

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 2007 to 31 DECEMBER 2007

(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 financial statements under the IAS together with the Audit report of the external Auditor (when necessary) are presented.

COMPANY'S DATA

Registered Office : 5, Korai Str, Athens 105 64
 Register Number 44485/06/B/99/9
 Regulatory Authorities Ministry of Development
 Board of Directors Georgios Provoopoulos - Chairman
 Iraklis Hortarias - Vice Chairman & managing Director
 Kalinko-Kallinikos Kallinikos - Member
 Christos Tsamis - Member
 Dimitrios Papadimitriou - Member
 Dimitrios Goumas - Member
 Dimitrios Matsaganis - Member

Date of approval of the financial statements (from which summary data were compiled) 29 January 2008
 Certified Auditor Accountant Vasilios Goutis
 Audit Firm PRICEWATERHOUSECOOPERS S.A.
 Auditors opinion Unqualified
 Company's website www.piraeusaeap.gr

1.1. BALANCE SHEET INFORMATION		Amounts in €	
	31.12.2007	31.12.2006	
ASSETS			
Tangible assets	1.698,71	2.248,98	
Investment property	99.717.252,00	99.928.635,00	
Trade receivables	190.375,79	243.141,81	
Other receivables	121.547,15	235.147,56	
Cash & cash equivalents	13.644.172,47	10.654.465,98	
TOTAL ASSETS	113.675.046,12	111.063.639,29	
LIABILITIES			
Non current liabilities	95.548,98	92.180,98	
Other current liabilities	881.295,65	730.630,48	
Total Liabilities (a)	986.844,63	822.811,46	
Share Capital	62.023.711,20	62.023.711,20	
Other Equity	50.664.490,29	48.217.116,63	
Total Equity (b)	112.688.201,49	110.240.827,83	
TOTAL LIABILITIES & EQUITY (a) + (b)	113.675.046,12	111.063.639,29	

1.4. CASH FLOW STATEMENT INFORMATION		Amounts in €	
	01.01-31.12.2007	01.01-31.12.2006	
Operating Activities			
Profit before taxes	9.749.302,95	8.561.034,45	
Add/Less adjustments for:			
Depreciations	881,75	26.031,77	
Provisions	3.368,00	(2.698,67)	
Gains from adjustments to fair values	(2.773.621,50)	(1.265.372,22)	
Gains/Losses from sale of investment property	(1.047.011,00)	(688.459,39)	
Results (income, expenses, profits & losses) επενδυτικής δραστηριότητας	(4.253.735,75)	(346.671,50)	
Add/Less adjustments related to working capital or operating activities:			
Acquisition of investment property	(567.984,50)	(9.117.809,00)	
Income from sale of investment property	4.600.000,00	2.100.000,00	
(Increase) / Decrease in receivables	166.366,43	(48.439,08)	
Increase in liabilities (banks not included)	39.365,05	236.551,10	
Less:			
Tax expenses	(432.252,39)	(485.556,27)	
Net cash from operating activities	9.312.881,04	(1.031.388,81)	
Investing Activities			
Acquisition of tangible or intangible assets	(331,50)	(2.410,31)	
Interest income	425.533,75	246.671,50	
Net cash from investing activities	425.202,25	344.261,19	
Financing activities			
Share capital issue expenses	-	(147.655,46)	
Dividends paid	(6.748.376,78)	(7.517.684,48)	
Net cash from financing activities	(6.748.376,78)	(7.665.339,94)	
Net (decrease)/increase in cash & cash equivalents	2.989.706,51	(8.352.467,56)	
Cash & Cash Equivalents at the beginning of period	10.654.465,98	19.006.933,52	
Cash & Cash Equivalents at the end of period	13.644.172,47	10.654.465,98	
Additional Data & Information			
1. The accounting policies adopted by the Company according to the IFRS have been applied.			
2. Tax authorities have audited Company's tax position for the years up to and including 2005.			
3. 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 31.12.2007 percentage of 38,69% 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 31.12.2007 percentage of 37,08% of the share capital of the Company, with the net equity method			
4. Property, plant & equipment are free of any liens or encumbrances.			
5. Any disputes under litigation or arbitration will not affect Company's financial position.			
6. The number of employees of the Company on 31.12.2007 was 2, and so was on 31.12.2006.			
7. The amount of sales & purchases of the Company from 01.01 to 31.12.2007 and the balances of receivables and liabilities on 31.12.2007 from transactions with affiliated companies (companies of Piraeus Bank Group), and members of the board are as follows:			
		AMOUNTS IN €	
a) Sales of goods & services		6.272.473,09	
b) Purchases of goods & services		1.022.514,04	
c) Receivables		13.569.976,33	
d) Liabilities		290.799,73	
e) Transactions and remunerations of Board members		61.538,52	
f) Receivables from Board members		0,00	
g) Liabilities to Board members		0,00	

1.2. INCOME STATEMENT INFORMATION		Amounts in €	
	01.01-31.12.2007	01.01-31.12.2006	
Turnover	9.021.984,90	8.465.209,24	
Gross Earnings	8.414.877,00	8.022.508,78	
Earnings before interest, taxes & depreciation	9.324.650,95	8.240.394,72	
Earnings before interest & taxes	9.323.769,20	8.214.362,98	
Profit before Taxes	9.749.302,95	8.561.034,45	
Less Taxes	(550.675,77)	(336.772,31)	
Profit after Taxes	9.198.627,18	8.224.262,14	
Earnings per share (Basic) in €	0,17	0,15	
Suggested Dividend per share in €	0,130	0,123	

1.3. STATEMENT IN CHANGES IN NET EQUITY		Amounts in €	
	01.01-31.12.2007	01.01-31.12.2006	
Equity at the beginning of the period (01.01.2007 and 01.01.2006)	110.240.827,83	109.684.221,14	
Profit for the period after taxes	9.198.627,18	8.224.262,14	
	119.439.455,01	117.908.483,28	
Share capital increase expenses	0,00	(147.655,46)	
Dividends paid	(6.751.253,52)	(7.520.000,00)	
Equity at the end of the period (31.12.2006 and 31.12.2005)	112.688.201,49	110.240.827,83	

Athens, 29 January 2008

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