

Eurobank Properties REIC

Company Presentation



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Company Name: **Eurobank Properties REIC**, Tax Reg. Number: **EL 094048855**, **FAEE Athinon**, Reg. n. of S.A. **365/08/B/86/2**, Capital Market Commission permit n.: **11/352/21.9.2005**

Address: **6, Siniossoglou street, Building D, 142 34 Nea Ionia, Athens – Greece.**

Agenda

1. Company Overview
2. Strategy
3. Property Portfolio
4. Use of Proceeds
5. Financial Performance



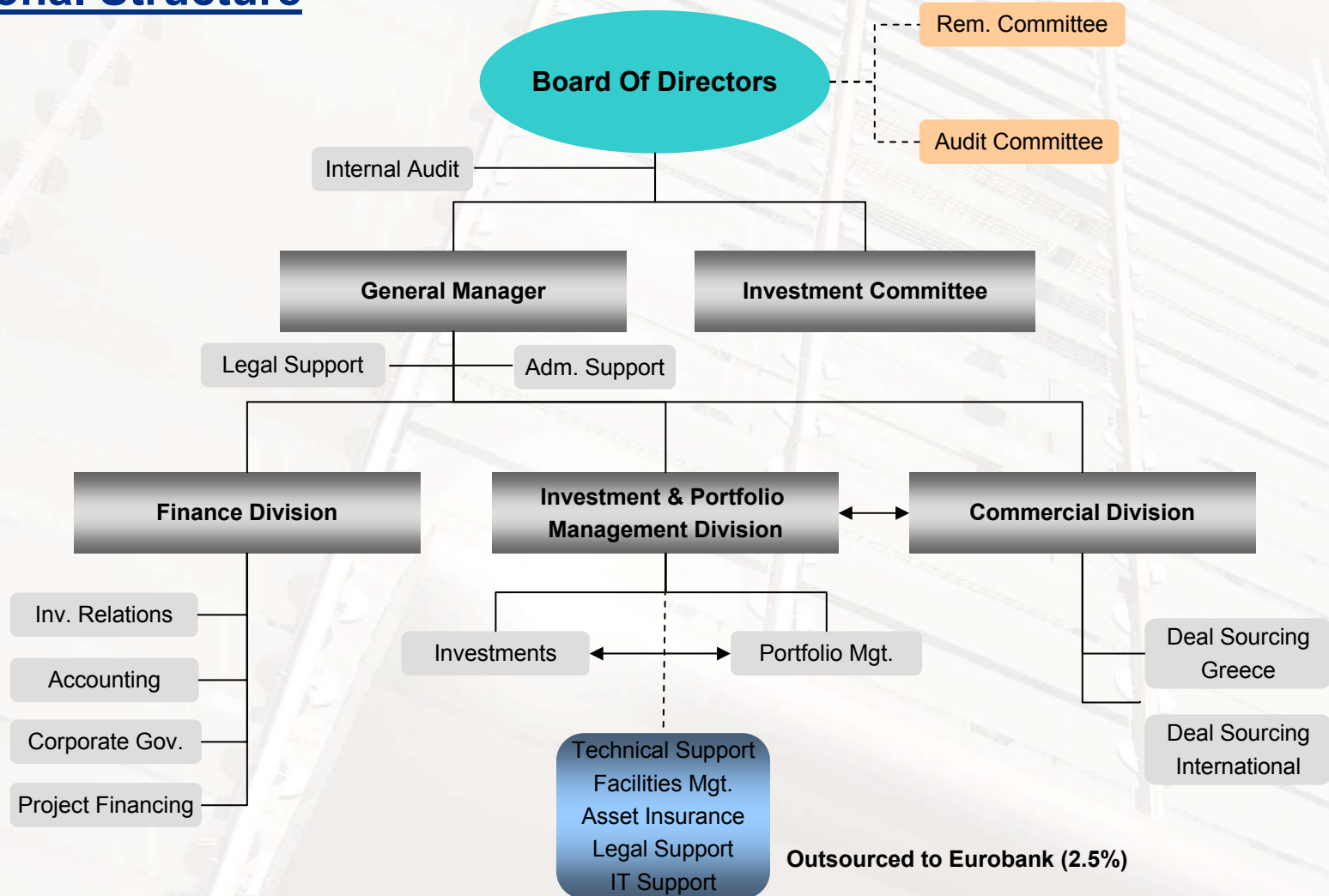
Regional premier investment company

- One of the leading real estate companies in New Europe
- Largest Greek REIC listed in the Athens Stock Exchange since April 2006
- Diversified property portfolio
- New organizational structure
- Tax-efficient structure in Greece
- Experienced management team
- Dividend target of not less than 85-90% of distributable net profits



New organizational structure ensures efficiency & transparency

Organizational Structure



Mechanisms in place to ensure shareholders interests

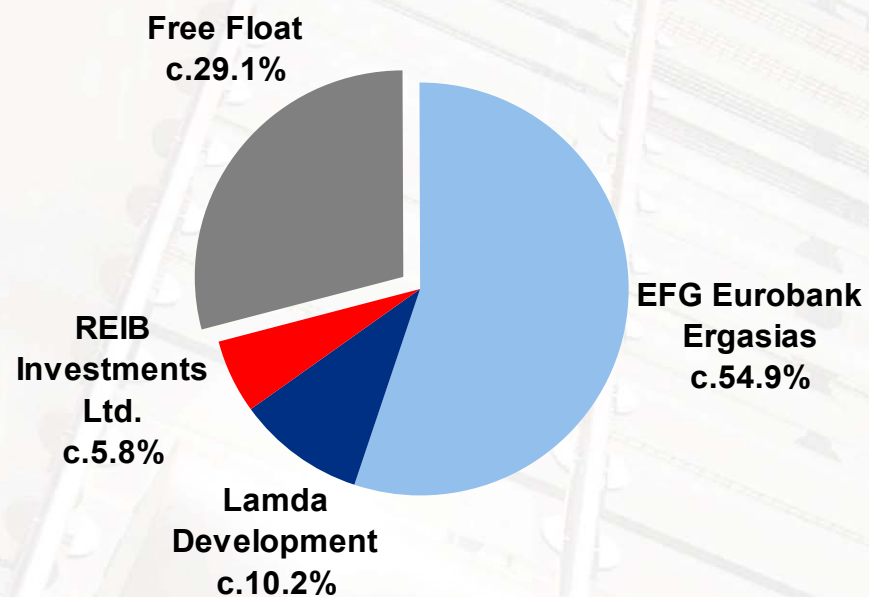
Corporate Governance

- Quorum for Board of Directors is a majority of its members
- BoD appoints the members of the Investment Committee (IC)
- IC acts on the basis of investment proposals and strategies
- Decisions have to be voted unanimously

Board of Directors	Investment Committee	Other Corporate Bodies
<ul style="list-style-type: none">▪ Seven members▪ Two members required to be independent	<ul style="list-style-type: none">▪ Six members▪ One member required to be independent▪ General Manager required to be a member	<ul style="list-style-type: none">▪ Investment & Portfolio Division▪ Financial Services Division▪ Commercial Division▪ Internal Audit▪ Shareholders' Relations Department▪ Corporate Communication Department

All main shareholders exercised their rights in December

Current Shareholder Structure



Total Shares Outstanding: 61 million

Favorable tax regime in Greece

Tax Structure in Greece

Ordinary Corporate Taxes

- 0.6% unified property duty (ETAK) on “objective value” of investment properties (0.1% on owner occupied properties)
- Income tax of 25% on profits
- 3% additional tax on rental income
- 9-11% property transfer tax or 1% transaction levy (as applicable) in case of acquisition of properties
- Registration duties
- 25% Capital Gains Tax
- 10% Tax on Dividends

Eurobank Properties' Taxes

- ➔ ▪ 0.1% unified property duty on “objective value” of all properties
- ➔ ▪ Annual tax of 10% of the main refinancing operations minimum bid rate of the Central European Bank (reference rate) plus 1% ⁽¹⁾ of the average of investments plus any available funds at their current value
- ➔ ▪ No additional tax on rental income
- ➔ ▪ No property transfer tax or transaction levy in case of acquisition of properties
- ➔ ▪ Reduced registration duties
- ➔ ▪ No Capital Gains Tax
- ➔ ▪ No Tax on Dividends

Experienced management team

Management Team

N. Bertsos

- **Chairman of BoD, Member of Investment Committee (IC)**
- Former First Vice Chairman of the Hellenic Capital Markets Commission, Vice Governor of the National Mortgage Bank of Greece, Chairman of the Association of Greek Institutional Investors, Chairman of NBG's Mutual Funds

G. Chryssikos

- **Executive Director, General Manager & Member of IC**
- Former Investment Manager executed > €400 M acquisitions
- Former Chief Executive Officer of DTZ Greece, from 1997 to 2005 has been associated with Hephaistus S.A., McKinsey & Co and IASO Group

S. Probonas

- **Chief Financial Officer**
- Former Chief Financial Officer of Village Roadshow Greece
- Former Senior Manager at Ernst & Young Hellas Certified Auditors for 11 years

N. Strafti

- **Investment & Portfolio Manager**
- Former Deputy Investment Manager involved in > € 400 M acquisitions
- Former Senior Real Estate Officer in Eurobank Real Estate for 7 years

K. Kalfamanoli

- **Commercial Manager**
- Former Director of Investments and Commercial Leasing in Colliers Greece
- Former Capital Markets Surveyor in Cushman & Wakefield Greece
- Former Managing Director DTZ Greece

Successful track record

Highlighted investments

	Office	Mixed office/ retail	Retail	Logistics
				
	Eurobank Cards Moschato 12,083 sqm	L'Oreal HQ Nea Ionia 17,749 sqm	M&S Ermou 4,640 sqm	Chilled War/se Oinofyta 17,223 sqm
Date of acquisition	2006	2007	2002	2001
Total cost ⁽¹⁾	€14.26 M	€20.08 M	€19.36 M	€12.04 M
MV ⁽²⁾	€19.50 M	€24.91 M	€29.56 M	€18.68 M
Revaluation Gain	36.7%	24.0%	52.6%	55.1%

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Strategy based on four key dimensions

Strategy Overview

Active Portfolio Management

- Enhance tenant relationships
- Asset rotation
- Maximise occupancy

Selective Acquisitions

- Focus on office, retail and logistics in key locations
- High quality buildings at attractive yields
- Expand portfolio into New Europe



Eurobank Relationship

- Key tenant
- Expertise and resources
- Access to investment opportunities
- Strong presence in CEE

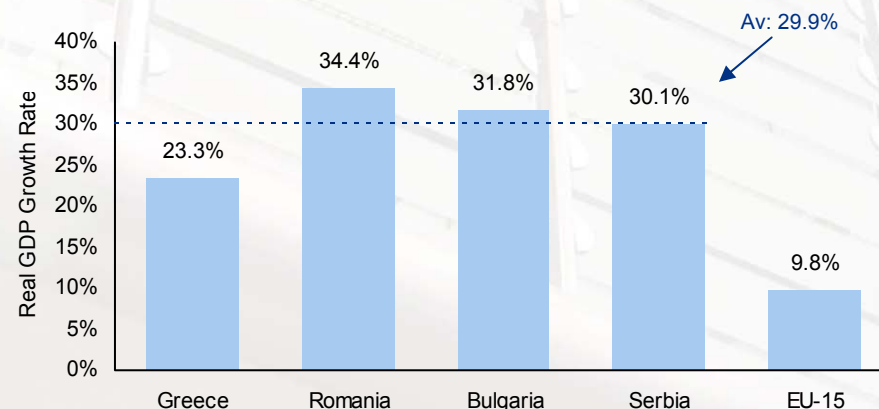
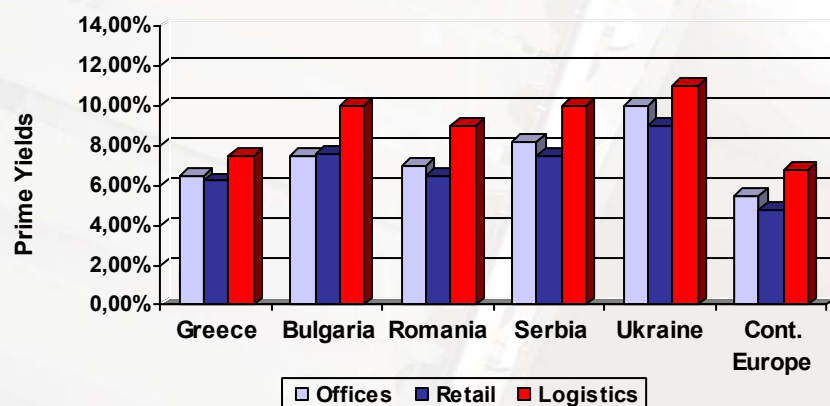
Attractive Dividends

- Stable, tax-advantaged income
- Not less than 85–90% target dividend payout

Focused on attractive real estate markets

Core Markets

- The sub-prime crisis has entered the Greek Real Estate market to a less extent compared to other EU countries resulting into a slight increase in entry yields.
- Increased transparency in the Greek property market and favourable tax legislation for G-REICs
- Following recent favourable amendments in legislation governing REICs, the Company has expanded its investment strategies outside Greece into the New Europe countries
- The Company's current portfolio comprises of investments located in Greece, Romania, Serbia and Ukraine.
- CEE markets have experienced high growth in terms of Real GDP over the past 5 years
- Yields in the CEE countries of interest are above European average
- Strength of consumer spending and very low density of shopping centres in the markets of interest



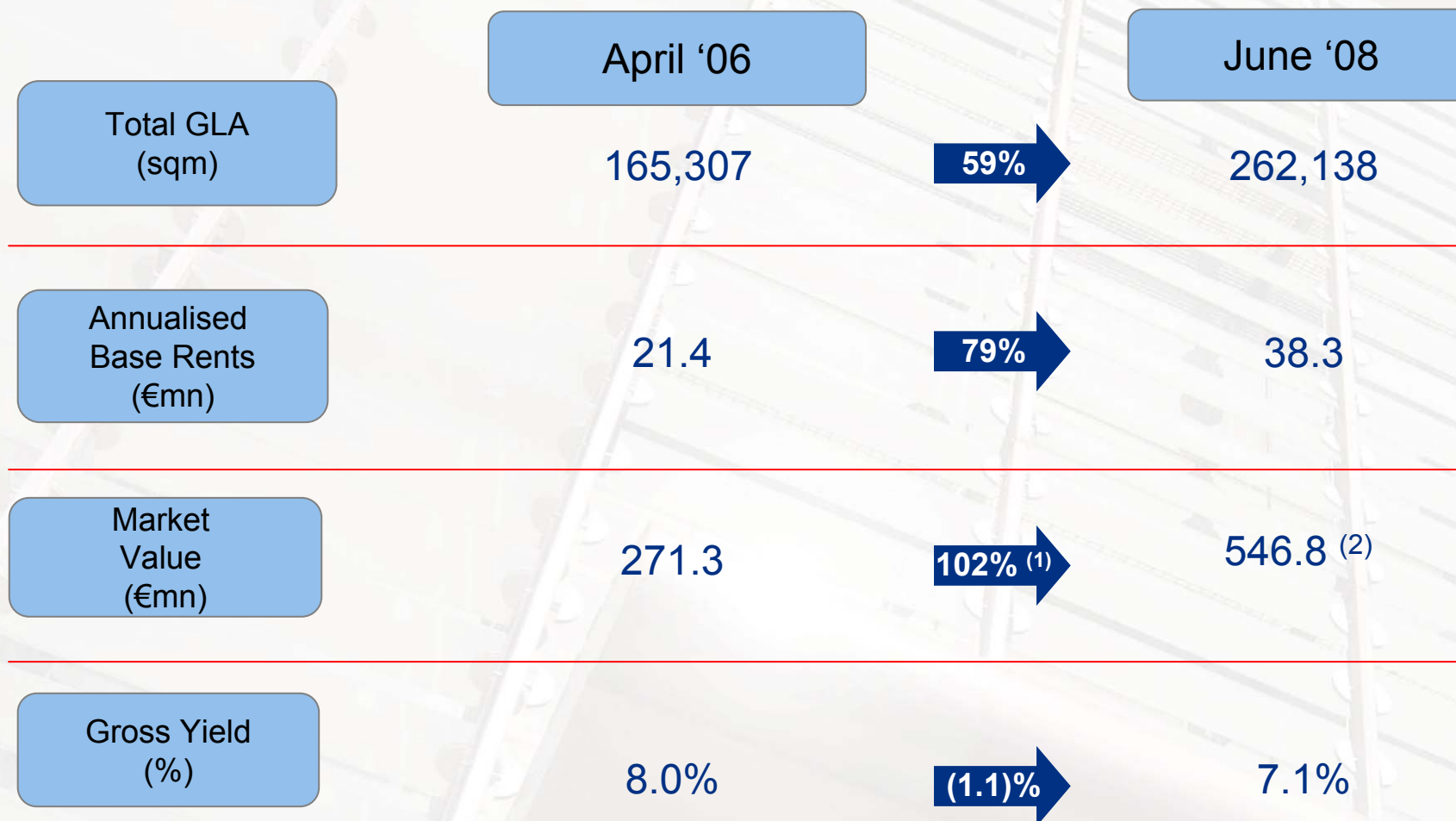
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Significant portfolio growth since IPO

Portfolio Evolution



1) The increase of €275.5m is analysed as follows: €23.7m (9%) relates to revaluation of properties acquired prior to the IPO and €251.8m (91%) relates to new acquisitions (cost €233.7m (93%) and revaluation € 18.1m (7%))

2) SOE valuation as of June 30, 2008.

Geographically diversified portfolio

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%



High quality portfolio with high occupancy rates

Portfolio Overview

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

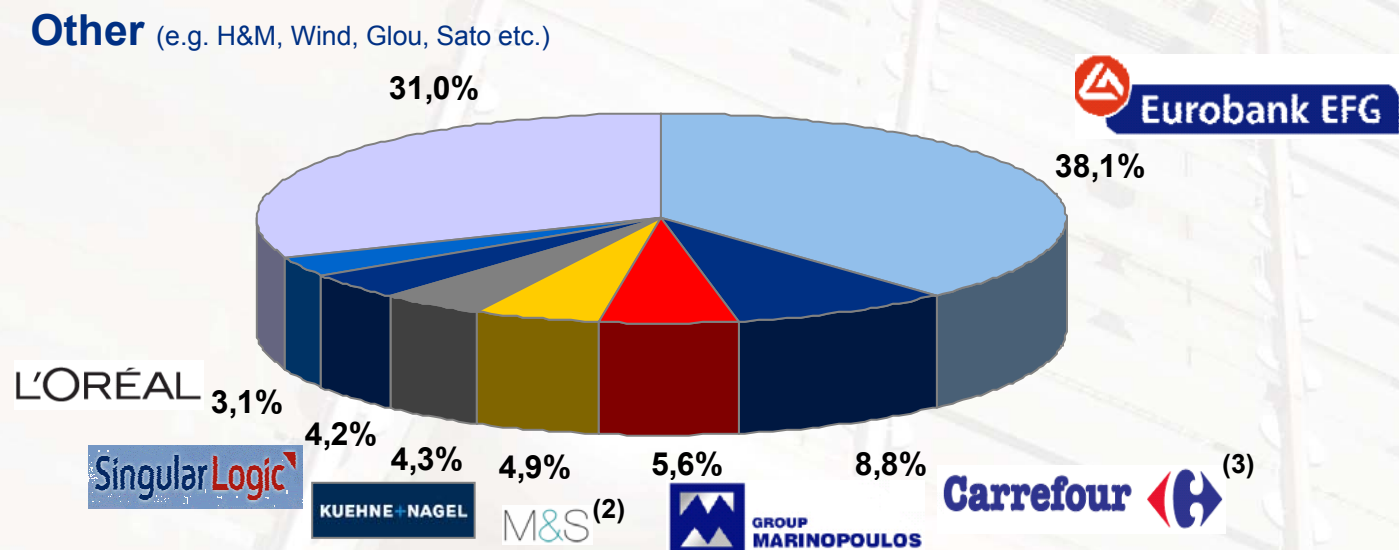
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1) "Other" includes gas station and parking spaces.
2) By including N.Ionia property Building D, which is partly occupied by the Company, the occupancy rate for the Company's offices space is 96.35%.
3) By including Spata property, which is held for disposal, the occupancy rate for the Company's logistics/other space is 86.93%.

Strong credit-worthy tenant base

Tenants Overview

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

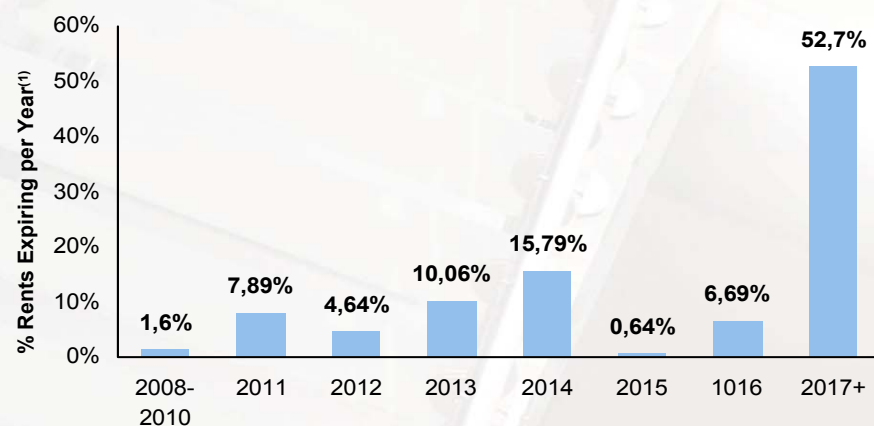
3) Carrefour in Greece is part of Group Marinopoulos.

Strong cash flow and attractive lease profile

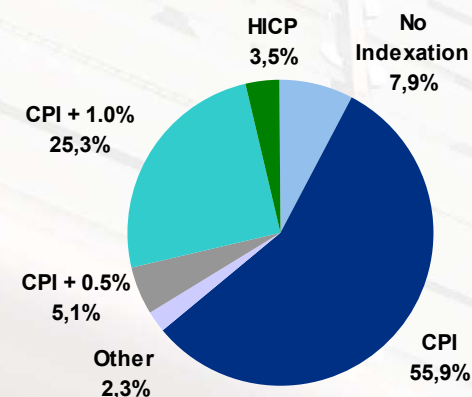
Leases Overview

- Standard lease term of 12 years in Greece
- Weighted average remaining term of 9.7 years
- Signed agreements with several tenants under which they waive right to terminate leases for a period of 6 – 20 years
 - 65.32% of the company's leases are "guaranteed" leases of this nature
- All tenants responsible for ordinary maintenance expenses

Expiration Date (% of Annualised Rent)



Contracted Indexation Profile



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Deployment of capital according to business plan

Use of Proceeds

amounts in '000 €

Share Capital Increase Proceeds

Related Costs

Net Proceeds

Share Capital Increase

329.400

-6.655

322.745

amounts in '000 €

Eurobank Portfolio

A retail property in Ukraine

Kalampokis Company, owner of a logistics property in Schimatari, Voiotia

An office property in Bucharest ⁽²⁾

Two retail properties in Maroussi

A retail property in Trikala

Advance for the acquisition of a Company, owner of an office property in Tavros, Athens ⁽³⁾

Retail Development SA, Praktiker IASI

Expenses relating to the acquisition of investments

Repayment of existing borrowings, including a finance lease

Remaining proceeds to be invested

Real Estate Investments

Acquisition price ⁽¹⁾

Cash paid

51.630

51.630

5.503

5.503

5.350

3.917

39.801

2.264

16.014

16.014

3.150

3.150

50.350

10.000

14.500

4.152

-

674

186.298

97.304

-

43.781

186.298

141.085

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 was finalized as at 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

Selected acquisitions financed from rights issue proceeds



69, Kifissias av.
High street retail
2,190 sqm
€9.0 M cost
6.0% net yield

Kiev, Ukraine
High street retail
543 sqm
€5.503 M cost
9.4% gross yield



42, Kifissias av.
High street retail
1,221 sqm
€7.014 M cost
6.0% net yield

Schimatari, Viotia
Logistics
6,198 sqm
€ 5.35 M cost
8,05% gross yield



Iasi, Romania
DIY big box
8,900 sqm
€14.5 M cost
6,9% gross yield

Trikala
Super market
1,745 sqm
€ 3.15 M cost
6,5% gross yield

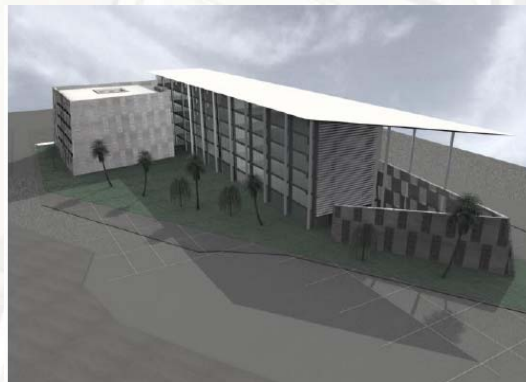


Existing projects under delivery



Pipera, Bucharest
Grade A Office building
22,704 sqm
€39.8 M
8.0% expected gross yield

Delivered



Tavros, Athens
Grade A Office building
24,000 sqm
€50.35 M
+ 6.6% expected gross yield

November 2009



Todor Alexandrov, Sofia
Grade A Office building
35,000 sqm
€90.80 M
7.7% expected NOI yield

September 2011

Agenda

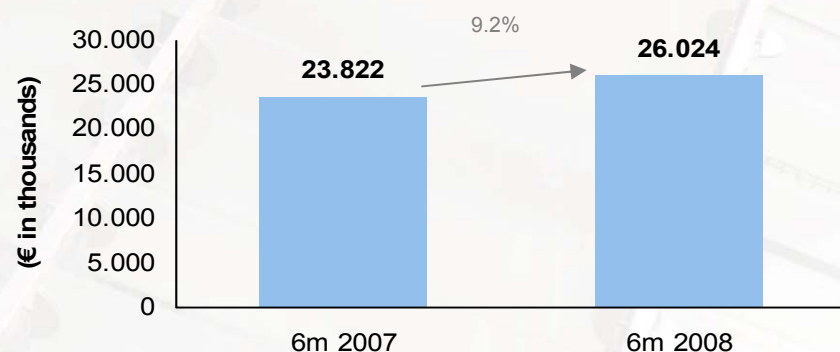
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Strong half year results ...

Key Financials – June 30, 2008 (1/2)

Profit Before Tax⁽¹⁾



Profit After Tax



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

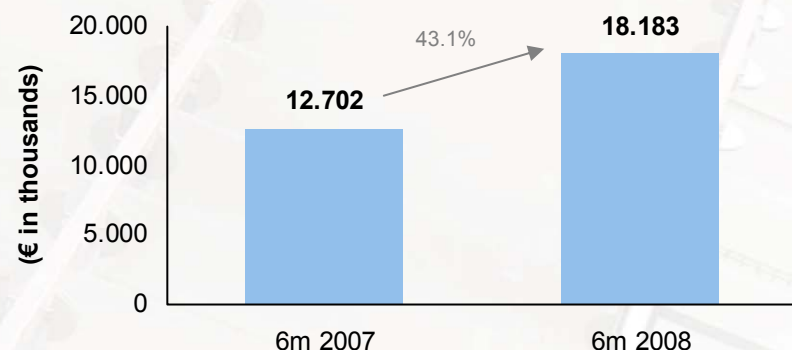
NAV per share as of June 30, 2008: € 11.73

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.

... mainly driven by significant uplift in rental income

Key Financials – June 30, 2008 (2/2)

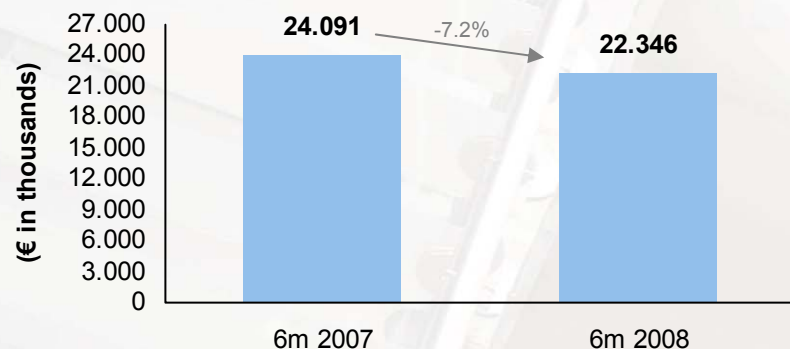
Rental Income ⁽¹⁾



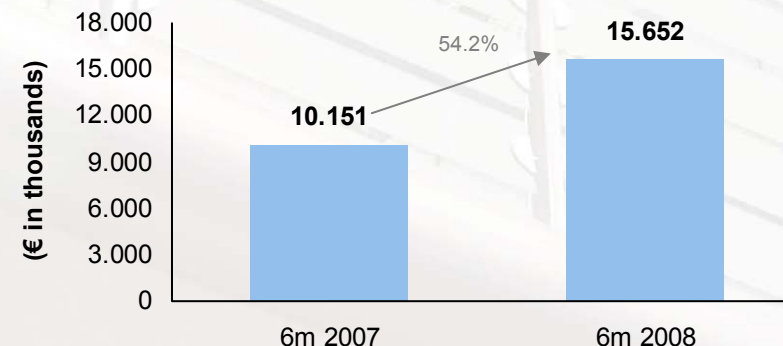
Gain from FV adjustment on investment Property⁽²⁾



EBITDA ⁽³⁾



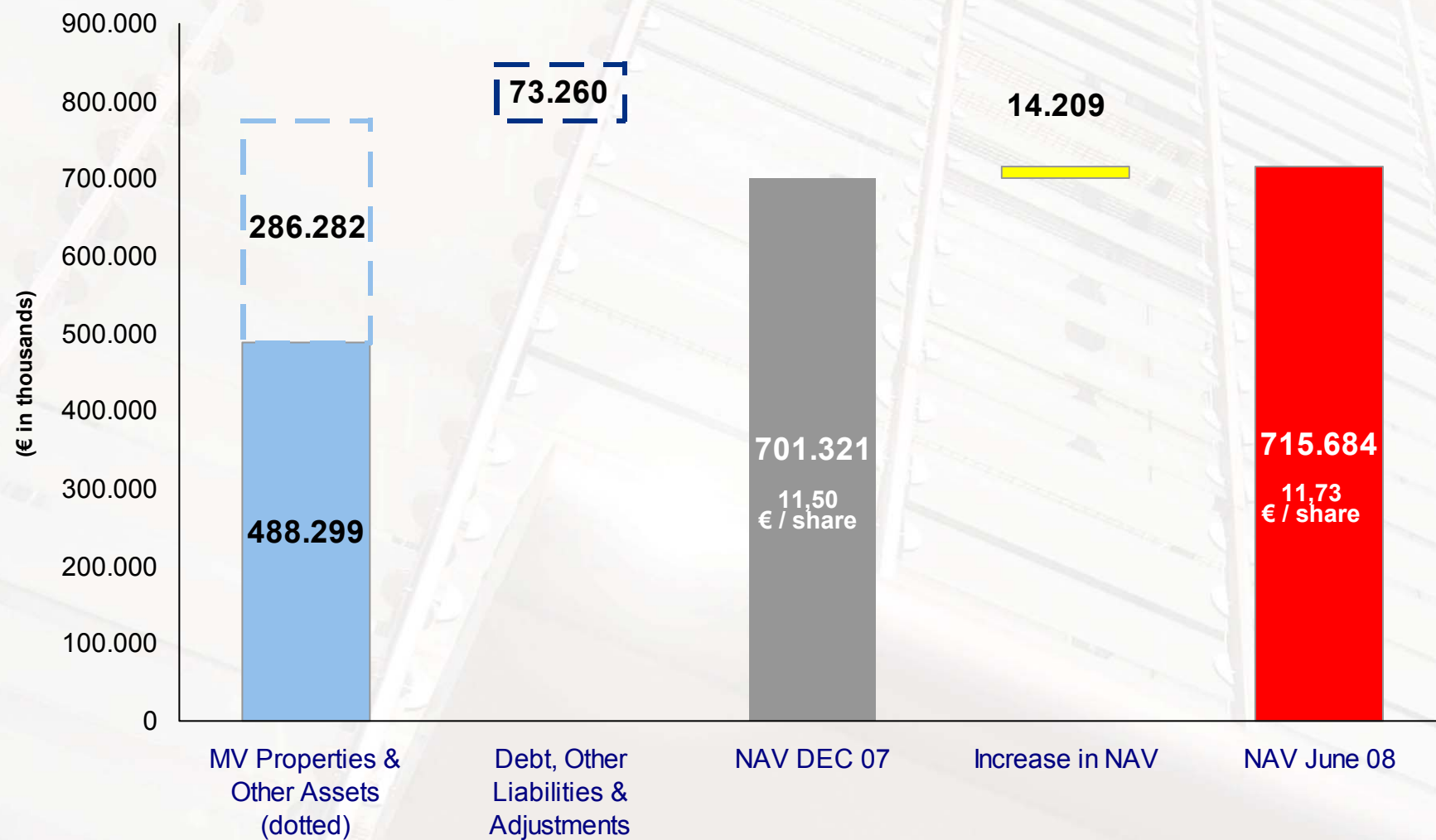
FFO ⁽³⁾



- (1) Rental income for the period has increase by €5,481 thousands (43%). Like-for-Like rentals increased by €2,923 thousand due to price adjustments in leases. In addition there was new leases from Romania and Serbia amounting to €2,124 thousand and €434 thousand from Greece
- (2) The like to like of the gain from fair value adjustment on investment property as of 30.6.2008 is €6,717 million
- (3) See calculation of EBITDA and FFO in the Appendix.

NAV per share at € 11,73

NAV Calculation



Appendix



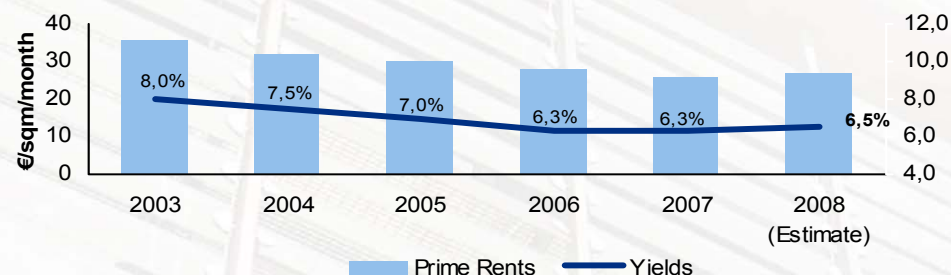
1. Core Real Estate Markets



Overview of the Greek Real Estate Market

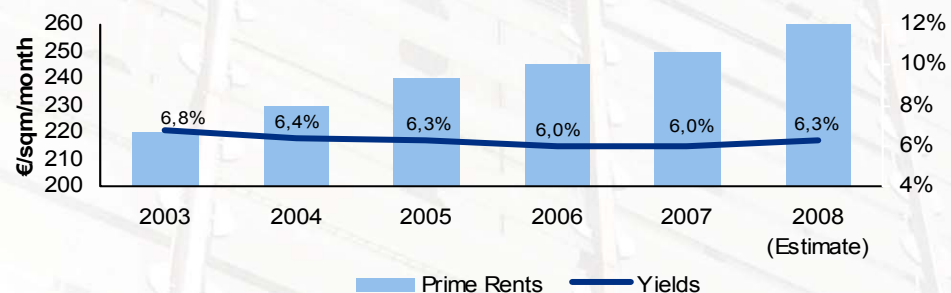
Office

- Athens still experiences limited stock of modern, high-quality office space (1.5mn sqm approximately), as development of such quality assets is being done on a built-to-suit basis
- Values for Grade A office space in prime locations of the Central Business District ("CBD") range from €5,000 to €6,500 per sqm
- Rental rates range from €24 to €27 per sqm/month for prime locations in the CBD and from €17 to €22 per sqm/month for secondary locations.
- Average prime yields in prime business areas are in the region of 6.5% (6.75% in secondary locations)



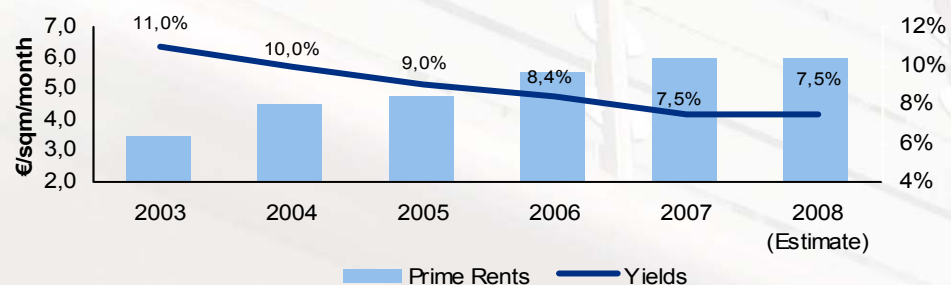
High Street Retail

- Shortage of retail space in the traditional high street markets, new shopping centres and out-of-town retail parks drive retail space demand
- Average prices for shopping center space in Athens range from €5,000 to €6,000 per sqm while for prime high street shop space range from €35,000 to €45,000
- Rental values for prime high street retail space in Athens range from €180 to €270 per sqm
- Average prime yields for high street retail space in Athens are in the region of 6.25% (6.4% in Thessaloniki).



Logistics/Industrial

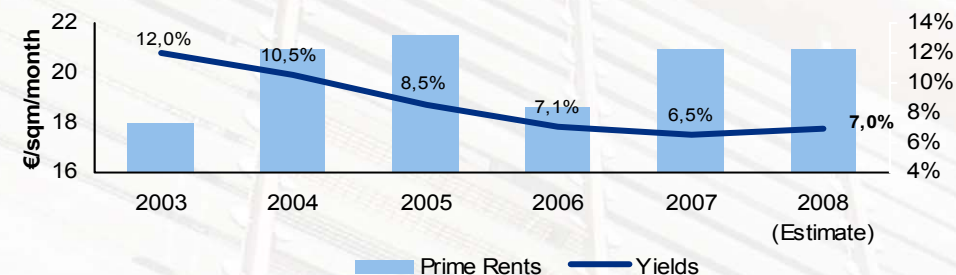
- Demand for high quality warehouses with size exceeding 3,000 sqm is growing, however development still cannot fulfil this growing demand
- Prices range from €550 to €950 per sqm for high quality space in locations around Athens with direct access to Attiki Odos. Average rental prices for logistics are around €6 per sqm.
- Average yields for high quality warehouses and prime 3PL (3rd party logistics) range between 7.5% - 8.0% (8.25% - 8.75% for industrial space)



Overview of the Romanian Real Estate Market

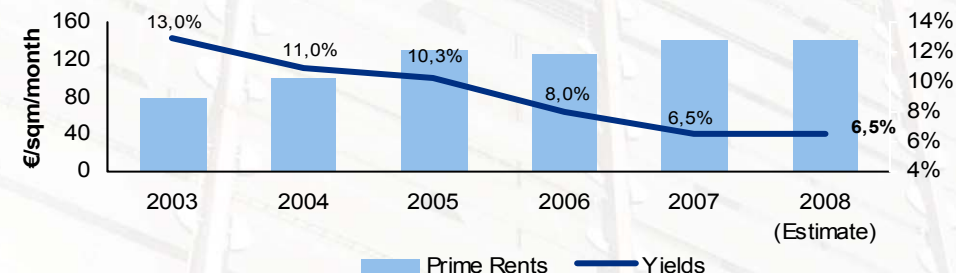
Office

- Bucharest is the primary office market in Romania
- High demand is leading to low vacancy rates (0% for Grade A space). New stock is expected to penetrate the market to fulfil rising demand, which will increase current vacancy rates
- Market driven by financial institutions and professional services companies
- Rental rates in Bucharest range from €17 to €21 per sqm/month for primary locations (€13 to €16 per sqm/month for secondary)
- Significant compression of yields in prime office space in the past 5 years (c. 12.0%: 2003 → c. 6.5%: 2007)



Retail

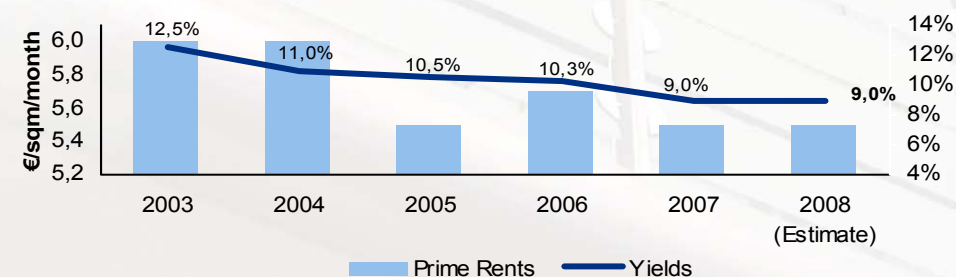
- c.300.000 sqm of new space under development in the country (c.50.0% in Bucharest), driving the total stock in excess of 1.000.000sqm of GLA
- Shopping centres is the fastest growing segment of retail development
- Current vacancy rate estimated to 3.2% in Bucharest
- Rental rates for shopping centres in Bucharest range from €28 to €30 per sqm/month, with rents for prime high street locations reaching up to €140 per sqm/month
- Average prime yields for high street retail is c.6.5%



Logistics/

Industrial

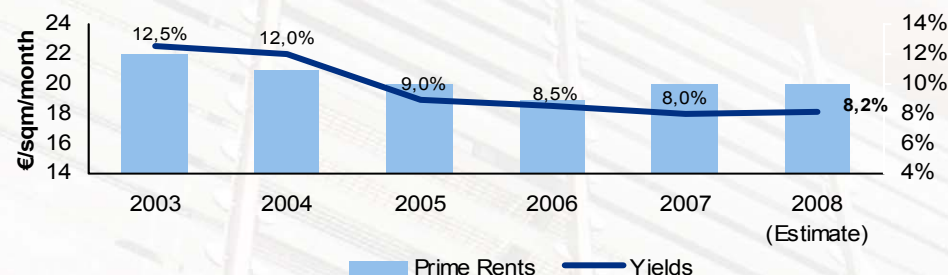
- Market driven on the back of the expansion of international manufacturing companies in Romania. Supply doubled over the last 12 months, while a number of new projects are currently in the pipeline
- Rental prices range from €4.0 to €5.5 per sqm/month
- Average yield in Bucharest is at 9.0% for high quality warehouses



Overview of the Serbian Real Estate Market

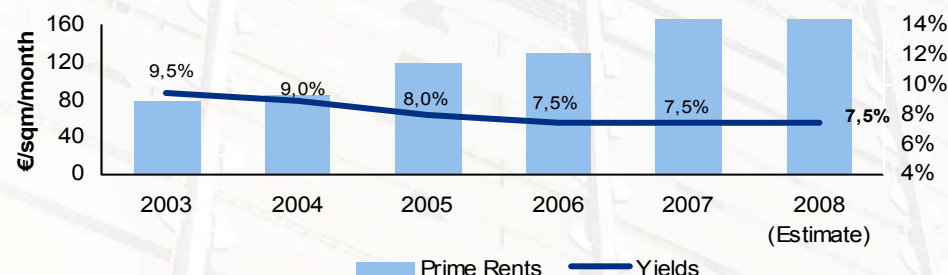
Office

- Market primarily concentrated in Belgrade; 80% of new office space located in New Belgrade
- The vacancy rate for Class A stock, has decreased just below 7%
- Demand for high-quality office space primarily driven by financial and legal services and the technology sector
- Prime rental rates for Grade A office space range from €15 to €18 per sqm/month.
- Average prime yields for high quality office space are in the region of 8,2%



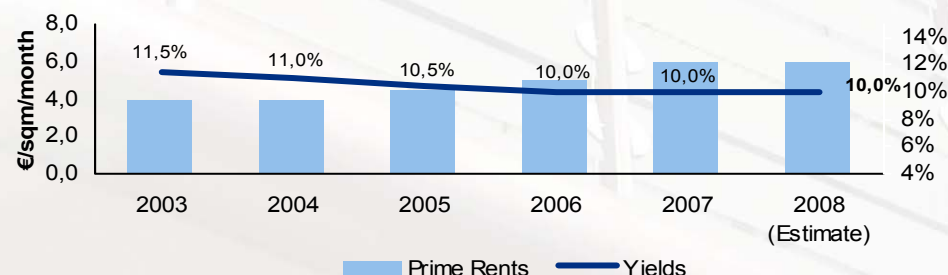
Retail

- Market characterised by high number of small retail outlets and few shopping centres
- Demand driven by the expansion of international retailers and banks (focus in Belgrade and Novi Sad)
- Rental rates for primary shopping centers average at €35 per sqm/month - Rents for small primary retail space reach up to €180 per sqm/month
- Average yields for prime retail space are in the region of 7.5%



Logistics/ Industrial

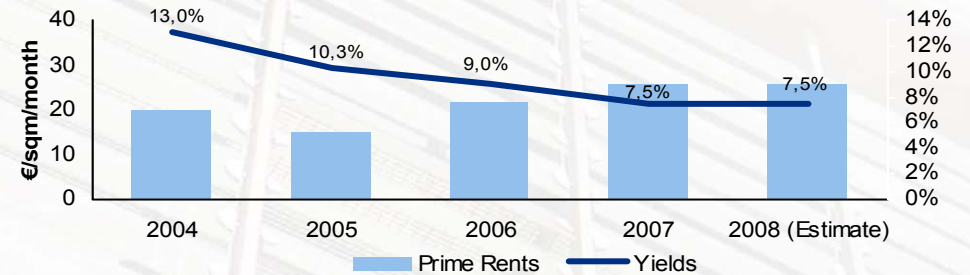
- Supply remains limited, primarily due to heavy bureaucracy (the least developed real estate market segment in Serbia)
- Rental rates for modern logistics space reach up to €6.0 per sqm/month, (rental rates for old industrial facilities range from €2.0 to €3.5 per sqm/month)
- Average yields are in the region of 10%



Overview of the Bulgarian Real Estate Market

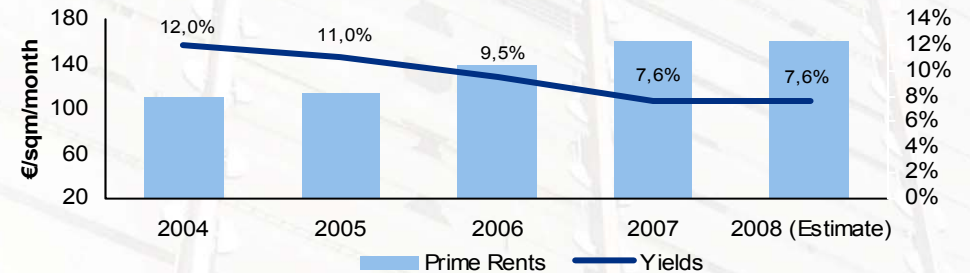
Office

- Sofia is the primary office market in Bulgaria
- Demand driven from international companies and it still exceeds supply in all Sofia submarkets
- Prime rental rates for Grade A office space range from €18 to €26 per sqm/month in Sofia. Rental rates for second class offices are lower by c. 45% to 60%.
- Average prime yields for Grade A office space are in the region of 7.5% (9.5% in secondary locations)



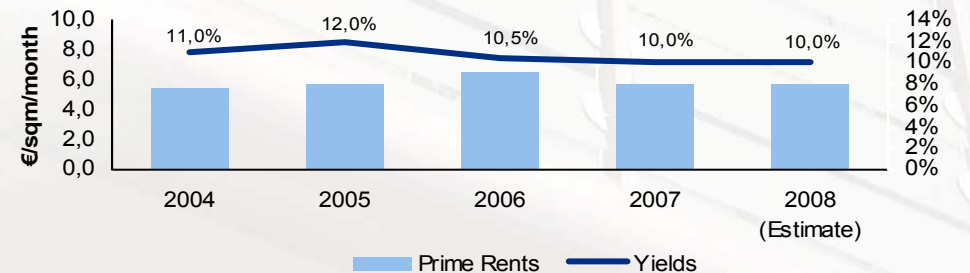
Retail

- Is the fastest growing real estate market in Bulgaria (Sofia >50% of new stock). A number of new, large projects are in the development pipeline at the moment
- Large retail centres have become increasingly popular in Bulgaria.
- Rental rates in shopping centres in Sofia range from €30 to €60 per sqm/month while high street retail can reach up to €160 per sqm/month in prime locations
- Average prime retail yields are in the region of 7% - 8.0% (9.0% in secondary locations)



Logistics/ Industrial

- Market continued to expand in 2007 especially after the country's introduction to the EU which boosted international trade. Demand for contemporary spaces is increasing
- Rental rate for prime industrial space range from €3.5 to €5.8 per sqm/month (€1.5 to €3.5 per sqm/month for Grade B space)
- Average yields for logistic spaces are in the region of 10.0%



2. Portfolio Analysis



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.

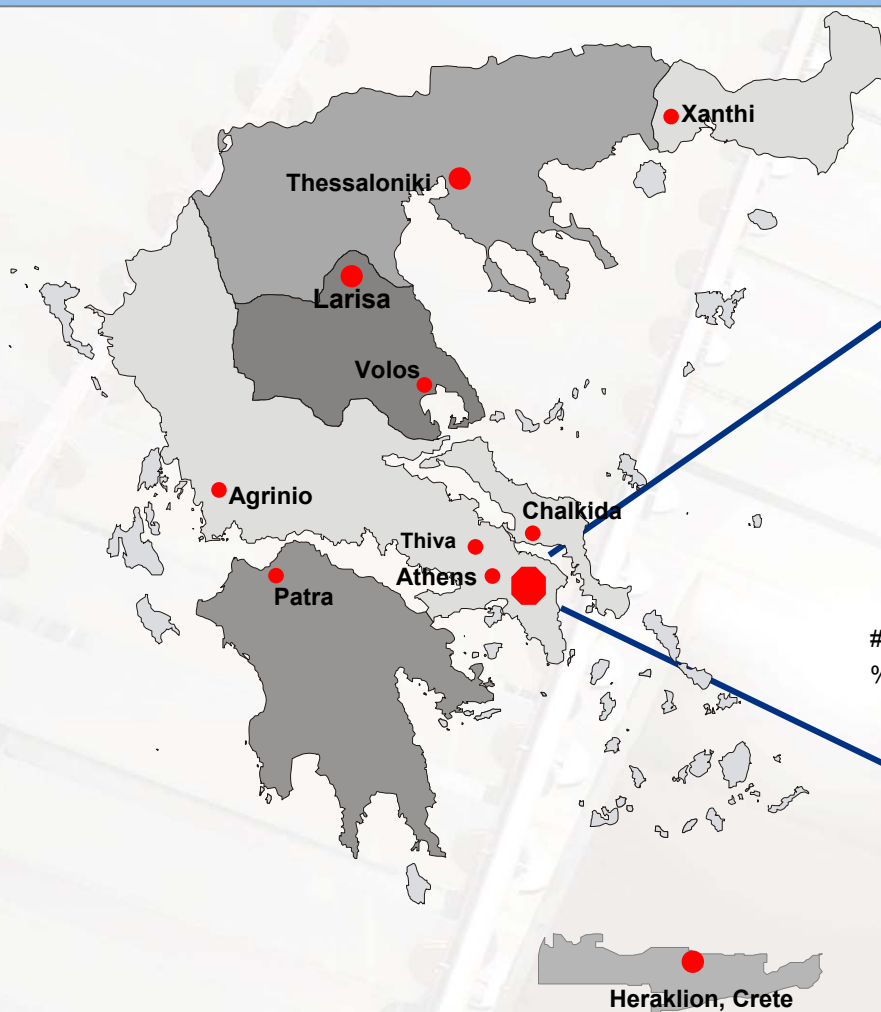
(3) Based on SOE Valuation as of 30.6.2007. By excluding Spata, the Market Value of our portfolio is €542.6mn.

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

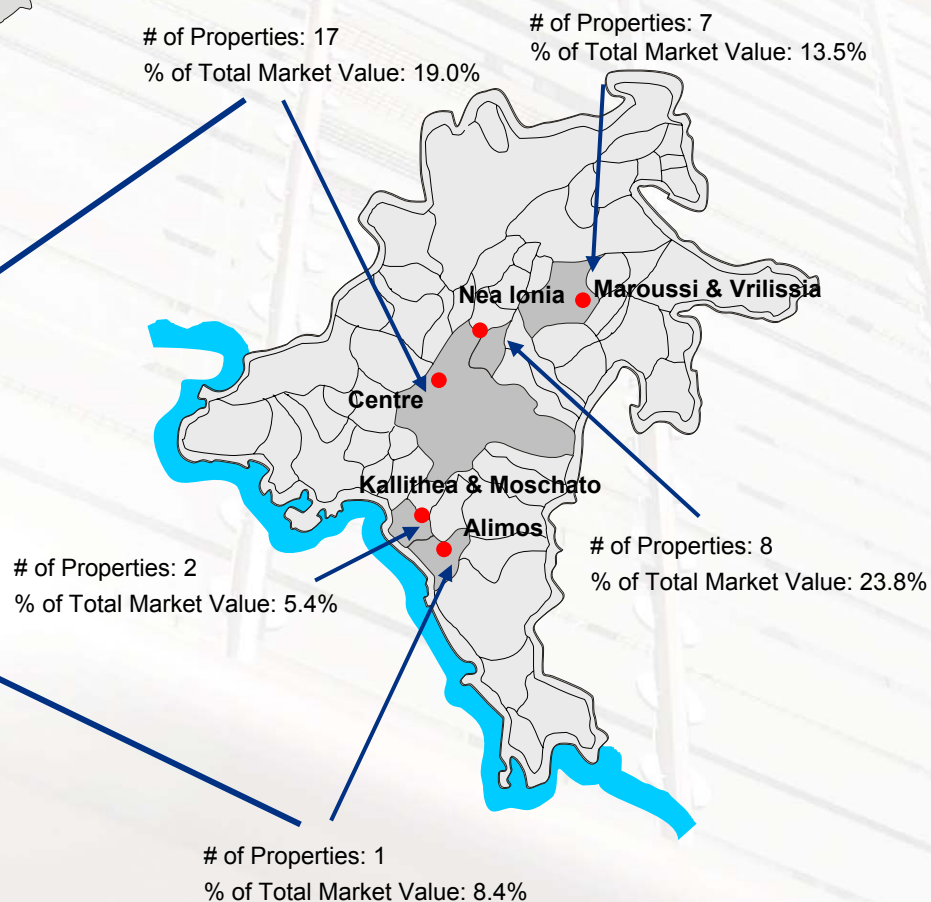
(5) Spata property, which is held for disposal, is not included in the calculations.

Geographic Distribution of our Greek Portfolio

Geographic Distribution in Greece



Geographic Distribution in Greater Athens⁽¹⁾

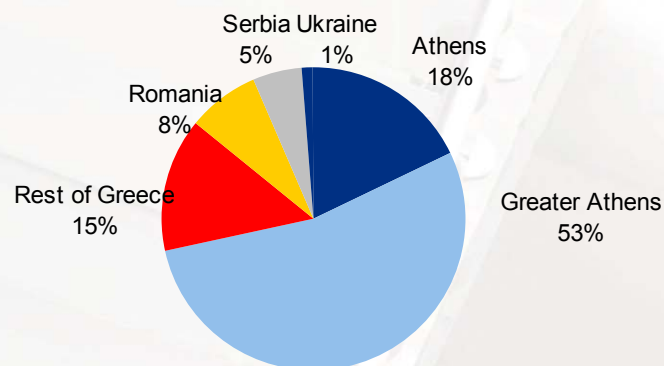
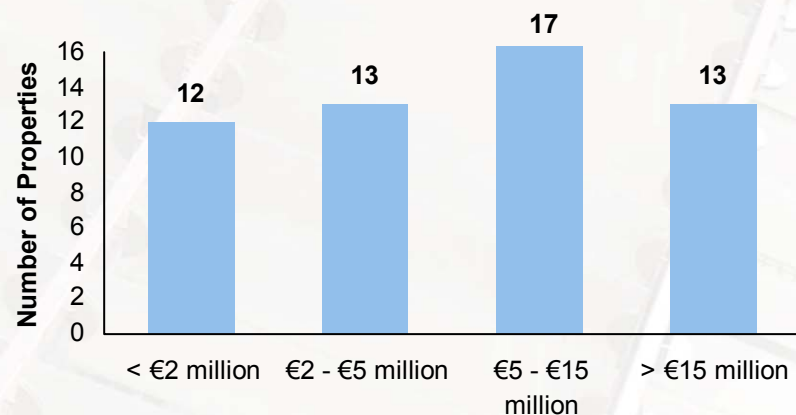


36 ⁽¹⁾ Spata property, which is held for disposal, is not included in the calculations.

Portfolio Diversification– cont'd

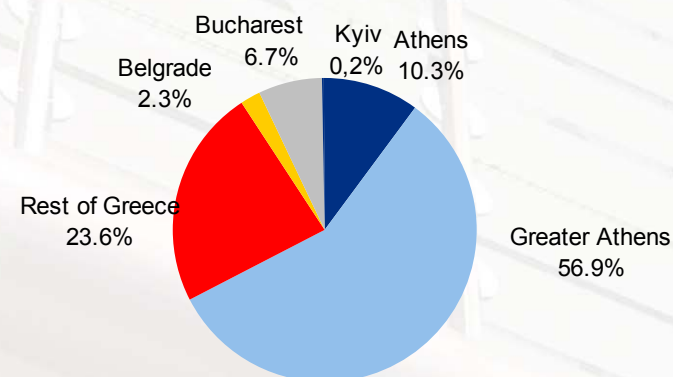
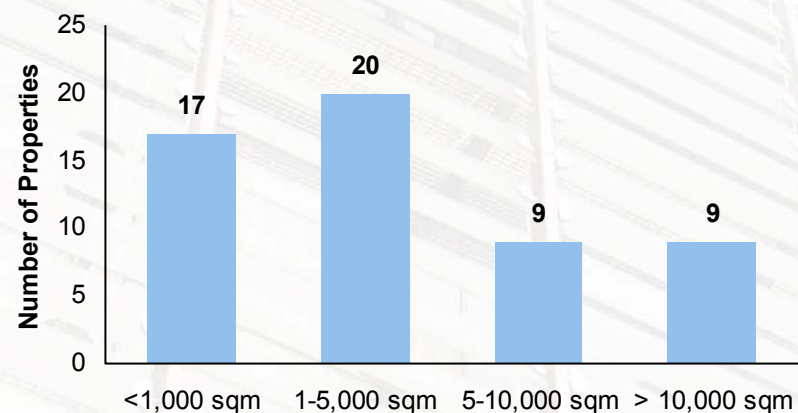
Portfolio Breakdown by Market Value ⁽¹⁾

Total Value: €546.8mn



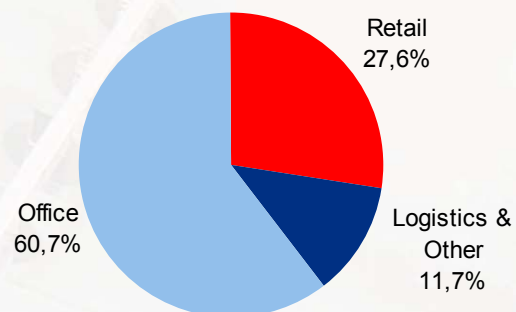
Portfolio Breakdown by Size

Total GLA: 262,138sqm

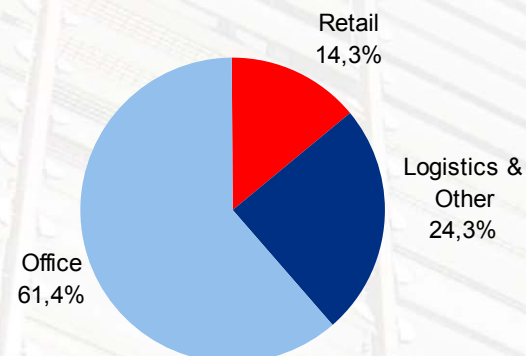


Portfolio Diversification – cont'd

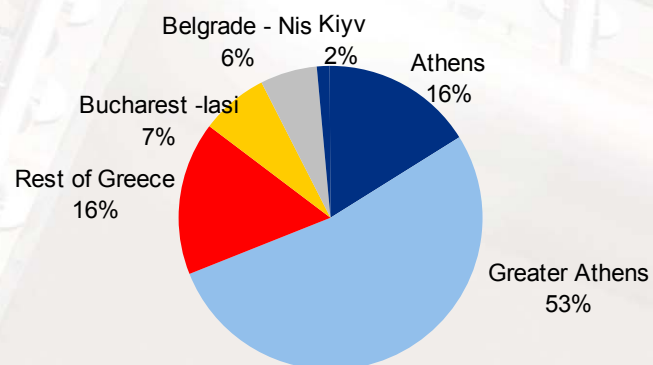
Breakdown by Asset Type – by Market Value ⁽¹⁾



Breakdown by Asset Type – by Size (GLA)



Breakdown by Origin of Rent (Annualised Basis)



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

3. Recent acquisitions details



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 & Koronaίου	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	9.4%	<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.

4. Recent Legislation Amendments



Recent Amendments to Greek REIC Legislation

Investment Considerations

- Allowed to invest in Special Purpose Vehicles (“SPVs”), the total assets of which are invested in properties, with a minimum 90% stake
- G-REICs favourable tax regime, also applies to Greek SPV’s held by a G-REIC
- Allowed to enter into promissory contracts for acquisition of properties under construction (under conditions aiming to minimize development risk)

Leverage

- Allowed to borrow up to 50% of total assets for new acquisitions or development of properties owned directly or through an SPV

Tax Rate

- Only subject to an annual tax of 10% of the main refinancing operations minimum bid rate of the Central European Bank (reference rate) plus 1% ⁽¹⁾ of the average value of their investments plus any available funds at their current value, as they appear on their semi-annual investment report
- Not subject to capital gains tax
- Mergers of with other companies are tax neutral

Minimum Cash Reserve

- No longer required to maintain at least 10% of their total assets in cash and cash equivalents

1) The taxation formula is as follows: $10\% * (\text{ECB reference} + 1\%)$, for example, if the reference rate is 4%, the taxation rate for the company is $10\% (4\% + 1\%) = 0.5\%$.

5. Financial Details



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%

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 consolidated and company financial statements of Eurobank Properties as of June 30, 2008.

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

6. Tax Regime in the CEE



Tax regime in the CEE

Ordinary Corporate Taxes

Romania:

Romanian companies

- 16% tax on interest received
- 16% Capital Gains Tax upon the sale of shares



Eurobank Properties' Taxes

Greek companies investing in Romanian subsidiaries

- Interest tax of 10% if the Greek company presents the relevant certificate to the Romanian company
- Capital Gains from sale of shares will be taxed in Greece, pursuant to the double taxation treaty between Romania and Greece

Common Taxes

- 16% income/profit tax
- Annual real estate tax of 0.25% to 1.5% of the book value of the building(s) held by a corporation
- 19% VAT tax on real estate transactions
- Registration and Notary fees of up to 1.5% of the transaction value

Serbia:

- 10% corporate income tax
- 18% VAT on rental income received from lettings of commercial or retail lettings only (income from residential lettings is exempt)
- 10% Capital Gains Tax on Serbian resident companies (20% for non-resident companies)
 - There is a double taxation treaty between Serbia and Greece, however, this treaty has not been finalized
- Annual property tax of 0.4% of the book value of the real estate owned by a real estate company
- 2.5% tax sales on the disposal of real estate assets (typically the obligation of the purchaser)

Bulgaria:

- 10% corporate income tax
- 7% withholding tax on dividends unless:
 - the foreign company is incorporated in a member-state of the EU
 - the foreign company is considered for tax purposes to be a "domestic" entity in the EU member state
 - the foreign company holds at least 15.0% of the shares in the Bulgarian company paying the dividends for not less than two consecutive years
- 10% Capital Gains Tax on Bulgarian
 - 0% capital gains tax in relation to selling shares in public companies listed on the Bulgarian Stock Exchange
- 2% real estate transfer tax of the "contract value"
- 0.1% registration tax on the "contract value" of the transaction
- 20% VAT on real estate transfers
- 0.15% real estate ownership tax on the property's book value

7. Contact details



Contact Details

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