

PIRAEUS REAL ESTATE INVESTMENT COMPANY

PIRAEUS R.E.I.C.

HELLENIC CAPITAL MARKET COMMITTEE EDCT REFERENCE NO: 5286/14.03.2003 HEAD OFFICE ADDRESS: 6 VOKIAs STR, 105 78 ATHENS

STATEMENT OF INVESTMENTS 31.12.2006

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.

Table with columns: #, DESCRIPTION OF LAND & BUILDING, LOCATION & ADDRESS, SURFACE IN S.M., NET BOOK VALUE, TAXABLE VALUE, FAIR VALUE, % ON TOTAL INVESTMENT, FAIR VALUE SURPLUS, CURRENT USE OF PROPERTY, INSURANCE CONTRACT, INSURED CAPITAL, RISKS COVERED BY INSURANCE CONTRACT, LESSEE, DATE & DURATION OF LEASE, RENT (2nd semester 2006)

CONDENSED FINANCIAL STATEMENT

Table with columns: 31.12.2006, 31.12.2005, 31.12.2004. Rows include: Share Capital and Share Premium account, Total Equity, Other receivables, Current liabilities, Net Turnover, Total Operating Income, Total Operating Expenses, Profit before Income Tax, Less: Income Tax, Profit for the period.

Notes: 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" column refer to the Real Estate Properties values as these were established at 31.12.2006 by the Chartered Actuaries/Surveyors... THE CHAIRMAN OF THE BOARD OF DIRECTORS: GEORGIOS A. PROVOPOULOS. E-CHAIRMAN OF THE BOARD OF DIR AND MANAGING DIRECTOR: IRAKLIS DIM. HORTARIAS. THE CHIEF FINANCIAL OFFICER: IOANNIS A. LETSIOS.

REPORT OF FACTUAL FINDINGS OF AGREED UPON PROCEDURES

In compliance with the edito referenced 8259/19.12.2002 of the Board of Directors of the Hellenic Capital Market Committee... PRICEWATERHOUSECOOPERS logo.

Athens, 30 January 2007 THE CERTIFIED AUDITOR

VAASILIOS GOUTS

