

EUROBANK PROPERTIES

"2006 was a milestone year for Eurobank Properties REIC with the main event being the successful initial public offering of the Company's shares in the Athens Stock Exchange. The total demand was for 60.7 million shares, i.e. an oversubscription ratio of approximately 8.3 times. The demand from the international qualified investors was significant, therefore of the 7,290,066 offered shares of the Company, 50% was allocated to the domestic public offering and 50% to the international offering. The net proceeds of the Company amounted to €78.9 million, of which 50% have already been invested with attractive terms. The participation of foreign investors is also increasing, currently amounting to 22%, showing that our Company's share has become an attractive real estate investment options on an international level", as Mr Charalambos Kyrkos, Chairman of the Company's Board of Directors pointed in his speech at the Ordinary Annual General Shareholders' Meeting of Eurobank Properties held in Athens, Greece on Friday, March 23rd, 2007.

Mr Kyrkos next elaborated on the significance of the Company's inclusion in the FTSE EPRA/NAREIT Global Real Estate Index. This particular index is considered as benchmark from the majority of the investment community, including more than 300 companies.

Eurobank Properties REIC is the first Greek Real Estate Investment Company that has been included in the global stock exchange index; this important milestone increases not only the reputation and recognition of the Company, but also creates potential for further success in the future.

In addition, the Company is also included in the FTSE/ASE MidCap 40 of the Athens Stock Exchange.

In relation to the certain weaknesses of the current legal framework for Greek REIC's, Mr Nikolaos Galetas, the General Manager of the Company, pointed out that "the Company cooperates in an efficient manner with the relevant Departments of the Ministry of Finance and the Hellenic Capital Market Commission as well as the Association of Greek Institutional Investors for the improvements of the legal framework, that will facilitate the operation of the Greek REIC's, increase their potential and range of activity, and consequently their competitiveness to the advantage of their shareholders".

Mr Aristotle Karytinis, Executive Member of the BoD and Member of the Company's Investment Committee stressed that "In 2006 and so far in 2007, the real estate market, both internationally and in Greece, is being characterised by high liquidity which has created a trend for increasing investments in new markets, a trend from which Greece also benefits. The Greek real estate market is one of the most attractive markets in the Eurozone, since, except from the existing competitive yields, there is an increasing demand especially in the commercial market, which, in combination with the increase in consumer expense, creates positive prospects relating to the absorption of the commercial spaces that are being developed or planned. In addition, the Greek economy continues to grow with increasing rates, while the transparency of the market is being reinforced and the legal and tax framework is being improved".

Mr. A. Karytinis in relation to the yields in the Greek commercial real estate market added that "even if the main characteristic of the Greek commercial real estate market in 2006 was the further decrease of yields in all of the sectors (office, retail, logistics), it should be noted that yields in Greece are still above the European average in the office and logistics sectors".

The Investment Manager of Eurobank Properties, Mr. George Chryssikos, stressed while discussing the Company's investments that "for 2006 the investments amounted to €40 million, mainly in the office sector, and were concluded with attractive terms that exceed the current average yields of the market. The Company believes that its strategic focus on the commercial real estate sector of Greece and New Europe and its substantial knowledge of its regional markets offer a competitive advantage in the identification of real estate trends and in accessing and pursuing investment opportunities of prime commercial real estate at favourable terms in Greece and New Europe".

On Eurobank Properties financial results for 2006, Mr Thiressia Messari, Investors Relations Manager, said that "In the past year, as a result of its investment choices, the Company showed high profitability with an increase of 72.5% in profits before tax compared to 2005 (€ 32.4 million in 2006 vs € 18.8 million in 2005). Taking into account the applied tax expense / benefit of each period, net profits for 2006 amounted to € 31.3m as opposed to € 27.1m for 2005. In addition, the net gains from fair value adjustment of investment properties amounted to € 15.4m versus € 7.3m Euro in 2005 (+111%). These encouraging results allow for a dividend payout which is higher by 77.8% than the dividend for the fiscal year 2005. This dividend payout represents a 4.12% dividend yield at average 2006 prices and a 4.10% yield at the IPO price. Given the fact that in 2006 there were new investments that started producing income during the fiscal period, 2007 are anticipated to be improved".

The General Meeting approved total dividend payments of € 15.6 million, i.e. € 0.64 per share (including an interim dividend of € 0.29 per share). As of Tuesday March 27th, 2007 those shares traded in the ASE shall bear no right to dividend, due for payment as of April 2nd.