Eurobank Properties REIC

117, Kifisias Avenue & Aglou Konstadinou Street
151 24, Marousi
Athens-Greece

Tel: (+30) 210 8129 600
Fax:(+30) 210 8129 670

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Press Release

Net operating profit of €24.4m. recorded in the first semester of 2014 for Eurobank Properties REIC

Eurobank Properties' net profit reached €24.4m. for the first semester of 2014 vs. net loss €8.8m for the respective 2013 period.

Group's main operational results for H1 2014 vs. the respective period of 2013 are:

1. Rental income increased by 20% (€22.8m. vs. €19m.) due to the additional rental income deriving from new investments.

2. Interest income remained stable (€4.1m. vs. €4.0m.) despite the downward trend in interest rates which is counterbalanced by the increase in cash and cash equivalents mainly due to Company's Share Capital Increase concluded on January 31st, 2014.

3. Interest expense decreased by 8% (€1.1m. vs. €1.2m.) due to partial repayment of outstanding loans.

4. Net gains from fair value adjustments on investment property amounted to €2.4m. vs. net losses of €27.6m. for the respective period. The net gains for H1 2014 from new investments amounted to €5.3m., whereas the fair value of the properties on the existing portfolio of H1 2013 presented losses of €2.9m. in the respective period.

5. Property taxes increased by 46% (€2m. vs. €1.4m.) due to changes in the relevant tax regime on investment property. It is noted that the two existing property taxes were replaced by a new uniform property tax. Property tax for H1 2014 includes a provision which will be finalized with the tax payment.

The basic ratios of the Group are formulated as following:

- Current ratio: 10.1x vs. 2.8x.
- Loans to total Assets: 7% vs. 16%.
- Loans to Value (LTV): 9% vs. 22%.
- Funds from Operations (FFOs): €21m. vs. €19m..

The improvement of ratios is mainly due to Company's Share Capital Increase, as well as from the increased rental income.

As at June 30th, 2014 Group's cash and short term deposits amounted to €165m. vs. €191m. as at December 31st, 2013, while outstanding loans amounted to €66m. compared to €125m. as at December 31st, 2013. The reduction in outstanding loans is due to the fact that the subsidiary Cloud Hellas Ktimatiki S.A. on February 28th, 2014 prepaid in full the outstanding bond loan of €56m. and was released from any liabilities. The bond loan was repaid by using the proceeds from the share capital increase by the Company of €50m. and by its cash available at that date.

As at June 30th, 2014 Group's NAV amounted to €830m. or €8.20 per share.

The financial information for the period ended June 30th, 2014 is available on the website of the Company: www.eurobankproperties.gr