

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 31 March 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.piraeuseeap.gr, where all periodical financial statements under the IFRS together with the Audit report of the external Auditor (when necessary) are presented.

1.1. BALANCE SHEET INFORMATION	Amounts in €	
	31.03.2007	31.12.2006
ASSETS		
Tangible Assets	2.015,88	2.248,96
Investments Property	99.928.635,00	99.928.635,00
Trade receivables	256.172,77	243.141,81
Other receivables	372.977,39	235.147,56
Cash & Cash equivalents	<u>12.186.419,66</u>	<u>10.654.465,96</u>
TOTAL ASSETS	<u>111.746.220,70</u>	<u>111.063.639,29</u>
LIABILITIES		
Non Current liabilities	92.180,98	92.180,98
Other current liabilities	<u>942.367,15</u>	<u>730.630,48</u>
Total Liabilities (α)	1.034.548,13	822.811,46
Share Capital	62.023.711,20	62.023.711,20
Other Equity	49.687.961,37	48.217.116,63
Total Equity (β)	<u>111.711.672,57</u>	<u>110.240.827,83</u>
TOTAL EQUITY & LIABILITIES (α) + (β)	<u>111.746.220,70</u>	<u>111.063.639,29</u>

1.2. INCOME STATEMENT INFORMATION	Amounts in €	
	01.01-31.03.2007	01.01-31.03.2006
Turnover	2.012.014,55	1.864.761,92
Gross Earnings	1.844.402,99	1.805.415,17
Earnings before interest, taxes & depreciation	1.512.925,22	1.583.687,96
Earnings before interest & taxes	1.512.692,14	1.582.704,07
Profit before Taxes	1.603.981,37	1.684.984,92
Less Income Tax	<u>(133.136,63)</u>	<u>(78.250,00)</u>
Profit after Taxes	<u>1.470.844,74</u>	<u>1.606.734,92</u>
Earnings per share (after taxes) (in €)	0,03	0,03

1.3. STATEMENT OF CHANGES IN NET EQUITY	Amounts in €	
	01.01-31.03.2007	01.01-31.03.2006
Equity at the beginning of the period (01.01.2007 & 01.01.2006)	110.240.827,83	109.684.221,15
Profit after taxes for the period	1.470.844,74	1.606.734,92
Share Capital increase expenses	0,00	(147.655,46)
Equity at the end of the period (30.06.2006 & 30.06.2005)	<u>111.711.672,57</u>	<u>111.143.300,61</u>

1.4. CASHFLOW STATEMENT INFORMATION	Amounts in €	
	01.01-31.03.2007	01.01-31.03.2006
Cashflows from operating activities		
Profits before taxes	1.603.981,37	1.684.984,92
Add/Less adjustments for:		
Depreciations	233,08	983,89
Results (income, expenses, profits & losses) from investing activities	(91.289,23)	(102.280,85)
Add/Less adjustments related to working capital or operating activities:		
Acquisition of investment property	0,00	(5.817.950,11)
(Increase) in receivables	(150.860,79)	(136.356,21)
Increase in liabilities (banks not included)	243.367,98	54.873,10
Less :		
Tax expenses	<u>(164.615,73)</u>	<u>(313.399,69)</u>
Net Cash from operating activities	<u>1.440.816,68</u>	<u>(4.629.144,95)</u>
Cashflows from investing activities		
Interest income	91.289,23	102.280,85
Net Cash from investing activities	<u>91.289,23</u>	<u>102.280,85</u>
Cashflows from financing activities		
Share capital issue expenses	0,00	(147.655,46)
Dividend paid	<u>(152,21)</u>	<u>0,00</u>
Net cash from financing activities	<u>(152,21)</u>	<u>(147.655,46)</u>
Net increase / (decrease) in cash & cash equivalents	1.531.953,70	(4.674.519,56)
Cash & cash equivalents at the beginning of period	<u>10.654.465,96</u>	<u>19.006.933,52</u>
Cash & cash equivalents at the end of period	<u>12.186.419,66</u>	<u>14.332.413,96</u>

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 31.03.2007 percentage of 38,23% 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 31.03.2007 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 31.03.2007 was 2, the same with 31.03.2006.
- The amount of sales & purchases of the Company from 01.01 to 31.03.2007 and the balances of receivables and liabilities on 31.03.2007 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 | 1.581.292,91 |
| b) Purchases of goods & services | 255.123,91 |
| c) Receivables | 11.567.668,71 |
| d) Liabilities | 289.647,92 |
| e) Transactions and remunerations of Board members | 15.384,63 |
| 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 12 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 increased by the amount of € 102.280,85 which concerns income from interest, so as to be comparable with this period's respective sums.

Athens, 25 April 2007

THE CHAIRMAN OF THE BOARD	THE VICE-CHAIRMAN & MANAGING DIRECTOR	THE CHIEF FINANCIAL OFFICER
GEORGIOS PROVOPOULOS	IRAKLIS D. HORTARIAS	IOANNIS A. LETSIOS