

Eurobank Properties

6M 2008 results
31 July 2008



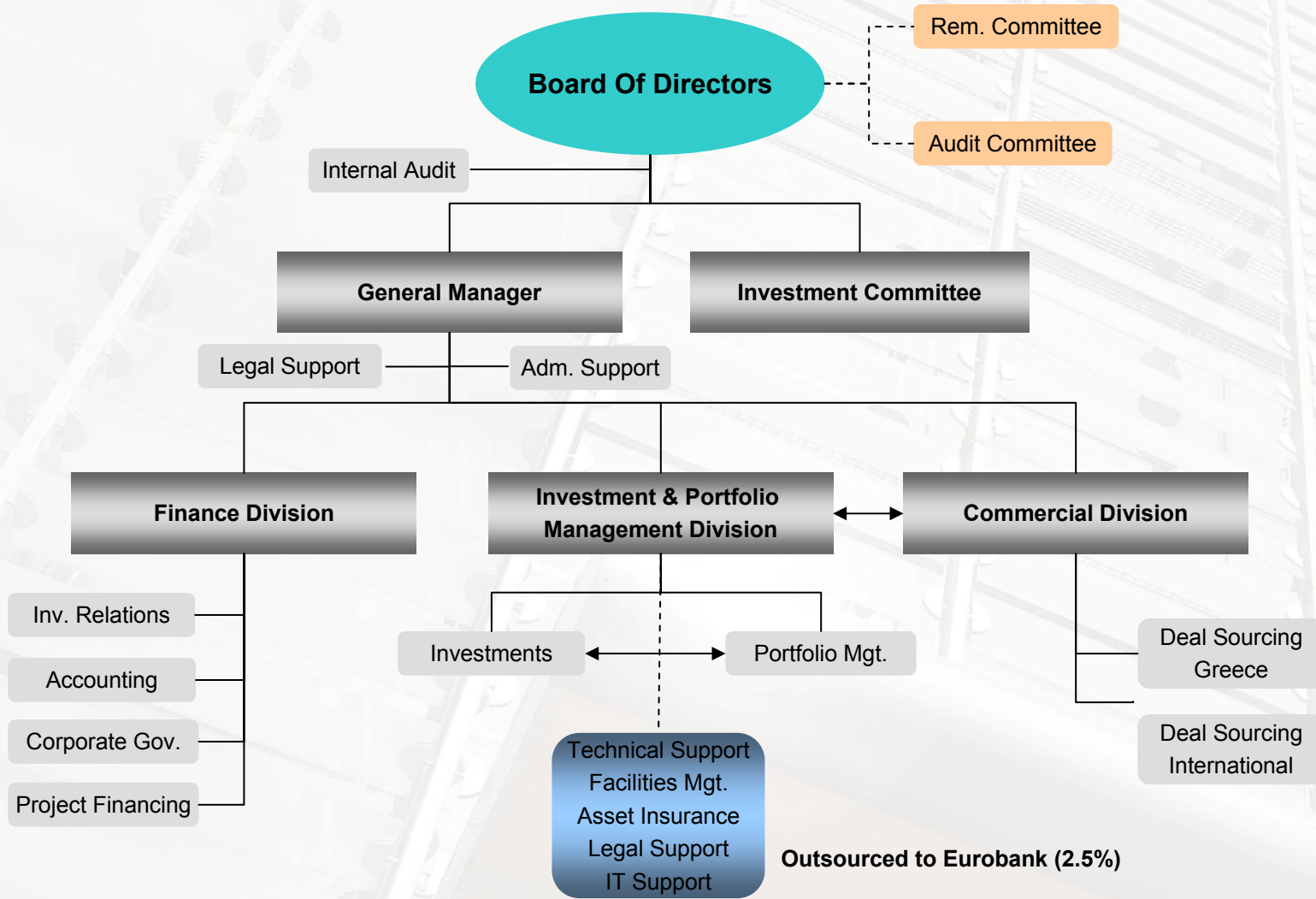
AGENDA

- **Recent Developments**
- **Portfolio Overview**
- **New Investments**
- **Financial Information 30.6.2008**

Recent Developments



New Organizational Structure



Portfolio Overview



Geographic Overview

Belgrade & Nis

No. of Assets	2
GLA (sqm)	6,157
MV (€mn)	28.7 ⁽¹⁾
% of TMV	5.3%

Bucharest & Iasi

No. of Assets	2
GLA (sqm)	17,443
MV (€mn)	41.8 ⁽¹⁾
% of TMV	7.6%

Kiev

No. of Assets	1
GLA (sqm)	543
MV (€mn)	6.5 ⁽¹⁾
% of TMV	1.2%

Rest of Greece

No. of Assets	14
GLA (sqm)	61,985
MV (€mn)	79.2 ⁽¹⁾
% of TMV	14.5%

Athens and Greater Athens

No. of Assets	36
GLA (sqm)	176,011
MV (€mn)	390.6 ⁽¹⁾
% of TMV	71.4%



(1) Market value based on SOE valuation as of 30/6/2008.

Portfolio Overview

	Offices	Retail	Logistics / Other ⁽¹⁾	Total
Total GLA (sqm)	161,033	37,418	63,687	262,138
Annualised Base Rents ⁽²⁾ (€M)	23.6	10.1	4.6	38.3
Market Value ⁽³⁾ (€M)	331.6	151.1	64.1	546.8 ⁽³⁾
Gross Yield ⁽⁴⁾ (%)	7.1%	6.7%	7.2% ⁽⁵⁾	7.1% ⁽⁵⁾

(1) "Other" includes gas station and parking spaces. Logistics account for 98.23% of the Annualized Base Rents included in the category "logistics/other".

(2) Annualized Base Rent as of 30/6/2008: Monthly Rents as of 30/6/2008 annualized without giving effect to future CPI adjustments. The Annualized Base Rent includes rent from the Krasnoarmeskaya , Ukraine property for which the lease agreement is expected to be signed on August with retroactive effect on 15/3/08.

(3) Based on SOE Valuation as of 30.6.2007. By excluding Spata, the Market Value of our portfolio is €542.6mn.

(4) Gross Yield: Annualized Base Rent / Market Value.

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

High Quality Property Portfolio

Offices



- 29 properties
- 61.4% of total GLA, 61.6% of total rents
- 96.6% leased ⁽²⁾

Retail



- 21 properties
- 14.3% of total GLA, 26.4% of total rents
- 100% leased

Logistics / Other ⁽¹⁾



- 5 properties
- 24.3% of total GLA, 12.0% of total rents
- 95.4% leased ⁽³⁾

Exposure to some of the best commercial real estate in Greece and the CEE

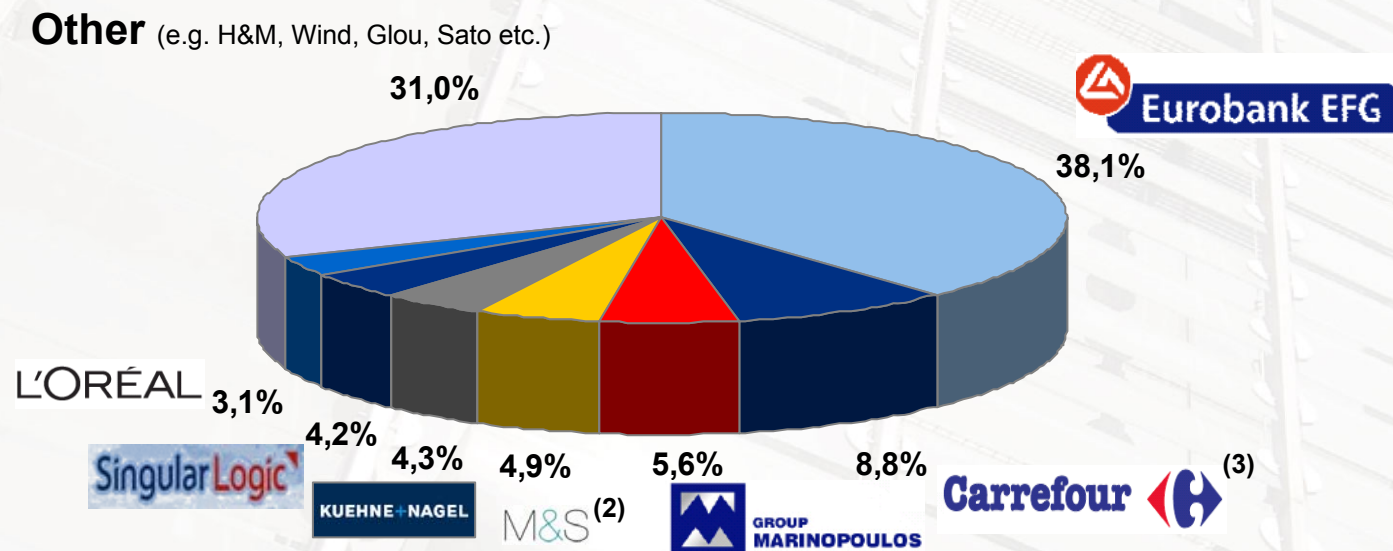
(1) "Other" includes gas station and parking spaces.

(2) By including N.Ionia property Building D, which is partly occupied by the Company, the occupancy rate for the Company's offices space is 96.35%.

(3) By including Spata property, which is held for disposal, the occupancy rate for the Company's logistics/other space is 86.93%.

Strong Tenant Base

Breakdown of Rents by Tenant ⁽¹⁾



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

- (1) Annualized Base Rent as of 30/6/2008: Monthly Rents as of 30/6/2008 annualized without giving effect to future CPI adjustments. The Annualized Base Rent includes rent from the Krasnoarmeskaya, Ukraine property for which the lease agreement is expected to be signed on August with retroactive effect on 15/3/08.
- (2) Marks and Spencer in Greece is part of Group Marinopoulos
- (3) Carrefour in Greece is part of Group Marinopoulos.

New Investments



New Investments after the Share Capital Increase

Share Capital Increase

amounts in '000 €

Share Capital Increase Proceeds

Related Costs

Net Proceeds

329.400

-6.655

322.745

Real Estate Investments

amounts in '000 €

	Acquisition price ⁽¹⁾	Cash paid
Eurobank Portfolio	51.630	51.630
A retail property in Ukraine	5.503	5.503
Kalampokis Company, owner of a logistics property in Schimatari, Voiotia	5.350	3.917
An office property in Bucharest ⁽²⁾	39.801	2.264
Two retail properties in Maroussi	16.014	16.014
A retail property in Trikala	3.150	3.150
Advance for the acquisition of a Company, owner of an office property in Tavros, Athens ⁽³⁾	50.350	10.000
Retail Development SA, Praktiker IASI	14.500	4.152
Expenses relating to the acquisition of investments	-	674
	186.298	97.304
Repayment of existing borrowings, including a finance lease	-	43.781
	186.298	141.085
Remaining proceeds to be invested		181.660

(1) In case of a company 's acquisition, the acquisition price is calculated with the company on a debt free and liabilities free basis

(2) The purchase of this property will be finalized July 31, 2008

(3) In May 2008 the Company signed a preliminary agreement for the acquisition, under certain terms, a Greek joint stock company, which develops an office building in Tavros (Southern Athens), for a price of 50,350 thousand on a debt free and liabilities free basis

Details on the Acquisitions after the Share Capital Increase

Property	City	Country	GLA	Acquisition Price (in '000 €)	Gross Yield %	Tenants	Indexation
Voukourestiou 22 & Valaoritou 3	Athens	Greece	2,035	10,294	6.4%	<ul style="list-style-type: none"> ▪ Eurobank EFG ▪ EFG Business Asset Management SA 	<ul style="list-style-type: none"> ▪ CPI ▪ CPI + 0.5%
Kallirois 19	Athens	Greece	2,562	4,865	6.9%	<ul style="list-style-type: none"> ▪ Eurobank EFG 	<ul style="list-style-type: none"> ▪ CPI
Kallirois 21	Athens	Greece	2,236	4,457	7.1%	<ul style="list-style-type: none"> ▪ Eurobank EFG ▪ EFG Business Services SA 	<ul style="list-style-type: none"> ▪ CPI ▪ CPI + 1.0%
El. Venizelou 34	Athens	Greece	2,198	5,639	6.6%	<ul style="list-style-type: none"> ▪ Eurobank EFG 	<ul style="list-style-type: none"> ▪ CPI
Santaroza 5	Athens	Greece	2,337	5,227	6.7%	<ul style="list-style-type: none"> ▪ Eurobank EFG 	<ul style="list-style-type: none"> ▪ CPI
Santaroza 7	Athens	Greece	2,106	5,311	6.7%	<ul style="list-style-type: none"> ▪ Eurobank EFG 	<ul style="list-style-type: none"> ▪ CPI
Othonos 8	Athens	Greece	789	4,697	6.0%	<ul style="list-style-type: none"> ▪ Eurobank EFG 	<ul style="list-style-type: none"> ▪ CPI
Meg. Alexandrou & Kouma	Larissa	Greece	1,203	4,440	6.0%	<ul style="list-style-type: none"> ▪ Eurobank EFG ▪ Eurobank Securities SA 	<ul style="list-style-type: none"> ▪ CPI ▪ CPI + 1.0%
25 Augoustou & Koronaiou	Heraklion Crete	Greece	1,696	6,700	6.5%	<ul style="list-style-type: none"> ▪ Eurobank EFG ▪ Eurobank Securities SA 	<ul style="list-style-type: none"> ▪ CPI ▪ CPI + 0.5%

Details on the Acquisitions after the Share Capital Increase (cont'd)

Property	City	Country	GLA	Acquisition Price (in '000 €)	Gross Yield %	Tenants	Indexation
Schimatari ⁽¹⁾	Viotia	Greece	6.371	5,350	8.25%	<ul style="list-style-type: none"> National Organisation for Medicines Organisation for Publication of Educational Books 	<ul style="list-style-type: none"> None
42 Kifissias Avenue	Maroussi	Greece	1.221	7,014	6.0%	<ul style="list-style-type: none"> Sato S.A. 	<ul style="list-style-type: none"> CPI + 1%
69 Kifissias Avenue	Maroussi	Greece	2.190	9,000	6.0%	<ul style="list-style-type: none"> Sato S.A. 	<ul style="list-style-type: none"> CPI + 1%
Kranoarmeskaya 66-68 ⁽²⁾	Kiev	Ukraine	543	5,503	10.5%	<ul style="list-style-type: none"> Universal Bank 	<ul style="list-style-type: none"> 6.5%
Karditsis 65	Trikala	Greece	1,748	3,150	6.5%	<ul style="list-style-type: none"> AB Vasilopoulos 	<ul style="list-style-type: none"> CPI +CPI*40%
Tudor Vladimerescu 113 ⁽³⁾	Iasi	Romania	8,950	14,500	6.9%	<ul style="list-style-type: none"> Praktiker 	<ul style="list-style-type: none"> CPI
Obrenoviceva 33 ⁽⁴⁾	Nis	Serbia	653	2,100	10.0%	<ul style="list-style-type: none"> Great United Trading D.O.O.Belgrade (Time Out) 	<ul style="list-style-type: none"> CPI +1%

(1) We acquired a Greek SPV, Kalampokis Tours and Cargo, that owns the specific property.

(2) Rent from the Krasnoarmeskaya , Ukraine property for which the lease agreement is expected to be signed on August with retroactive effect on 15/3/08.

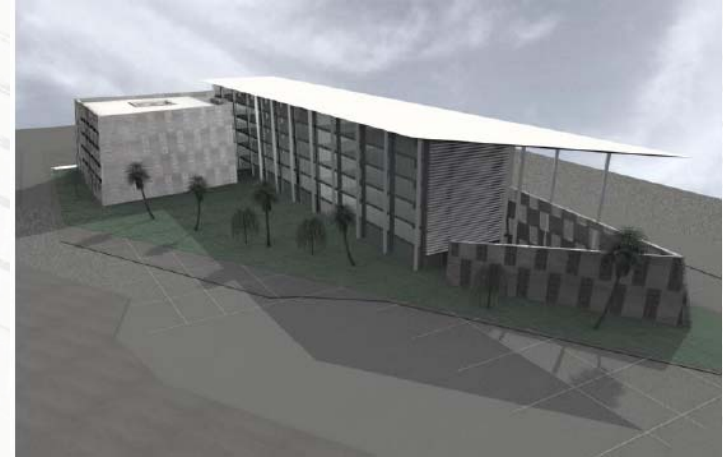
(3) We acquired a Romania SPV, Retail Development, that owns the specific property.

(4) The property was purchased from our subsidiary Reco Real Property AD (Serbia), and not through that proceeds from the Share Capital Increase.

Promissory contracts



Pipera, Bucharest
Office (under construction)
22,704 sqm
€39.8 M
8.0% expected gross yield



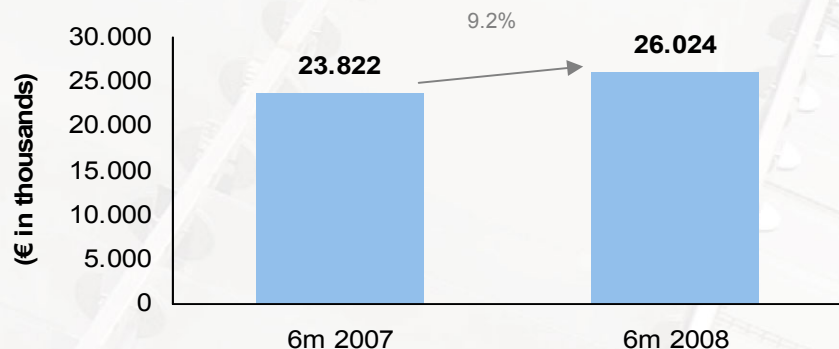
Tavros
Office (under construction)
24,000 sqm
€50.35 M
+ 6.6% expected gross yield

Financial Information – June 30, 2008

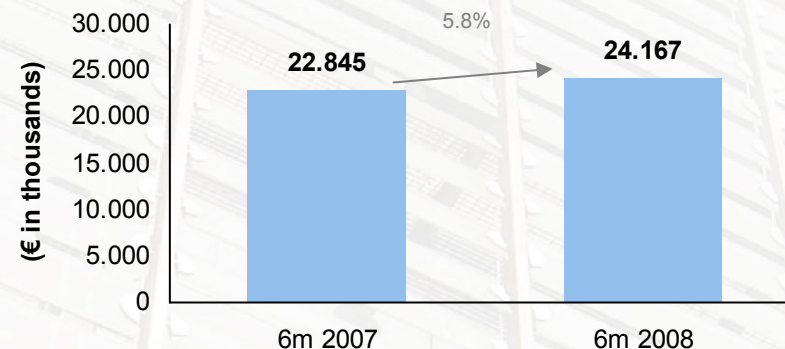


Key Financials – IFRS (30.06.2008)

Profit Before Tax⁽¹⁾



Profit After Tax



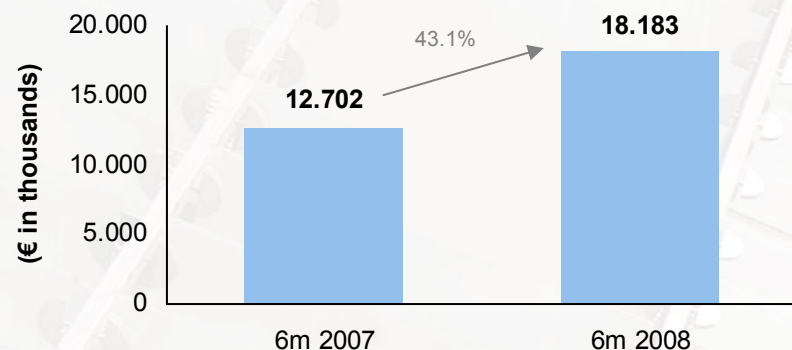
NAV as of June 30, 2008: € 715,684 thousands

NAV per share as of June 30, 2008: € 11.73

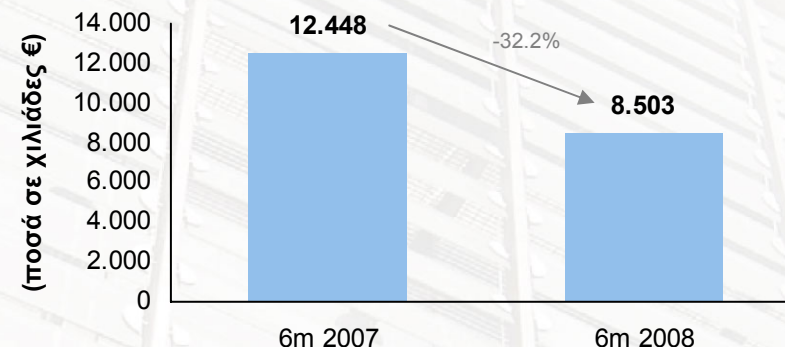
- (1) Profit Before Tax for the period ending June 30, 2008 includes net gain from fair value adjustment on investment property amounting to €8,503 thousand compared to €12,448 thousand of previous year. Furthermore, included in Profit Before Tax for the period ending June 30, 2007 is an amount of €1,070 thousand consisting of a gain from sale of investment. There was no sale of investment in the period ending June 30, 2008.

Key Financials – IFRS (30.06.2008) – cont'd

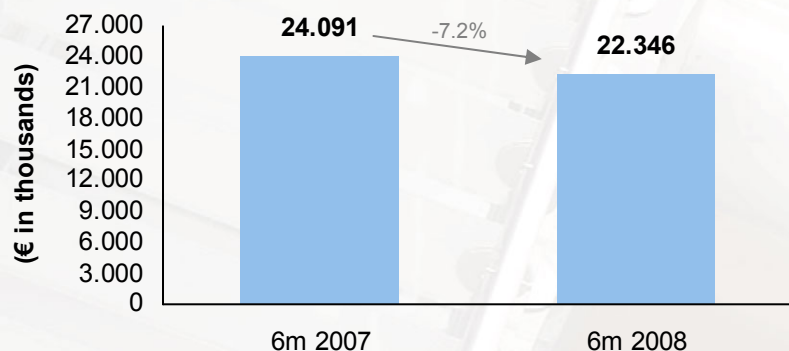
Rental Income ⁽¹⁾



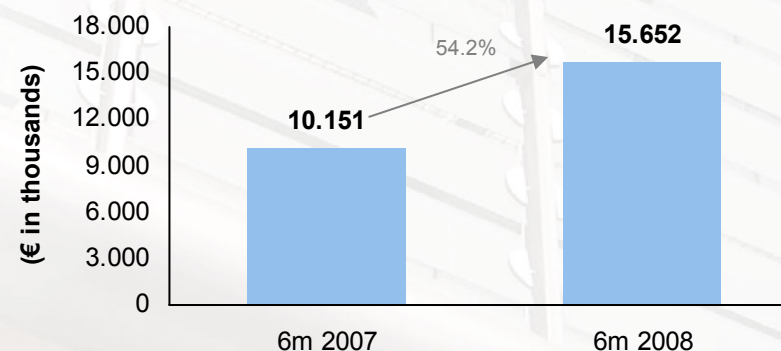
Gain from FV adjustment on investment Property



EBITDA ⁽²⁾



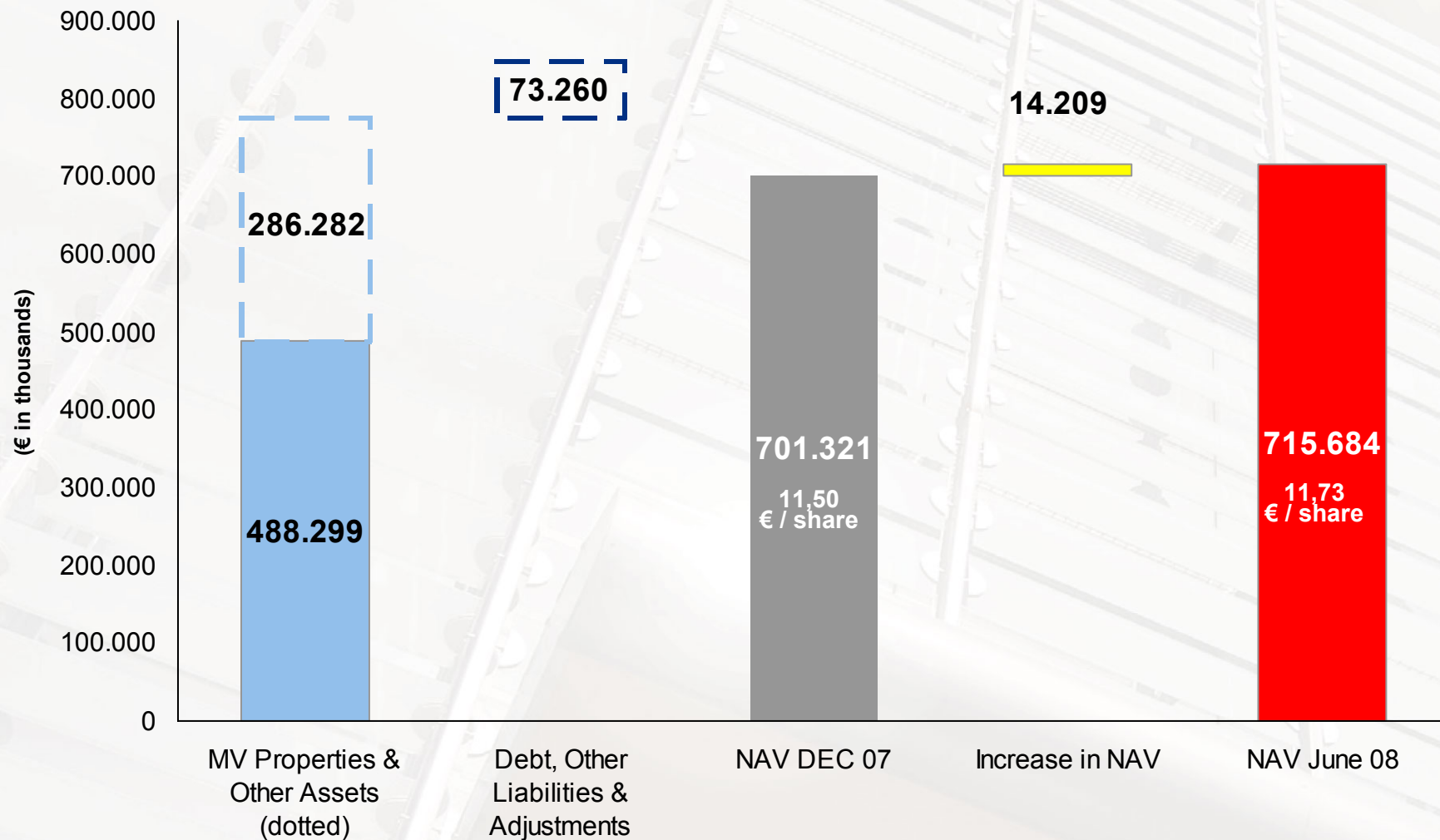
FFO ⁽²⁾



(1) Rental income for the period has increased by €5,481 thousands (43%). Like-for-Like rentals increased by €2,923 thousand due to price adjustments in leases. In addition there were new leases from Romania and Serbia amounting to €2,124 thousand and €434 thousand from Greece.

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

NAV Calculation



Source: Consolidated and Company financial statements of Eurobank Properties as of June 30, 2008

Appendix



Financial Information



EBITDA and FFO (June 30, 2008)

EBITDA

	6m 2008	6m 2007	% Change
Operating Profit	22.330	24.069	
Plus: Depreciation of Property, Plant and Equipment	16	22	
EBITDA	22.346	24.091	(7.2%)

Funds from Operations (FFO)

	6m 2008	6m 2007	% Change
Profit (After Tax) from continuing operations	24.167	22.845	
Plus: Depreciation of Property, Plant and Equipment	16	22	
Plus: Total Non-recurring Items	(28)	(268)	
Less: Net Gain from Fair Value Adjustment on Investment Property	(8.503)	(12.448)	
Funds from Operations	15.652	10.151	54.2%

Consolidated Income Statement – IFRS

	Period Ended June 30, 2008	
	2008	2007
	(in '000 €)	
Revenue		
Rental Income	18.183	12.702
Gain from sale of investment property	-	1.070
	18.183	13.772
Net gain from fair value adjustment on investment property	8.503	12.448
Repair and maintenance costs	(48)	(13)
Management Fee	(1.498)	(1,016)
Other direct property relating expenses	(1,566)	(422)
Employee benefit expense	(418)	(307)
Depreciation of property, plant and equipment	(16)	(22)
Other income	28	268
Other expenses	(838)	(639)
Operating profit	22.330	24.069
Interest income	5.017	1,208
Finance costs	(1.323)	(1.455)
Profit before income tax from continuing operations	26.024	23.822
Income tax expense	(1.856)	(977)
Profit for the period	24.167	22.845

Source: Consolidated and Company financial statements of Eurobank Properties as of June 30, 2008.

Consolidated Balance Sheet – IFRS

	30/06/2008	31/12/2007
	(in '000 €)	
Assets		
Non-current Assets		
Investment Property	543.163	488.299
Property, Plant and Equipment	3.472	3.487
Deferred tax asset	278	178
Other Non-current Assets	20.350	21.808
	567.163	513.772
Current Assets		
Trade and Other Receivables	7.541	4,697
Cash and Cash Equivalents	201.065	256.112
	208.606	260.809
Total Assets	775.869	774.581
Shareholders' Equity and Liabilities		
Capital and Reserves		
Share Capital	129.930	129.930
Share Premium	466.749	466.749
Other Reserves	5.163	5.124
Retained Earnings	113.497	99.155
Total Shareholders' Equity	715.339	700.958
Deferred Income	218	232
Non-current Liabilities		
Borrowings, Including Finance Leases	51.109	51.756
	51,109	51.756
Current Liabilities		
Trade and Other Payables	6.055	18.812
Dividends Payable	26	22
Current Income Tax Liabilities	1.973	1.536
Borrowings, Including Finance Leases	1.149	1,265
	9.203	21.635
Total Liabilities	60.350	73.623
Total Shareholders' Equity and Liabilities	775.869	774.581

Source: Consolidated and Company financial statements of Eurobank Properties as of June 30, 2008.