

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

HCMC EDDCT REF.: 5/266/14.03.2003

SUMMARY FINANCIAL DATA & INFORMATION FOR THE PERIOD

from 1 JANUARY 2006 to 31 DECEMBER 2006

(in accordance with the Law 2190/20, art. 135 for companies which prepare financial statements according to IAS)

The following data and information 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.

COMPANY'S DATA

Registered Office : 5, Korai Str, Athens 10678
 Register Number 44485/06/B/99/9
 Regulatory Authorities Ministry of Development
 Board of Directors Georgios Provopoulos - Chairman
 Iraklis Hortarias - Vice Chairman & managing Director
 Konstantinos Liapis - Member
 Christos Tsamis - Member
 Mihalis Andrianos - Member
 Dimitrios Goumas - Member
 Dimitrios Matsaganis - Member

Date of approval of the financial statements (from which summary data were compiled) 26 January 2006
 Certified Auditor Accountant Vasilios Goutis
 Audit Firm PRICEWATERHOUSECOOPERS S.A.
 Auditors opinion Non Qualified
 Company's website www.piraeusaeap.gr

1.1. BALANCE SHEET INFORMATION

	Amounts in €	
	31.12.2006	31.12.2005
ASSETS		
Tangible assets	2,248.96	25,870.42
Investment property	99,928,635.00	90,956,994.39
Trade receivables	243,141.81	299,441.15
Other receivables	235,147.56	130,409.14
Cash & cash equivalents	10,654,465.96	19,006,933.52
TOTAL ASSETS	111,063,639.29	110,419,648.62
LIABILITIES		
Non current liabilities	92,180.98	10,994.67
Other current liabilities	730,630.48	724,432.80
Total Liabilities (a)	822,811.46	735,427.47
Share Capital	62,023,711.20	49,898,400.00
Other Equity	48,217,116.63	59,785,821.15
Total Equity (b)	110,240,827.83	109,684,221.15
TOTAL LIABILITIES & EQUITY (a) + (b)	111,063,639.29	110,419,648.62

1.2. INCOME STATEMENT INFORMATION

	Amounts in €	
	01.01-31.12.2006	01.01-31.12.2005
Turnover	8,465,209.24	5,851,719.23
Gross Earnings	8,022,508.75	5,479,136.53
Earnings before interest, taxes & depreciation	8,240,394.72	9,002,200.60
Earnings before interest & taxes	8,214,362.95	8,998,022.52
Profit before Taxes	8,561,034.45	9,485,097.78
Less Taxes	(336,772.31)	(313,399.69)
Profit after Taxes	8,224,262.14	9,171,698.09
Earnings per share (Basic) in €	0.15	0.19
Suggested Dividend per share in €	0.123	0.137

1.3. STATEMENT IN CHANGES IN NET EQUITY

	Amounts in €	
	01.01-31.12.2006	01.01-31.12.2005
Equity at the beginning of the period (01.01.2006 and 01.01.2005)	109,684,221.15	82,338,049.66
Profit for the period after taxes	8,224,262.14	9,171,698.09
Share Capital Increase	0.00	26,446,152.00
Share capital increase expenses	(147,655.46)	(1,535,394.59)
Dividends paid	(7,520,000.00)	(6,736,284.01)
Equity at the end of the period (31.12.2006 and 31.12.2005)	110,240,827.83	109,684,221.15

Aθrva, 26 January 2006

THE CHAIRMAN OF THE BOARD

THE VICE CHAIRMAN OF THE BOARD & MANAGING DIRECTOR

THE CHIEF FINANCIAL OFFICER

GEORGIOS A. PROVOPOULOS

IRAKLIS D. HORTARIAS

IOANNIS A. LETSIOS

1.4. CASH FLOW STATEMENT INFORMATION

	Amounts in €	
	01.01-31.12.2006	01.01-31.12.2005
Operating Activities		
Profit before taxes	8,561,034.45	9,485,097.78
Add/Less adjustments for:		
Depreciations	26,031.77	4,178.08
Provisions	(2,698.67)	1,820.00
Gains from adjustments to fair values	(1,265,372.22)	(4,167,296.82)
Gains/Losses from sale of investment property	(688,459.39)	67,212.97
Results (income, expenses, profits & losses) επενδυτικής δραστηριότητας	(346,671.50)	(487,075.26)
Add/Less adjustments related to working capital or operating activities		
Acquisition of investment property	(9,117,809.00)	(27,979,095.79)
Income from sale of investment property	2,100,000.00	8,000,000.00
(Increase) / Decrease in receivables	(48,439.08)	1,716,818.10
(Decrease) / Increase in liabilities (banks not included)	236,551.10	(634,843.72)
Less:		
Tax expenses	(485,556.27)	(227,323.65)
Net cash from operating activities	(1,031,388.81)	(14,220,508.31)
Investing Activities		
Acquisition of tangible or intangible assets	(2,410.31)	-
Interest income	346,671.50	480,867.90
Net cash from investing activities	344,261.19	480,867.90
Financing activities		
Income from share capital issue	-	26,446,152.00
Share capital issue expenses	(147,655.46)	(1,535,394.59)
Dividends paid	(7,517,684.48)	(6,737,040.42)
Net cash from financing activities	(7,665,339.94)	18,173,716.99
Net (decrease)/increase in cash & cash equivalents	(8,352,467.56)	4,434,076.58
Cash & Cash Equivalents at the beginning of period	19,006,933.52	14,572,856.94
Cash & Cash Equivalents at the end of period	10,654,465.96	19,006,933.52

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 2003.
- 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 31.12.2006 percentage of 38.17% 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 31.12.2006 percentage of 37.20% 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 31.12.2006 was 2, while on 31.12.2005 was 4.
- The amount of sales & purchases of the Company from 01.01 to 31.12.2006 and the balances of receivables and liabilities on 31.12.2006 from transactions with affiliated companies (companies of Piraeus Bank Group), and members of the board are as follows:
 - Sales of goods & services: € 5,983,158.93
 - Purchases of goods & services: € 679,333.97
 - Receivables: € 10,223,625.70
 - Liabilities: € 242,567.69
 - Transactions and remunerations of Board members: € 65,005.48
 - Receivables from Board members: € 0.00
 - Liabilities to Board members: € 0.00
- In the cash flow statement, there has been a reclassification in particular sums of last period, as mentioned in note 26 of the financial statements of the Company, so as to be comparable with this period's respective sums.
- In the income statement, the sums of Turnover and Gross Profits of last period, have both been decreased by the amount of € 4,167,296.82, which concerns adjustment of investment property in fair values, so as to be comparable with this period's respective sums. This causes no effect to the profit after taxes and the net equity of the Company.
- Last period's earnings per share after taxes, have changed from € 0.21 to € 0.19, due to the addition of the free shares the Company issued, to the weighted average number of shares on 31.12.2005, as mentioned in note 24 of the financial statements.
- The Extraordinary General Assembly of the shareholders of the Company on 21.02.2006, decided an increase of € 12,125,311.20 in the Company's share capital as follows: namely for the amount of € 6,486,792.00 the Company increased the nominal value to € 1.13 from € 1.00 and for the amount of € 5,638,519.20 by issuing and distributing free shares in the ratio of one (1) new share to ten (10) old ones.