



Portfolio Information as at 30.09.2007

***NOT FOR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA OR JAPAN.***



PURSUANT TO REGULATION (EC) 809/2004 OF THE EUROPEAN UNION, AN OFFERING MEMORANDUM WILL BE PUBLISHED IN CONNECTION WITH THE PUBLIC OFFER FOR THE NEW SHARES, WHICH, FOLLOWING APPROVAL BY THE BOARD OF DIRECTORS OF THE HELLENIC CAPITAL MARKET COMMISSION, WILL BE PUBLISHED ELECTRONICALLY ON THE WEBSITES OF THE ATHENS EXCHANGE, THE HELLENIC CAPITAL MARKET COMMISSION, THE COMPANY AND THE ADVISOR TO THE ISSUE, EFG TELESIS FINANCE AND WILL ALSO BE AVAILABLE IN HARD COPY AT THE COMPANY'S OFFICES, THE ADVISOR TO THE ISSUE EFG TELESIS FINANCE AND EFG EUROBANK ERGASIAS BRANCHES.



# Contents

- ☐ **Eurobank Properties REIC Overview**
- ☐ **Our Portfolio**
- ☐ **2007 Investments**
- ☐ **Investment Pipeline**



# Eurobank Properties REIC Overview



# Portfolio Overview

- ❑ **Property portfolio (as of 30/09/2007- excluding promissory contracts) of:**
  - **39 commercial properties with total GLA of 223,301 sqm**
  - **Appraised Value of €434.9 million<sup>(1)</sup>**
  - **Appraised Value from an Independent Valuer (Savills) €442 million<sup>(2)</sup>**
  - **Annualised base rents of €30.2 million<sup>(3)</sup>**
- ❑ **Promissory Contracts:**
  - **Nine commercial properties of total area of 17,330 sqm and total acquisition cost of €51.6 million**
  - **Two companies, owners of commercial properties of total area of 31,084 sqm and total acquisition cost of €50.6 million, on a debt free basis**

(1) Management Valuation as of 30/09/2007

(2) Savills Valuation as at 30/09/2007

(3) Based on Annualized Base Rents as of 30/09/2007: Annualized Base Rents defined as monthly rents as of 30/09/2007 annualized without giving effect to future rent adjustments



# Portfolio

## Offices



- ☐ 20 properties
- ☐ 66.13% of total GLA, 66.59% of total rents
- ☐ 94.23% leased <sup>(2)</sup>

## Retail



- ☐ 15 properties
- ☐ 8.20% of total GLA, 19.84% of total rents
- ☐ 100% leased

## Logistics / Other <sup>(1)</sup>



- ☐ 4 properties
- ☐ 25.67% of total GLA, 13.57% of total rents
- ☐ 95.18% leased <sup>(3)</sup>

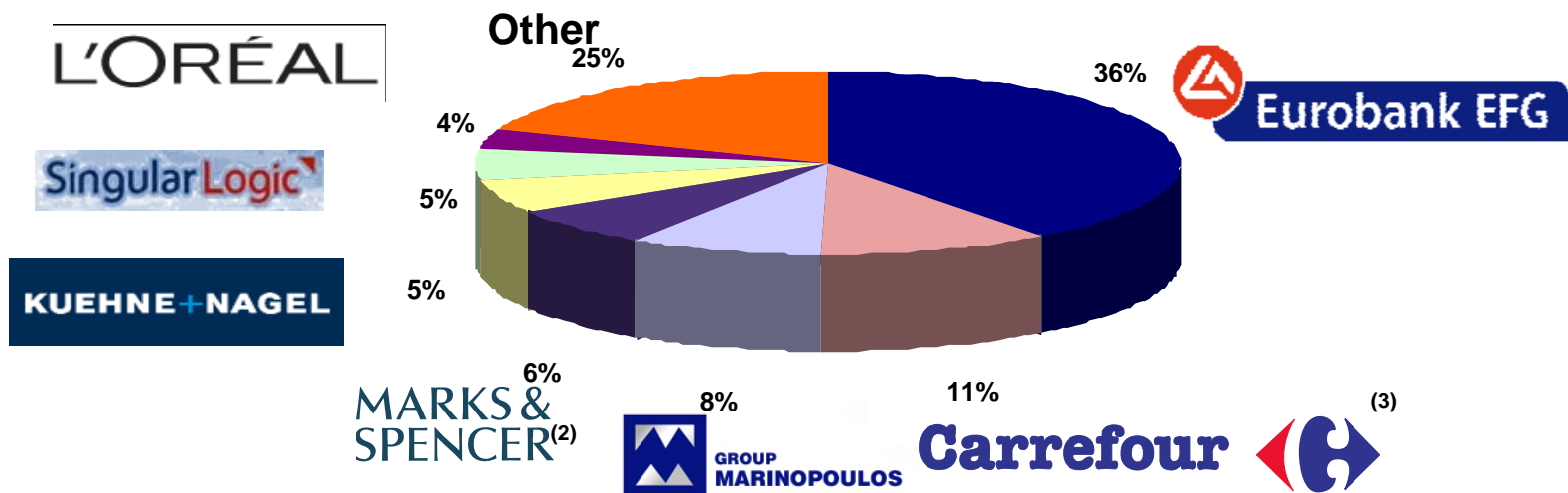
(1) "Other" includes gas station and parking spaces.

(2) By including N.Ionia property Building D, which is partly occupied by us, the occupancy rate for our offices space is 93.96%

(3) By including Spata property, which is held for disposal, the occupancy rate for our logistics/other space is 85.83%

# Tenant Base

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



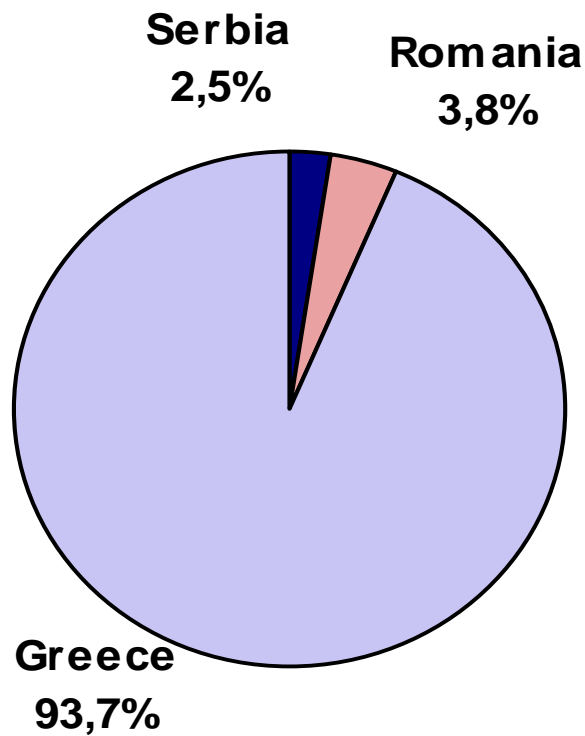
(1) Based on Annualized Base Rents as of 30/09/2007: Annualized Base Rents defined as monthly rents as of 30/09/2007 annualized without giving effect to future rent adjustments

(2) Marks & Spencer is part of Group Marinopoulos

(3) Carrefour is part of Group Marinopoulos

# Geographic Distribution of the Portfolio by Country (excluding promissory contracts)

**Total GLA: 223,301 sqm**







# Our Portfolio

***As at 30.9.2007***

# Portfolio Summary

	Offices	Retail	Logistics / Other <sup>(1)</sup>	Total
<b>Total GLA (sqm)</b>	<b>147,669</b>	<b>18,317</b>	<b>57,316</b>	<b>223,301</b>
<b>Annualised Base Rents <sup>(2)</sup> (€m)</b>	<b>20.1</b>	<b>6.0</b>	<b>4.1</b>	<b>30.2</b>
<b>Market Value <sup>(3)</sup> (€m)</b>	<b>291.5</b>	<b>84.3</b>	<b>59.1<sup>(4)</sup></b>	<b>434.9<sup>(6)</sup></b>
<b>Gross Yields<sup>(5)</sup></b>	<b>6.9%</b>	<b>7.1%</b>	<b>7.4%<sup>(7)</sup></b>	<b>7.0%<sup>(7)</sup></b>

1) "Other" includes gas station and parking spaces. Logistics account for 96.5% of the Annualized Base Rents included in the category "logistics/other".

2) Annualized Base Rents as of 30/09/2007: monthly rents as of 30/09/2007 annualized without giving effect to future rent adjustments. Annualized Base Rents also include the Annualized Base Rents for the Reco Real Property A.D. property that will start receiving on 1 November 2007 and the Annualized Base Rent for the Vizantiou Av. property that we started receiving on 4 October 2007. Under RECO REAL PROPERTY A.D. purchase agreement, in case the property is not delivered to the tenants by November 1, 2007, the remaining purchase price to be paid by the Company to the seller may be decreased by an amount equal to the rental income the Company is not receiving due to delay in delivering the property to the tenants.

3) Based on Management Valuation as of 30/09/2007.

4) By excluding Spata, the Market Value of the logistics / other portfolio is € 55.0

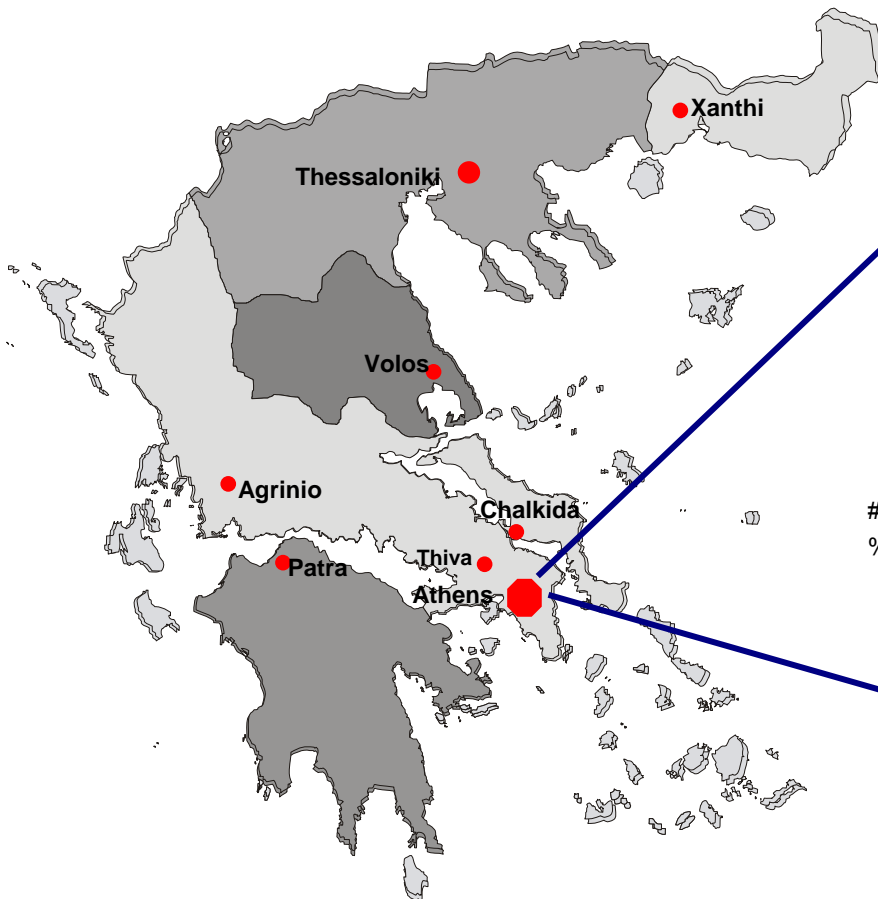
5) Gross Yield: Annualized Base Rent / Market Value.

6) By excluding Spata, the Market Value of our portfolio is € 430.8

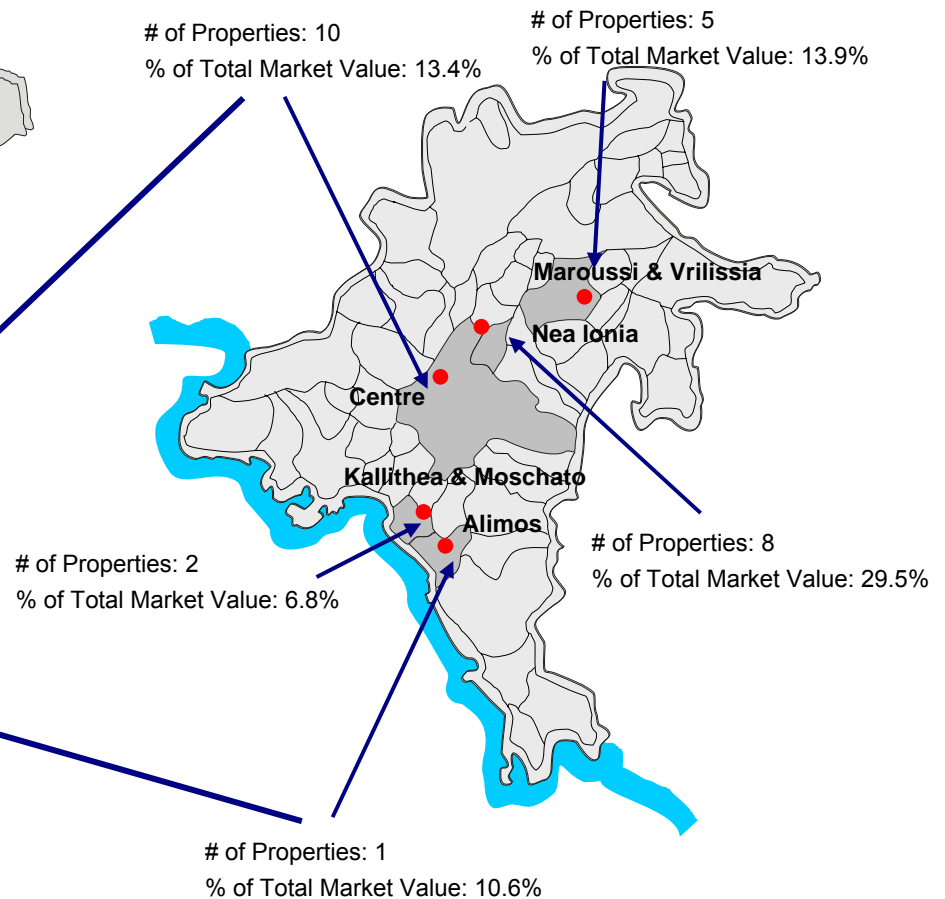
7) Spata property, which is held for disposal, is not included in the calculations.

# Geographic Distribution of Greek Portfolio

## Geographic Distribution in Greece



## Geographic Distribution in Greater Athens<sup>(1)</sup>

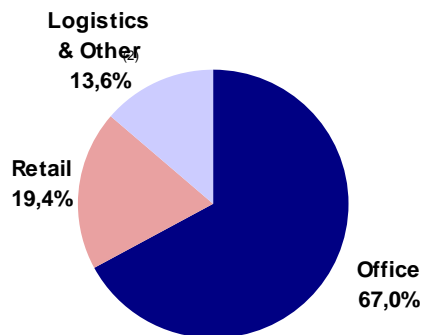
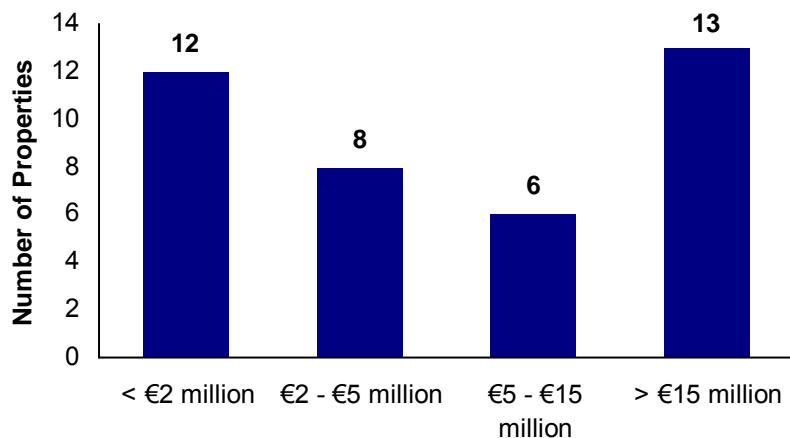


(1) Spata property, which is held for disposal, is not included in the calculations.

# Portfolio Diversification

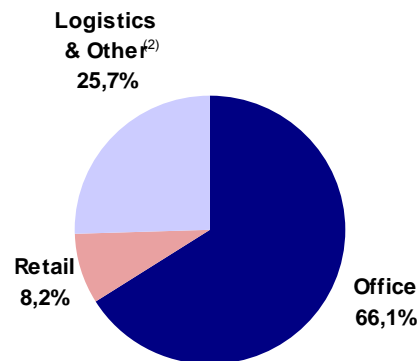
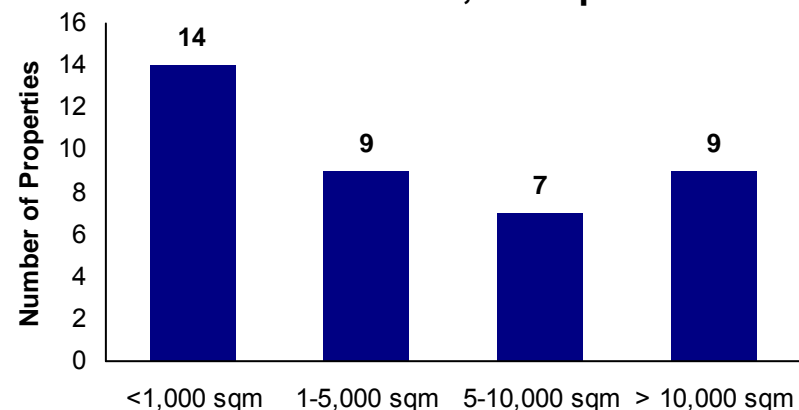
## Portfolio Breakdown by Market Value <sup>(1)</sup>

Total Value: €434.9 million



## Portfolio Breakdown by Size

Total GLA: 223,301 sqm



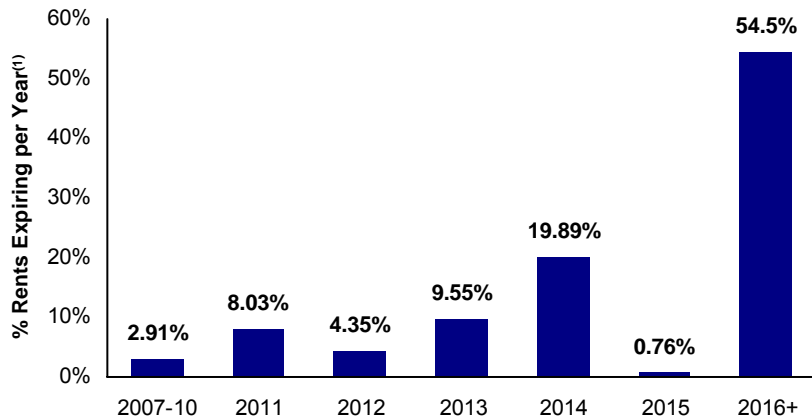
(1) Market Value based on Management Valuation as of 30/09/2007

(2) Other includes gas station and parking spaces.

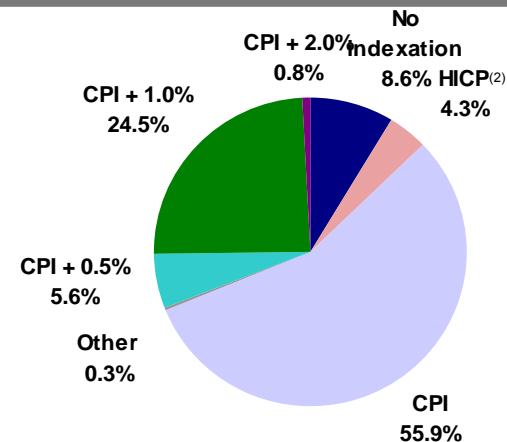
# Lease Profile

- ❑ Standard lease term of 12 years for Greek portfolio
- ❑ Weighted average remaining term of 10.2 years
- ❑ Signed agreements with several tenants under which they waive right to terminate leases for a period of 6 – 20 years
  - 68% of the company's leases have guaranteed term
- ❑ All tenants responsible for day-to-day maintenance expenses

**Rents Expiring Per Year**



**Contracted Indexation Profile**



(1) Annualized Base Rent as of 30/09/2007: monthly rents as of 30/09/2007 annualized without giving effect to future rent adjustments.

(2) HICP: Harmonised Index of Consumer Prices.





# 2007 Investments

# Details for the 2007 acquisitions

Property	City	Country	Acquisition Price	Gross Yield %	Tenants
L. Vizantiou Av. & Kachramanoglou	N. Ionia, Athens	Greece	24,000,000 <sup>(1)</sup>	6.5%-6.7%[E] <sup>(2)</sup>	L'Oreal
Krissis & Fedriadon	Kipseli	Greece	4,325,000	5.9%	AB Vasilopoulos Eurobank EFG
7 - 9 Terazije <sup>(3)</sup>	Belgrade	Serbia	22,630,000	9.4% <sup>(4)</sup> adjusting to 8.4% after 15 months <sup>(5)</sup>	McCann Erickson Preliminary lease agreement with Delta Still Preliminary lease agreement with Delta Coffee
18 Mircea Eliade Str. <sup>(6)</sup>	Bucharest	Romania	26,250,000	6,7% - 7,3% <sup>(7)</sup>	24 different tenants

- (1) Acquisition price refers to both hot and cold shell areas of the building. In order to bring cold shell to hot shell condition the estimated cost would be approximately €1.6m (including VAT of 19%)
- (2) Gross yield is calculated based on Annualized Base Rent for the hot shell part of the building (L'Oreal part, which is €1.2million, which we started receiving on 4 October 2007), plus the annualized estimated rent for the cold shell part, which is in the range of approximately 11€ - 12€ per sqm, according to Management's estimates
- (3) We have acquired RECO REAL PROPERTY AD that owns the specific property.
- (4) Gross yield is calculated based on the Annualized Base Rent of €2,121,238 that we will start receiving on 1 November 2007. Under RECO REAL PROPERTY A.D. purchase agreement, in case the property is not delivered to the tenants by November 1, 2007, the remaining purchase price to be paid by the Company to the seller may be decreased by an amount equal to the rental income the Company is not receiving due to delay in delivering the property to the tenants.
- (5) Initial rent for the tenant Delta Still adjusts after the first 15 months, therefore the initial entry gross yield of 9.4% eventually is recalculated at 8.4%
- (6) We have acquired ELIADE TOWER S.A. that owns 95% of the specific property
- (7) There is an additional build coefficient incorporated into the acquisition price (estimated value approx. €2.5m). The upper end of the yield range incorporates the estimated potential inflows from the use of this parameter, as per Management estimates.

# Details for the 2007 promissory contracts

Property	City	Country	Acquisition Price	Expected Yield % <sup>(1)</sup>	Tenants
Voukourestiou 22 & Valaoritou 3	Athens	Greece	10.294.338	6,4%	Eurobank EFG (Head of Terms) <sup>(2)</sup>
Kallirois 19	Athens	Greece	4.865.246	6,9%	EFG Business Asset Management SA
Kallirois 21	Athens	Greece	4.456.543	7,1%	Eurobank EFG (Head of Terms) <sup>(2)</sup>
					EFG Business Services SA
El. Venizelou 34	Athens	Greece	5.639.215	6,6%	Eurobank EFG (Head of Terms) <sup>(2)</sup>
Santaroza 5	Athens	Greece	5.226.866	6,7%	Eurobank EFG (Head of Terms) <sup>(2)</sup>
Santaroza 7	Athens	Greece	5.311.287	6,7%	Eurobank EFG (Head of Terms) <sup>(2)</sup>

The Company does not presently own the properties described in this section and the Company may not acquire these properties, if certain conditions are not fulfilled.

(1) The expected gross yield on the properties under promissory contract when the properties are transferred to the Company and on the basis of the rents to be received when all the relevant lease agreements are executed and come into effect. Our management would like to stress out that the estimated yields have been calculated on the basis of assumptions concerning future events which we cannot guarantee.

(2) To be signed imminently

# Details for the 2007 promissory contracts *(continued)*

Property	City	Country	Acquisition Price	Expected Yield % <sup>(1)</sup>	Tenants
Othonos 8	Athens	Greece	4.697.263	6,0%	Eurobank EFG (Head of Terms) <sup>(2)</sup>
Meg. Alexandrou & Kouma	Larissa	Greece	4.439.597	6,0%	Eurobank EFG (Head of Terms) <sup>(2)</sup> Eurobank Securities SA
25 Augoustou & Koronaiou	Irakleion Crete	Greece	6.700.000	6,5%	Eurobank EFG (Head of Terms) <sup>(2)</sup> Eurobank Securities SA
Dimitrie Pompeiu Bd. & Ing. G. <sup>(3)</sup> Constantinescu Str., Pipera	Bucharest	Romania	36.087.000	8,0% <sup>(4)</sup>	Bancpost (Head of Terms) <sup>(2)</sup>
Tudor Vladimirescu Blvd <sup>(5)</sup>	Iasi	Romania	14.500.000	6,9%	S.C.Praktiker Romania SRL

The Company does not presently own the properties described in this section and the Company may not acquire these properties, if certain conditions are not fulfilled.

- (1) The expected gross yield on the properties under promissory contract when the properties are transferred to the Company and on the basis of the rents to be received when all the relevant lease agreements are executed and come into effect. Our management would like to stress out that the estimated yields have been calculated on the basis of assumptions concerning future events which we cannot guarantee.
- (2) To be signed imminently
- (3) We entered into a promissory contract for the acquisition of a Romanian SPV that will own the specific property
- (4) The agreed acquisition cost for the purchase of the shares of the company (see note (3) above) is €36,087,000. Additionally, the company will undertake execution of improvements to be requested by the tenant of up to €400,000 without increase in rent. The above mentioned Expected Yield incorporates this additional cost. Works in excess of €400,000 will be charged through rent at a gross yield of 7,5%.
- (5) We entered into a promissory contract for the acquisition of RETAIL DEVELOPMENT SRL that owns the specific property



# Investment pipeline





# Investment pipeline

**The Company is currently examining a number of potential property investments with an approximate value of €757 million, of which approximately €607 million relates to properties in Greece and approximately €150 million to properties in the CEE. The Company expects that any such acquisitions will be financed in part with the proceeds of the Combined Offering and in part using debt.**

**Given that the Company is at various stages of negotiations in relation to such potential investments and there is no binding agreement for any of them yet, it is not possible to announce further details at the moment, or to give any assurances that any such investments will be made.**



# Disclaimer

***This announcement is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the United States and the District of Columbia). This announcement is not an offer of securities for sale into the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.***