PIRAEUS REAL ESTATE INVESTMENT COMPANY "PIRAEUS R.E.I.C." STATEMENT OF INVESTMENTS 31.12.200 nt of Investments, the Greel langua ents has been translated from the open companies of the property anguage. In the event the I FASE DETAILS RENT (2nd semeste 2006) RISKS COVERED BY INSURANCE CONTRACT SURFACE IN S.M. FAIR VALUE SURPLUS CURRENT USE OF PROPERTY INSURANCE CONTRACT # DESCRIPTION OF LAND & BUILDING NET BOOK VALUE TAXABLE VALUE FAIR VALUE INSURED CAPITAL LESSEE OATE & DURATION OF LEASE Land at the centre of Volos and five-storey building-shops and parking area 1,933.5 nos & Kartali str., Volos 678.48 1,933,811.4 1,778,138.3 7,386,649.0 6.68% 5,452,837.53 Bank's Branch 3,217,652.58 PIRAEUS BANK 281,725. Land abd Building A & Buildings D, E including offices, shops and mall 3,646. 15.35% Bank's Branch 12 Years (2001 - 2012) 1. Insurance Contra 31312/42646, Dura 11/12/2005-31/12/20 2. Insurance Contra #31312 / 25558, Duration 07/02/200 1/12/2006 3. Insura Contract for Civil 9 Years (2001 - 2009) 12 Years (2001 - 2012) 12 Years (2001 - 2012) 262.06 625.93 838,692.4 715,718.02 2,240,278. 2.03% 1,401,585.54 Bank's Branch 1,146,051.92 PIRAEUS BANK 137,611 21, Acharnon Str., Athens 98.81 378.4 486,227.7 355,085.2 1,312,711. 1.19% 826,483.27 Bank's Branch 596,138.84 PIRAEUS BANK 76,932. Fire, Earthquake, Fire Damages, Vast. Explosion, Strike, Political Protests, Malcious Actions, Terrorien, Stomer, Boa Pee Besakge, Verlice, Collision, Smoke There & Boughey, Cleanarous and Land Fire and Control of the Control of the replacing cost as new, Civil Indemnilles coverage to third parties, Forest Fire, Explosion of Central Heating Boller, Shot Charles and Control of Central Heating Boller, Shot Charles Control of Central Heating Boller, Shot Charles Control of Central Heating Boller, Shot Charles Control of Central Heating Boller, Water Charles Control of Central Heating Boller, The Extra Control of Central Heating Boller, Fire Extra Centr 12 Years (2001 - 2013) 74,895 BP HELLAS S.A Trade of Oil Products and and two buildings with gas station 12,175. 639 544,060 258,415. 833,385 0.75% 289,324. 22,055 thiotida Jational Road AthensThessaloniki, Community of Judini, Municipality of Aghiak Perfecture of Magnisia Did National Road AthensThessaloniki, Larissa-Katerin nterchange, Perfecture of arissa BP HELLAS S.A Trade of Oil Products 4,531 116. 50,491. 28,009. 64,181 0.06% 13,689. 62,372. 2,036 P HELLAS S./ Trade of Oil Products 86,426.54 Gas Station & Car Ser Station 10 Years (2003 - 2013) and and building with gas station 3,268. 139.3 352,052. 107,212.2 438,479.0 0.40% 155,191. 29,215 BP HELLAS S.A Trade of Oil Products Gas Station & Car Service Station 10 Years (2003 - 2013) 7,170 561,587 nd and building with gas station 564,320. 237,748. 0.51% -2,733.18 122,708 17,234 1, Athinon Str. & Heiden, Aliki funicipality of Volos , Magnisia Gas Station & Car Service Station 3,200 1,517. 960,382. 562,593. 1,302,771 1.18% 358,767. 41,433 342,388. lational Road Agrinio-Arta, 1 or Fouskari, Municipality of tydrinio, Perfecture of tydroloakamania stational Road Athens-rhessaloniki, Ramna, Junicipality of Almiros, Perfecture of Magnisia stational Road Chania-Kastel slaros spot, Kato Daratsou Community, Municipality of Gidonia, Perfecture of Chania Gas Station & Car Service Station 8,219. 3,533.1 202,826. 191,262.5 276,683. 0.25% 73,856.6 139,858.5 BP HELLAS S.A Trade of Oil Products Gas Station & Car Service Station 10 Years (2003 - 2013) BP HELLAS S.A Trade of Oil Products 117,920.67 Gas Station & Car Servi Land and building with gas station 1,590.75 130.8 530,815.33 353,592.9 648,736.0 0.59% 99,353.30 20,261. BP HELLAS S.A Trade of Oil Products Land (fit for building on) nad building with gas station Gas Station & Car Service Station 10 Years (2003 - 2013) 2,490.7 180.4 0.48% 121,770.59 aiokastritsa, Tzavros spot, uvies Community, Kerkira 388,824.8 279,096.2 529,416.0 140,591.1 15,777 BP HELLAS S.A Trade of Oil Products 40, El. Venizellou Str., Neo Lin spot, Korakofolia, Kerkira 27,752.20 Gas Station & Car Service Station Land and building with gas station 1,034 301. 811,315. 791,934. 839,068 0.76% 200,024. 10 Years (2003 - 2013) 24,732 th klm. Of National Road ens-Thessaloniki, ntarolakas spot, Municipal ourpi, Perfecture of Magni Gas Station & Car Service Station 10 Years (2003 - 2013) 6-8 New National Road Athens-Patra, Mesi Agia or Kourtesi spo Municipality of Patra, Perfecture of Achaia Land (fit for building on according to the Municipalityof Patra's plan) and building with gas station BP HELLAS S.A. Trade of Oil Products Gas Station & Car Servi Station 1,484.11 206.66 771,188.3 500,470.1 1,025,548.0 0.93% 254,359.64 165,847.67 31,258. BP HELLAS S.A Trade of Oil Products Land and three-storey building with gas station Gas Station & Car Service Station 10 Years (2003 - 2013) 1,314.3 908.60 775,347.4 491,877.4 996,168.0 0.90% 220,820.5 453,676.68 31,508. old Narional Road Athens hessaloniki, Larissa-Kate tterchange, Prefecture of 264,583.00 Gas Station & Car Ser Station BP HELLAS S.A Trade of Oil Products 10 Years (2003 - 2013) Land and building with gas station 3,152.3 193.5 643,652.0 121,650. 908,235.0 0.82% 98,199.8 14,267 BP HELLAS S.A Trade of Oil Products Land and building with gas station 1,234.7 176.5 298,634. 264,702.9 374,658 0.34% 76,023.35 112,481. 12,103 147,648.91 Gas Station & Car Ser Station BP HELLAS S.A Trade of Oil Products Land and building with gas station 2,099.2 692,822. 363,779. 840,471 0.76% 148,091 10 Years (2003 - 2013) 26,545 BP HELLAS S.A Trade of Oil Products Gas Station & Car Servi 672,425. 534,459.0 933,044 0.84% 260,618.8 132,354.0 10 Years (2003 - 2013) 29,762 BP HELLAS S.A Trade of Oil Products 328,450.38 Gas Station & Car Service Station Land and building with gas station 4,375.6 259. 682,757. 333,429. 1,011,208 0.91% 189,622. 10 Years (2003 - 2013) 29,836 #36158 / 42645 Land and seven-storey building of offices and shops 9,248.2 14.959.029 15,906,815. 14.38% 947.785.20 Bank's Branch 12,511,020.0 PIRAEUS BANI 12 Years (2005-2017) 577,755 Fire, Earthquake, Fire Damages, Vast Explosion, Strike, Political Protests, Malicioius Actions, Terrorism, Storm, Floax Pipe Breakage, Vehicle, Collision, Smoke Thert & Burglay, Clearance and Land Flattening, Aircraff Fall, Covering the Coverage to third parties, Forest Fire, Explosion of Central Heating Boller, Shor Circuit, Hall, Snow, Black Frost, Lendon, Valer Fire Extinguishing Systems, Collapse Landslein Subsidience, Water 1. Insurance Contract 137835/41446, Duratio 11/11/2005-11/11/2006 2. Insurance Contract 137835/26559, Duratio 13/05/2006-11/11/2006 31/05/2006-11/11/2006 3. Insurance Contract 1378/35/49968, Duratio 11/11/2006-11/11/2006 11/11/2006-11/11/2006 11/11/2006-11/11/2006 5. Insurance Contract for Civil Indemnities m5776 Duration 11/11/2006-11/11/12/006 11/11/12/006-11/11/12/006 11/11/12/006-11/11/2006 12 Years (2004-2015) 13,995.10 11,468.78 16,553,384.27 5,474,936.9 17,382,551.0 15.72% 829,166.73 645,505. Collapse Landslode Subsideric, Water Drainage Coverage, Damage from weath effects or from burst in the solar water heater and/or aircondition establishment is the building. Glass Breaking. Civil Indemnity to owner. Coverage for 2 year rental loss. .. Insurance Contrac. 31312/25871, Duration 11/02/2006-31/12/2006 2. Insurance Contract for Civil Indemnities #5829/4754, Duration -4/12/2005-31/12/200 12 Years (2006-2018) nd and two-storey building of offices 13 Kolokotroni Str. & Riga Feraiou, Patra 954.1 3,952,704. 2,040,733.9 4,078,435. 3.69% 125,730.8 Bank's Branch 133,999 Fire, Earthquake, Fire Damages, Vast Explosion, Strike, Political Protests, Maliciolus Actions, Terrorism, Storm, Fload Pipe Breakage, Vehicle, Collision, Smoke, Thert & Burghay, Clearance and Land Thert & Burghay, Clearance and Land replacing cost as new, Civil Indermities coverage to third parties, Forest Fire, Explosion of Central Heating Boller, Shot Torrorism (Collision of Central Heating Boller, Shot Collipset Landstides/Subuldence, Vitate Tarriange Coverage, Damage from weather effects or from burst in the solar water heater and/or aircroadtion establishment in 1. Insurance Contract 31312/26175, Duration 01/02/2006-31/12/2006 2. Insurance Contract #5829/4754, Duration 31/12/2005-31/12/200€ 62, 25th August Ave. & Koronaiou Str. - Iraklio, Crete 974.92 1,628,245.91 1,672,987.01 1,678,187.00 1.52% Bank's Branch 60,000 88,873.94 53,899.61 61,924,289.49 37,768,545.95 99,928,635.00 10,654,465.96 10,654,465.96 63,631,726.68 3,938,492.7 38,004,345.51 TOTALS TOTAL OF CASH & CASH EQUIVALENTS Sight Deposits Time Deposits in Foreign Currency TOTAL OF INVESTMENTS 0.00 110,583,100.96 100.00% CONDENSED FINANCIAL STATEMENT Share Capital and Share Premium account Total Equity Other receivables Current Liabilities Number of shares, 1.13 Euro per share 62,186,901.95 110,240,827.83 478,289.37 822,811.46 54,888,240 31.12.2006 31.12.2005 31.12.2004 111,063,639.29 110,419,648.62 83,620,286.81 Total Assets as per Balance Sheet (according to IFRS) Surplus value of property according to the valuation as per Law 2778/99 38.004.345.51 6.536.645.95 3.749.885.94 99,928,635.00 85,333,000.00 79,03% 62,471,600.00 1NCOME STATEMENT 01.01.2006-31.12.200 Net Turnover Interest Income Total Operating Income Investment Property operating Staff Costs Other operating expenses Depreciation 54,888,240 49,898,400 2.20 € Book Value per Share 2.01 € 2.20 € 26,031.77 1,516,218.51 8,561,034.45 -336,772.31 8,224,262.14 Depreciation Total Operating Expenses Profit before Income Tax Less: Income Tax Profit for the period Market Value per Share 2.75 € 2.26 €

Nations:

I has Company has the full ownership, except for property #25 where Company has a 50% ownership indiviso

1. The Company has the full ownership, except for property #25 where Company has a 50% ownership indiviso

2. The fair values of the Real Estate Properties which appear in the above "Statement of Investments" in the "Fair Value" columnrefer to the Real Estate Properties values as these were established at 31.12.2006 by the Chartered Actuaries/Surveyors, according to the requirements of Law 2778/99. The percentage of the total of Investments is calculated based on the propertier values as per the Chartered Actuaries/Surveyors valuation

3. The investment policy of the Company has as a goal the continuous improvement of the investment portfolio

4. The So of foliot can do accurate equivalent on the alloasts to \$65.55 and not 10%, according to part, it acts. (Larzy Larzy 1999, This percentage has already been covered within January 2007.

THE CHAIRMAN OF THE BOARD OF DIRECTORS

THE CHIEF FINANCIAL OFFICER

GEORGIOS A PROVOPOLILOS IRAKI IS DIM HORTARIAS IOANNIS A LETSIOS

REPORT OF FACTUAL FINDINGS OF AGREED UPON PROCEDURES To the Board of Directors of Piraeus R.E.I.C.

.S This report has been translated from the Greek language original.

VASSILIOS GOUTIS