



Eurobank

Properties

Company Presentation



Agenda

- ☐ **Eurobank Properties Overview**
- ☐ **Investment Thesis**
- ☐ **Our Strategy**
- ☐ **Our Portfolio**
- ☐ **New Investments**
- ☐ **Financial and IPO Information**
- ☐ **Conclusions**



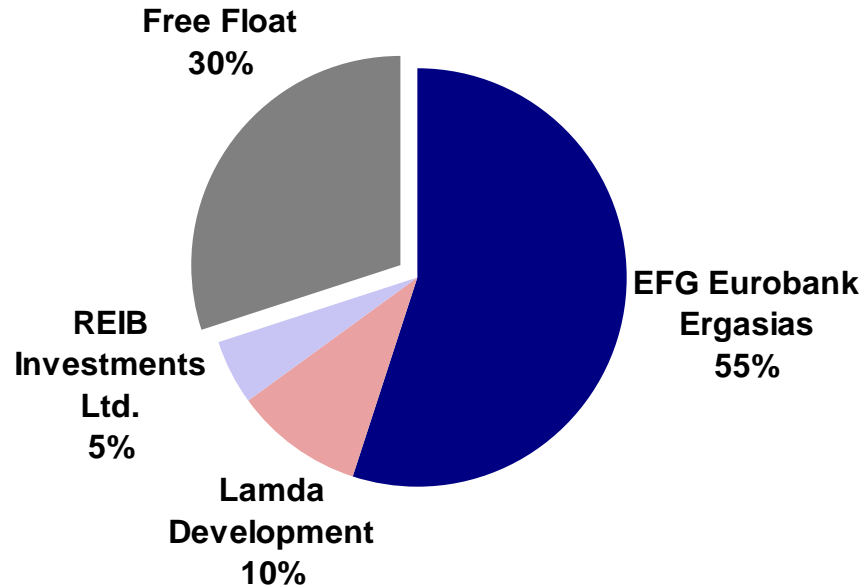
Successful recent floating in the ASE

- ❑ The (second and) largest Greek REIC to be listed in the ASE, enjoying a favourable tax regime
- ❑ The combined offering consisted of 7,290,066 ordinary registered shares: 5,510,066 new ordinary registered shares and 1,100,000 existing ordinary registered shares offered by REIB Europe Investments Limited.
- ❑ The total demand was for 60.7 million shares, i.e. an oversubscription ratio of approximately 8.3 times.
- ❑ Of the aggregate 7,290,066 shares of the company, 50% was offered in the domestic public offering and 50% in the international offering.
- ❑ The transaction was priced at €15.60 which represents a 11% premium to the Company's NAV.
- ❑ The aggregate gross proceeds of the combined offering were €113,725,029.60. The net proceeds for the Company were €78.9m, approximately half of which have already been invested.
- ❑ Trading of shares began on April 12th, 2006
- ❑ Lock up period: Company – 12 months from the first day of trading

Shareholders – 6 months

Shareholder Structure

Post-Offering



**Total Shares Outstanding ⁽¹⁾:
24.4 million**

(1) Represents offering post-green shoe.



Eurobank Properties Overview



Company Overview

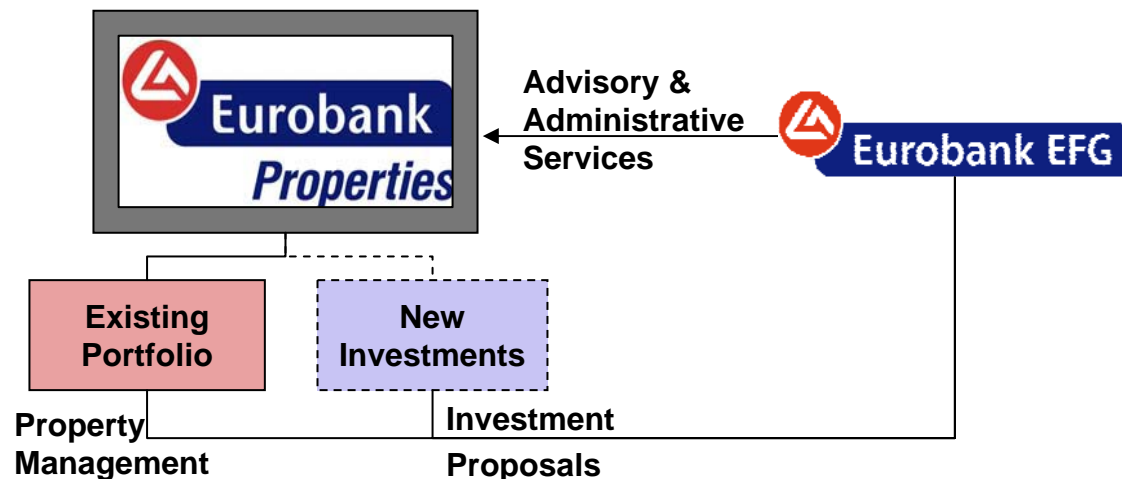
- ☐ **Leading real estate investment company in Greece**
- ☐ **Property portfolio of**
 - **34 commercial properties with GLA of 192,966 sqm**
 - **Appraised value of €326.3 million⁽¹⁾**
 - **Annualised base rents of €25.6 million⁽²⁾**
- ☐ **Tax-efficient structure**
- ☐ **Lean corporate structure with seven employees**
- ☐ **Five-member investment committee as main decision-making body**
- ☐ **Dividend target of over 85-90% of distributable net profits**

(1) Valuation by SOE (Greek Body of Sworn-in Valuers) as of 30/06/2006 adjusted for the purchase and developments in the Moschato property and the developments in the Nea Ionia property.

(2) Based on 30/06/2006 rents for all properties except Nea Ionia and Moschato where a full year rental income is taken into consideration

Business Model

- ❑ **Advisory services agreement with Eurobank whereby Eurobank Properties receives**
 - 1) **Real Estate management advisory services, as well as any associated administrative support services related to the said Real Estate management advisory services.**
 - 2) **Advisory services relating to the day-to-day operation of the Company, as well as administrative, organisational, financial and technical support services to the Company, so as to ensure the smooth operation of the latter.**
- ❑ **Arm's length relationship with fees at market levels:**
 - **8.0% of rents**
 - **0.25% on structuring , 0.75% of property value on transaction origination (for deals originating from Eurobank or its affiliates),**
- ❑ **Right of first offer on Eurobank real estate investments, with the exceptions of properties Eurobank or any of its affiliates requires for its own operational purposes.**





Corporate Governance

- ☐ Quorum for Board of Directors is a majority of its members
- ☐ BoD appoints the members of the Investment Committee (IC)
- ☐ IC acts on the basis of investment proposals and strategies provided by our advisor
 - Decisions have to be voted unanimously

Board of Directors

- ☐ Seven members
- ☐ Two members required to be independent

Investment Committee

- ☐ Five members⁽¹⁾
- ☐ Three designated by the shareholders
- ☐ One member required to be independent
- ☐ General Manager required to be a member

Other Corporate Bodies

- ☐ Investment Division
- ☐ Financial Services Division
- ☐ Internal Audit
- ☐ Shareholders' Relations department
- ☐ Corporate Communication Department
- ☐ Compliance Officer

(1) The number of members of the Investment Committee could be increased up to 6 from the current 5.



Investment Thesis



Investment Highlights

**1. Attractive
Market**

**2. High-quality
Portfolio**

**3. Strong Tenant
Base**

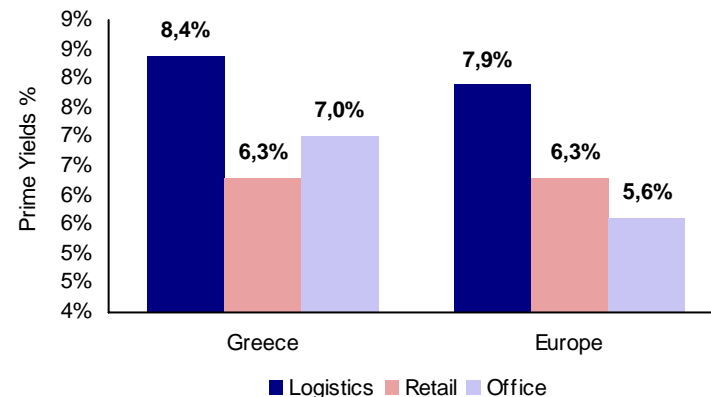
**4. Tax-efficient
Structure**

**5. Partnership with
Eurobank**

**6. Experienced
Management**

1a. Greece: one of the most attractive real estate markets in the Eurozone

- ❑ Yields in Greece still above European average, however there is a contracting trend; it is estimated that rising interest rates will lead to yield stabilisation
- ❑ Quality commercial space demand exceeds supply, stabilising rent levels
- ❑ Strength of consumer spending and very low density of shopping centres
- ❑ Greek economy is one of the fastest growing in the Eurozone (GDP +4.1%⁽¹⁾)
- ❑ Witnessing high liquidity in the international market leading to increased foreign investments in Greek commercial real estate market
- ❑ Increased transparency in the market and favourable tax legislation (REIC)
- ❑ New infrastructure in relation with the Athens Olympics 2004 has created new growth potential for a number of areas in Attica (wider Athens area)



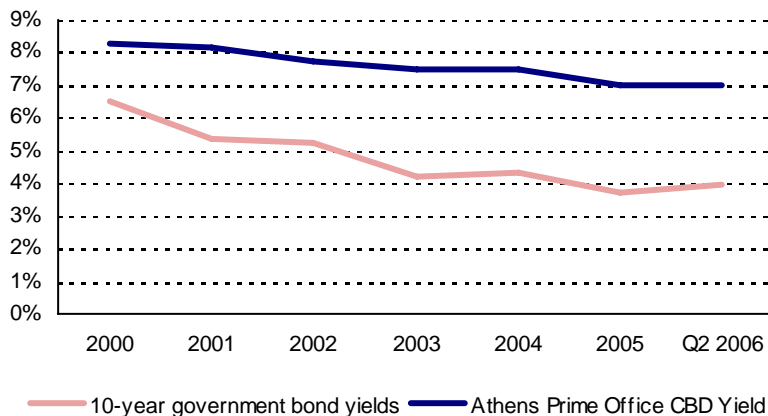
Source: All real estate market data from Savills European Research. 10-year Greek government bond yields from DataStream.

(1) National Statistical Service of Greece, based on 2Q06 yoy data.

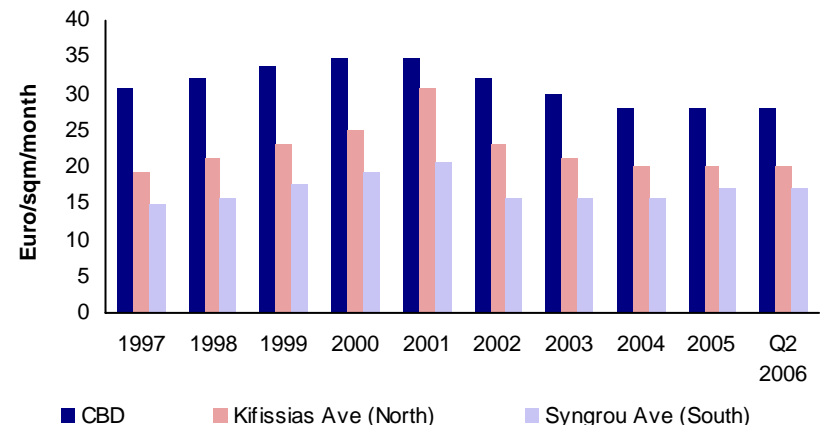
1b. Attractive Office Real Estate Market Fundamentals

- ❑ The main markets for office properties in Greece are Athens and Thessaloniki, the country's two largest cities which together represent 51% of national GDP
- ❑ Grade A and B office space in Athens is estimated at 1.1m sqm (approximately 20% of total stock)
- ❑ In 2005, only approx. 100,000 sqm of office space was developed
- ❑ Demand is mainly driven by larger companies requesting from 3,000 to 5,000 sqm, increasingly for properties in areas outside of the Athens CBD
- ❑ Rents are stabilising after a three-year decline
 - Prime rents in Athens CBD are currently €23–33/sqm/month; rents for Grade A and B office property in Thessaloniki are €8–14/sqm/month
- ❑ Average prime gross yields in Greece are between 6.75–7.25% vs. a European average of 5.6%

Prime Office Yields vs. Long-term Interest Rates



Average Prime Rents in Athens



Note: Historical 10 year Greek government benchmark yield data from DataStream.

Source: All real estate market information included in this slide are provided by Savills European Research.

1c. Retail and Logistics Sectors – High Demand, Low Supply

Retail

- ❑ High demand for retail property in prime locations of Athens, Thessaloniki and other main cities with high levels of retail activity
- ❑ Demand driven by large retail chains entering the Greek market
- ❑ Focus on shopping centres, mostly in Athens
 - The Mall – Athens: 58,500 sqm (recent transaction at 6.1% gross yield),
 - Mediterranean Cosmos – Thessaloniki: 46,000 sqm
 - Planned: IBC-Athens: 40,000 sqm
Yallou-Athens: 25,000 sqm
Galatsi – Athens: 38,000 sqm
- ❑ Retail rent levels : €180-240 sqm/month
- ❑ Retail prime yields: 5.8-6.5% pre tax yield
- ❑ Greece has one of the lowest densities of shopping centre space (55 sqm/1000 inhabitants) in Europe (average 185 sqm / 1000 inhabitants)

Logistics

- ❑ Recent investment interest in the sector
- ❑ Lack of modern space in wider Athens area
- ❑ Demand focused on spaces that :
 - are modern
 - have increased accessibility
 - have areas above 3,000 sqm
 - significant demand for spaces with areas above 15,000sqm
- ❑ Rental values range from €4.0 to €5.5 sqm/month for new warehouse space in west of Athens
- ❑ Prime gross yields estimated to be between 8.0% and 8.75%
- ❑ Main locations: Athens airport area (Spata), Western Athens (Elefsina), Northern Attica and adjacent counties (Enofyta), Thessaloniki

2. High quality portfolio

Offices



- ❑ 17 properties
- ❑ 62.7% of total GLA, 66.8% of total rents
- ❑ 96.6% leased
- ❑ 8.0% yield

Retail



- ❑ 13 properties
- ❑ 7.6% of total GLA, 16.3% of rents
- ❑ 98.7% leased
- ❑ 7.4% yield

Logistics / Other

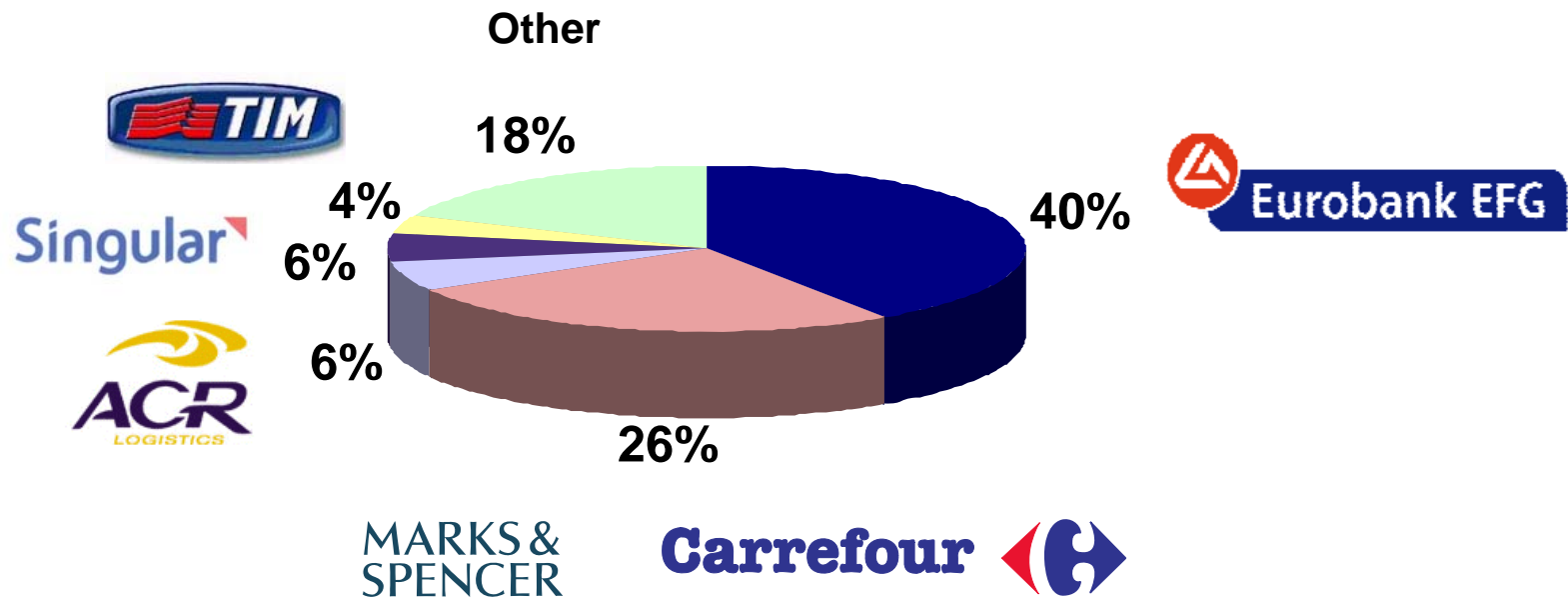


- ❑ 4 properties
- ❑ 29.7% of total GLA, 16.9% of rents
- ❑ 90.6% leased
- ❑ 8.7% yield

Exposure to some of the best commercial real estate in Greece

3. Strong Tenant Base

Breakdown of Rents by Tenant ⁽¹⁾



A tenant base that includes some of the best blue-chip names in Greece

(1) Based on Annualized Base Rents as of 30/06/2006: Annualised Base Rents defined as Monthly Rents as of 30/06/2006 annualized without giving effect to future CPI adjustments (for the sake of clarity, includes rents from the Nea Ionia and Moschato properties as though payments under the lease for such property commenced on 1/1/06).

4. Tax-Efficient Structure

Greek Real Estate Corporate Taxes

- ☐ 0.7% large property tax on 'objective value' of properties
- ☐ Income tax of 29% in 2006, 25% in 2007
- ☐ 3% additional tax on rental income
- ☐ 9-11% property transfer tax or 1% transaction levy (as applicable)
- ☐ Registration duties
- ☐ 3.6% Stamp duty on rents (negotiable with tenants)
- ☐ VAT of 19% (only for properties with a building permit issued from 1.1.2006 on)

REIC Taxes

- ☐ No large property tax
- ☐ No income tax
- ☐ 0.3% tax on the average value of investments (incl. cash & cash equivalents)
- ☐ No additional tax on rental income
- ☐ No property transfer tax (9-11%) or transaction levy (1%) (as applicable)
- ☐ Reduced registration duties
- ☐ 3.6% Stamp duty on rents (negotiable with tenants)
- ☐ Likelihood of VAT of 19% (only for properties with a building permit issued from 1.1.2006 on)

Maximise cash flow available for distribution to shareholders

No withholding tax on dividends

Note: It is not clear whether the newly introduced capital gains tax (for properties purchased after 1.1.2006 and sold subsequently) is applicable to REIC's. The Company has filed a clarification request to the Ministry of Finance and reply is pending. The Company has sought legal opinion according to which this tax should not apply to the Company.



5. Partnership with Eurobank

- ❑ Eurobank is a leading financial institution in Greece and has a market cap of over €10 billion
- ❑ Services agreement provides access to superior real estate skills and comprehensive administrative support services
- ❑ Right of first offer ensures growth opportunities and mitigates risk of conflicts of interest
- ❑ Alignment of interest of Eurobank with other shareholders
- ❑ BoD & Investment Committee Representation
- ❑ Strategic relationship with largest tenant

Access to Eurobank's expertise and investment opportunities and strategic relationship with key tenant

6. Experienced Management

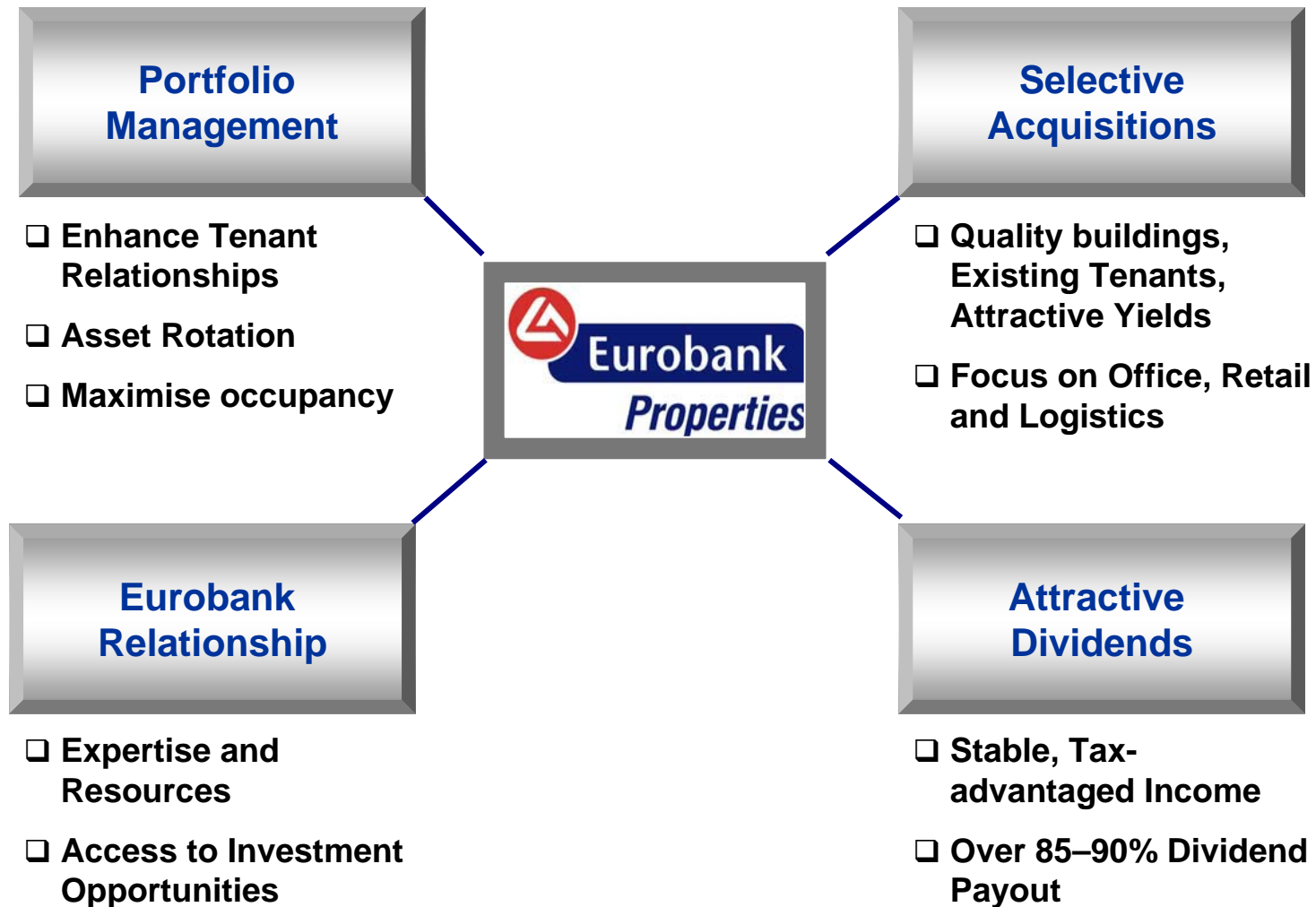
	Title	Professional Background
Mr. Galetas	Executive Director, General Manager, IC Chairman	Formerly General manager of ETEVA ⁽¹⁾ and advisor to senior management
Mr. Chryssikos	Investment Manager	Formerly CEO of DTZ Greece
Mr. Karytinios	Executive Director, IC Member	Formerly Managing Director of the company. Also, Head of Real Estate Sector at Eurobank
Mr. Raptis	Investment Committee Member	Director - Deutsche Bank Real Estate Opportunity Funds
Mr. Anagnostopoulos	Investment Committee Member	Lamda Development S.A. representative, formerly CEO and member of the Board of said company

(1) National investment bank for Industrial Development, acquired by National Bank of Greece.



Our Strategy

Our Strategy





Investment Criteria

- ☐ **Properties in prime urban locations or key logistics hubs**
- ☐ **Attractive yields in relation to the risk profile of the property**
- ☐ **Occupied properties with strong, low-risk tenants**
- ☐ **Leverage existing relationship with core tenants**
- ☐ **Leverage investment opportunities originated from our partnership with Eurobank (incl. Central and Southeastern Europe as a result of the Group's growing presence in the region, incl. the real estate sector)**
- ☐ **Already invested approximately half of the IPO proceeds at an average gross yield of 7.9%**
- ☐ **Currently we are in non-binding negotiations for the acquisition of 10 properties, principally in the office and retail sectors, for a total amount of approximately €173 million.**



Our Portfolio

Portfolio Summary

	Offices	Retail	Logistics / Other ⁽¹⁾	Total
Total GLA (sqm)	120,902	14,748	57,316	192,966
Annualised Base Rents ⁽²⁾ (€m)	17.1	4.2	4.3	25.6
Market Value ⁽³⁾ (€m)	215.8	56.6	53.9	326.3
Yield ⁽⁴⁾ (%)	8.0%	7.4%	8.7%	8.0%
Prevailing Market Yield (%)	7.0%	6.3%	8.4%	

(1) Other includes gas station and parking spaces. Logistics account for 87.5% of the rents included in the category "logistics / other". The yield of the logistics is 8.9%.

(2) Annualized Base Rent as of 30/06/2006: Monthly Rents as of 30/06/2006 annualized without giving effect to future CPI adjustments (for the sake of clarity, includes rents from the Nea Ionia and Moschato properties as though payments under the lease for such property commenced on 1/1/06).

(3) Based on SOE Valuation as of 30/06/2006, adjusted for the purchase and developments of the Moschato property and the developments in the Nea Ionia property. Properties appraised twice a year by the Greek Body of Sworn-in Valuers (SOE) as part of regulatory requirement

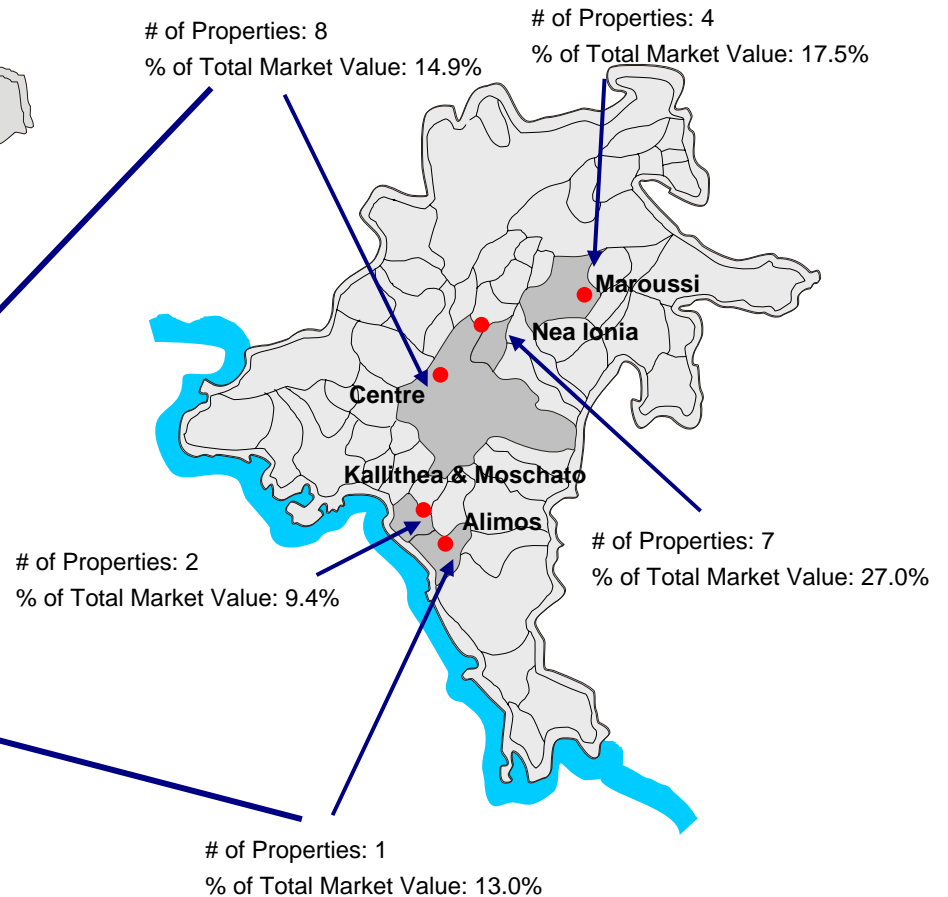
(4) Yield: Annualised Base Rents / Market Value. The land plot in Spata (vacant) is excluded from the calculation as it is held for sale.

Geographic Distribution

Geographic Distribution in Greece



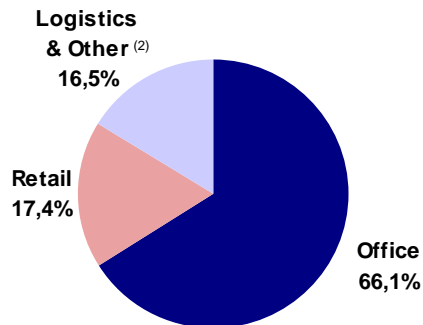
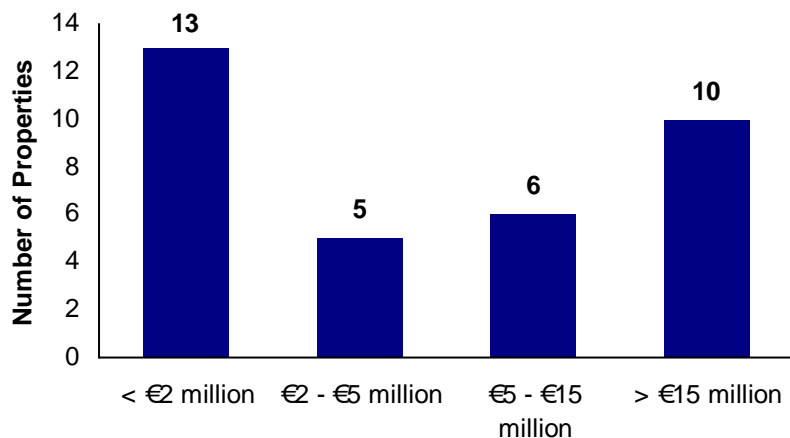
Geographic Distribution in Greater Athens



Portfolio Diversification

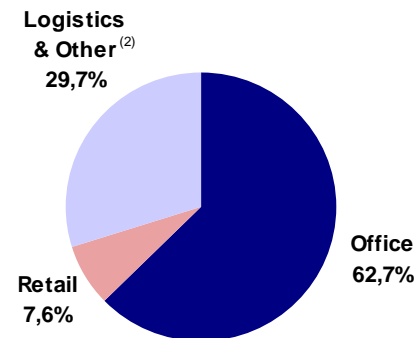
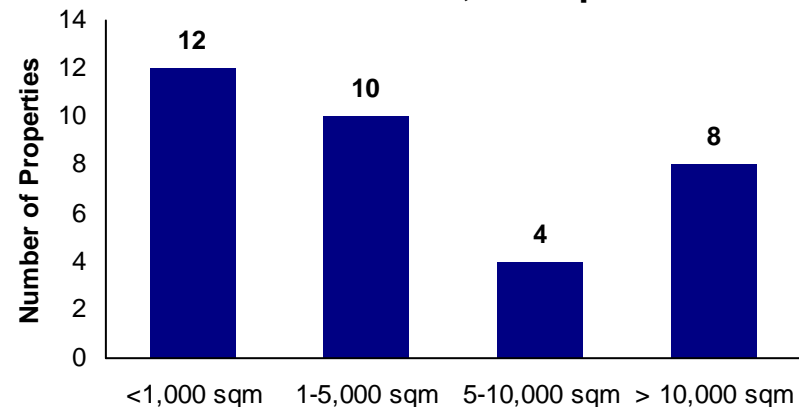
Portfolio Breakdown by Market Value ⁽¹⁾

Total Value: €326.3 million



Portfolio Breakdown by Size

Total GLA: 192,966 sqm



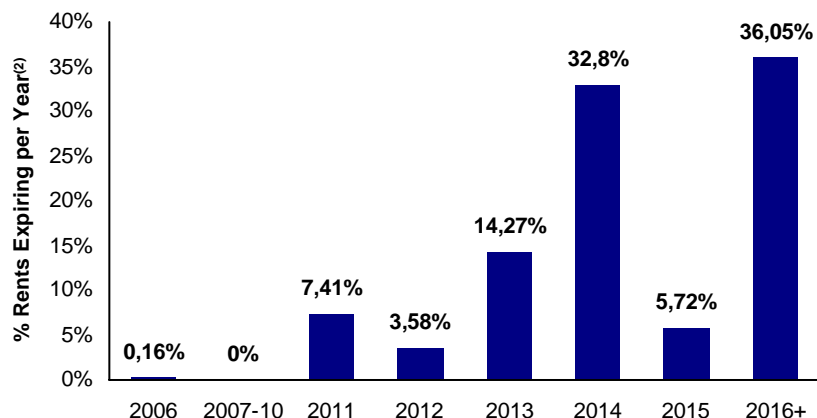
(1) Market Value: based on SOE valuation as of 30/06/2006, adjusted for the Moschato property works and the acquisition of Nea Ionia (phase B) based reflecting relevant SOE valuations.

(2) Other includes gas station and parking areas.

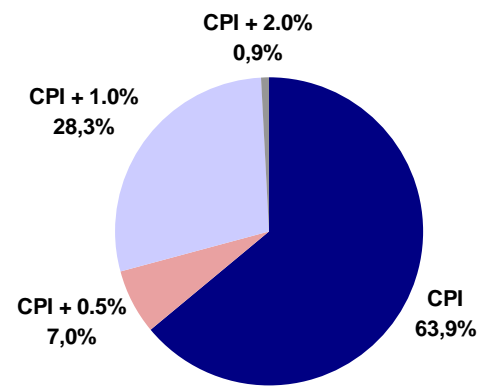
Attractive Lease Profile

- ❑ Standard lease term of 12 years
- ❑ Weighted average remaining term of 10.8 years
- ❑ Signed agreements with several tenants under which they waive right to terminate leases prior to contracted expiry date
 - 64% of the company's leases are "guaranteed" leases of this nature
- ❑ All tenants responsible for maintenance expenses
 - 45%⁽¹⁾ also responsible for property insurance

Rents Expiring Per Year



Contracted Indexation Profile



(1) Based on number of leases as at 30/06/06.

(2) Annualized Base Rent as of 30/06/2006: Monthly Rents as of 30/06/2006 annualized without giving effect to future CPI adjustments (for the sake of clarity, includes rents from the Nea Ionia property as though payments under the lease for such property commenced on 1/1/06).



New Investments



Office building in Southern Athens (Moschato)

GENERAL INFORMATION	
Property type:	Offices
Total area:	12,084 m2
Acquisition value:	€ 10.19 m
Valuation (SOE):	€ 10.20 m
Improvements:	€ 3.5 m
Tenant's investment:	approx. € 2.5 m

TENANCY DETAILS	
Tenant:	Eurobank EFG Group
Duration:	15 years
Guaranteed tenancy:	15 years
Initial Yield:	8.06%
IRR:	9.60%

Office Complex in Northern Athens (Nea Ionia – 2nd phase)

GENERAL INFORMATION

	<u>Offices</u>	<u>Conference Centre</u>	<u>Retail</u>
Property type:			
GLA per type:	13,082 m2	2,277 m2	217 m2
Total GLA:		15,576 m2	
Parking Spaces:		260	
Acquisition value:		€ 27.00 M	
Valuation (SOE):		€ 27.35 M	
Improvements:		aprox. € 1.2 M	

TENANCY DETAILS

	<u>Eurobank</u>	<u>Singular</u>	<u>Under Negotiation</u>
Tenant:			
Duration:	20 years	8 years	12 years
Guaranteed tenancy:	20 years	NA	Under negotiation
Annual Rent	€ 694,787	€ 1,42 M	€ 70,000
Annual Adjustment:	CPI	CPI	CPI
Initial Yield:	7.79% - 7.86%		





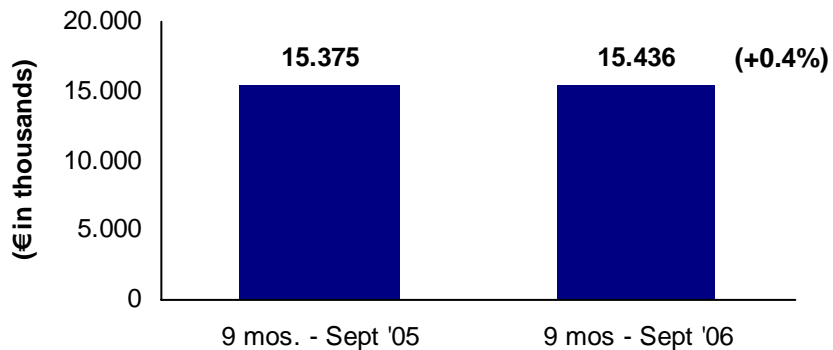
Financial Information

Recent Restructuring

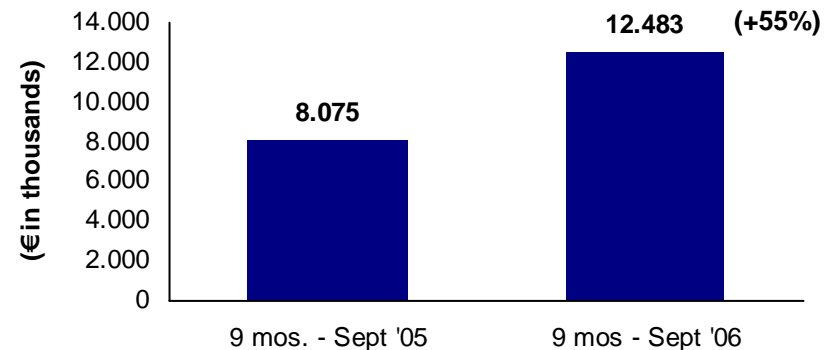
Dec. 04	❑ Sold valuation and agency services business for €6 million
Dec. 04	❑ Unwound interest rate swap, resulting in a loss of €2.7 million
Jul. 05	❑ Sold 50% interest in Zenon Real Estate (joint venture), taking a non-cash charge of €3.5 million
Jul. 05	❑ Sold securities for €1.5 million
Aug. 05	❑ Merged with wholly-owned subsidiary Eldepa, which did not affect our consolidated financial statements
Aug. 05	❑ Completed a share capital increase which raised proceeds €160 million
Aug. 05	❑ Proceeds from share capital increase used to pay down existing long-term debt of €111 million
Sep. 05	❑ Adopted new tax regime resulting in a release of the company's €10.9 million deferred tax liability
Sep. 05	❑ The Board of Directors of the Hellenic Capital Market Commission and the Athens Prefecture approved the Company's application for reorganisation into a REIC
Mar. 06	❑ The Board of Directors of the Athens Exchange (ATHEX) approved the application of the Company regarding the admission to trading of its shares in the Large Capitalization category of the Securities Market of the Athens Exchange.
Apr. 06	❑ The ATHEX Board of Directors approved the admission to trading of the 24,400,000 common registered shares of the Company, after it found out that the company's shares fulfil the adequate dispersion criterion.

Key Financials – IFRS (30.09.2006)

Profit before tax



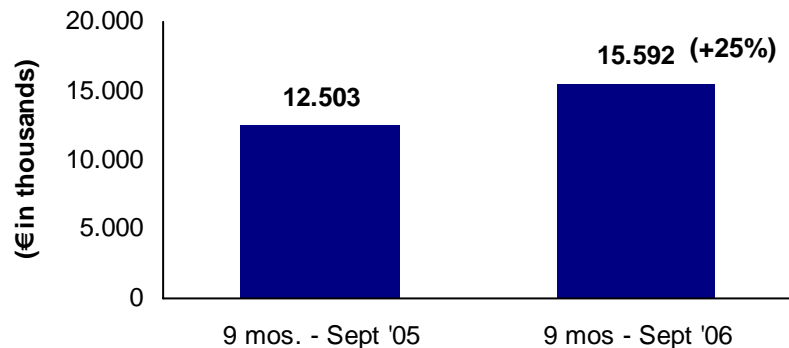
Profit before tax and revaluation



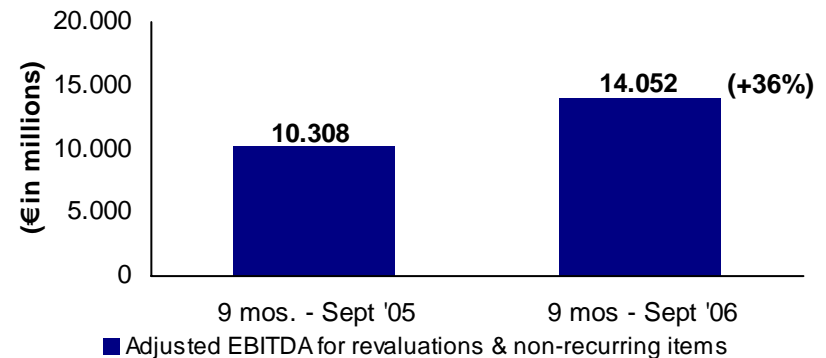
Source: Interim financial statements of Eurobank Properties as of 30/09/2006.

Key Financials – IFRS (30.09.2006) – cont.

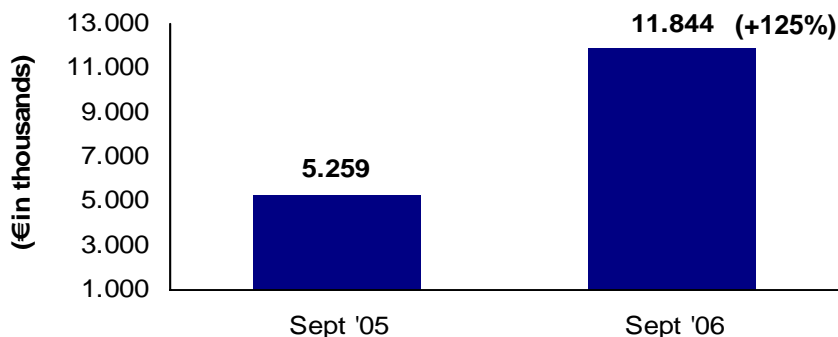
Rental Income (1)



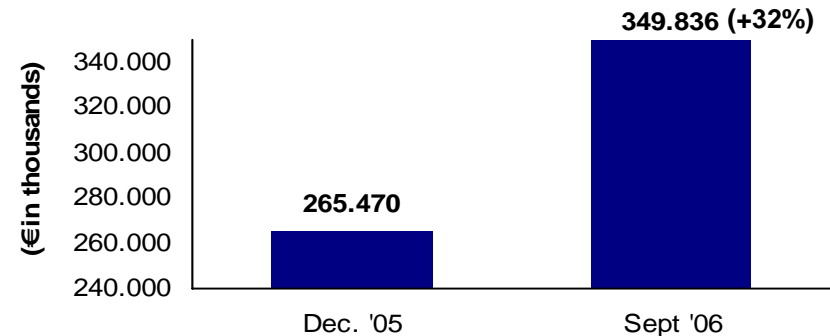
EBITDA (2)



FFO (2)



NAV (3)

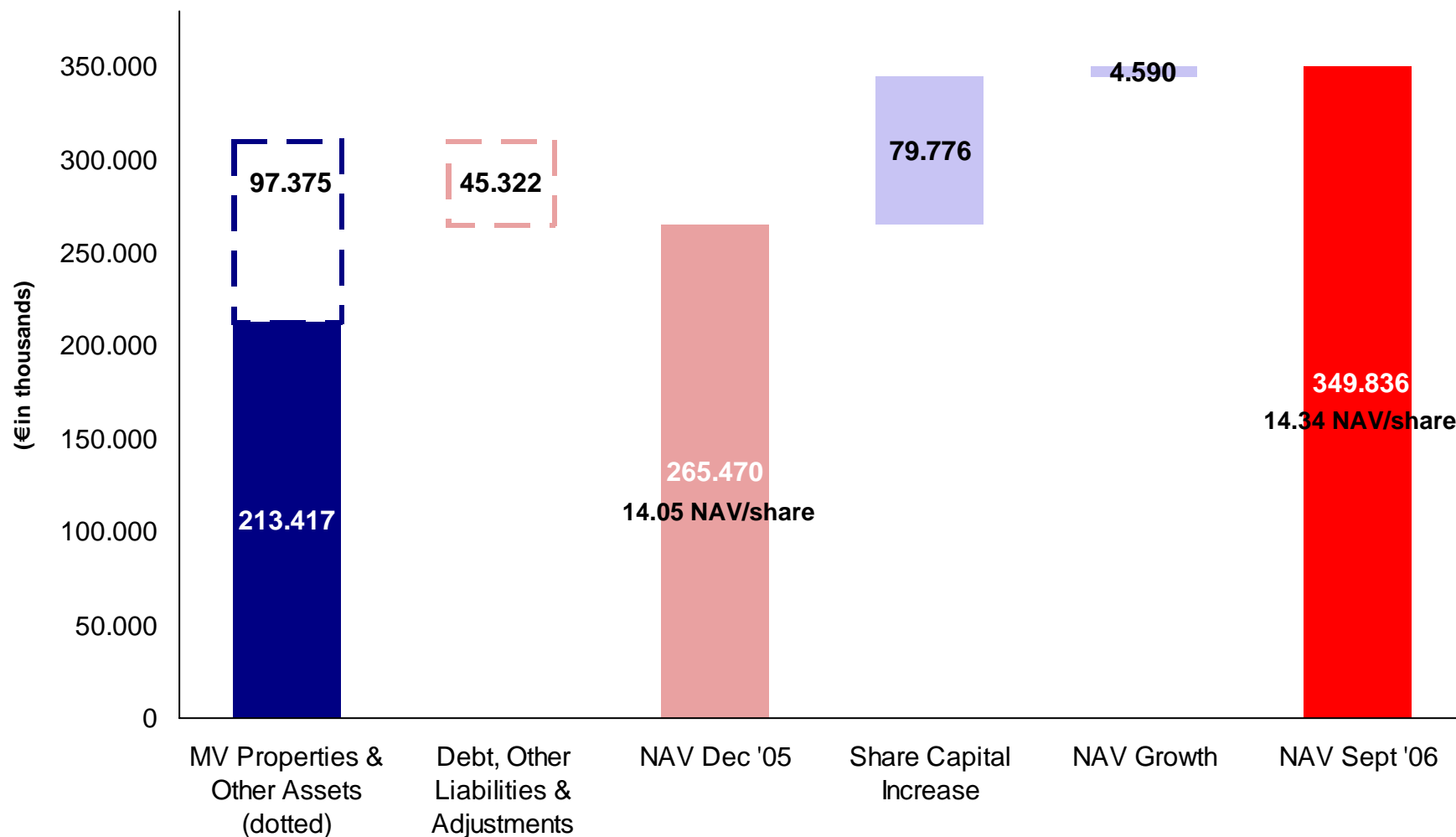


(1) In 2006, rental income increased by €3.089, of which €2,682 relates to income from new acquisitions and the remaining €407 relates to the adjustment of existing rental income by CPI plus a spread of up to 2%.

(2) See detailed calculation of EBITDA and FFO in the Appendix.

(3) NAV defined as: shareholders' equity + deferred income+ IPO Proceeds (net of related costs) + fair value adjustment of development and owned-occupied properties.

30.09.2006 NAV Calculation



Note: The NAV calculation includes the IPO proceeds of €79,776

Source: Interim financial statements of Eurobank Properties as of 30/09/2006.



Conclusions



Summary Investment Case

- ☐ **Greece is one of the most attractive real estate markets in Europe**
- ☐ **Eurobank Properties owns one of the highest-quality portfolios in Greece with significant growth potential**
- ☐ **Strong tenant base comprised of blue-chip companies**
- ☐ **Tax-efficient structure (0.3% of asset value)**
- ☐ **Partnership with Eurobank providing growth opportunities**
- ☐ **Experienced management with unique knowledge of the Greek real estate market**



Appendix

EBITDA and FFO (30.09.2006)

EBITDA from Continuing Operations

	1.1 - 30.09.2006	1.1 - 30.09.2005	Deviation
Profit	14.607	23.908	
Plus: Depreciation of property, plant and equipment	41	37	
Plus: Finance costs	1.379	2.667	
Plus: Income tax expense	829	-8.533	
EBITDA	<u>16.856</u>	<u>18.079</u>	
Plus: Other expenses (non-recurring portion)	203	0	
Less: Other income (non-recurring portion)	-54	-471	
Less: Net gain from fair value adjustment on investment property	<u>-2.953</u>	<u>-7.300</u>	
Adjusted EBITDA	14.052	10.308	36,3%

Funds from Operations (FFO)

	1.1 - 30.09.2006	1.1 - 30.09.2005	Deviation
Profit	14.607	23.908	
Plus: Depreciation of property, plant and equipment	41	37	
Plus: Total non-recurring items	149	-11.386	
Less: Net gain from fair value adjustment on investment property	<u>-2.953</u>	<u>-7.300</u>	
Funds from operations	11.844	5.259	125,2%

Note: EBITDA and FFO are not directly extracted from the financials of the company. The relevant info is provided by the Company and is based on interim financial statements of Eurobank Properties as of 30/09/2006.

Income Statement - IFRS

(amounts in €thousands)

Period ended
30 September

2006

2005

Revenue	15.592	12.503
Net gain from fair value adjustment on investment property	2.953	7.300
Gain on sale of investment property	0	15
Repair and maintenance costs	-173	-44
Advisory Fee	-1.236	-1.000
Other direct property relating expenses	-355	-615
Employee benefit expense	-380	-136
Depreciation of property, plant and equipment	-41	-37
Interest income	1.375	73
Other income	134	750
Other expenses	-1.054	-767
Operating profit	16.815	18.042
Finance costs	-1.379	-2.667
Profit before income tax	15.436	15.375
Income tax expense	-829	8.533
Profit for the period	14.607	23.908

Balance Sheet - IFRS

(amounts in €thousands)

30 September 2006 31 December 2005

Assets

Non-current assets

Investment property	304.446	213.417
Property, plant and equipment	18.125	54.804
Other non-current assets	89	89
	322.660	268.310

Current assets

Trade and other receivables	4.476	4.500
Cash and cash equivalents	72.621	37.982
	77.097	42.482

Total assets

	399.757	310.792
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Equity and liabilities

Capital and reserves

Share capital	51.972	40.235
Share premium	221.962	153.923
Other reserves	3.370	3.370
Retained earnings	70.217	61.440
Total equity	347.521	258.968

Deferred income	268	290
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Non-current liabilities

Borrowings, including finance leases	46.310	41.149
	46.310	41.149

Current liabilities

Trade and other payables	3.591	4.106
Dividends payable	0	2.954
Current income tax liabilities	302	1.648
Borrowings, including finance leases	1.765	1.677
	5.658	10.385

Total liabilities

	52.236	51.824
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Total equity and liabilities

	399.757	310.792
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