

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 30.06.2008

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, the Greek language Statement of Investments will prevail over this document.

#	DESCRIPTION OF LAND & BUILDING	LOCATION & ADDRESS	SURFACE IN S.M.		VALUE OF PROPERTY			% ON TOTAL INVESTMENT	FAIR VALUE SURPLUS	CURRENT USE OF PROPERTY	INSURANCE CONTRACT	INSURED CAPITAL	RISKS COVERED BY INSURANCE CONTRACT	LEASE DETAILS		
			LAND	BUILDING	(1)	(2)	(3)							(3) - (1)	LESSEE	DATE & DURATION OF LEASE
1	Land at the centre of Volos and five-storey building-shops and parking area	Iasonos & Kartali str., Volos	678,48	1.995,87	1.933.811,47	2.845.406,73	7.926.119,00	7,05%	5.992.307,53	Bank's Branch		3.221.033,26		PIRAEUS BANK	12 Years (2001 - 2012)	307.055,40
2	Land and Buildings D, E including offices, shops and mall	Tsimiski & Katouni, Mitropoleos & Katouni Str., Thessaloniki	482,79	2.206,76	1.379.468,58	3.546.969,25	8.660.516,00	7,71%	7.281.047,42	Bank's Branch		8.183.109,15		PIRAEUS BANK	12 Years (2001 - 2012)	800.493,30
3	Land at the centre of Athens and six storey building	5, Korai Str., Athens	341,78	2.411,69	4.652.102,71	6.654.007,05	16.424.493,00	14,62%	11.772.390,29	Bank's Branch		6.073.756,44		PIRAEUS BANK	9 Years (2001 - 2009)	850.307,64
4	Four-storey underground parking at the Mall "Athina"	Ag. Konstantinou, Sclafinias, Sina and Dionisou Str., Marousi	2.442,75	16.285,00	4.025.097,48	20.827.042,27	7.645.776,00	6,80%	3.620.678,52	Mall (retail shops)		3.810.729,36		Various Commercial Leases	12 Years (2001 - 2013)	77.810,82
5	Land and one storey offices	457, Petrou Ralli, Nikaia	233,00	325,40	567.984,50	395.776,29	586.986,00	0,50%	19.001,50	Bank's Branch		350.000,00		PIRAEUS BANK	12Years (2007-2019)	18.600,00
6	Land and seven-storey building of offices and shops	87 Sigrou Ave., Athens	2.781,30	9.202,93	14.959.029,80	27.447.749,84	16.891.843,00	15,03%	1.932.813,20	Bank's Branch		12.594.217,00		PIRAEUS BANK	12 Years (2005-2017)	604.439,96
7	Land and two-storey building of offices	13 Kolokotroni Str. & Riga Feraiou, Patra	424,00	954,19	3.952.704,20	1.995.998,87	4.263.256,00	3,79%	310.551,80	Bank's Branch		2.195.831,84		PIRAEUS BANK	12 Years (2006-2018)	144.632,06
8	Land and three-storey building of offices and shops	62, 25th August Ave. & Koroniau Str., Iraklio, Crete	249,26	974,92	1.628.245,91	2.396.716,04	2.399.586,00	2,14%	771.340,09	Bank's Branch		1.208.640,00		PIRAEUS BANK	12 Years (2006-2018)	63.838,32
9	Land and one storey offices	1-3, Falanthis & Solomou, Peristeri	172,44	283,67	629.962,44	153.483,54	620.000,00	0,55%	-9.962,44	Bank's Branch		410.205,00		PIRAEUS BANK	12 Years (2008-2020)	10.500,00
10	Land and two buildings with gas station	National Road Athens-Thessaloniki, Athina Interchange, Fthiotida, Municipality of Lamia, Fthiotida	12.175,60	639,40	544.060,83	366.718,42	872.177,00	0,78%	328.116,17	Gas Station & Car Service Station		340.148,42		BP HELLAS S.A. Trade of Oil Products	10 Years (2003 - 2013)	23.466,12
11	Land and building with gas station	National Road Athens-Thessaloniki, Community of Aidi, Municipality of Aghialos, Prefecture of Magnisia	3.454,90	116,60	50.491,97	37.140,05	67.837,00	0,06%	17.345,03	Gas Station & Car Service Station		62.519,05		BP HELLAS S.A. Trade of Oil Products	10 Years (2003 - 2013)	2.166,51
12	Land and building with gas station	National Road Ioannina-Konitsa, Amouda spot, Municipality of Passarona, Ioannina	7.167,07	186,16	564.320,18	383.061,38	642.334,00	0,57%	78.013,82	Gas Station & Car Service Station		123.949,18		BP HELLAS S.A. Trade of Oil Products	10 Years (2003 - 2013)	18.336,63
13	Land and building with gas station	11, Athinou Str. & Heiden, Aiki, Municipality of Volos, Magnisia	3.200,00	1.517,80	960.382,36	338.631,78	1.389.392,00	1,24%	429.009,64	Gas Station & Car Service Station		361.750,29		BP HELLAS S.A. Trade of Oil Products	10 Years (2003 - 2013)	44.084,12
14	Land (valued separately) and four building with gas station	National Road Agrinio-Arta, Tsita or Fouskari, Municipality of Agrinio, Prefecture of Aitolokamania	3.533,18	246,84	202.826,31	173.041,38	311.464,00	0,28%	108.637,69	Gas Station & Car Service Station		140.450,35		BP HELLAS S.A. Trade of Oil Products	10 Years (2003 - 2013)	8.745,12
15	Land and building with gas station	National Road Athens-Thessaloniki, Ramna, Municipality of Almira, Prefecture of Magnisia	4.728,77	209,21	81.156,65	53.929,19	106.846,00	0,10%	25.689,35	Gas Station & Car Service Station		111.422,83		BP HELLAS S.A. Trade of Oil Products	10 Years (2003 - 2013)	3.500,94
16	Land and building with gas station	National Road Chania-Kastelli, Glaros spot, Kato Daratsou Community, Municipality of Kitiona, Prefecture of Chania	1.591,92	130,87	530.815,33	183.830,40	717.502,00	0,64%	186.686,67	Gas Station & Car Service Station		100.812,12		BP HELLAS S.A. Trade of Oil Products	10 Years (2003 - 2013)	21.557,82
17	Land (fit for building on) nad building with gas station	National Road Kerkira-Palaiokastritsa, Tzavros spot, Gouviotes Community, Kerkira	2.490,75	180,43	388.824,83	606.088,90	596.453,00	0,53%	207.628,17	Gas Station & Car Service Station		122.906,56		BP HELLAS S.A. Trade of Oil Products	10 Years (2003 - 2013)	16.787,13
18	Land and building with gas station	40, El. Venizellou Str., Neo Limani spot, Korakolita, Kerkira	1.034,48	301,12	811.315,80	899.139,50	898.057,00	0,80%	86.741,20	Gas Station & Car Service Station		201.804,83		BP HELLAS S.A. Trade of Oil Products	10 Years (2003 - 2013)	26.314,20
19	Land and two buildings with gas station	275th km. Of National Road Athens-Thessaloniki, Koonarakias spot, Municipality of Sourpi, Prefecture of Magnisia	8.564,21	241,20	77.062,51	61.654,20	113.128,00	0,10%	36.065,49	Gas Station & Car Service Station		76.119,32		BP HELLAS S.A. Trade of Oil Products	10 Years (2003 - 2013)	3.314,28
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 Achaia	1.484,11	206,66	771.188,36	768.608,61	1.125.952,00	1,00%	354.763,64	Gas Station & Car Service Station		168.098,36		BP HELLAS S.A. Trade of Oil Products	10 Years (2003 - 2013)	33.258,54
21	Land and three-storey building with gas station	Posidonos Ave. & Panopis Str., Municipality of Gyfada, Prefecture of Attica	1.314,30	908,60	775.347,41	1.044.460,66	1.055.483,00	0,94%	280.135,59	Gas Station & Car Service Station		455.945,28		BP HELLAS S.A. Trade of Oil Products	10 Years (2003 - 2013)	33.523,98
22	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	228.252,67	416.984,00	0,37%	118.349,35	Gas Station & Car Service Station		113.352,58		BP HELLAS S.A. Trade of Oil Products	10 Years (2003 - 2013)	12.877,35
23	Land and building with gas station	Stadiou & Kallis Panagia Corner, Ergohori, Municipality of Venia	2.099,26	190,00	692.822,09	236.852,10	896.807,00	0,80%	203.984,91	Gas Station & Car Service Station		150.002,77		BP HELLAS S.A. Trade of Oil Products	10 Years (2003 - 2013)	28.243,85
24	Land and building with gas station	129 Korinthou Str., Tzini spot, Municipality of Patra, Prefecture of Achaia	899,38	145,66	672.425,14	410.019,93	1.006.808,00	0,90%	334.382,86	Gas Station & Car Service Station		134.496,95		BP HELLAS S.A. Trade of Oil Products	10 Years (2003 - 2013)	31.665,96
25	Land and building with gas station	65, Papapostolou Str. & Anapafsos, Panaia Xirotsa spot, Municipality of Lamia, Prefecture of Fthiotida	4.375,60	259,90	682.757,62	168.403,66	1.098.251,00	0,98%	415.493,38	Gas Station & Car Service Station		191.770,61		BP HELLAS S.A. Trade of Oil Products	10 Years (2003 - 2013)	31.744,85
26	Shops etc. at "Kosmopolis Centre" Mall in Komotini	Commercial & Recreational Kosmopolis Center at Kosmopolis Park, Ethnikis Antistaseos Str., Komotini.	24.131,00	11.352,66	16.553.384,27	7.531.031,52	17.281.514,00	15,38%	728.129,73	Mall		21.400.154,28		Various Commercial Leases	12 Years (2005-2015)	515.273,42
TOTALS			91.285,09	51.650,09	58.386.223,40	79.754.014,23	94.015.564,00	83,67%	35.629.340,60			62.303.225,83				3.732.538,41

TOTAL OF CASH & CASH EQUIVALENTS		18.351.060,29	16,33%
Sight Deposits		51.060,29	
Time Deposits in Foreign Currency		18.300.000,00	
TOTAL OF INVESTMENTS		112.366.624,29	100,00%

CONDENSED FINANCIAL STATEMENT		30.06.2008	31.12.2007	31.12.2006	31.12.2005
Share Capital	62.023.711,20				
Total Equity	111.446.597,64	112.628.036,76	113.675.046,12	111.063.639,29	110.419.648,62
Other receivables	260.144,56				
Current liabilities	1.181.439,12				
Number of shares, 1,13 Euro per share	54.888.240				
Net Turnover					
Income from leased assets	3.756.645,45				
Gains from adjustments to fair value	2.255.606,56				
Gains from sale of investment property	830.743,00				
Interest Income	306.641,42				
Total Operating Income	7.149.636,43				
Investment Property operating expenses	396.153,02				
Staff Costs	32.681,25				
Other operating expenses	545.587,45				
Depreciation	430,90				
Total Operating Expenses	974.852,52				
Profit before Income Tax	6.174.783,91				
Less: Income Tax	280.916,56				
Profit for the period	5.893.867,35				
Total Assets as per Balance Sheet (according to IFRS)		112.628.036,76	113.675.046,12	111.063.639,29	110.419.648,62
Surplus value of property according to the valuation as per Law 2778/99		35.629.340,60	38.549.898,20	38.004.345,51	6.536.645,95
Real Estate Valuation according to Law 2778/99		94.015.564,00	99.717.252,00	99.928.635,00	85.333.000,00
% of valued property on Total Assets		83,47%	87,72%	89,97%	79,03%
Total Cash at Bank and in Hand		18.351.060,29	13.644.172,47	10.654.465,96	19.006.933,52
% of total cash on Total Assets		16,29%	12,00%	9,59%	17,60%
Total Equity as per Balance Sheet (according to IFRS)		111.446.597,64	112.688.201,49	110.240.827,83	109.684.221,15
Number of Shares		54.888.240	54.888.240	54.888.240	49.898.400
Book Value per Share		2,03 €	2,05 €	2,01 €	2,20 €
Market Value per Share		1,63 €	2,14 €	2,75 €	2,26 €

Notes:
1. The Company has the full ownership, except for property # 6 where Company has a 50% ownership interest.
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 30.06.2008 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.

Athens, 29 July 2008
THE CHAIRMAN OF THE BOARD OF DIRECTORS **THE VICE-CHAIRMAN OF THE BOARD OF DIRECTORS & MANAGING DIRECTOR** **THE CHIEF FINANCIAL OFFICER**
THEODOROS PANTALAKIS KONSTANTINOS CHRISIKOS 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 30.06.2008 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 09.07.2008. 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 09.07.2008. 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 R.E.I.C. for the period ended 30.06.2008, 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 R.E.I.C. for the period ended at 30.06.2008, 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. 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 R.E.I.C., in compliance to its mandatory reporting requirements as these are obtained 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 R.E.I.C.
P.S This report has been translated from the Greek original.
Athens, 30 July 2008
The Certified Auditor
VASSILIOS GOUTIS
PRICEWATERHOUSECOOPERS