



6M 2007 results

30 July 2007



Agenda

- ☐ **Recent developments**
- ☐ **New Investments and Disposals (6M 2007)**
- ☐ **Financial Information 30.06.2007**



Recent Developments



Recent Developments

Regulatory Changes voted recently

- ❑ REICs are allowed to invest with a minimum shareholding of 90% in special purpose vehicles (“SPVs”) the exclusive purpose of which is the acquisition and exploitation of real estate. Greek SPVs that are subsidiaries of a Greek REIC enjoy the same favorable tax regime as the parent REIC.
- ❑ REICs are allowed to borrow up to 50% of their total assets for the acquisition or completion / refurbishment of real estate assets.
- ❑ Elimination of the requirement to maintain at least 10% of total assets in cash and cash equivalents.
- ❑ REICs are allowed to enter into promissory contracts for the acquisition, upon completion, of properties under construction (under conditions that ensure that REICs either do not assume or minimize development risk).



Recent Developments – cont'd

Regulatory Changes voted recently

- ❑ REICs are not subject to capital gains tax and enjoy certain tax privileges in the case of corporate restructurings and/or mergers with other real property companies.
- ❑ REICs are allowed to acquire and sell real estate properties, interests in SPVs and rights arising from promissory contracts at a price that may, following the changes on law, deviate by 5% from the relevant valuation of SOE (Body of Sworn-In Valuers of Greece, i.e. the regulatory valuer of assets held by Greek REICs).



New Investments and Disposals January – June 2007

"Anatolia" Office building in Nea Ionia, Northern Athens

GENERAL INFORMATION

Property type:	Offices
Total area:	17,847 sqm
Acquisition value: (1)	€ 24.0 m
Valuation (SOE): (1)	€ 24.1 m
Improvements:	€1.55 m
Tenant's investment:	-

TENANCY DETAILS

Tenant:	<u>L'Oreal</u>	<u>Under negotiation</u>
Area (in sqm):	14,472	3,274
Duration:	12 years	12 years
Guaranteed tenancy:	As per Greek Tenancy Law	TBD

(1) Upon completion of refurbishment works

Retail properties in Kipseli, centre of Athens

GENERAL INFORMATION

Property type:	Retail
Total area:	791.18 sqm
Acquisition value:	€ 4.325 m
Valuation (SOE):	€ 4.296 m
Improvements:	-
Tenant's investment:	-

TENANCY DETAILS

Tenant:	<u>Eurobank EFG</u>	<u>AB Vassilopoulos</u>
Area (in sqm):	301.86	489.32
Duration:	12 years	12 years

RECO Real Property S.A. - Serbia

100% stake in RECO Real Property S.A., an SPV owning a mixed use building (office-retail) in central Belgrade (Terazije Str.)

GENERAL INFORMATION

Property type:	Offices - retail
Total area:	5,503.46 sqm
Acquisition value:	€ 22.63 m
Valuation (SOE):	€ 23.30 m
Improvements:	€ 2.50 m (included in the acquisition value)

TENANCY DETAILS

Tenant:	<u>McCann Erikson</u>	<u>ZARA</u>	<u>Costa Coffee</u>
Area (in sqm):	3.121,66	1.920,44	461,36
Duration:	5 years	10 years	10 years
Guaranteed tenancy:	5years	10 years	10 years

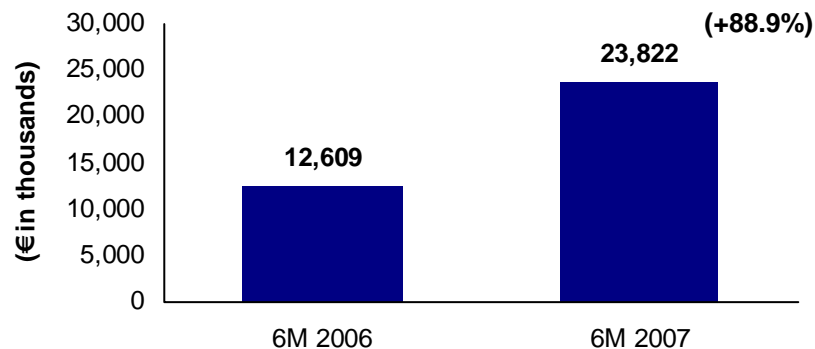


Financial Information

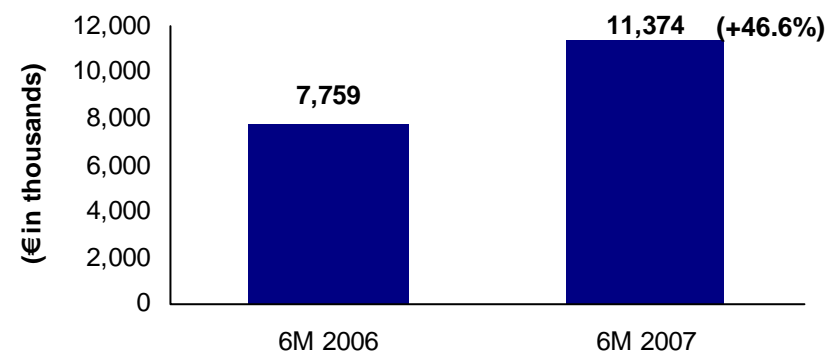
30.06.2007

Key Financials – IFRS (30.06.2007)

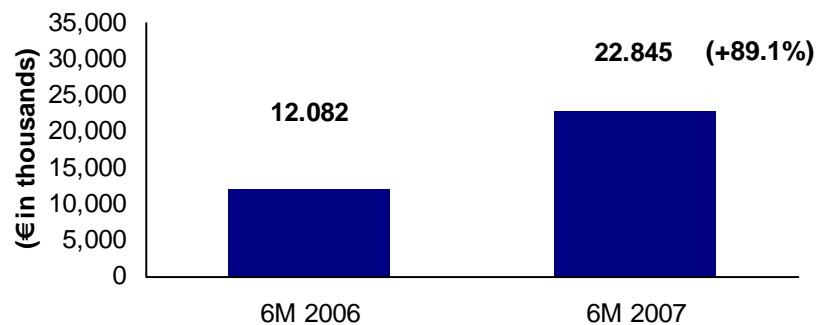
Profit before tax



Profit before tax and revaluation



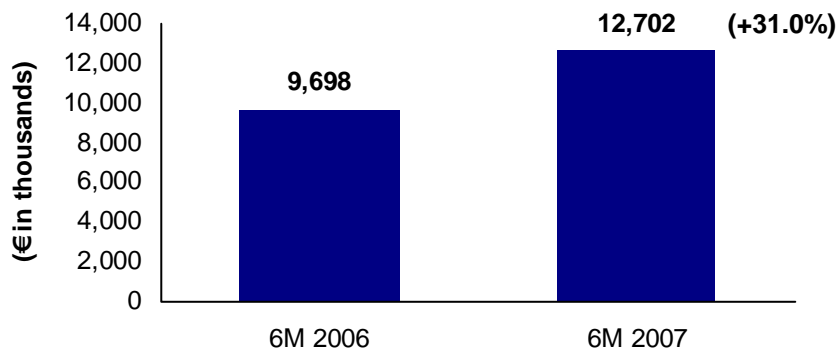
Profit after tax



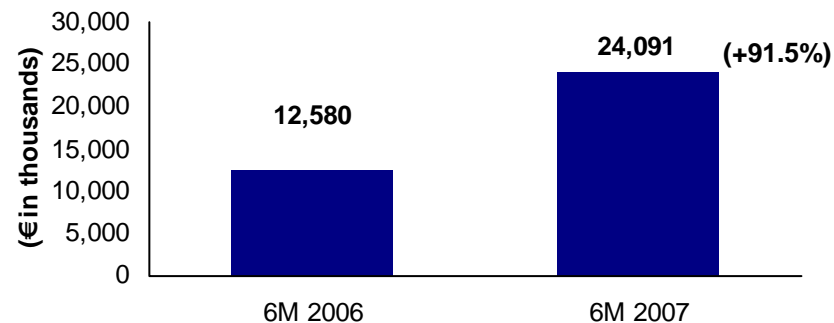
Source: Interim financial statements of Eurobank Properties as of 30.06.2007.

Key Financials – IFRS (30.06.2007) – cont.

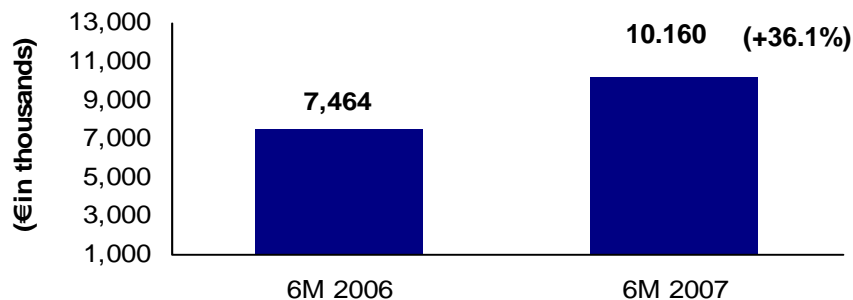
Rental Income



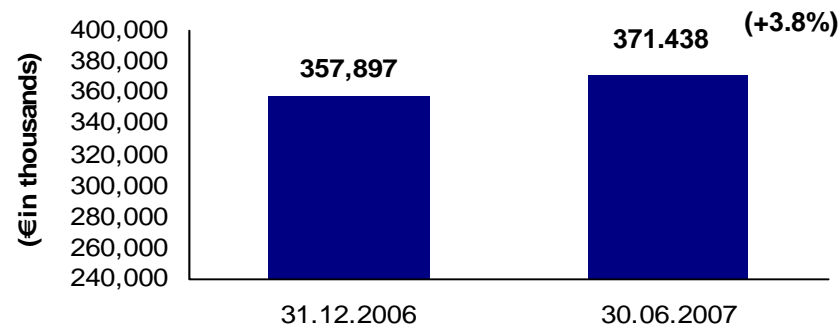
EBITDA ⁽¹⁾



FFO ⁽¹⁾



NAV ⁽²⁾

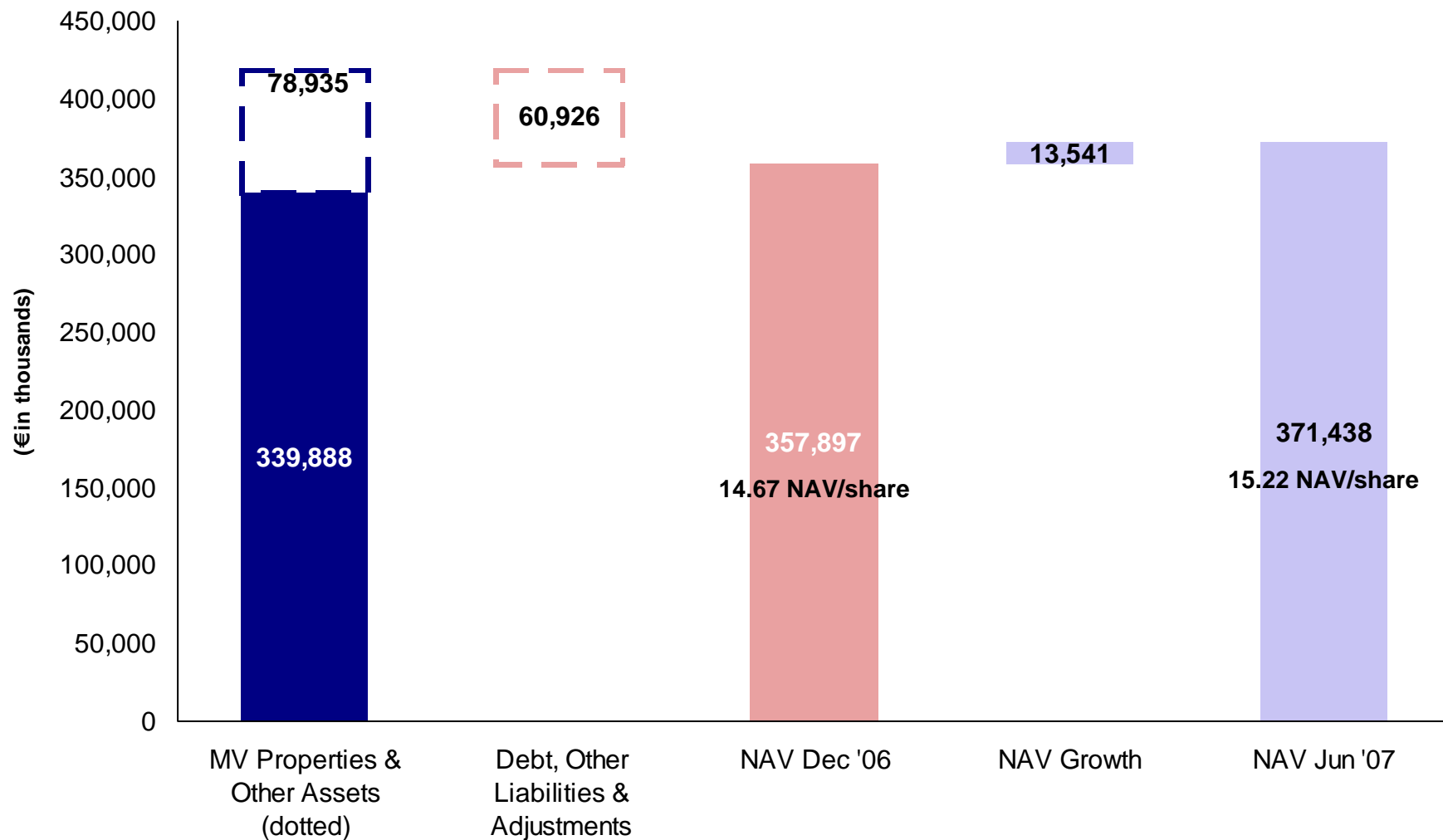


(1) See detailed calculation of EBITDA and FFO in the Appendix.

(2) NAV defined as: shareholders' equity + deferred income + fair value adjustment of development and owned-occupied properties.

Source: Interim financial information of Eurobank Properties as of 30.06.2007.

30.06.2007 NAV Calculation



Source: Interim financial information of Eurobank Properties as of 30.06.2007.

EBITDA and FFO (30.06.2007)

EBITDA from Continuing Operations

	6M 2007	6M 2006	Deviation
Profit (after tax)	22.845	12.082	
Plus: Depreciation of property, plant and equipment	22	29	
Less: Interest Income	-1.208	-868	
Plus: Finance costs	1.455	810	
Plus: Income tax expense	977	527	
EBITDA	24.091	12.580	91,5%
Plus: Other expenses (non-recurring portion)	0	203	
Less: Other income (non-recurring portion)	-259	0	
Less: Net gain from fair value adjustment on investment property	-12.448	-4.850	
Adjusted EBITDA	11.384	7.933	43,5%

Funds from Operations (FFO)

	6M 2007	6M 2006	Deviation
Profit (after tax)	22.845	12.082	
Plus: Depreciation of property, plant and equipment	22	29	
Plus: Total non-recurring items	-259	203	
Less: Net gain from fair value adjustment on investment property	-12.448	-4.850	
Funds from operations	10.160	7.464	36,12%

Note: EBITDA , adjusted 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 information of Eurobank Properties as of 30.06.2007.

Income Statement - IFRS

	Six month period ended 30 June	
	2007	2006
Continuing Operations	(€in thousands)	
Revenue		
Rental Income	12,702	9,698
Gain from sale of investment property	1,070	0
	13,772	9,698
Net gain from fair value adjustment on investment property	12,448	4,850
Repair and maintenance costs	-13	-14
Management Fee	-1,016	-773
Other direct property relating expenses	-422	-299
Employee benefit expense	-307	-249
Depreciation of property, plant and equipment	-22	-29
Other income	268	121
Other expenses	-639	-754
Operating profit	37,841	22,249
Interest income	1,208	868
Finance costs	-1,455	-810
Profit before income tax from continuing operations	37,594	22,307
Income tax expense	-977	-527
Profit for the period from continuing operations	36,617	21,780
Discontinued Operations		
Profit for the period from discontinued operations	0	0
Profit for the period	36,617	21,780

Balance Sheet - IFRS

	30/6/2007	31/12/2006
	€in thousands	
ASSETS		
<i>Non-current assets</i>		
Investment property	352,073	339,888
Property, plant and equipment	20,564	1,067
Other non-current assets	89	89
	372,726	341,044
<i>Current assets</i>		
Trade and other receivables	5,922	4,878
Cash and cash equivalents	65,554	72,901
	71,476	77,779
Total assets	444,202	418,823
Shareholders' equity and liabilities		
<i>Capital and reserves</i>		
Share capital	51,972	51,972
Share premium	221,962	221,962
Other reserves	4,167	4,167
Retained earnings	93,345	79,04
Total shareholders' equity	371,446	357,141
Deferred income	246	261
<i>Non-current liabilities</i>		
Borrowings, including finance leases	56,007	52,796
	56,007	52,796
<i>Current liabilities</i>		
Trade and other payables	13,959	6,541
Dividends payable	18	-
Current income tax liabilities	977	615
Borrowings, including finance leases	1,549	1,469
	16,503	8,625
Total liabilities	72,756	61,682
Total shareholders' equity and liabilities	444,202	418,823