

EUROBANK PROPERTIES REAL ESTATE INVESTMENT COMPANY

Reg. Number 365/06/Β/86/2

HELLENIC CAPITAL MARKET COMMITTEE DECISION 11/352/21.9.2005

REGISTERED OFFICES: 6, SINIOSGLOU STREET, GR 142 34, N. IONIA

It is hereby notified, in accordance with decision as of 20.12.2007 of the Athens Stock Exchange, that from the Company's share capital increase by cash to existing shareholders, at a ratio of three new shares for every two shares , which took place on the basis of decisions of the Company's Extraordinary General Assemblies on 03.09.2007 and 15.10.2007, respectively, raised a net capital of 322.745 thousand (total amount of 639.400 thousand less issuing costs of 66.655 thousand). From this share capital increase 36.600.000 new common shares have been issued at an issue price of 69 per share, which were listed for trading on the Athens Exchange on 24.12.2007. The Company's share capital increase was confirmed by the Board of Directors on 13.12.2007. The proceeds from the share capital increase were distributed, in accordance with the Offering Memorandum, until 30.06.2009, as follows:

TIMESCHEDULE FOR THE USE OF PROCEEDS FROM THE SHARE CAPITAL INCREASE

Amounts in € thousand	SHARE CAPITAL INCREASE PROCEEDS	Investments			Total investment 30/06/2009	Remaining balance to be invested
		2007	2008	1st Semester 2009		
Investment in Real Estate Property providing income used as Offices or other Professional or Industrial Purposes	322.745	52.312	45.208	4.000	101.520	177.660
Repayment of Loans		30.000	13.565	-	43.565	
Total	322.745	82.312	58.773	4.000	145.085	177.660

Notes:

1. The final amount of net proceeds from the share capital increase amounted to € 322.745 thousand. This amount is greater than the amount reported in the Offering Memorandum by 6646 thousand due to reduced expenses. The total expense amounted to € 6.655 thousand.

2. On 28 December 2007, the Company entered into a preliminary agreement with third parties to acquire a commercial investment property located in Kiev, Ukraine, for a total purchase consideration of 65,853 thousand. In accordance with the agreement, the Company has paid an advance of 6622 thousand. On 15 March 2008 the company signed the final agreement and paid an amount of 5,062 thousand ( including lawyers and notary fees of amount 245) which was financed from the remaining share capital increase proceeds. On 18 January 2008, the Company acquired two retail properties located in Kifissias Avenue from Pasal Development S.A. The company paid an amount of 6,282 thousand, including lawyers and notaries fees of 6257 thousand (the amount has been funded from the share capital increase proceeds). On 15 April 2008, the Company acquired a commercial property located in Trikala. The company paid an amount of 63,203 thousand (including lawyers and notaries fees of 653 thousand), which was financed from the share capital increase proceeds. On 8 January 2008, the Company acquired 100% of the shares of Greek company "Kalamipolis Tours & Cargo S.A.", owner of a property located Schimatari municipality, Prefecture of Viotia for a price of 5,350 thousand. The company paid an amount of 63,867 thousand, which was the agreed price less liabilities and debt.

3. On 4 June 2008 the company acquired 99% of the Romanian Company " Retrail Development S.A." owner of a property in Iasi for a total consideration of 64,500 thousand. The company paid an amount of 64,152 thousand, which was the agreed price less liabilities and debt (the amount has been funded from the share capital increase proceeds). On 8 August 2007 the company entered into a preliminary agreement for the acquisition of 99,99% of the share capital of a Romanian Company owner of an office property in Bucharest. On 25 February 2008 the company made a prepayment of 62,263 which was funded from the share capital increase proceeds. Amount of 116 thousand relates to property acquisition costs (lawyers, notaries etc) that the company acquired in 2007. Finally on 27 March 2008 the company prepaid a finance lease for the acquisition of property and paid an amount of 13,565 thousand that was funded from the share capital increase proceeds. For the transfer of the property expenses of 216 thousand were paid.

4. On May 7th 2008 the Company signed a promissory contract for the purchase of 100% of the shares of the Greek company "Tavros Protypi Anaptixi S.A." from Dimand S.A.. According to the promissory contract, the advance payment for the acquisition of "Tavros Protypi Anaptixi S.A." shares has been agreed at 10,000,000 which was paid on July 1st 2008 . The total acquisition price (including the advance) has been agreed at 50,350,000 on a liability and debt-free basis.

On February 2nd the company signed a contract for the acquisition of an office use building in a central location of Athens from "ICAP GROUP S.A.". The property is located in the municipality of Athens, at 7 Papadimantopoulou street, and it consists 1.281,5 sq.m. of office spaces and 238,03 sq.m. supporting use spaces. The acquisition price for the property was 4,000, which was financed from the proceeds of the company share capital increase of December 2007. The fair value as estimated by the Body of Sworn – In Valuers of Greece (SOE) was 4,034m.

3. The remaining balance to be invested of 177,660 thousand has been temporarily invested in short term investment (time deposits) as reported in the condensed consolidated and company interim financial statements for the six month period ended 30 June 2009.

Nea Ionia, 28 July 2009

THE CHAIRMAN OF THE BOD

THE GENERAL MANAGER

THE CHIEF FINANCIAL OFFICER

NIKOLAOS A. BERTSOS

GEORGIOS CHRYSSIKOS

STYLIANOS PROBONAS

I.D. Number Π 070963

I.D. Number N 161578

I.D. Number Σ 722634

[Translation from the original text in Greek]

Report of factual findings in connection with the 'Report on Usage of Funds'

To the Board of Directors of Eurobank Properties REIC company

the Athens Stock Exchange, the relevant legal framework of the Hellenic Capital Markets Committee; and the International Standard on Related Services 4400 applicable to agreed-upon-procedures engagements. Our responsibility is solely for performing the procedures described below and for reporting to you on our findings.

Procedures:

1.

1. 1. We compared the amounts referred to as disbursements in the accompanied 'Report on Usage of Funds from Share Capital Increase paid in cash' with the relevant amounts recorded in the company's books and records in the respective timeframe.

2. We examined the completeness of the Report and the consistency of its content with what is referred to in the relevant Prospectus issued by the company for this purpose and the relevant Company's decisions and announcements.

We report our findings below:

a) The amounts which appear, per usage or investment type, as disbursements in the accompanied 'Report on Usage of Funds from Share Capital Increase paid in cash' and/or bond loan issuance' are derived from the company's books and records in the relevant timeframe.

b) The content of the Report includes the information which is at minimum required for this purpose from the regulatory framework of the Athens Stock Exchange and the relevant legal framework of the Hellenic Capital Markets Committee and is consistent with what is referred to in the respective Prospectus and the relevant Company's decisions and announcements.

Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance on the report beyond what we have referred to above. Had we performed additional procedures or had we performed an audit or review, other matters might have come to our attention that would have been reported to you, in addition to the ones reported above.

Our report is solely for the purpose set forth in the first paragraph of this report and is addressed exclusively to the Board of Directors of the Company, so that the latter can fulfill its responsibilities in accordance with the legal framework of the Athens Stock Exchange and the relevant regulatory framework of the Hellenic Capital Markets Commission. This report is not to be used for any other purpose, since it is limited to what is referred to above and does not extend to the financial statements prepared by the Company for the the period from January 1, 2009 to June 30, 2009, for which we have issued a separate review statement, as of July 30, 2009.

PRICEWATERHOUSECOOPERS

PricewaterhouseCoopers SA

Kifissias 268

Halandri 15232

SOEL Reg.No. 113

Halandri, July 30, 2009

The Chartered Accountant Auditor

Marios Psaltis

SOEL Reg. No 38081