



FY 2006 results  
31 January 2006



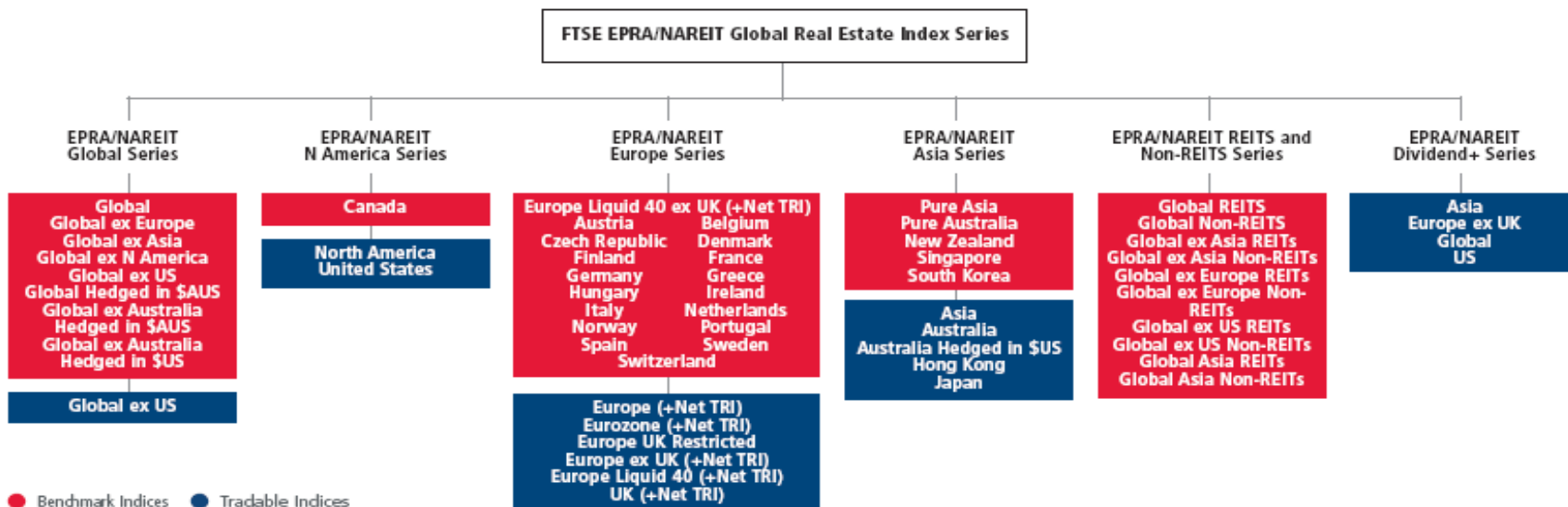
# Agenda

- ☐ Latest developments
- ☐ Company Portfolio
- ☐ New Investments (Q4)
- ☐ Financial Information

# Recent Developments (cont'd)

- ❑ Inclusion to the FTSE EPRA/NAREIT Global Real Estate Index, effective as of December 8<sup>th</sup>, 2006.

The FTSE EPRA/NAREIT Global Real Estate Index is categorized into six index families, covering Asia Pacific, Europe and North America and incorporates a total of 60 indices.

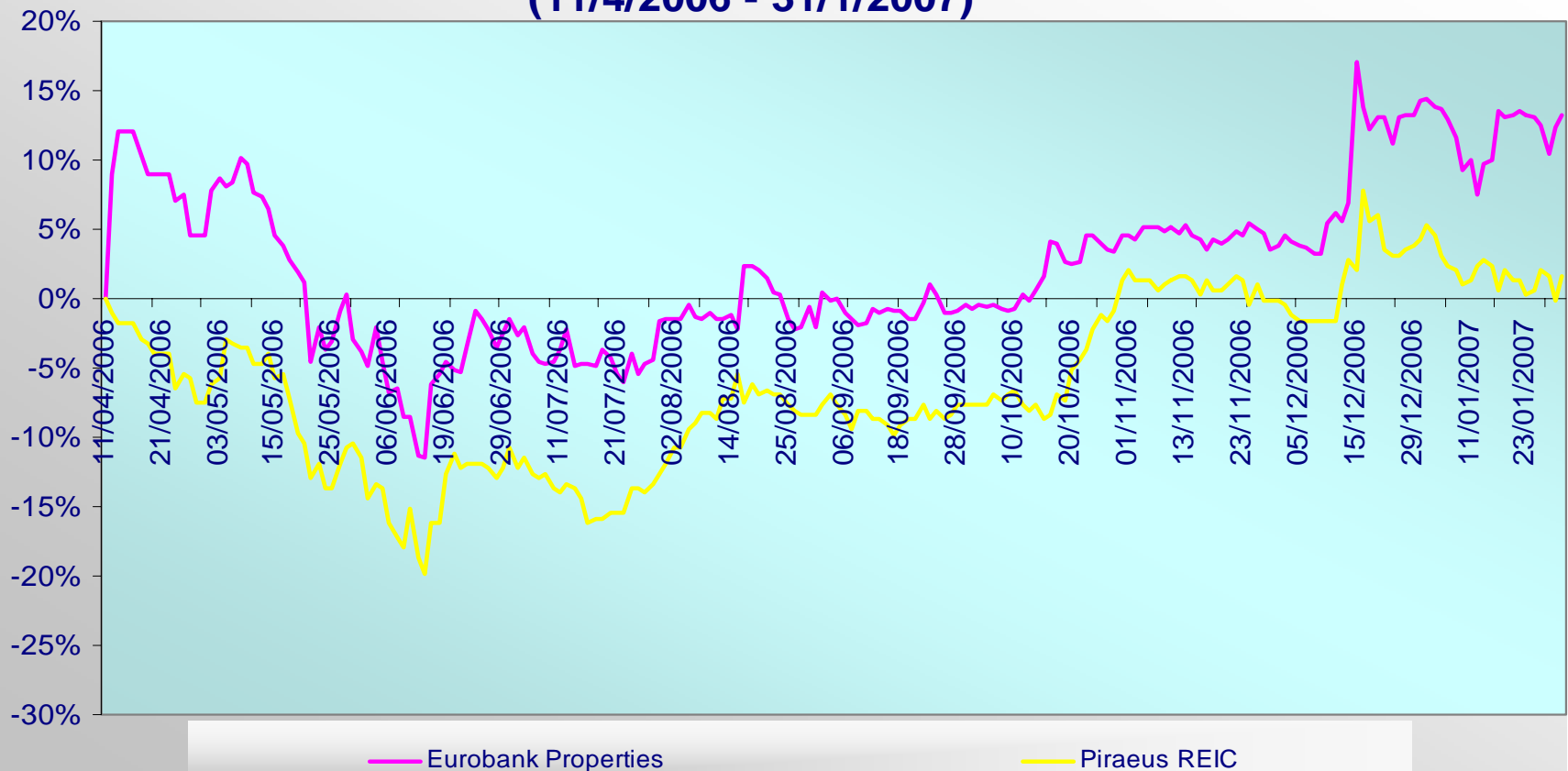


Indicative, on December 28<sup>th</sup>, 2006, the FTSE EPRA/NAREIT Global Real Estate Index had a total market cap more than 684 billion Euros.

- ❑ Inclusion to the FTSE/ATHEX Mid Cap 40 Index, effective as of January 4<sup>th</sup>, 2007. On December 28<sup>th</sup>, 2006, the FTSE/ATHEX Mid Cap 40 Index had a total market cap of approximately 14 billion Euros.

# Stock performance

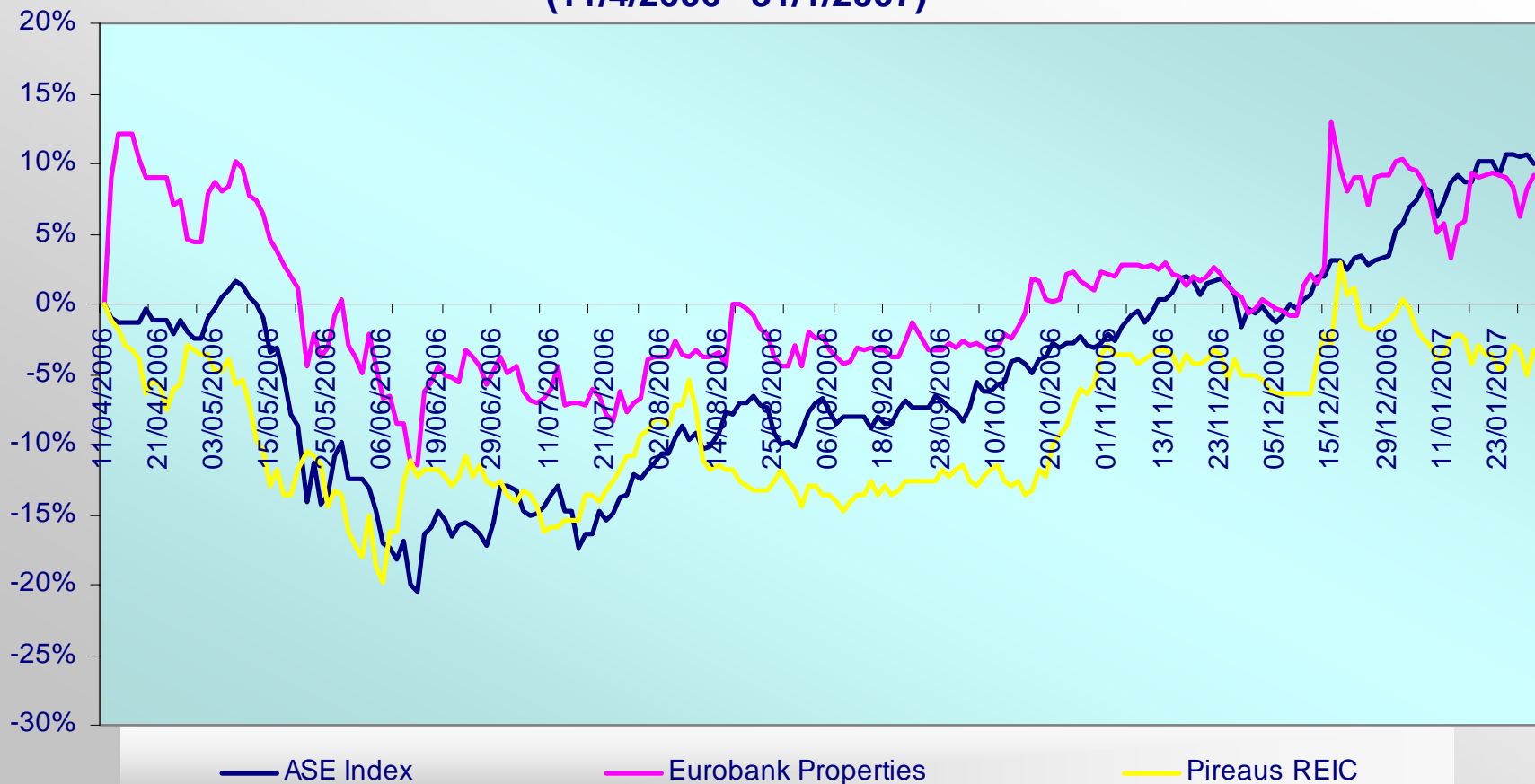
## Performance of the stock and comparison with Piraeus REIC (adjusted for dividend payout) (11/4/2006 - 31/1/2007)



The average trading volume in € of Eurobank Properties REIC as of 31.1.2007 amounted to € 450 thousand compared to € 180 thousand of Piraeus REIC.

# Stock performance – *cont.*

**Performance of the stock and comparison with the ASE Composite Index and Piraeus REIC  
(11/4/2006 - 31/1/2007)**







# Company portfolio

# High quality portfolio

## Offices



- ❑ 17 properties
- ❑ 62.4% of total GLA, 65.2% of total rents
- ❑ 96.5% leased<sup>(1)</sup>
- ❑ 7.2% yield

## Retail



- ❑ 14 properties
- ❑ 7.9% of total GLA, 16.9% of rents
- ❑ 100% leased
- ❑ 6.7% yield

## Logistics / Other



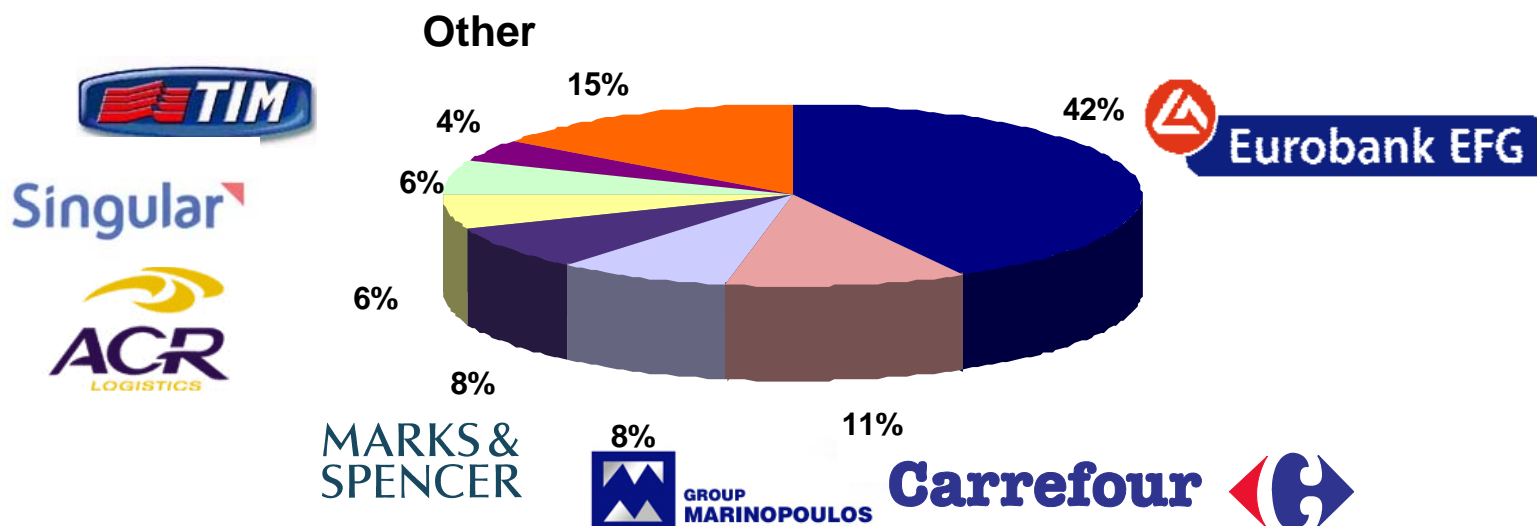
- ❑ 4 properties
- ❑ 29.7% of total GLA, 17.9% of rents
- ❑ 100% leased <sup>(2)</sup>
- ❑ 8.4% yield

**Exposure to some of the best commercial real estate in Greece**

(1) The calculation includes the new leases commencing on 1.1.2007.  
(2) The calculation does not include the Spata property since it held for sale.

# Strong Tenant Base

## Breakdown of Rents by Tenant <sup>(1)</sup>



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

(1) Based on Annualized Base Rents as of 31/12/2006: Annualized Base Rents defined as Monthly Rents as of 31/12/2006 annualized without giving effect to future CPI adjustments (for the sake of clarity, includes rents from the Nea Ionia, Moschato and Vrilissia properties as though payments under the lease for such property commenced on 1/1/06).



# Portfolio Summary

	Offices	Retail	Logistics / Other <sup>(1)</sup>	Total
<b>Total GLA (sqm)</b>	<b>120,491</b>	<b>15,257</b>	<b>57,316</b>	<b>193,064</b>
<b>Annualised Base Rents <sup>(2)</sup> (€m)</b>	<b>16.0</b>	<b>4.2</b>	<b>4.5</b>	<b>24.7</b>
<b>Market Value <sup>(3)</sup> (€m)</b>	<b>222.4</b>	<b>62.3</b>	<b>56.6</b>	<b>341.3</b>
<b>Yield <sup>(4)</sup> (%)</b>	<b>7.2%</b>	<b>6.7%</b>	<b>8.4%</b>	<b>7.3%</b>
<b>Prevailing Market Yield (%)</b>	<b>6.7%</b>	<b>6.0%</b>	<b>8.2%</b>	<b>6.9%</b>

(1) Other includes gas station and parking spaces. Logistics account for 79.2% of the rents included in the category "logistics / other". The yield of the logistics is 8.6%.

(2) Annualized Base Rent as of 31/12/2006: Monthly Rents as of 31/12/2006 annualized without giving effect to future CPI adjustments (for the sake of clarity, includes rents from the Nea Ionia, Moschato and Vrilissia properties as though payments under the lease for such property commenced on 1/1/06).

(3) SOE valuations 31/12/2006

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



# New Investments

# Retail building in Northern Athens (Vrilissia)

## GENERAL INFORMATION

<b>Property type:</b>	Retail
<b>Total area:</b>	393 m2
<b>Acquisition value:</b>	€2.175 m
<b>Valuation (SOE):</b>	€2.175 m

## TENANCY DETAILS

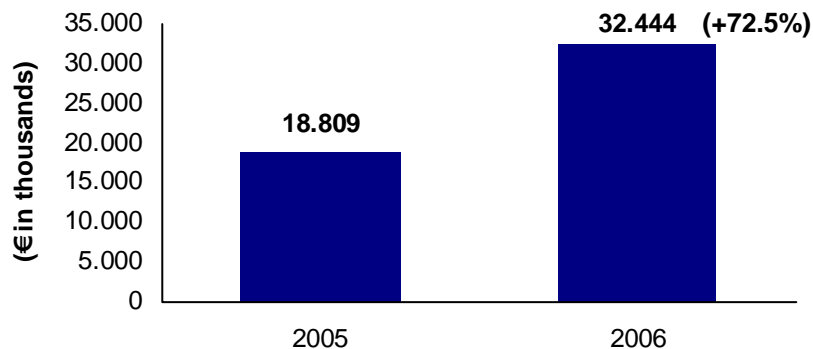
<b>Tenant:</b>	Marinopoulos Group
<b>Duration:</b>	12 years
<b>Guaranteed tenancy:</b>	10 years
<b>Annual Rent:</b>	€162,000
<b>Annual Adjustment:</b>	CPI
<b>Initial Yield:</b>	7.45%



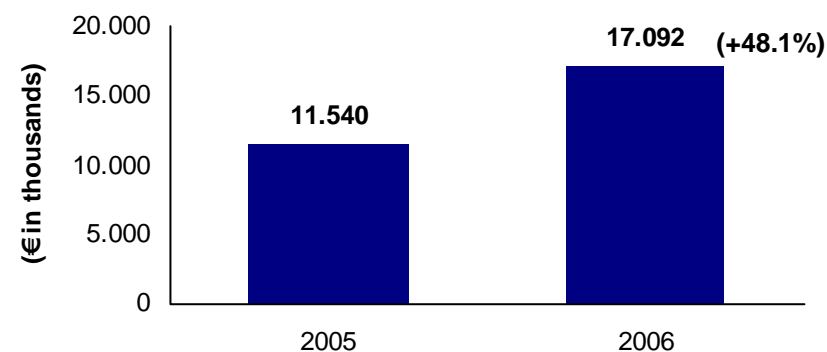
# Financial Information

# Key Financials – IFRS (31.12.2006)

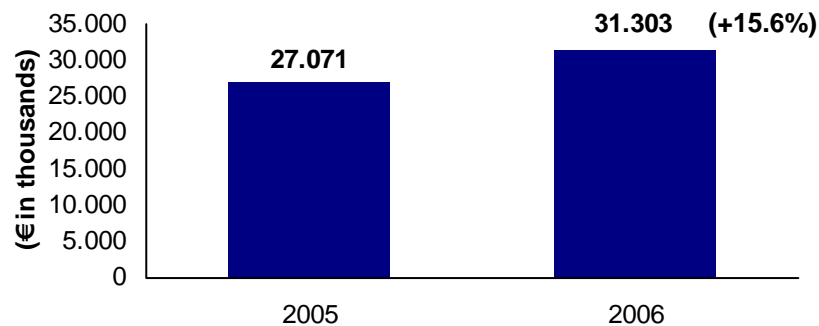
## Profit before tax



## Profit before tax and revaluation



## Profit after tax

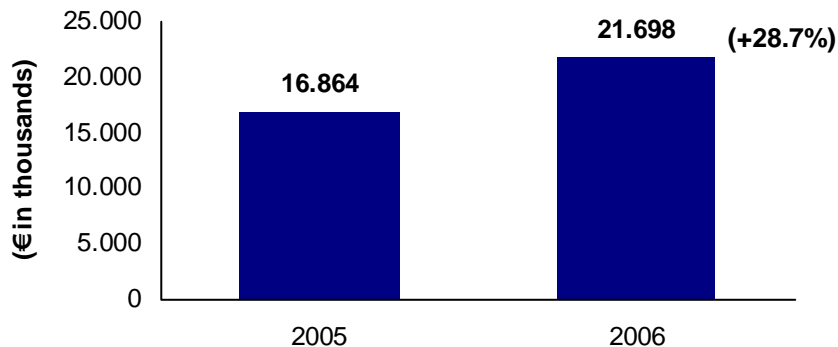


Source: Annual financial statements of Eurobank Properties as of 31/12/2006.

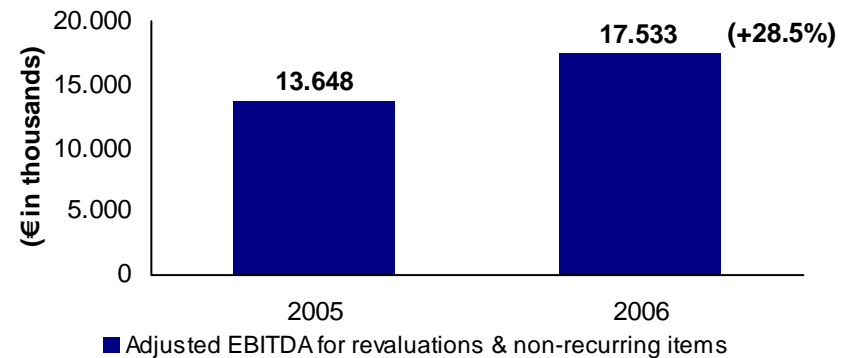


# Key Financials – IFRS (31.12.2006) – cont.

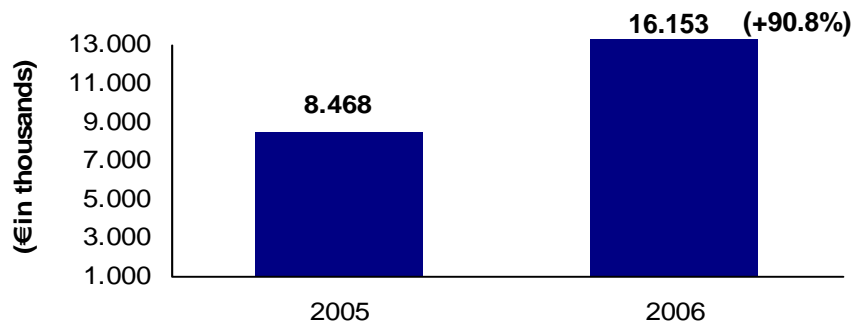
## Rental Income <sup>(1)</sup>



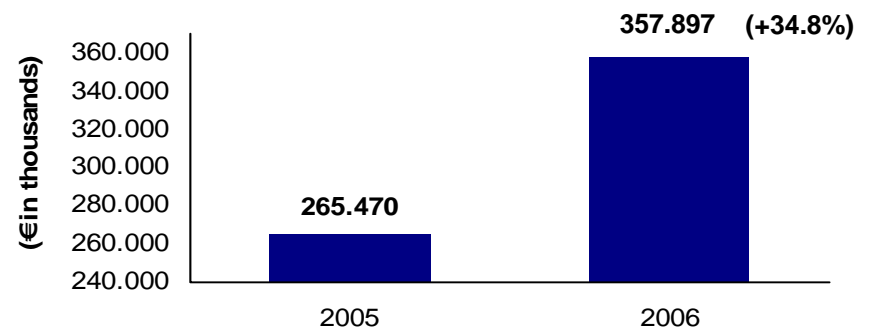
## EBITDA <sup>(2)</sup>



## FFO <sup>(2)</sup>



## NAV <sup>(3)</sup>

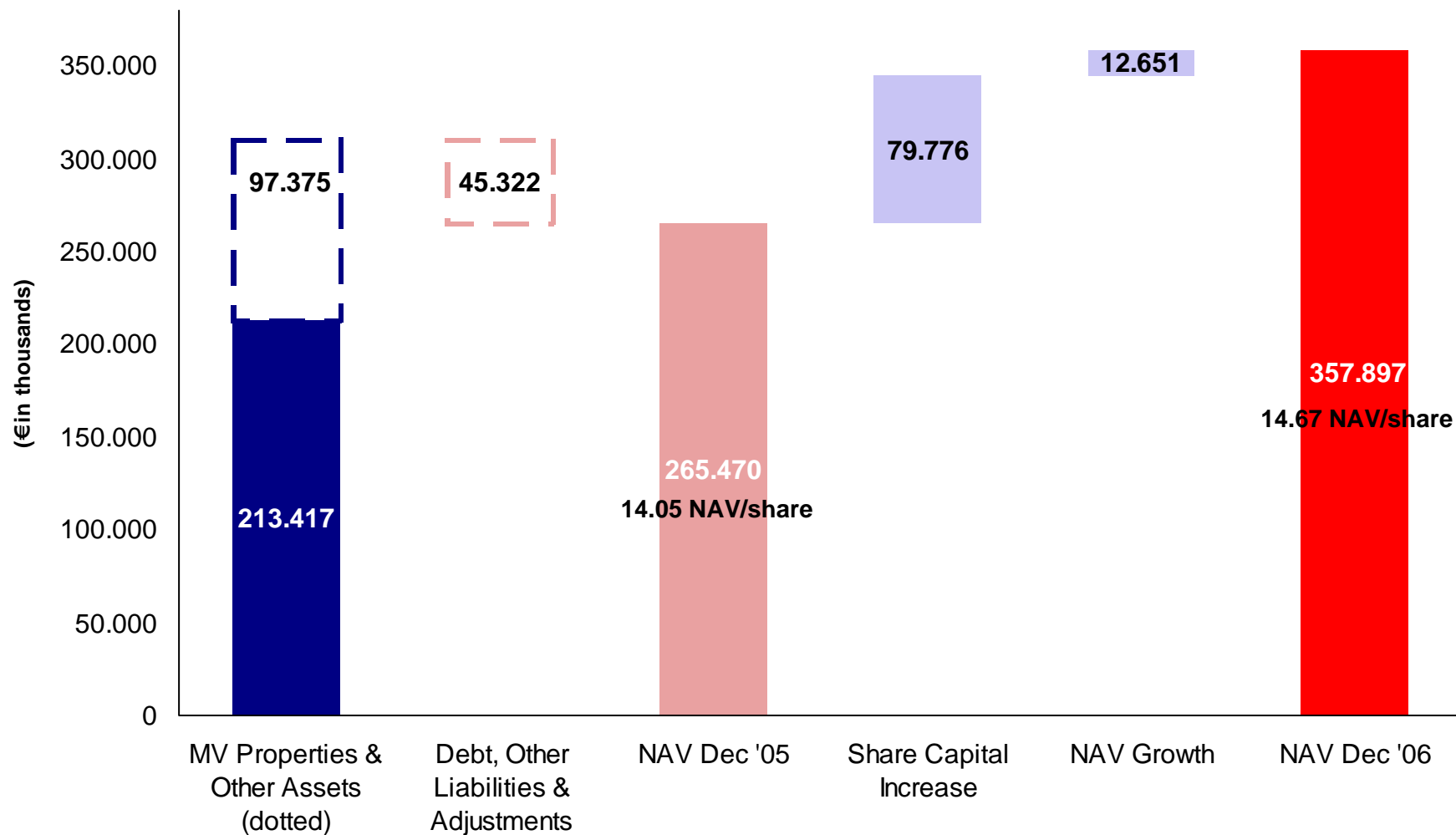


(1) In 2006, rental income increased by € 4.834, of which € 4,475 (26.6%) relates to income from new acquisitions and the remaining € 359 (2.13%) relates to the adjustment of existing rental income by CPI plus a spread of up to 2%.

(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.

# 31.12.2006 NAV Calculation



Note: The NAV calculation includes the IPO proceeds of € 79,776  
 Source: Annual financial statements of Eurobank Properties as of 31/12/2006.

# EBITDA and FFO (31.12.2006)

## EBITDA from Continuing Operations

	1.1 - 31.12.2006	1.1 - 31.12.2005	Deviation
Profit	31.303	27.071	
Plus: Depreciation of property, plant and equipment	53	52	
Plus: Finance costs	2.032	3.044	
Less: Interest Income	-1.793	-246	
Plus: Income tax expense	1.141	-8.533	
EBITDA	32.736	21.388	
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	-15.352	-7.269	
Adjusted EBITDA	17.533	13.648	28,5%

## Funds from Operations (FFO)

	1.1 - 31.12.2006	1.1 - 31.12.2005	Deviation
Profit	31.303	27.071	
Plus: Depreciation of property, plant and equipment	53	52	
Plus: Total non-recurring items	149	-11.386	
Less: Net gain from fair value adjustment on investment property	-15.352	-7.269	
Funds from operations	16.153	8.468	90,8%

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 annual financial statements of Eurobank Properties as of 31/12/2006.

# Income Statement - IFRS

(amounts in €thousands)	Year ended 31 December	
	2006	2005
Rental Income	21.698	16.864
Gain on sale of investment property	0	15
<b>Revenue</b>	<b>21.698</b>	<b>16.879</b>
Repair and maintenance costs	-176	-115
Advisory Fee	-1.800	-1.351
Other direct property relating expenses	-669	-645
Employee benefit expense	-539	-205
Depreciation of property, plant and equipment	-53	-52
Other income	147	832
Prior Year V.A.T.	-204	0
Other expenses	-1.074	-1.005
<b>Operating profit before net gain from fair value adjustment on investment property</b>	<b>17.331</b>	<b>14.338</b>
Net gain from fair value adjustment on investment property	15.352	7.269
<b>Operating profit</b>	<b>32.683</b>	<b>21.607</b>
Interest income	1.793	246
Finance costs	-2.032	-3.044
Profit before income tax	32.444	18.809
Income tax expense	-1.141	8.262
<b>Profit for the period</b>	<b>31.303</b>	<b>27.071</b>

# Balance Sheet - IFRS

amounts in € thousands	31 December 2006	31 December 2005
<b>Assets</b>		
<i><b>Non-current assets</b></i>		
Investment property	339.888	213.417
Interest in joint venture	-	-
Property, plant and equipment	1.067	54.804
Available-for-sale financial assets	-	-
Other non-current assets	89	89
	<b>341.044</b>	<b>268.310</b>
<i><b>Current assets</b></i>		
Trade and other receivables	4.878	4.500
Cash and cash equivalents	72.901	37.982
	<b>77.779</b>	<b>42.482</b>
<b>Total assets</b>	<b>418.823</b>	<b>310.792</b>
<b>Equity and liabilities</b>		
<i><b>Capital and reserves</b></i>		
Share capital	51.972	40.235
Share premium	221.962	153.923
Other reserves	4.167	3.370
Retained earnings	79.040	61.440
<b>Total equity</b>	<b>357.141</b>	<b>258.968</b>
Deferred income	261	290
<i><b>Non-current liabilities</b></i>		
Borrowings, including finance leases	52.796	41.149
Deferred tax liabilities	-	-
	<b>52.796</b>	<b>41.149</b>
<i><b>Current liabilities</b></i>		
Trade and other payables	6.541	4.106
Dividends payable	0	2.954
Current income tax liabilities	615	1.648
Borrowings, including finance leases	1.469	1.677
	<b>8.625</b>	<b>10.385</b>
<b>Total liabilities</b>	<b>61.682</b>	<b>51.824</b>
<b>Total equity and liabilities</b>	<b>418.823</b>	<b>310.792</b>

Source: Annual financial statements of Eurobank Properties as of 31/12/2006.