOULOS

KONSTANTINOS CHRISIKOS

IOANNIS A. LETSIOS

