

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

S.A. REF. No 44485/06/B/99/9

HCMC EDDICT REF.: 5/266/14.03.2003

HEAD OFFICES : 5, Korai str., 105 64 Athens

Data and Information for the period

from 01 January 2007 to 30 June 2007

(in accordance with the HCMC decision 2/396/31.8.2006)

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.

Certified Auditor Accountant : Vassilios Goutis
Audit Firm : PRICEWATERHOUSECOOPERS

Date of approval of the financial statements : 27 July 2007
Auditors opinion : Non Qualified

1.1. BALANCE SHEET INFORMATION

	Amounts in €	
	30.06.2007	31.12.2006
ASSETS		
Tangible Assets	2.129,51	2.248,96
Investments Property	102.201.909,00	99.928.635,00
Trade receivables	109.859,35	243.141,81
Other receivables	290.068,20	235.147,56
Cash & Cash equivalents	13.407.742,15	10.654.465,96
TOTAL ASSETS	116.011.708,21	111.063.639,29
LIABILITIES		
Non Current liabilities	93.864,98	92.180,98
Other current liabilities	7.464.045,86	730.630,48
Total Liabilities (α)	7.557.910,84	822.811,46
Share Capital	62.023.711,20	62.023.711,20
Other Equity	46.430.086,17	48.217.116,63
Total Equity (β)	108.453.797,37	110.240.827,83
TOTAL EQUITY & LIABILITIES (α) + (β)	116.011.708,21	111.063.639,29

1.2. INCOME STATEMENT INFORMATION

	Amounts in €			
	01.01-30.06.2007	01.01-30.06.2006	01.04-30.06.2007	01.04-30.06.2006
Turnover	4.029.326,02	3.828.246,53	2.017.311,47	1.963.484,61
Gross Earnings	3.732.672,98	3.599.325,52	1.888.269,99	1.793.910,35
Earnings before interest, taxes & depreciation	5.049.985,44	3.905.254,77	2.400.423,22	1.905.267,96
Earnings before interest & taxes	5.049.534,49	3.892.389,16	2.400.205,35	1.893.386,24
Profit before Taxes	5.231.859,72	4.086.919,57	2.491.241,35	1.985.635,80
Less Income Tax	(267.636,66)	(172.156,58)	(133.150,03)	(93.594,58)
Profit after Taxes	4.964.223,06	3.914.762,99	2.358.091,32	1.892.041,22
Earnings per share (after taxes) (in €)	0,09	0,07	0,06	0,05

1.3. STATEMENT OF CHANGES IN NET EQUITY

	Amounts in €	
	01.01-30.06.2007	01.01-30.06.2006
Equity at the beginning of the period (01.01.2007 & 01.01.2006)	110.240.827,83	109.684.221,15
Share Capital increase expenses	-	(147.655,46)
Dividends paid	(6.751.253,52)	(7.520.000,00)
Profit after taxes for the period	4.964.223,06	3.914.762,99
Equity at the end of the period (30.06.2006 & 30.06.2005)	108.453.797,37	105.931.328,68

Athens, 27 July 2007

THE CHAIRMAN OF THE BOARD

THE VICE-CHAIRMAN
& MANAGING DIRECTOR

THE CHIEF FINANCIAL OFFICER

GEORGIOS PROVOPOULOS

IRAKLIS D. HORTARIAS

IOANNIS A. LETSIOS

1.4. CASHFLOW STATEMENT INFORMATION

	Amounts in €	
	01.01-30.06.2007	01.01-30.06.2006
Cashflows from operating activities		
Profits before taxes	5.231.859,72	4.086.919,57
Add/Less adjustments for:		
Depreciations	450,95	12.865,61
Provisions	301.684,00	-5.506,67
Gains from adjustments to fair values	(2.273.274,00)	(832.597,70)
Results (income, expenses, profits & losses) from investing activities	(182.325,23)	(194.530,41)
Add/Less adjustments related to working capital or operating activities:		
Acquisition of investment property	0,00	(9.104.471,91)
(Increase) in receivables	(120.706,86)	165.775,76
Increase in liabilities (banks not included)	243.367,98	171.264,11
Less :		
Tax expenses	(164.615,73)	(313.399,69)
Net Cash from operating activities	2.571.434,67	(6.013.681,33)
Cashflows from investing activities		
Acquisitions of tangible and intangible assets	(331,50)	(2.410,31)
Interest income	182.325,23	194.530,41
Net Cash from investing activities	182.993,73	192.120,10
Cashflows from financing activities		
Share capital issue expenses	-	(147.655,46)
Dividend paid	(152,21)	-
Net cash from financing activities	(152,21)	(147.655,46)
Net increase / (decrease) in cash & cash equivalents	2.753.276,19	(5.969.216,69)
Cash & cash equivalents at the beginning of period	10.654.465,96	19.006.933,52
Cash & cash equivalents at the end of period	13.407.742,15	13.037.716,83

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 2005.
- 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 30.06.2007 percentage of 38,30% 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 30.06.2007 percentage of 37,08% 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 30.06.2007 was 2, the same with 30.06.2006.
- The amount of sales & purchases of the Company from 01.01 to 30.06.2007 and the balances of receivables and liabilities on 30.06.2007 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	3.125.545,93
b) Purchases of goods & services	510.560,62
c) Receivables	13.343.156,31
d) Liabilities	289.347,92
e) Transactions and remunerations of Board members	30.769,26
f) Receivables from Board members	0,00
g) 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 16 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 Earnings, of last period have been equally decreased by the amount of € 832.597,70, while the sums of Earnings before interest, taxes & depreciation and Earnings before interest & taxes have been increased by the same amount, which concerns gains from the adjustments of the investment property to fair values.

- The current and prior period comparative income statement financial information for the 3-month period ending 31.03.2007, has been restated to show the effects of the net gain from the change on the fair value of the Company's investment property portfolio attributable to such period based on management's assessment of the market conditions in existence at the end of each balance sheet date instead of recognising such gains in the second quarter when they are supported by independent appraisals. For further information refer to Note 20 of the Condensed Company Interim Financial Statements.