



## Eurobank Properties REIC

CONSOLIDATED AND COMPANY FINANCIAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2010

**This financial report has been translated from the original report that has been prepared in the Greek language. Reasonable care has been taken to ensure that this report represents an accurate translation of the original text. In the event that differences exist between this translation and the original Greek language financial report, the Greek language financial report will prevail over this document.**

Table of Contents	page
<b>A. STATEMENT OF THE BOARD OF DIRECTORS OF THE COMPANY.....</b>	<b>4</b>
<b>B. ANNUAL BOARD OF DIRECTORS' REPORT.....</b>	<b>5</b>
<b>C. CONSOLIDATED AND COMPANY FINANCIAL REPORT.....</b>	<b>11</b>
<b>INDEPENDENT AUDITORS REPORT.....</b>	<b>11</b>
<b>CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS.....</b>	<b>13</b>
<b>CONSOLIDATED AND COMPANY BALANCE SHEET</b>	<b>17</b>
<b>CONSOLIDATED AND COMPANY INCOME STATEMENT</b>	<b>18</b>
<b>CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY</b>	<b>20</b>
<b>COMPANY STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY</b>	<b>21</b>
<b>CONSOLIDATED AND COMPANY CASH FLOW STATEMENT</b>	<b>22</b>
1 GENERAL INFORMATION.....	23
2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES .....	23
2.1 <i>Basis of preparation</i> .....	23
3 ACCOUNTING POLICIES.....	25
3.1 <i>Investment in Subsidiaries</i> .....	25
3.2 <i>Consolidation</i> .....	25
3.3 <i>Operating segments</i> .....	25
3.4 <i>Foreign currency translation</i> .....	26
3.5 <i>Investment property</i> .....	26
3.6 <i>Property, Plant and equipment</i> .....	27
3.7 <i>Leases</i> .....	28
3.8 <i>Impairment of assets</i> .....	28
3.9 <i>Trade receivables</i> .....	29
3.10 <i>Cash and cash equivalents</i> .....	29
3.11 <i>Share capital</i> .....	29
3.12 <i>Trade payables</i> .....	29
3.13 <i>Bank borrowings</i> .....	29
3.14 <i>Current and deferred taxation</i> .....	29
3.15 <i>Provisions</i> .....	30
3.16 <i>Revenue recognition</i> .....	30
3.17 <i>Interest income</i> .....	30
3.18 <i>Dividend distribution</i> .....	30
3.19 <i>Interest expense</i> .....	30
3.20 <i>Off-setting financial instruments</i> .....	31
4 FINANCIAL RISK MANAGEMENT.....	31
4.1 <i>Financial risk management</i> .....	31
4.2 <i>Capital risk management</i> .....	33
5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS.....	33
5.1 <i>Critical accounting estimates and assumptions</i> .....	33
5.2 <i>Critical judgments in the Group's accounting policies</i> .....	34
6 SEGMENT INFORMATION .....	35
7 INVESTMENT PROPERTY .....	37
8 PROPERTY, PLANT AND EQUIPMENT.....	39
9 INVESTMENT IN SUBSIDIARIES.....	41
10 TRADE AND OTHER RECEIVABLES.....	41
11 CASH AND CASH EQUIVALENTS .....	42
12 SHARE CAPITAL .....	42
13 BORROWINGS INCLUDING OBLIGATIONS UNDER FINANCE LEASES .....	43
14 TRADE AND OTHER PAYABLES .....	44
15 REVENUE.....	45
16 OTHER DIRECT PROPERTY RELATED EXPENSES.....	45

17	EMPLOYEE BENEFIT EXPENSE .....	46
18	OTHER EXPENSES .....	46
19	INCOME TAX EXPENSES .....	46
20	DIVIDENDS PER SHARE .....	47
21	EARNINGS PER SHARE .....	47
22	CONTINGENT LIABILITIES .....	47
23	RELATED PARTY TRANSACTIONS .....	47
24	EVENTS AFTER THE BALANCE SHEET DATE .....	50

**D. SUMMARY FINANCIAL DATA AND INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2010**

**E. USE OF PROCEEDS**

**F. CORPORATE ANNOUNCEMENTS**

**Statement of the members of the Board of Directors**  
**(according to the article 4, par.2 of the Law 3556/2007)**

To the best of our knowledge, the Annual Report of Eurobank Properties REIC for the year ended 31 December 2010 comply with applicable accounting standards, and present fairly the assets, liabilities, equity and results of the Company and the Group.

Furthermore, to the best of our knowledge, the Report of the Directors for the year presents fairly the development, the performance and the status of Eurobank Properties REIC and the Group, including the major risks and uncertainties they face.

Athens, 31 January 2011

Nikolaos A. Bertzos

Georgios Chryssikos

Vasilios Vafeiadis

Chairman of the BoD  
Executive Member of the BoD

General Manager &  
Executive Member of the BoD

Non Executive Member  
of the B.o.D.

All amounts expressed in €'000s unless otherwise stated

**DIRECTORS' REPORT OF  
«EUROBANK PROPERTIES REAL ESTATE INVESTMENT COMPANY»  
FOR THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31 2010**

**Dear Shareholders,**

According to Law N. 3556/2007, Law K.N.2190/1920 and the decisions of the Hellenic Capital Market Commission 7/448/11.10.2007 we present the Annual Board of Directors' report of Eurobank REIC Consolidated and Company Financial Statements for the year ended December 31, 2010. The report contains the information required from paragraph 7 & 8 of article 4 of Law N. 3556/2007, the Consolidated and Company Financial Statements based on IFRS, and the audit opinion of the independent auditors.

**Financial Position of the Group**

The year 2010 was a difficult not only for Real Estate Companies but for most businesses as a whole both in Greece and Southeastern Europe. Despite the current economic conditions, the Group managed to increase its operating profit and to establish itself as a top Company in the Greek Real Estate Sector. The Company remained loyal at its investment strategy, maintaining its high investment standards and proceeding to only three disposals of retail stores with high gains. As a result the Group slightly increased its liquidity.

The year 2010 was characterized by a year in which property values declined resulting in fair value losses for the Company amounting to €27.255. The Company has also recognised in the income statement an amount of €4.380 of extraordinary taxes from the imposition of the extraordinary tax on profits of 2009 according to Law 3845/2010. In addition, an amount of €796 was recognised in the income statement from the voluntary settlement of tax differences according to law 3888/2010 for ELDEPA as well as an amount of €1.245 for the legalization of certain property space according to law 3843/2010.

As at December 31, 2010 our portfolio consists of 55 properties. The majority of the property is located in Greece and more specifically 37 are in Athens. and the remaining 12 properties are located in other Greek major cities. In Southeastern Europe the Company also owns two (2) commercial properties in Serbia, three (3) in Romania and one (1) in Ukraine.

As at December 31, 2010, the Groups portfolio consists of 326.724 square meters with a total fair value amounting to €638.752 as valued from the Body of Sworn-In Valuers of Greece (SOE).

**Revenue:** The Group's revenue for the period ending December 31, 2010 amounted to €45.214 (which includes gain from sale of three investment properties amounting to €570 as well as revenue from service charges of €1.086) compared to €42.757, an increase of €2.457 or 5,75%. The increase is mainly due to rental income amounting to €43.558 compared to €40.956 an increase of €2.602 or 6%.

The increase in rental income of €2.602 is due to the maturing of new investments in Greece acquired in the last quarter of 2009.

**Results from fair value adjustment on investment property:** The Group's net loss from fair value adjustments in 2010 was € 27.255 compared to € 4.533 gain in the previous period. The decrease in the portfolio valuation is reasonable considering the macroeconomic problems in the real economy and the real estate sector as discussed above.

**Operating Profit:** The Group's operating profit for the period ending December 31, 2010 amounted to €10.622 compared to €39.804 of the previous period. The Group's operation profit excluding fair value loss and other income, amounted to €37.789 compared to €34.590 of the previous period an increase of €3.199 or 9%. The

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increase is mainly due to the increase in rental revenue of €2.602 while the operational expenses decreased despite the increase of the VAT rate from 19% to 23%.

**Interest Income:** The Group's interest income for the period ending December 31, 2010 amounted to €6.899 compared to €7.994 of the previous period, a decrease of €1.095 or 14%. This decrease reflects the decrease of deposit rates in 2010.

**Interest Expense:** The Group's interest expense for the period ending December 31, 2010 amounted to €2.855 compared to €3.449 of the previous period, a decrease of €594 or 17%, that reflects the successful renegotiation of the loan terms with the banks in 2009.

**Income Tax Expense:** The Group's income tax expense for the period ending December 31, 2010 amounted to €6.665 (which includes an amount of €4.380 from the imposition of the extraordinary tax on profits of 2009 according to Law 3845/2010 as well as €796 arising from the voluntary settlement of tax differences of ELDEPA according to Law 3888/2010) compared to €4.746 of the previous period, an increase of €1.919 or 40%. As described in note 19 of the financial statements, the Company is subject to an annual tax determined by reference to the fair value of its investment properties and cash and cash equivalents at the tax rate of 10% of the aggregate European Central Bank reference rate plus 1%.

**Profit after Tax:** As a result of the above, the profit after tax for 2010 amounted to €8.001 compared to €39.603 of the previous year, a decrease of €31.602 or 80%.

**Own Shares:** The Company in 2010 purchased 329.986 treasury shares with a total cost of €2.002 and average price €6.07 per share, according to the Annual Shareholders Meeting at March 16, 2009 which approved the purchase of treasury shares up to 2% on the total amount of shares at a maximum price of €9 and a minimum price of €2,13, in accordance with article 16 par.5-13 and Law 2190/1920 before the amendment of Law 3604/2007. As of December 31,2009 the company owned 348.360 treasury shares.

#### Basic Ratios

	31.12.2010	31.12.2009
<b>Liquidity Ratios</b>		
Current Ratio	3.5x	9x
<b>Leverage Ratio</b>		
Debt to Total Assets	14%	14%
LTV	15%	15%
<b>Market Ratios</b>		
NAV	€11,49	€11,94

#### Fund from Operations

In order to get a better understanding of the performance of the Group's result, we use the metric Funds from Operations (FFO). The Funds from Operation metric rather than profit for the period is better measure of performance for real estate investment funds:

	31.12.2010	31.12.2009	Movement	%
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All amounts expressed in €'000s unless otherwise stated

Fund from Operations (F.F.O.)	35.234	34.436	798	2 %
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### Significant Events in the year

During the year ended 31 December 2010, the Company concluded the sale of three properties resulting in gains of €570 for the period. The effect of these disposals will be a loss of rental income amounting to €410 for the period.

On 30 April 2010, the Company completed the acquisition of part of the property located in 7 Papadiamandopoulou Street, Athens. Specifically, the Company acquired the ground floor along with its auxiliary spaces totalling 385 sqm and 36 parking spaces that take up the three basement levels. The acquisition price of the property was €1.214. The fair value of the property as evaluated by the Body of Sworn - In Valuers of Greece (SOE) is €1.300.

### OUTLOOK

With no doubt, during a period where the European Real Estate shows signs of stabilization, the current macroeconomic conditions in Greece have affected significantly not only Real Estate Companies but commercial activity as a whole. During this period of recession we have to be patient and make selective placements. We expect a greater pressure in the high street retail market, while we believe that during 2011 attractive investment proposals will present themselves.

Our Company is consistently focused on its objective of creating long term value for its shareholders. The high quality portfolio that produces steady income, low LTV and high liquidity establish the Company as a key player in the Greek and Southeastern Europe market.

### SIGNIFICANT RISKS AND UNCERTAINTIES

#### Fluctuations in Property Values:

Fluctuations in property values, which are reflected in the Income Statement and Balance Sheet, are dependent on the market value of our commercial properties. In this period the Group recorded losses from fair value adjustments due to the economic conditions facing Greece and Southeastern Europe. The fluctuation of market values have a significant impact on Group profitability and assets. However, due to the long term duration of leases the impact on cash flow from investment properties will be less significant.

#### Non-Performance of Tenants:

Income may be adversely affected by the non-performance of tenants. However, the Group has a diversified tenant base consisting mainly of blue chip Companies in Greece and Southeastern Europe and this should minimise the impact of the failure of any individual tenants.

#### Interest rate risk

The Group's interest rate risk arises from long-term finance leases, bank borrowings and the amount of cash held in deposits. The continuous decrease in interest rates will result in lower interest income. Similarly an increase in borrowing rates will result in higher financed costs.

#### Inflation Risk

The Group's exposure to inflation risk is limited as the Group in general enters into long term operating lease arrangements with tenants for a minimum of 12 years. The annual rental increases are linked to the consumer price index plus a spread of up to 2%.

All amounts expressed in €'000s unless otherwise stated

### **Regulatory and Compliance Risks:**

The Company has investments in Romania, Ukraine and Serbia. A lack of understanding of the local regulatory environment, given the increased number of investment jurisdictions, could result in increased international, national, state or local taxes or other regulatory sanctions. The mitigating control of this risk is that we have local consultant's such as legal advisors and local accountants advising us, before any investment but also after the realization of an investment, on the regulatory environment, our rights and obligations, and ensuring that these are met.

### **External Environmental Factors**

The Company has investments in Greece, Romania, Serbia and Ukraine. The Company can be affected in general by external factors such as political instability, economic uncertainty, and changes in tax regulations.

### **Related party transactions**

All transactions with related parties are entered into in the normal course of business on an arm's length basis. Related party transactions as defined by IAS 24 of the Parent Company and the Group are fully disclosed in note 23 of the Consolidated and Company Financial Statements.

#### **I. Corporate Governance Code**

The Company, pursuant to Law 3873/2010 has enacted and implements a Corporate Governance Code which can be found in its website [www.eurobankproperties.gr](http://www.eurobankproperties.gr)

#### **II. Corporate Governance principles that the Company follows in addition to laws and regulations**

- The BoD has formed a Remuneration Committee and it has delegated to it the responsibility to consider matters relating to executive and key management personnel remuneration, including remuneration policy, employee benefits and long-term incentive schemes.
- The majority of the members of the BoD are non- executive
- The BoD has put in place a process for the self-assessment of the BoD and all its Committees at least once in every two years.

The above best practices are an integral part of the Company's Corporate Governance Code which can be found in its site [www.eurobankproperties.gr](http://www.eurobankproperties.gr)

#### **III. Description of the internal control and risk management system with regard to the preparation of the financial statements**

##### **Internal Control**

The directors are responsible for, and for reviewing the effectiveness of, the Company's system of internal control, including internal financial control, which is designed to provide reasonable, but not absolute, assurance regarding (a) the safeguarding of assets against unauthorized use or disposition (b) the maintenance of proper accounting records and the reliability of financial information used within the business or for publication. These controls are designed to manage rather than eliminate the risk of failure to achieve business objectives due to circumstances which may be reasonably be foreseen and can only provide reasonable and not absolute assurance against material misstatement or loss.

##### **Code of Business Conduct**

The Company has a Code of Business Conduct and Ethics which applies to all employees and are signed by all

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employees.

### **Organizational Structure**

A clear organization structure exists, detailing lines of authority and control responsibilities. The professionalism and competence of staff is maintained both through the rigorous recruitment policies and performance appraisal system.

### **Roles and Responsibilities**

There are documented approval limits by the Board of Directors for all forms of payments, receipts, bank transfers, and also other responsibilities relevant to the Company's current assets

### **Information Systems**

Information systems are developed to support the Company's long-term objectives. Appropriate policies and procedures are in place covering all significant areas of the business.

### **Planning & Monitoring**

There are sufficient detailed annual budgets, which are subject to adequate scrutiny. Comparisons are made between actual, historical and budgeted expenditures with adequately detailed explanations obtained for all significant variances.

### **Management Accounting System**

An adequate management accounting system is in place providing management with financial and operational performance measurement indicators. Detailed management accounts are prepared monthly to cover each major area of the business

Variances from plan and previous forecasts are analyzed, explained and acted on in a timely manner. As well as regular Board discussions, monthly meetings are held by the Management Board to discuss performance.

### **Internal control framework**

Effective corporate governance remains key to the business. The Company continues to review its internal control framework to ensure it maintains a strong and effective internal control environment.

A risk-based audit plan, which provides assurance over key business processes and financial risks facing the Company, is approved by the Audit Committee yearly.

Specific operating procedures have been established for areas with high risk of fraud, including areas related with transactions with suppliers and payments (e.g. procurement policy and banking policy). These procedures describe all decision-making processes by the appropriate company officials.

The Audit Committee considers significant control matters raised by management and both the internal and external auditors report its findings to the Board. Where weaknesses are identified, the Audit Committee ensures that management takes appropriate action.

### **Risk Management**

The Company has a structure and process to help identify, assess and manage risks. Weekly management meetings attended by the General Manager and other Senior Managers that review current issues including issues relating to financial reporting and fraud.

All amounts expressed in €'000s unless otherwise stated

**IV. Additional information pursuant to sections (c), (d), (f), (g) and (h) of article 10 par. 1 of the 2004/25/EK Directive**

- The additional information pursuant to section (c) of article 10 par. 1 of the 2004/25/EC Directive can be found in the section of the present Directors report that presents the additional information pursuant to article 4 par. 7 of Law 3556/2007.
- With regard to the additional information pursuant to section (d) of article 10 par. 1 of the 2004/25/EC Directive, there is not any kind of titles issued by the Company which confer special control rights to their holders.
- With regard to the additional information pursuant to section (e) of article 10 par. 1 of the 2004/25/EC Directive, there does not exist any limitations whatsoever with regard to voting rights.
- With regard to the additional information pursuant to section (f) of article 10 par. 1 of the 2004/25/EC Directive, any amendment of the Articles of Association of the Company needs to be approved by the General Shareholder Meeting as stipulated by Law 2190/1920. Following the proposal of the BoD, the BoD members are elected by the General Shareholder Meeting. In case of replacement of one of the members of the BoD, the BoD takes the decision and its decision is validated by the next General Shareholder Meeting.
- The additional information pursuant to section (g) of article 10 par. 1 of the 2004/25/EC Directive can be found in the section of the present Directors report that presents the additional information pursuant to article 4 par. 7 of Law 3556/2007

**V. Information about the General Shareholders Meeting.**

- **Basic Authorities**

The General Shareholder Meeting is the supreme body of the Company. It is convoked by the BoD and has the authority to decide all Company matters. Pursuant to the relevant legislation all shareholders are entitled to attend the Shareholder Meeting either in person or by an authorized representative.

- **Mode of operation, description of the rights of the shareholders and how these can be exercised**

The BoD ensures that the preparation and the conduct of the General Shareholder Meeting facilitate the effective exercise of the rights of the shareholders. The shareholders are informed in advance of all the issues that relate to their attendance of the General Shareholder Meeting including the agenda and the rights they have during the course of the General Shareholder Meeting. Specifically, as regards to the preparation of the General Shareholder Meeting and pursuant to the provisions of Law 3884/2010, the Company publicizes on its website at least 20 days prior to the General Shareholder Meeting both in Greek and in English, information relating to :

- The date, time and place of the convocation of the General Shareholder Meeting
- The basic rules and practices regarding the participation of the shareholders, including the right to introduce topics in the agenda, to make enquiries and the deadline for the exercise of these rights,
- The voting procedure, the terms and conditions for proxy voting and the necessary forms and documents for proxy voting
- The proposed agenda of the General Shareholder Meeting, including draft resolutions and any other accompanying documents

All amounts expressed in €'000s unless otherwise stated

- In case of election of BoD members, the list of the proposed persons along with their resumes
- The total number of shares and voting rights at the time of the convocation of the General Shareholder Meeting,

The Chairman of the BoD, the General Manager and the Chairmen of the BoD Committees should attend the General Shareholder Meeting and provide shareholders with all necessary information with regard to the items of the agenda and to the questions posed by the shareholders. The internal auditor of the Company should also be present at the General Shareholder Meeting.

During the General Shareholder Meeting, the Chairman of the BoD takes the chair temporarily. One or two of the shareholders or the authorised representatives of the shareholders which are present at the General Shareholder Meeting are afforded by the Chairman the duties of temporary secretaries.

Following the validation of the list of shareholders which have the right to vote at the General Shareholder Meeting, the General Shareholder Meeting elects the final Chairman and secretaries which have the duty to collect the votes of the shareholders. The decisions of the General Shareholder Meeting are made in accordance with the provisions of the Company's Articles of Association and of the relevant legislation.

Excerpts of the minutes of the General Shareholder Meeting are made available on the Company website within 15 days as of the end of the General Shareholder Meeting in both Greek and English.

Every shareholder that is recorded as such in the records of the custodian of the Company shares is entitled to attend and vote at the General Shareholder Meeting. For the shareholder to exercise the above rights there is no need to have its shares reserved or to follow a similar procedure. The shareholder may authorise another person if he so desires. Other than that, the Company fully complies with the provisions of Law 2190/1920 (article 28a).

## **VI. Information about the BoD and its Committees.**

- **Composition and mode of operation of the BoD**

The company is run by a BoD that consists from four (4) at the minimum to nine (9) at the maximum members. The majority of the members should be non-executive out of which, at least two (2) should be independent non executive. All the BoD members are elected by the General Shareholder Meeting which also sets their term of office. A legal person may also be elected as member of the BoD.

The present composition of the BoD is as follows:

Nikolaos Bertos- Executive Chairman

Odisseas Athanasiou- Non executive Vice Chairman A

Nikolaos Galetas – Non executive Vice Chairman B

Vassilios Vafiades- Independent non executive member

George katsibris - Independent non executive member

George Chryssikos- Executive member

The BoD elects from its members the Chairman and one (1) up to three (3) Vice-chairmen. If the Chairman is absent, cannot perform its duties or does not exist, it is substituted by the first in line Vice-chairman. In case the Vice- chairman A is absent, cannot perform its duties or does not exist, it is substituted by the next in line Vice-chairman or by another member of the BoD pursuant to a decision of the BoD.

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The BoD can meet apart from the Company's registered seat, anywhere else that owns a business settlement or a subsidiary company. The BoD can also meet via teleconference. The BoD meets as often as necessary so as to ensure the effective exercise of its duties and responsibilities.

At the BoD meetings the Chairman takes the chair. The Chairman may, if he wishes so, appoint a Secretary of the BoD. The BoD takes decisions with the majority of the present or the duly represented members. The minutes of the meetings are signed either by the Chairman, or by each of the Vice-chairman or by the General Manager of the Company or by the Secretary of the BoD. Each of the above persons is entitled to issue certified copies or excerpts of the minutes.

- **Composition and mode of operation of the BoD Committees**

#### **Audit Committee**

- The Company's Audit Committee role as a sub committee of the BoD is to provide assistance to the BoD with respect to the fulfilment of its supervisory duties regarding the procedures for reviewing the financial statements, the compliance of the Company with the legal and regulatory regime, the assessment of the Company's internal control environment and the supervision of the internal & external auditors.
- The members of the Audit Committee are appointed by the General Shareholder Meeting following the proposal of the BoD. The Audit Committee is made up of at least two (2) non executive members and of an Independent non executive member who chairs its meetings. The Chairman of the Audit Committee should have an in- depth knowledge of financial reporting and accounting issues.
- The Audit Committee meets as often as it is necessary, but in any case at least four (4) times a year, following invitation made by its Chairman and meets with the Internal auditor of the Company at least twice a year without the presence of members of the management of the Company.

The present composition of the Audit Committee is as follows:

Vasilios Vafiades- Chairman

Odisseas Athanasiou- Secretary

Nikolaos Galetas- Member

#### **Investment Committee**

- The Investment Committee has the authority to decide on all matters relating to the implementation of the investment strategy, to the implementation of new investments, to the disposal of current assets and other activities such as entering into new lease agreements and renegotiating current lease agreements.
- The Investment Committee consists of five (5) up to six (6) members which are appointed by the BoD. One of the members of the Investment Committee is necessarily the General Manager of the Company which also acts as Chairman of the Investment Committee.
- The Investment Committee meets at least once a month or whenever the Chairman or its members deem it necessary, following relevant invitation extended by the Chairman.

The present composition of the Investment Committee is as follows:

All amounts expressed in €'000s unless otherwise stated

George Chryssikos- Chairman  
Nikolaos Galetas – Secretary  
Odiseas Athanasiou- Member  
Vassilios Vafiades- Member  
George katsibris - Member  
Nikolaos Bertzos- Member

### **Remuneration Committee**

- The BoD has delegated to the Remuneration Committee the responsibility to consider matters relating to executive and key management personnel remuneration, including remuneration policy, employee benefits and long-term incentive schemes. In specific, the Remuneration Committee proposes to the BoD the remuneration package of the executive, managerial and senior officers and deals with matters that concern the Company's Remuneration Policy in general.
- The Remuneration Committee consists of three (3) members, the majority of which are non executive. The Chairman of the Committee is appointed by the BoD and should be non-executive. In case there is an executive member in the composition of the Committee, this member cannot attend and vote at the Remuneration Committee meeting that considers its remuneration package.
- The Remuneration Committee meets following invitation extended by its Chairman as often as it is necessary, but in case at least once a year.

The present composition of the Remuneration Committee is as follows:

Vasilios Vafiades, Chairman  
George Katsibris, Member  
George Chryssikos, Member

More information about the above BoD sub-committees can be found at the company's website where their Terms of Reference have been made available.

### **Additional information according to the article 4 par. 7 of the Law 3556/2007 and article 2 of the Decision 7/448/11.10.2007 Capital Market Commission – Explanatory Report**

#### **1. Structure of the Company's Share Capital**

The Company's share capital amounts to €129,930,000.00, divided into 61,000,000 shares of nominal value of €2.13 each. All the shares are ordinary, nominal, with voting rights, and listed for trading in the Securities Market of the Athens Exchange ("Large Cap" Classification) and have all the rights and obligations as determined by the Law.

#### **2. Limits of transfer of Company shares**

The Company shares may be transferred as provided by the law and the Company's Articles of Association provide no restrictions as regards the transfer of shares.

All amounts expressed in €'000s unless otherwise stated

### **3. Significant direct or indirect shares in the sense of articles 9 and 11 of Law 3556/2007.**

On 31.12.2010, EFG Eurobank Ergasias S.A. holds 55,54% of the share capital of the Company, Lamda Development S.A. holds 14,76% and REIB Europe Investments Ltd holds 5,82%. No other individual or legal entity holds more than 5% of the share capital.

### **4. Shares conferring special control rights**

No Company shares exist that confer special control rights.

### **5. Limitations on voting rights**

The Company's Articles of Association make no provisions for any limitations on voting rights.

### **6. Agreements among Company shareholders entailing limitations on the transfer of shares or limitations on voting rights.**

The Company is not aware of any agreements among shareholders entailing limitations on the transfer of shares or limitations on voting rights, with the exception of the 30.1.2006 agreement between EFG Eurobank Ergasias S.A., Lamda Development S.A. and REIB Europe Investment Ltd. In this agreement, the following terms can be considered, in a wider sense, as limitations on voting rights:

- Each of Lamda Development S.A. and REIB Europe Investment Ltd, has the rights to designate for appointment one member of the Board of Directors of the Company and one member of the Investment Committee and to replace such members during the term, as long as they hold more than 5% of the share capital of the Company.
- The decisions of the Investment Committee must be taken with unanimous vote of its members.

It is noted that if the shareholding of Lamda Development S.A. or REIB Europe Investment Ltd falls below 5% of the Company's share capital, the agreement shall be terminated in relation to such party. Moreover, in the case where EFG Eurobank Ergasias S.A. ceases to be the major shareholder, the agreement shall be terminated (in respect of all parties).

### **7. Rules governing the appointment and replacement of members of the Board of Directors and the amendment of the Articles of Association**

The rules set out in the Articles of Association of the Company on the appointment and replacement of members of the Board of Directors and the amendment of the provisions of the Articles of Association do not differ from those envisaged in Codified Law 2190/20.

### **8. Authority of the Board of Directors or certain of its members to issue new shares or to purchase the own shares of the Company**

The Board of Directors as well as its members have the following authority to issue new shares or to purchase company's own shares:

As of 13.03.2008 the regular General Meeting of the Shareholders has authorized the Board of Directors, in accordance with article 13 par. 14 of C.L. 2190/1920, for five (5) years, to prescribe stock options, according to par. 13 of article 13 of C.L. 2190/1920, to employees and members of the Company's Board of Directors and associated companies, potentially increasing share capital and issuing new shares. The resolution has not been implemented in the period due to the change in the institutional framework.

### **Authority of the Board of Directors or certain of its members for the acquisition of own shares**

All amounts expressed in €'000s unless otherwise stated

The Board of Directors is authorized to acquire own shares, according to the resolution of the regular General Meeting of the Shareholders on 16.03.2009 which has prescribed own shares acquisitions, in accordance with article 16 of C.L. 2190/1920, which is also authorised to regulate any issue for the implementation of this programme.

Pursuant to the decision dated 16/3/2009, the BoD has delegated to Mr Nikolaos Bertzos, chairman of the BoD and to Mr Georgios Chryssikos, member of the BoD acting jointly, the authority to buy own shares on behalf of the Company.

**9. Significant agreements put in force, amended or terminated in the event of a change in the control of the Company, following a public offer.**

The Company has no agreements which are put in force, amended or terminated in the event of a change in the control of the Company following a public offer.

**10. Significant agreements with members of the Board of Directors or employees of the Company.**

The Company has no significant agreements with members of the Board of Directors or its employees providing for the payment of compensation, especially in the case of resignation or dismissal without good reason or termination of their period of office or employment due to of a public offer.

Maroussi

January 31 2011

The Board of Directors

Nikolaos A. Bertzos

George Chryssikos

Vasilios Vafeiadis

Chairman of the BoD  
Executive Member of the BoD

General Manager &  
Executive Member of the BoD

Non Executive Member  
of the B.o.D.

All amounts expressed in €'000s unless otherwise stated

[Translation from the original text in Greek]

### **Independent Auditor's Report**

To the Shareholders of Eurobank Properties R.E.I.C

### **Report on the Financial Statements**

We have audited the accompanying consolidated financial statements of Eurobank Properties R.E.I.C. and its subsidiaries (the "Group") which comprise the consolidated balance sheet as of 31 December 2010, the consolidated income statement and statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory notes.

#### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by European Union and for such internal controls that management determines are necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

#### ***Auditor's Responsibility***

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the system of internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's system of internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Opinion***

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company and the Group as of 31 December 2010 and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

#### **Reference to Other Legal Matters**

- a) The Board of Directors report includes a corporate governance statement which includes all information, in accordance with paragraph 3d of article 43a of Codified Law 2190/1920.
- b) We verified the consistency of the Board of Directors' report with the accompanying financial statements, in accordance with the articles 43a, 108 and 37 of Codified Law 2190/1920.

Athens, February 1, 2011

All amounts expressed in €'000s unless otherwise stated

## Consolidated and Company Balance sheet

	Note	Group		Company	
		31/12/2010	31/12/2009	31/12/2010	31/12/2009
<b>ASSETS</b>					
<i>Non-current assets</i>					
Investment Property	7	638.752	669.000	497.048	513.822
Property, plant and equipment	8	1.740	1.734	1.740	1.732
Goodwill and Intangible Assets		335	335	-	-
Investments in subsidiaries	9	-	-	64.951	69.768
Deferred tax asset		683	709	-	-
		<b>641.510</b>	<b>671.778</b>	<b>563.739</b>	<b>585.322</b>
<i>Non-current assets</i>					
Trade and other receivables	10	4.017	5.213	5.739	7.202
Cash and cash equivalents	11	165.564	166.848	160.160	159.288
		<b>169.581</b>	<b>172.061</b>	<b>165.899</b>	<b>166.490</b>
<b>Total assets</b>		<b>811.091</b>	<b>843.839</b>	<b>729.638</b>	<b>751.812</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>					
<i>Capital and reserves</i>					
Share capital	12	129.930	129.930	129.930	129.930
Share premium	12	466.749	466.749	466.749	466.749
Own Shares	12	(4.579)	(2.577)	(4.579)	(2.577)
Other reserves		10.778	9.335	9.203	8.566
Revaluation Reserve		558	558	558	558
Retained earnings		95.734	122.449	93.368	114.955
<b>Total shareholders' equity</b>		<b>699.170</b>	<b>726.444</b>	<b>695.229</b>	<b>718.181</b>
Deferred income		-	145	-	145
<i>Non-current liabilities</i>					
Borrowings, including finance leases	13	64.138	97.445	18.363	20.463
		<b>64.138</b>	<b>97.445</b>	<b>18.363</b>	<b>20.463</b>
<i>Current liabilities</i>					
Trade and other payables	14	9.337	12.324	7.076	7.558
Dividends payable	20	-	29	-	29
Current income tax liabilities		5.349	3.436	5.115	3.234
Borrowings, including finance leases	13	33.097	4.016	3.855	2.202
		<b>47.783</b>	<b>19.805</b>	<b>16.046</b>	<b>13.023</b>
<b>Total liabilities</b>		<b>111.921</b>	<b>117.395</b>	<b>34.409</b>	<b>33.631</b>
<b>Total shareholders' equity and liabilities</b>		<b>811.091</b>	<b>843.839</b>	<b>729.638</b>	<b>751.812</b>

All amounts expressed in €'000s unless otherwise stated

## Consolidated and Company Income Statement

	Note	Group Year ended		Company Year ended	
		31/12/2010	31/12/2009	31/12/2010	31/12/2009
<b>Revenue</b>					
Rental Income	15	44.644	42.037	35.578	32.847
Gain from sale of investment property		570	720	570	720
		<b>45.214</b>	<b>42.757</b>	<b>36.148</b>	<b>33.567</b>
Net gain from fair value adjustment on investment property	7	(27.255)	4.533	(18.751)	9.474
Repair and maintenance costs		(200)	(508)	(163)	(424)
Management fee		(1.064)	(1.163)	(782)	(809)
Other direct property relating expenses	16	(3.158)	(2.717)	(1.220)	(1.471)
Employee benefit expense	17	(1.435)	(1.431)	(1.418)	(1.420)
Depreciation of property, plant and equipment	8	(66)	(47)	(66)	(47)
Other income		88	681	86	662
Other expenses	18	(1.502)	(2.301)	(1.034)	(1.310)
		<b>10.622</b>	<b>39.804</b>	<b>12.800</b>	<b>38.222</b>
<b>Operating profit (EBIT)</b>					
Interest income		6.899	7.994	6.812	7.941
Finance costs		(2.855)	(3.449)	(444)	(1.151)
<b>Profit before income tax</b>		<b>14.666</b>	<b>44.349</b>	<b>19.168</b>	<b>45.012</b>
Income tax expense	19	(6.665)	(4.746)	(6.574)	(4.659)
<b>Profit for the period</b>		<b>8.001</b>	<b>39.603</b>	<b>12.594</b>	<b>40.353</b>
<b>Earnings per share (expressed in € per share)</b>					
- Basic and Diluted	21	<b>0,13</b>	<b>0,65</b>	<b>0,21</b>	<b>0,66</b>

All amounts expressed in €'000s unless otherwise stated

## Consolidated and Company Statement of Comprehensive Income

	Group Year ended		Company Year ended	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
<b>Profit for the period</b>	<b>8.001</b>	<b>39.603</b>	<b>12.594</b>	<b>40.353</b>
Other comprehensive income/(losses) after tax				
Exchange rate differences transferred to income/(losses) after taxes	179	170	-	-
Other comprehensive income for the period	179	170	-	-
<b>Total Comprehensive income for the period</b>	<b>8.180</b>	<b>39.773</b>	<b>12.594</b>	<b>40.353</b>
<b>Total Comprehensive income for</b>				
- Shareholders (Owners of the parent)	8.180	39.773	12.594	40.353
- Minority interest	-	-	-	-
<b>Total Comprehensive income after taxes</b>	<b>8.180</b>	<b>39.773</b>	<b>12.594</b>	<b>40.353</b>

The Consolidated and Company Financial Statements were approved by the Board of Directors on 31 January 2011 and are signed on its behalf by:

Chairman of the B.o.D.	General Manager	Chief Financial Officer	Chief Accountant
Nikolaos A. Bertzos	Georgios Chryssikos	Stylianios Probonas	Evangelos Tentis

All amounts expressed in €'000s unless otherwise stated

## Consolidated Statement of changes in shareholders' equity

	Note	Share capital	Share premium	Own Shares	Other reserves	Retained earnings	Total Equity
<b>Balance at 1/1/2009</b>		<b>129.930</b>	<b>466.749</b>	-	<b>7.058</b>	<b>116.670</b>	<b>720.407</b>
Profit for the period		-	-	-	-	39.603	39.603
Other comprehensive income/(loss) after tax		-	-	-	-	-	-
Foreign exchange differences		-	-	-	260	(90)	170
<b>Total comprehensive income/(loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>260</b>	<b>39.513</b>	<b>39.773</b>
Acquisition of own shares		-	-	(2.577)	-	-	(2.577)
Revaluation Reserve		-	-	-	558	-	558
Transfer to reserves		-	-	-	2.017	(2.017)	-
Dividend relating to 2008 approved by the shareholders		-	-	-	-	(22.570)	(22.570)
Interim dividend relating 2009 approved by the shareholders	20	-	-	-	-	(9.147)	(9.147)
<b>Balance at 31/12/2009</b>		<b>129.930</b>	<b>466.749</b>	<b>(2.577)</b>	<b>9.893</b>	<b>122.449</b>	<b>726.444</b>
<b>Balance at 1/1/2010</b>		<b>129.930</b>	<b>466.749</b>	<b>(2.577)</b>	<b>9.893</b>	<b>122.449</b>	<b>726.444</b>
Profit for the period		-	-	-	-	8.001	8.001
Other comprehensive income/(loss) after tax		-	-	-	-	-	-
Foreign exchange differences		-	-	-	816	(637)	179
<b>Total comprehensive income/(loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>816</b>	<b>7.364</b>	<b>8.180</b>
Acquisition of own shares	12	-	-	(2.002)	-	-	(2.002)
Transfer to reserves		-	-	-	627	(627)	-
Dividend relating to 2009 approved by the shareholders	20	-	-	-	-	(24.403)	(24.403)
Interim dividend relating to 2010 approved by the shareholders	20	-	-	-	-	(9.049)	(9.049)
<b>Balance at 31/12/2010</b>		<b>129.930</b>	<b>466.749</b>	<b>(4.579)</b>	<b>11.336</b>	<b>95.734</b>	<b>699.170</b>

All amounts expressed in €'000s unless otherwise stated

## Company Statement of changes in shareholders' equity

	Note	Share capital	Share premium	Own Shares	Other reserves	Retained earnings	Total Equity
<b>Balance at 1/1/2009</b>		<b>129.930</b>	<b>466.749</b>	-	<b>6.549</b>	<b>108.336</b>	<b>711.564</b>
Profit for the period		-	-	-	-	40.353	40.353
Other comprehensive income/(loss) after tax		-	-	-	-	-	-
Total comprehensive income/(loss) for the period		-	-	-	-	40.353	40.353
Acquisition of own shares		-	-	(2.577)	-	-	(2.577)
Revaluation Reserve		-	-	-	558	-	558
Transfer to reserves		-	-	-	2.017	(2.017)	-
Dividend relating to 2008 approved by the shareholders		-	-	-	-	(22.570)	(22.570)
Interim dividend relating 2009 approved by the shareholders	20	-	-	-	-	(9.147)	(9.147)
<b>Balance at 31/12/2009</b>		<b>129.930</b>	<b>466.749</b>	<b>(2.577)</b>	<b>9.124</b>	<b>114.955</b>	<b>718.181</b>
<b>Balance at 1/1/2010</b>		<b>129.930</b>	<b>466.749</b>	<b>(2.577)</b>	<b>9.124</b>	<b>114.955</b>	<b>718.181</b>
Profit for the period		-	-	-	-	12.594	12.594
Other comprehensive income/(loss) after tax		-	-	-	-	-	-
Total comprehensive income/(loss) for the period		-	-	-	-	12.594	12.594
Acquisition of own shares	12	-	-	(2.002)	-	-	(2.002)
Transfer to reserve		-	-	-	627	(627)	-
Transfer to reserves arising from merger of subsidiary		-	-	-	10	-	10
Retained earnings from merger of subsidiary		-	-	-	-	(102)	(102)
Dividend relating to 2009 approved by the shareholders	20	-	-	-	-	(24.403)	(24.403)
Interim dividend relating to 2010 approved by the shareholders	20	-	-	-	-	(9.049)	(9.049)
<b>Balance at 31/12/2010</b>		<b>129.930</b>	<b>466.749</b>	<b>(4.579)</b>	<b>9.761</b>	<b>93.368</b>	<b>695.229</b>

All amounts expressed in €'000s unless otherwise stated

## Consolidated and Company cash flow statement

	Note	Group		Company	
		1/1 – 31/12/2010	1/1 – 31/12/2009	1/1 – 31/12/2010	1/1 – 31/12/2009
<b>Cash flows from operating activities</b>					
Profit /(loss) before income tax		8.001	39.603	12.594	40.353
Adjustments for:					
Other gains and (losses)		(88)	(680)	(86)	(573)
Provisions		(477)	(108)	(477)	(108)
Interest income		(6.899)	(7.994)	(6.812)	(7.941)
Finance costs		2.855	3.449	444	1.151
Income tax expense	19	6.665	4.745	6.574	4.659
Depreciation of property, plant and equipment	8	66	47	66	47
Net gain/(loss) in fair value of investment property	7	27.255	(4.533)	18.751	(9.474)
Changes in working capital					
(Increase) / decrease in receivables		457	2.794	851	684
Increase / (decrease) in payables		(2.903)	902	(714)	(2.266)
<b>Cash generated from operations</b>		<b>34.932</b>	<b>38.225</b>	<b>31.191</b>	<b>26.532</b>
Interest paid		(2.621)	(3.058)	(521)	(761)
Income tax paid		(4.744)	(3.379)	(4.692)	(3.293)
<b>Net cash generated from operating activities</b>		<b>27.567</b>	<b>31.788</b>	<b>25.978</b>	<b>22.478</b>
<b>Cash flows from investing activities</b>					
Purchases of investment property	7	(1.219)	(50.740)	(1.219)	(50.740)
Subsequent capital expenditure on investment property	7	(1.007)	(5.742)	(107)	(302)
Receivables/( Payments) from final price calculation of Subsidiaries acquisition	9	(434)	3.148	(434)	3.148
Disposals of investment property		6.850	12.640	6.850	12.640
Purchases of property, plant and equipment	8	(72)	(98)	(72)	(98)
Interest received		6.890	8.499	6.802	8.442
<b>Net cash used in investing activities</b>		<b>11.008</b>	<b>(32.293)</b>	<b>11.820</b>	<b>(26.910)</b>
<b>Cash flows from financing activities</b>					
Purchase of treasury shares	12	(2.002)	(2.577)	(2.002)	(2.577)
Proceeds from borrowings		-	2.200	-	-
Repayments of borrowings		(4.226)	(4.841)	(2.148)	(1.951)
Dividends Paid	20	(33.452)	(31.714)	(33.452)	(31.714)
<b>Net cash used in financing activities</b>		<b>(39.680)</b>	<b>(36.932)</b>	<b>(37.602)</b>	<b>(36.242)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>(1.105)</b>	<b>(37.437)</b>	<b>196</b>	<b>(40.674)</b>
Cash and cash equivalents at the beginning of the year		166.848	204.142	159.964	199.962
<b>Exchange gains / (losses) on cash and cash equivalents</b>		<b>(179)</b>	<b>143</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>11</b>	<b>165.564</b>	<b>166.848</b>	<b>160.160</b>	<b>159.288</b>

Cash and cash equivalent at the beginning of the year 2010 for the Company include cash of €677 from the merger of the subsidiary “ Kalamokis Tours and Cargo” with transformation balance sheet dated 31 December 2009 (Note 9)

## Notes to the Financial Statements

All amounts expressed in €'000s unless otherwise stated

### 1 General information

Eurobank Properties Real Estate Investment Company (the “Company”) and its subsidiaries (together the “Group”) is an investment property group with a major portfolio in Greece and an expanding portfolio in Southeastern Europe. Its business is leasing out investment property under operating leases and is classified as a real estate investment vehicle under Greek Law 2778/1999 with effect from 29 September 2005.

The Company is incorporated and domiciled in Maroussi, Athens, Greece. The address of its registered office is Kifisias Avenue 117 & Ag. Konstantinou, Maroussi, Athens, Greece (Reg. n. 365/06/B/86/2) and is listed in the Athens Stock Exchange.

The total number of employees as at the end of the period was 18 (31/12/2009: 19)

These Consolidated and Company Financial Statements have been approved for issue by the Board of Directors on January 31, 2011.

### 2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 2.1 Basis of preparation

##### Statement of compliance

These consolidated and company financial statements have been prepared by management in accordance with International Financial Reporting Standards (IFRS) and IFRIC interpretations as adopted by the European Union and International Financial Reporting Standards issued by the IASB.

##### Preparation of consolidated and company financial statements

The consolidated and company financial statements have been prepared under the historical cost convention, as modified for the fair value of investment properties. The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the accounting policies.

***New standards, amendments to standards and interpretations:*** Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current financial year and subsequent years. The Group’s evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

##### Standards and Interpretations effective for the current financial year

##### **IFRS 3 (Revised) “Business Combinations” and IAS 27 (Amended) “Consolidated and Separate Financial Statements”**

The revised IFRS 3 introduces a number of changes in the accounting for business combinations which will impact the amount of goodwill recognized, the reported results in the period that an acquisition occurs, and future reported results. Such changes include the expensing of acquisition-related costs and recognizing subsequent changes in fair value of contingent consideration in the profit or loss. The revised IAS 27 requires that a change in ownership interest of a subsidiary to be accounted for as an equity transaction. The amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. Furthermore the acquirer in a business combination has the option of measuring the non-controlling interest, at the acquisition date,

## Notes to the Financial Statements

All amounts expressed in €'000s unless otherwise stated

either at fair value or at the amount of the percentage of the non-controlling interest over the net assets acquired. The Group has applied the revised standards from 1 January 2010.

### **IFRS 2 (Amendment) “Share-based Payment”**

The purpose of the amendment is to clarify the scope of IFRS 2 and the accounting for group cash-settled share-based payment transactions in the separate or individual financial statements of the entity receiving the goods or services, when that entity has no obligation to settle the share-based payment transaction. This amendment does not have an impact on the Group's financial statements.

### **IAS 39 (Amendment) “Financial Instruments: Recognition and Measurement”**

This amendment is not applicable to the Group as it does not apply hedge accounting in terms of IAS 39.

### **IFRIC 12 – Service Concession Arrangements** (EU endorsed for annual periods beginning on or after 30 March 2009)

This interpretation applies to companies that participate in service concession arrangements. This interpretation is not relevant to the Group's operations.

### **IFRIC 15 - Agreements for the construction of real estate** (EU endorsed for annual periods beginning on or after 1 January 2010)

This interpretation is not relevant to the Group's operations.

### **IFRIC 16 - Hedges of a net investment in a foreign operation** (EU endorsed for annual periods beginning on or after 1 July 2009)

This interpretation applies to an entity that hedges the foreign currency risk arising from its net investments in foreign operations and qualifies for hedge accounting in accordance with IAS 39. The interpretation provides guidance on how an entity should determine the amounts to be reclassified from equity to profit or loss for both the hedging instrument and the hedged item. This interpretation is not relevant to the Group, as the Group does not apply hedge accounting for any investment in a foreign operation.

### **IFRIC 17 “Distributions of non-cash assets to owners”** (EU endorsed for annual periods beginning on or after 1 July 2009)

This interpretation provides guidance on accounting for the following types of non-reciprocal distributions of assets by an entity to its owners acting in their capacity as owners: (a) distributions of non-cash assets and (b) distributions that give owners a choice of receiving either non-cash assets or a cash alternative. This interpretation does not have an impact on the Group's financial statements.

### **IFRIC 18 “Transfers of assets from customers”** (EU endorsed for annual periods beginning on or after 1 November 2009)

This interpretation is not relevant to the Group.

### Standards and Interpretations effective from periods beginning on or after 1 January 2011

### **IFRS 9 “Financial Instruments”** (effective for annual periods beginning on or after 1 January 2013)

The Group cannot currently early adopt IFRS 9 as it has not been endorsed by the EU. Only once approved will the Group decide if IFRS 9 will be adopted prior to 1 January 2013.

### **IAS 12 (Amendment) “Income Taxes”** (effective for annual periods beginning on or after 1 January 2012)

This amendment has not yet been endorsed by the EU.

## Notes to the Financial Statements

All amounts expressed in €'000s unless otherwise stated

**IAS 24 (Revised) “Related Party Disclosures”** (effective for annual periods beginning on or after 1 January 2011)

The Group will apply these changes from their effective date.

**IAS 32 (Amendment) “Financial Instruments: Presentation”** (effective for annual periods beginning on or after 1 February 2010)

This amendment is not expected to impact the Group’s financial statements.

**IFRS 7 (Amendment) “Financial Instruments: Disclosures” – transfers of financial assets** (effective for annual periods beginning on or after 1 July 2011)

This amendment has not yet been endorsed by the EU.

**IFRIC 19 “Extinguishing Financial Liabilities with Equity Instruments”** (effective for annual periods beginning on or after 1 July 2010)

This interpretation is not relevant to the Group.

**IFRIC 14 (Amendment) “The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction”** (effective for annual periods beginning on or after 1 January 2011)

This interpretation is not relevant to the Group.

### 3 Accounting policies

#### 3.1 Investment in Subsidiaries

Investment in subsidiaries are stated at cost less impairment.

#### 3.2 Consolidation

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to control the financial and operating policies and in general has above 50% of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls an entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date on which control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of the exchange. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of an acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been adjusted where necessary to ensure consistency

## Notes to the Financial Statements

All amounts expressed in €'000s unless otherwise stated  
with the policies adopted by the Group.

### 3.3 Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is the person or group that allocates resources to and assesses the performance of the operating segments of an entity. The Group has determined that its chief operating decision maker is the General Manager of the Company.

### 3.4 Foreign currency translation

#### (a) Functional and presentational currency

Items included in the financial statements of each of the Company's entities are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The financial statements are presented in euros, which is the Company's functional and presentation currency.

#### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at the period-end exchange rate of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

#### (c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which income and expenses are translated at the rate of the dates of the transactions); and
- all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings and other currency instruments designated as hedges of such investments, are taken to shareholders' equity. When a foreign operation is partially disposed or sold, exchange differences that were recorded in equity are recognised in the income statement as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the closing entity and translated at the closing rate.

### 3.5 Investment property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property.

Investment property comprises freehold land, freehold buildings and property held under finance leases. As at January 1, 2009 in accordance with the amendment of IAS 40 "Investment property" (and consequential amendments to IAS 16 "Property, plant and equipment") the group has reclassified property under construction

## Notes to the Financial Statements

All amounts expressed in €'000s unless otherwise stated

from Property, plant and equipment to investment property. Property that is under construction or development for future use as investment property transferred from property, plant and equipment to investment property at their carrying amount and are subsequently measured at fair value as long as it can be reliably measured.

Investment property is measured initially at its cost, including related transaction costs and borrowing costs. Borrowing costs are incurred for the purpose of acquiring, constructing or producing a qualifying investment property are capitalised as part of its cost. Borrowing costs are capitalised while acquisition or construction is actively underway and cease once the asset is substantially complete, or suspended if the development of the asset is suspended.

After initial recognition, investment property is carried at fair value. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Company uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. These valuations are reviewed as at 30 June and 31 December each year by independent professional valuers in accordance with the guidance issued by the International Valuation Standards Committee. As of 30 September onwards the valuations of investment property for the interim periods are based on the SOE valuations of the previous period ended.

Investment property under construction is measured at fair value only if it can be measured reliably.

The fair value of investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in the light of current market conditions.

The fair value also reflects, on a similar basis, any cash outflows (including rental payments and other outflows) that could be expected in respect of the property. Some of those outflows are reflected as a liability; whereas others, including contingent rent payments, are not recognised in the financial statements.

Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the income statement during the financial period in which they are incurred.

Changes in fair values are recorded in the income statement. Investment property is derecognised when disposed or when use of investment property is ended and there is no future economic benefit expected from the disposal.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment. Its fair value at the date of reclassification becomes its cost for subsequent accounting purposes.

If an item of property, plant and equipment becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this item at the date of transfer is recognised in equity as a revaluation of property, plant and equipment under IAS 16. However, if a fair value gain reverses a previous impairment loss, the gain is recognised in the income statement.

Where an investment property undergoes a change in use, evidenced by commencement of development with a view to sale, the property is transferred to inventories. A property's deemed cost for subsequent accounting as inventories is its fair value at the date of change in use.

### 3.6 Property, Plant and equipment

All property, plant and equipment is stated in the balance sheet at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the

## Notes to the Financial Statements

All amounts expressed in €'000s unless otherwise stated

cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation, based on the component approach, is calculated so as to write off the cost of the assets, over their estimated useful lives, using the straight-line method, as follows:

Land	Nil
Buildings	50 years
Fixtures and equipment	4 – 7 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at least each financial year-end.

An asset's carrying amount is written down immediately to its recoverable amount if its carrying amount is greater than its estimated recoverable amount.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the income statement.

With the adoption from the Group of IAS 23 «Borrowing costs» as at 1 January 2009, borrowing costs for assets are capitalized until the date of first use.

### 3.7 Leases

a) Where the Group is the lessee

- (i) Operating lease – leases in which substantially all risks and rewards of ownership are retained by another party, the lessor, are classified as operating leases. Payments, including prepayments, made under operating leases (net of any incentives received by the lessor) are charged to the income statement on a straight-line basis over the period of the lease. There were no material operating leases for the periods covered by the financial statements.
- (ii) Finance lease – leases of assets where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the balance of the lease liability outstanding. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Finance charges are charged to the income statement. The investment properties acquired under finance leases are carried at their fair value.

b) Where the Group is the lessor

Operating lease – properties leased out under operating leases are included in investment property in the balance sheet (Note 7). The Group does not currently lease out properties under finance leases.

### 3.8 Impairment of assets

Assets that are subject to amortisation or depreciation are tested for impairment whenever events or changes in circumstance indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

## Notes to the Financial Statements

All amounts expressed in €'000s unless otherwise stated

There were no assets with indefinite lives nor any triggers that indicate that any assets subject to depreciation may be impaired during the period covered by these financial statements.

### 3.9 Trade receivables

Trade receivables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest rate method, unless the effects of discounting are not material, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the provision is recognised in the income statement. When a trade receivable is uncollectible, it is written off against the allowance account of trade receivables. Subsequent recoveries of amounts previously written off are credited in the income statement.

### 3.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand and time deposits held with banks with original maturities of six months or less.

### 3.11 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction (net of tax), from the proceeds.

### 3.12 Trade payables

Trade payables are recognised initially at fair value and subsequently measured at cost using the effective interest rate method.

### 3.13 Bank borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds received (net of transaction costs) and the redemption values are recognised in the income statement over the period of the borrowings using the effective interest rate method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

### 3.14 Current and deferred taxation

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by

## Notes to the Financial Statements

All amounts expressed in €'000s unless otherwise stated

the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

With effect from 29 September 2005, when the Company obtained regulatory approval to operate as a real estate investment vehicle under Greek Law 2778/1999, the tax basis on which it will be subject to tax changed from an income tax basis to an asset based tax basis (see Note 19). Accordingly, with effect from the above date, no further temporary differences will arise requiring the recognition of deferred income tax assets or liabilities since the Company will no longer be subject to income taxes as a result of its change in tax status.

For the Group, temporary differences arise only in foreign subsidiaries and are subject to deferred tax.

### 3.15 Provisions

Provisions for legal claims are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Where the Group, as a lessee, is contractually required to restore a leased in property to an agreed condition, prior to release by a lessor, provision is made for such costs as they are identified.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the balance sheet date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability.

### 3.16 Revenue recognition

Revenue includes rental income and income from property trading.

Rental income from operating leases is recognised in income on a straight-line basis over the lease term. When the Group provides incentives to its customers, the cost of incentives are recognised over the lease term, on a straight-line basis, as a reduction from rental income.

### 3.17 Interest income

Interest income is recognised on a time-proportion basis using the effective interest method. Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, interest income is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

### 3.18 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and Company's financial statements in the period in which the dividends are approved by the General Assembly of Shareholders.

### 3.19 Interest expense

Interest expenses for borrowings are recognised within 'finance costs' in the income statement using the effective interest rate method.

## Notes to the Financial Statements

All amounts expressed in €'000s unless otherwise stated

The effective interest rate method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate to the net carrying amount of the financial asset or the financial liability. When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and other premiums or discounts.

### 3.20 Off-setting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet only when there is a legal enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

## 4 Financial risk management

### 4.1 Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including price risk and cash flow interest rate risk), credit risk and liquidity risk. The financial risks relate to the following financial instruments: trade receivables, cash and cash equivalents, trade and other payables and borrowings. The accounting policy with respect to these financial instruments is described in Note 2.

Risk management is carried out by the Company's management based on the advice of the treasury and risk management departments within its parent company, EFG Eurobank Ergasias S.A.. Risk management primarily focuses on the identification and evaluation of financial risk, which includes the following specific areas: such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments and investing excess liquidity.

#### a) Market risk

##### i) Foreign exchange risk

The Group operates internationally but is not significantly exposed to foreign exchange risk arising from various currency exposures. Foreign exchange risk arises from commercial transactions. However, recognised assets and liabilities are initially recognised in Euro, which is the Group's functional currency. The Group's exposure to foreign currency risk at 31 December 2010 and 2009 was not significant representing less than 10% of total assets and total liabilities for each respective year end. Foreign exchange risk arises from future commercial transactions, recognised monetary assets and liabilities and net investments in foreign operations.

The Group's policy, in accordance with the legislation governing Greek REICs, is not to enter into any currency hedging transactions.

##### ii) Price risk

The Group is exposed to property price and market rental risks. In order to reduce price risk, the Group usually enters into long term operating lease arrangements with tenants for a minimum of 12 years under which annual rental increases are linked to the consumer price index plus a spread of up to 2%. The Group is not exposed to the market risk with respect to financial instruments as it does not hold any equity securities.

##### iii) Cash flow and fair value interest rate risk

## Notes to the Financial Statements

All amounts expressed in €'000s unless otherwise stated

The Group has significant interest bearing assets comprising deposits held at call and short term deposits with banks.

The Group's interest rate risk arises from long-term finance leases and bank borrowings (Note 13). Finance leases and bank borrowings which are all issued at variable rates expose the Group to cash flow interest rate risk.

The Group takes on exposure to the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. Finance charges may increase as a result of such changes. They may reduce or create losses in the event that unexpected movements arise. In order to reduce the Group's interest rate exposure under long term finance leases, contractual re-pricing dates are restricted to a maximum period of 6 months.

### b) Credit risk

The Group has significant concentrations of credit risk with respect to cash balances and deposits held with banks and rental income received from tenants under property operating lease contracts. However, no significant losses are anticipated, as procedures are in place to ensure that rental contracts are entered into with customers with an appropriate credit history and cash transactions are restricted to high-credit-quality financial institutions.

### c) Liquidity risk

Prudent liquidity risk management implies sufficient cash balances, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying business, the Group management aims to maintain flexibility in funding by keeping adequate cash and committed credit lines available.

The Group's liquidity position is monitored on a regular basis by the management. A summary table is presented below with maturity of financial assets and liabilities.

	<b>Group</b>	
	<b>Year ended 31 December</b>	
	<b>2010</b>	<b>2009</b>
<b>Financial assets - current</b>		
Trade and other receivables – maturity within one year	4.017	5.213
Cash and cash equivalents – maturity within one year	165.564	166.848
	<b>169.581</b>	<b>172.061</b>
<b>Financial Liabilities</b>		
<b>Financial liabilities – non-current</b>		
Borrowings, including finance leases		
Between 2 and 5 years	26.876	53.418
Over 5 years	37.262	44.027
	<b>64.138</b>	<b>97.445</b>
<b>Current Liabilities</b>		
Trade and other payables (including dividends payable)	9.337	12.353
Current income tax liabilities	5.349	3.436
Borrowings, including finance leases	33.097	4.016
	<b>47.783</b>	<b>19.805</b>
	<b>111.921</b>	<b>117.250</b>

## Notes to the Financial Statements

All amounts expressed in €'000s unless otherwise stated

### 4.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholders, return capital to shareholders, issue new shares or sell assets.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio (debt ratio). This ratio is calculated as total borrowings (including finance leases) divided by total assets, as shown in the consolidated balance sheet. The regulatory regime governing Greek REICs permit Greek REICs to borrow up to 50% of the value of total assets, for acquisitions and improvements on properties. The Company's goal is to optimise its capital structure through effective use of debt financing.

The gearing ratios (debt ratios) as at December 31, 2010 and December, 31 2009 were as follows:

	<b>Group</b>	
	<b>Year ended 31 December</b>	
	<b>2010</b>	<b>2009</b>
Total borrowings (including finance leases)	97.235	101.461
Total assets	811.091	843.849
Gearing ratio	12%	12%

## 5 Critical accounting estimates and judgements

Estimates and judgments are continually evaluated and are based on historical experience as adjusted for current market conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### 5.1 Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

#### a) Estimated of fair value of investment properties

The best evidence of fair value is current prices in an active market for similar lease and other contracts. In the absence of such information, the Group, based on the advice of its independent external valuers, determines the amount within a range of reasonable fair value estimates. In making their judgment, the Group considers information from a variety of sources including:

(i) Current prices in an active market for properties of different nature, condition or location (or subject to different lease or other contracts), adjusted to reflect those differences;

(ii) Recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices; and

(iii) Discounted cash flow projections based on reliable estimates of future cash flows, derived from the terms of any existing lease and other contacts, and (where possible) from external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market

## Notes to the Financial Statements

All amounts expressed in €'000s unless otherwise stated

assessments of the uncertainty in the amount and timing of the cash flows.

### b) Principal assumptions for management's estimation of fair value

If information on current or recent prices of assumptions underlying the discounted cash flow approach investment properties is not available, the fair values of investment properties are determined using discounted cash flow valuation techniques. The Group uses assumptions that are mainly based on market conditions existing at each balance sheet date.

The principal assumptions underlying management's estimation of fair value are those related to: the receipt of contractual rentals; expected future market rentals; vacant periods; maintenance requirements; and appropriate discount rates. These valuations are regularly compared to actual market yield data, and actual transactions by the Group and those reported by the market.

The future rental rates are estimated depending on the actual location, type and quality of the properties, and taking into account market data and projections at the valuation date.

Were the length of vacant periods were to increase or decrease in the DCF by +/-10% from management's estimates, the carrying amount of investment properties that are valued would be estimated €1.108 lower or higher, respectively.

Were the discount rate used in the DCF analysis to increase or decrease by +/-10%, the carrying amount of investment properties would be an estimated €33.145 lower or €35.715 higher, respectively.

The Group is subject to income taxes in numerous jurisdictions. Significant estimates are required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current tax and deferred tax provisions.

The deferred tax assets recognised at 31 December 2010 have been based on future profitability assumptions over a five-year horizon. In the event of changes to these profitability assumptions the tax assets recognised may be adjusted.

## 5.2 Critical judgments in the Group's accounting policies

The Group did not make any critical accounting judgments in 2010 or 2009.

## Notes to the Financial Statements

All amounts expressed in €'000s unless otherwise stated

### 6 Segment Information

α) Primary reporting format – business segments

For the year ended 31 December 2010:

	Offices	Logistics	Retail	Mixed use	Group
<b>REVENUE</b>					
Rental revenue	23.311	4.508	9.283	6.456	43.558
Service charges	1.035	-	51	-	1.086
Gain from disposal of investment property	-	-	330	240	570
<b>Total</b>	<b>24.346</b>	<b>4.508</b>	<b>9.664</b>	<b>6.696</b>	<b>45.214</b>
<b>RESULTS</b>					
Net gain / (loss) from fair value adjustments	(14.251)	(2.376)	(5.174)	(5.454)	(27.255)
Other direct property relating expenses	(2.308)	(175)	(452)	(423)	(3.358)
Management fee	(583)	(99)	(226)	(156)	(1.064)
Finance costs	(2.392)	(48)	(330)	(85)	(2.855)
<b>Profit relating to investment property</b>	<b>4.812</b>	<b>1.810</b>	<b>3.482</b>	<b>578</b>	<b>10.682</b>
<b>Reconciliation of net profit for the period</b>					
Profit relating to investment property					10.682
Interest income					6.899
Other expenses					(3.003)
Other income					88
Income tax					(6.665)
<b>Net profit for the period</b>					<b>8.001</b>

## Notes to the Financial Statements

All amounts expressed in €'000s unless otherwise stated

For the year ended 31 December 2009:

	Offices	Logistics	Retail	Mixed use	Group
<b>REVENUE</b>					
Rental revenue	22.040	4.569	6.715	7.632	40.956
Service charges	944	-	-	137	1.081
Gain from disposal of investment property	720	-	-	-	720
<b>Total</b>	<b>23.704</b>	<b>4.569</b>	<b>6.715</b>	<b>7.769</b>	<b>42.757</b>
<b>RESULTS</b>					
Net gain / (loss) from fair value adjustments	6.822	514	(1.164)	(1.639)	4.533
Other direct property relating expenses	(1.761)	(591)	(354)	(519)	(3.225)
Management fee	(635)	(213)	(128)	(187)	(1.163)
Finance costs	(2.918)	(61)	(371)	(99)	(3.449)
<b>Profit relating to investment property</b>	<b>25.212</b>	<b>4.218</b>	<b>4.698</b>	<b>5.325</b>	<b>39.453</b>
<b>Reconciliation of net profit for the period</b>					
Profit relating to investment property					39.453
Interest income					7.994
Other expenses					(3.779)
Other income					681
Income tax					(4.746)
<b>Net profit for the period</b>					<b>39.603</b>

## Notes to the Financial Statements

All amounts expressed in €'000s unless otherwise stated

### 7 Investment Property

	<b>Group</b>	
	<b>2010</b>	<b>2009</b>
<b>Year ended 31 December</b>		
At the beginning of the period	669.000	578.289
Additions:		
- Direct acquisitions of investment property	1.219	50.740
- Acquisitions of subsidiaries other than through business combinations	-	37.060
- Subsequent capital expenditure on investment property	1.430	7.912
- Net capital expenditures for legislation of space/settlement of tax differences	638	-
Transfer from property, plant and equipment upon adoption of IAS 40	-	3.017
Transfer from property, plant and equipment – own use	-	869
Transfer to property, plant and equipment – own use	-	(1.501)
Disposals	(6.280)	(11.919)
Net gain / (loss) from fair value adjustments on investment property	(27.255)	4.533
<b>At the end of the period</b>	<b>638.752</b>	<b>669.000</b>

	<b>Company</b>	
	<b>2010</b>	<b>2009</b>
<b>Year ended 31 December</b>		
At the beginning of the period	513.822	462.840
Additions:		
- Direct acquisitions of investment property	1.219	50.740
- Subsequent capital expenditure on investment property	107	302
- Net capital expenditures for legislation of space/settlement of tax differences	1.985	-
Transfer from property, plant and equipment upon adoption of IAS 40	-	3.017
Transfer from property, plant and equipment – own use	-	869
Transfer to property, plant and equipment – own use	-	(1.501)
Transfer of asset from subsidiary	4.946	-
Disposals	(6.280)	(11.919)
Net gain / (loss) from fair value adjustments on investment property	(18.751)	9.474
<b>At the end of the period</b>	<b>497.048</b>	<b>513.822</b>

In accordance with existing Greek REIC legislation, property valuations are supported by independent appraisals performed by the Greek Body of Sworn-In Valuers of Greece (“SOE”) for 30 June and 31 December each year. Valuations are based primarily on discounted cash flow projections due to the absence of sufficient current prices for an active market.

On February 23<sup>rd</sup> the Company concluded the sale of a property located in, 22 Ionos Dragoumi Street, Thessaloniki. The said asset is a whole building with basement, ground floor and three floors, with total surface of 1.166,99sqm. The price for the property was agreed at €3.950. The market value, valued on December 31<sup>st</sup> 2009, was €3.710. Realized profit from the sale of the property of €240 has been recognized in the income statement of the period.

On April 30<sup>th</sup> the Company completed the acquisition of part of the property located in 7 Papadiamantopoulou Street, Athens. Specifically, the Company has acquired the ground floor along with its auxiliary spaces totalling

## Notes to the Financial Statements

All amounts expressed in €'000s unless otherwise stated

385 sqm and 36 parking spaces that take up the three basement levels. The acquisition price of the property was €1.214 ( including notaries and lawyers fees of €14).The fair value of the property as evaluated by the Body of Sworn - In Valuers of Greece (SOE) is €1.300

On July 23<sup>rd</sup> the Company concluded the sale of a property located in, 9 Dimokratias Square, Agrinio. The said asset is a ground floor retail space with basement, mezzanine, with total surface of 383,57sqm. The price for the property was agreed at €900. The market value, valued on December 31<sup>st</sup> 2009, was €874. Realized profit from the sale of the property of €26 has been recognized in the income statement of the period.

On August 5<sup>th</sup> the Company concluded the sale of a property located in, 171 Dimitriadou str., Volos. The said asset is a ground floor retail space with mezzanine. The total surface is 352sqm. The selling price for the property was agreed at €2.000. The market value, valued on December 31<sup>st</sup> 2009, was €1.696. Realized profit from the sale of the property of €304 has been recognized in the income statement of the period.

## Notes to the Financial Statements

All amounts expressed in €'000s unless otherwise stated

### 8 Property, plant and equipment

#### Group

	Land and buildings	Fixtures and fittings	Property under development	Total
<b>At 1 January 2009</b>				
Cost	334	429	7.268	8.031
Accumulated depreciation	(17)	(247)	-	(264)
Net Book Value	<b>317</b>	<b>182</b>	<b>7.268</b>	<b>7.767</b>
<b>Year ended 31 December 2009</b>				
Net book value at 1 January 2009	317	182	7.268	7.767
Additions	-	99	-	99
Depreciation charge	(8)	(40)	-	(48)
Transfer to investment property	(317)	-	(7.268)	(7.585)
Transfer from investment property	1.501	-	-	1.501
Net Book Value 31 December 2009	<b>1.493</b>	<b>241</b>	-	<b>1.734</b>
<b>At 31 December 2009</b>				
Cost	1.501	528	-	2.029
Accumulated depreciation	(8)	(287)	-	(295)
Net Book Value	<b>1.493</b>	<b>241</b>	-	<b>1.734</b>
<b>At 1 January 2010</b>				
Cost	1.501	528	-	2.029
Accumulated depreciation	(8)	(287)	-	(295)
Net Book Value	<b>1.493</b>	<b>241</b>	-	<b>1.734</b>
<b>Year ended 31 December 2010</b>				
Net book value at 1 January 2010	1.493	241	-	1.734
Additions	-	72	-	72
Depreciation charge	(15)	(51)	-	(66)
Net Book Value 31 December 2010	<b>1.478</b>	<b>262</b>	-	<b>1.740</b>

## Notes to the Financial Statements

All amounts expressed in €'000s unless otherwise stated

### Company

	Land and buildings	Fixtures and fittings	Property under development	Total
<b>At 1 January 2009</b>				
Cost	334	428	3.018	3.780
Accumulated depreciation	(17)	(247)	-	(264)
Net Book Value	<b>317</b>	<b>181</b>	<b>3.018</b>	<b>3.516</b>
<b>Year ended 31 December 2009</b>				
Net book value at 1 January 2009	317	181	3.018	3.516
Additions	-	98	-	98
Depreciation charge	(8)	(40)	-	(48)
Transfer to investment property	(317)	-	(3.018)	(3.335)
Transfer from investment property	1.501	-	-	1.501
Net Book Value 31 December 2009	<b>1.493</b>	<b>239</b>	-	<b>1.732</b>
<b>At 31 December 2009</b>				
Cost	1.501	528	-	2.029
Accumulated depreciation	(8)	(287)	-	(295)
Net Book Value	<b>1.493</b>	<b>239</b>	-	<b>1.732</b>
<b>At 1 January 2010</b>				
Cost	1.501	528	-	2.029
Accumulated depreciation	(8)	(287)	-	(295)
Net Book Value	<b>1.493</b>	<b>239</b>	-	<b>1.732</b>
<b>Year ended 31 December 2010</b>				
Net book value at 1 January 2010	1.493	239	-	1.732
Additions	-	72	-	72
Transfer of assets from subsidiary	-	2	-	2
Depreciation charge	(15)	(51)	-	(66)
Net Book Value 31 December 2010	<b>1.478</b>	<b>262</b>	-	<b>1.740</b>

## Notes to the Financial Statements

All amounts expressed in €'000s unless otherwise stated

### 9 Investment in Subsidiaries

	<u>Country of incorporation</u>	<u>% of interest</u>	<b>Investment in subsidiaries</b>		<b>Unaudited Tax fiscal years</b>
			<b>31/12/2010</b>	<b>31/12/2009</b>	
Reco Real Property A.D.	Serbia	100%	17.240	18.339	2007-2010
Eliade Tower S.A.	Romania	99,99%	11.805	11.805	2006-2010
Retail Development S.A. (Σημείωση 7)	Romania	99,99%	4.561	4.561	2007-2010
Kalampokis Tours & Cargo S.A.	Greece	100%	-	3.917	2007-2010
Seferco Development S.A. (Note 7)	Romania	99,99%	21.486	21.486	2009-2010
Tavros Protypi Anaptyxi S.A. (Note 7)	Greece	100%	9.859	9.660	2007-2010
			<b>64.951</b>	<b>69.768</b>	

On July 21<sup>st</sup> 2010 the Ministry of Economy, Competitiveness and the Marine approved the merger by absorption of the company “Kalambokis Tours & Cargo SA” by “Eurobank Properties REIC.

At 31 December 2010 the final acquisition price of subsidiary Reco Real Property A.D. was concluded at €17.240. In 2010, amount of €1.099 was returned to the Company after successful negotiations on outstanding issues with the seller. The amount reduced the final consideration for the purchase of the Company and the cost of investment.

On December 10, 2010 amount of € 163 initially provided for in the initial price consideration for the acquisition of the subsidiary “Tavros Protypi Anaptyxi S.A” on the basis of contingent liabilities was returned to the seller since these contingent liabilities did not materialize. Furthermore, expenses amounting to €21 relating to the initial acquisition of the subsidiary were capitalized

### 10 Trade and other receivables

The analysis of trade and other receivables is as follows:

	<b>Group</b>		<b>Company</b>	
	<b>31/12/2010</b>	<b>31/12/2009</b>	<b>31/12/2010</b>	<b>31/12/2009</b>
Trade receivables	1.593	1.590	993	1.071
Receivables from related parties (Note 19)	213	334	3.152	3.918
Other receivables	2.211	3.289	1.594	2.213
<b>Current asstes</b>	<b>4.017</b>	<b>5.213</b>	<b>5.739</b>	<b>7.202</b>

Receivables from related parties as at 31 December 2010 include shareholders loans of €2.238 and €911 by the foreign subsidiaries, Eliade Tower S.A. and Retail Development S.A., respectively (Note 23).

Trade receivables as at December 31, 2010 include a cumulative provision for bad debts amounting to €707 out of which €32 was recorded in the current period.

## Notes to the Financial Statements

All amounts expressed in €'000s unless otherwise stated

### 11 Cash and cash equivalents

The analysis of cash and cash equivalents is as follows:

	Group		Company	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Cash in hand	2	2	1	1
Cash at bank and short term deposits	165.562	166.846	160.159	159.287
	<b>165.564</b>	<b>166.848</b>	<b>160.160</b>	<b>159.288</b>

### 12 Share Capital

The analysis and movement of the share capital and the share premium is as follows:

	Number of shares (thousands)	Share capital	Share premium	Total
At 1 January 2009	61.000	129.930	466.749	596.679
At 31 December 2009	61.000	129.930	466.749	596.679
At 1 January 2010	61.000	129.930	466.749	596.679
At 31 December 2010	61.000	129.930	466.749	596.679

The total authorised number of ordinary shares is 61.000 (31 December 2009 – 61.000 thousands) with a par value of €2.13 per share. All shares are fully paid up. All shares are listed in the Athens Stock Exchange (category of high capitalization). The Company shares are ordinary shares with voting right.

The Company in 2010 purchased 329.986 treasury shares with a total cost of €2.002 and average price €6.07 per share, according to the Annual Shareholders Meeting at March 16, 2009 which approved the purchase of treasury shares up to 2% on the total amount of shares at a maximum price of €9 and a minimum price of €2,13, in accordance with article 16 par.5-13 and Law 2190/1920 before the amendment of Law 3604/2007. As of December 31,2009 the company owned 348.360 own treasury shares.

## Notes to the Financial Statements

All amounts expressed in €'000s unless otherwise stated

### 13 Borrowings including obligations under finance leases

All borrowings are at variable interest rates. The Group takes on exposure to the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. Interest costs may increase or decrease as a result of such changes.

Movement in borrowings is analysed as follows:

	Group		Company	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
<b>Non-current</b>				
Bank borrowings	45.775	76.982	-	-
Finance lease obligations	18.363	20.463	18.363	20.463
<b>Total non-current borrowings</b>	<b>64.138</b>	<b>97.445</b>	<b>18.363</b>	<b>20.463</b>
<b>Current</b>				
Bank borrowings	30.942	1.814	1.700	-
Finance lease obligations	2.155	2.202	2.155	2.202
<b>Total current borrowings</b>	<b>33.097</b>	<b>4.016</b>	<b>3.855</b>	<b>2.202</b>
<b>Total borrowings</b>	<b>97.235</b>	<b>101.460</b>	<b>22.218</b>	<b>22.665</b>

The maturity of loans is as follows:

	Group		Company	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Up to 1 year	33.097	4.016	3.855	2.202
From 2 to 5 years	26.876	53.418	9.881	9.888
Over 5 years	37.262	44.026	8.482	10.575
	<b>97.235</b>	<b>101.460</b>	<b>22.218</b>	<b>22.665</b>

The exposure of the Group's borrowings to interest rate changes and the contractual repricing dates are limited to a maximum period of 180 days.

The effective interest rate is as follows:

	Group		Company	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Bank borrowings	3,25%	2,73%	2,82%	-
Finance lease obligations	2,22%	2,69%	2,22%	2,69%

The fair value of current borrowings approximates their carrying amount on reporting dates, as the impact of discounting is not significant. The fair values are based on cash flows discounted using a rate based current variable interest rates at the end of the current period.

The Group is not exposed to foreign exchange risk in relation to the loans undertaken, as all borrowings are denominated in the functional currency.

## Notes to the Financial Statements

All amounts expressed in €'000s unless otherwise stated

Minimum lease payments in respect of finance leases are as follows:

	Group and Company	
	31/12/2010	31/12/2009
Up to 1 year	2.696	2.690
From 2 to 5 years	11.404	8.717
Over 5 years	8.899	14.009
<b>Present value of finance lease liabilities</b>	<b>22.999</b>	<b>25.416</b>
Future finance charges on finance leases	(2.481)	(2.481)
<b>Present value of finance lease liabilities</b>	<b>20.518</b>	<b>24.112</b>

The present value of finance lease liabilities is as follows:

	Group and Company	
	31/12/2010	31/12/2009
Up to 1 year	2.155	2.202
From 2 to 5 years	9.880	9.888
Over 5 years	8.483	10.575
<b>Present value of finance lease liabilities</b>	<b>20.518</b>	<b>22.665</b>

Lease liabilities are effectively secured as the rights to the leased asset revert to the lessor in the event of default.

A first rate mortgage of €11.839 has been registered in favour of Bancpost SA over a property of Eliade Tower S.A. (subsidiary), located at 18 Mircea Eliade Street, sector 1, Bucharest, Romania.

A first rate mortgage of €3.810 thousand has been registered in favour of Eurobank EFG Savings Bank ad. over a property of Reco Real Property A.D. (subsidiary) located at 7-9 Terazije Street, Belgrade, Serbia.

A first rate mortgage of €9.497 in favour of Banca Romanenska over a property of Retail Development SA. (subsidiary), located in Iasi, Romania. .

A first rate mortgage of €27.073 in favour of Bancpost SA over the property of Sefereco Development S.A. (subsidiary), located at Dimitrie Pompeiu Bd, Bucharest, Romania.

A first rate mortgage of €27.315 in favour of Piraeus Bank over the property of Tavros Prototipi Anaptixi SA(subsidiary), located in Athens, Greece.

## 14 Trade and other payables

The analysis of trade and other payables is as follows:

	Όμιλος		Εταιρεία	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Trade payables	389	3.769	117	423
Other payables and accruals	6.001	6.181	4.551	5.023
Amounts due to related parties (Note 24)	2.947	2.374	2.408	2.112
	<b>9.337</b>	<b>12.324</b>	<b>7.076</b>	<b>7.558</b>

The Company for the period ended December 31, 2010 has received rental guarantees amounting to €3.039.

## Notes to the Financial Statements

All amounts expressed in €'000s unless otherwise stated

### 15 Revenue

	Group		Company	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Rental Income from investment properties	43.558	40.956	35.578	32.847
Service charges	1.086	1.081	-	-
Realised gain on sale of investment properties	570	720	570	720
	<b>45.214</b>	<b>42.757</b>	<b>36.148</b>	<b>33.567</b>

The period of leases whereby the Group leases out its investment property (located in Greece) under operating leases is for a minimum 12 years term. Lease rentals are revised annually in accordance with the lease terms by reference to the consumer price index plus a spread up to 2%.

There are no contingent rental arrangements under the existing operating leases.

Rental income of the Group is not subject to seasonality.

Future aggregate minimum non-cancellable rentals receivable under operating leases, exclusive of future rental adjustments, were as follows:

	Group		Company	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Up to 1 year	41.721	42.829	32.981	35.037
From 2 to 5 years	160.925	154.727	129.406	128.300
Over 5 years	288.662	243.688	205.809	200.309
	<b>491.308</b>	<b>441.244</b>	<b>368.196</b>	<b>363.646</b>

### 16 Other direct property related expenses

Other direct property related expenses comprise the following:

	Group		Company	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Valuation fees	199	275	199	275
Lawyer's fees	98	119	51	92
Property and other related taxes	915	767	438	479
Insurance expenses	386	334	311	247
Other expenses	1.560	1.222	221	378
	<b>3.158</b>	<b>2.717</b>	<b>1.220</b>	<b>1.471</b>

Other direct property relating expenses incurred in leased and vacant properties were as follows:

	Group		Company	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Leased property	2.972	2.627	1.164	1.381
Vacant property	186	90	56	90
	<b>3.158</b>	<b>2.717</b>	<b>1.220</b>	<b>1.471</b>

## Notes to the Financial Statements

All amounts expressed in €'000s unless otherwise stated

### 17 Employee Benefit Expense

	Group		Company	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Wages and salaries	818	816	805	808
Social security costs	168	160	164	158
Other benefits	96	57	96	56
Profit distributed to employees	353	398	353	398
	<b>1.435</b>	<b>1.431</b>	<b>1.418</b>	<b>1.420</b>

Profit distributed to employees for the period ended includes a provision of €528 for additional benefits that will be paid in 2011. In addition it includes a reversal of 2009 provision amounting to €175 that was not distributed to employees.

### 18 Other Expenses

	Group		Company	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Professional fees	349	871	133	218
Advertising, publication and other related expenses	241	235	241	235
Non deductible VAT	390	374	390	374
Other	522	821	270	483
	<b>1.502</b>	<b>2.301</b>	<b>1.034</b>	<b>1.310</b>

### 19 Income Tax Expenses

	Group		Company	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Current income tax	2.360	2.266	2.269	2.179
Extraordinary tax	4.380	2.480	4.380	2.480
Discount on tax payable due to one off payment	(75)	-	(75)	-
	<b>6.665</b>	<b>4.746</b>	<b>6.574</b>	<b>4.659</b>

The Company is exempted from corporate income tax under Greek REIC legislation and is subject to an annual tax determined by reference to the fair value of its investment properties and cash and cash equivalents at the tax rate of 10% of the aggregate European Central Bank reference rate plus 1% (the taxation formula is as follows: 10% \* (ECB reference rate + 1%)). The above tax is final and relieves the Company and its shareholders of any further tax liabilities.

The income tax for the Group and the Company amounts to €6.665 and €6.574 respectively. In addition, the Company has recognised in the income statement an amount of €4.380 of extraordinary taxes from the imposition of the extraordinary tax on profits of 2009 according to Law 3845/2010. As at November 2010 the company proceeded to voluntary settlement of tax differences according to law 3888/2010 for ELDEPA. The Company has recognised in the income statement an amount of €796.

The Company's foreign subsidiaries are taxed on their taxable income based on tax rates of 10% (Serbia) and 16% (Romania), applicable to each respective tax jurisdiction. No significant foreign income tax expense was incurred for the period ended December 31, 2010.

## Notes to the Financial Statements

All amounts expressed in €'000s unless otherwise stated

### 20 Dividends per Share

Dividend are not recorded if they have not been approved by the Annual Shareholders Meeting.

On March 22, 2010 the Company's shareholders approved the payment of dividend for the year 2009 of € 33.550 including the interim dividend paid in December 2009 amounting to €9.147. On November 29, 2010 the Board of Directors proposed the distribution of interim dividend relating to 2010 of €0,15 per share. The total interim dividend paid amounted to €9.049.

### 21 Earnings per share

Basic earnings per share is calculated by dividing the consolidated net profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

	Year ended	
	31/12/2010	31/12/2009
Profit attributable to equity holders of the Company	8.001	39.603
Weighted average number of ordinary shares in issue (thousands)	59.837	60.846
<b>Basic earnings per share (€ per share)</b>	<b>0,13</b>	<b>0,65</b>

There were no dilutive potential ordinary shares. Therefore, the dilutive earnings per share is the same as the basic earnings per share for all periods presented.

### 22 Contingent Liabilities

The Company has not been subject to tax audit for the years ended December 31, 2008,2009 and 2010. Management does not believe that any significant additional taxes will be finally assessed by the tax authorities for the open tax years.

The tax authorities issued final tax assessments for the Company during November 2005 for additional income taxes, and penalties totalling €1.191 for the open tax years to December 31, 2004. The Company's management, based on the advice of its legal advisors, disputes additional assessments of incomes taxes, and penalties totalling €1.072 on the grounds that it can challenge the tax authority in courts based on reasonable and prudent interpretations of existing lax legislation. The Company's management believes that no provision for the later amounts finally assessed by the tax authorities is necessary in these financial statements since no significant obligations will arise.

### 23 Related party Transactions

The Company is controlled by EFG Eurobank Ergasias (incorporated in Athens and listed on the Athens Stock Exchange, Greece), which owns 55,54% of the Company's shares. A further 13,86% of the Company's shares are held by Lamda Development S.A., a Company related to Latsis Group. as at December 31<sup>st</sup> 2010 the ultimate parent company of the Bank, Private Financial Holdings Limited (PFH), holds through 100% controlling subsidiaries 44,8% of the Bank's share capital

All the voting of the ultimate parent company (that is EFG Bank European Financial Group before or Private Financial Holdings Limited after) are held directy and /or indirectly by the Latsis family.

The following transactions were carried out with related parties:

## Notes to the Financial Statements

All amounts expressed in €'000s unless otherwise stated

a) Rental income received and sale of services – Group and Company

	Year ended	
	31/12/2010	31/12/2009
<b>Rental revenue</b>		
Parent (EFG Eurobank Ergasias S.A.)	10.950	11.183
Subsidiaries of parent company	7.993	6.539
	<b>18.943</b>	<b>17.722</b>

b) Purchase of services

### Group

	Year ended	
	31/12/2010	31/12/2009
<b>Management fees</b>		
Subsidiary of parent company (Eurobank Property Services)	1.064	1.163
<b>Valuations and Brokerage Fees</b>		
Subsidiary of parent company (Eurobank Property Services)	49	264
	<b>1.113</b>	<b>1.427</b>

### Company

	Year ended	
	31/12/2010	31/12/2009
<b>Management fees</b>		
Subsidiary of parent company (Eurobank Property Services)	782	809
<b>Valuations and Brokerage Fees</b>		
Subsidiary of parent company (Eurobank Property Services)	49	264
	<b>831</b>	<b>1.073</b>

c) Financing incurred on borrowings

	Group		Company	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
<b>Bank Borrowings</b>				
Parent (EFG Eurobank Ergasias S.A.)	71	61	71	-
Subsidiary of parent company (Eurobank EFG Stedionica A.D., Beograd)	100	110	-	-
Subsidiary of Parent Company (Eurobank EFG Luxemburg)	1.202	1.257	-	-
Subsidiary of parent company (Bancpost S.A)	-	510	-	-
<b>Finance Leases</b>				
Subsidiary of parent company (EFG Eurobank Ergasias Leasing SA)	315	645	315	645
	<b>1.688</b>	<b>2.583</b>	<b>386</b>	<b>645</b>

## Notes to the Financial Statements

All amounts expressed in €'000s unless otherwise stated

### d) Interest income earned on cash and cash equivalents

	Group		Company	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Parent (EFG Eurobank Ergasias S.A.)	5.192	7.166	5.192	7.166
Subsidiary of Parent Company (Eurobank EFG Stedonica A.D., Beograd)	12	20	-	-
Subsidiary of Parent Company (Eurobank EFG Luxemburg)	-	6	-	-
Subsidiary of parent company (SC Bancpost S.A)	34	2	-	-
	<b>5.238</b>	<b>7.194</b>	<b>5.192</b>	<b>7.166</b>

### e) Transfers under financing arrangements:

	Group		Company	
	Year ended		Year ended	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
<b>Net cash transfers in/(out) under financing arrangements</b>				
Parent (EFG Eurobank Ergasias S.A.)	-	-	1.700	-
Subsidiary of parent company (EFG New Europe Funding BV)	-	(800)	-	-
Subsidiary of parent company (Eurobank EFG Luxemburg)	(1.680)	2.771	-	-
Subsidiary of parent company (Eurobank EFG Stedionica A.D., Beograd)	(170)	-	-	-
Subsidiary of parent company (Bancpost S.A)	-	(390)	-	-
Subsidiary of parent company (EFG Eurobank Ergasias Leasing SA)	(1.947)	(1.741)	(1.947)	(1.741)
	<b>(3.797)</b>	<b>(160)</b>	<b>(247)</b>	<b>(1.741)</b>

### f) Key management compensation – Group and Company

	Year ended	
	31/12/2010	31/12/2009
Salaries and other short-term employee benefits	<b>845</b>	<b>1.093</b>

## Notes to the Financial Statements

All amounts expressed in €'000s unless otherwise stated

g) Period-end balances arising from transactions with related parties

	<b>Group</b>		<b>Company</b>	
	<b>31/12/2010</b>	<b>31/12/2009</b>	<b>31/12/2010</b>	<b>31/12/2009</b>
Trade receivables from related parties				
Parent (EFG Eurobank Ergasias S.A.)	-	-	-	-
Subsidiaries	-	-	3.148	3.673
Other related parties	213	334	4	245
	<b>213</b>	<b>334</b>	<b>3.152</b>	<b>3.918</b>
Trade payables to related parties				
Parent (EFG Eurobank Ergasias S.A.)	1.642	1.577	1.642	1.577
Other related parties	1.305	797	766	535
	<b>2.947</b>	<b>2.374</b>	<b>2.408</b>	<b>2.112</b>
Borrowings, including finance lease obligations				
Parent (EFG Eurobank Ergasias S.A.)	1.700	1.700	1.700	-
Subsidiary of Parent Company (Bancpost S.A.)	-	267	-	-
Subsidiary of parent company (Eurobank EFG Luxemburg)	34.537	35.652	-	-
Subsidiary of parent company (Eurobank EFG Stedionica A.D., Beograd)	3.660	3.830	-	-
Subsidiary of Parent Company (EFG Eurobank Ergasias Leasing SA)	18.202	20.148	18.202	20.148
	<b>58.099</b>	<b>61.597</b>	<b>19.902</b>	<b>20.148</b>
Cash and cash equivalents				
Parent (EFG Eurobank Ergasias S.A.)	28.603	61.452	27.814	60.969
Subsidiary of Parent Company (Bancpost S.A.)	1.635	1.806	-	-
Subsidiary of Parent Company (Eurobank EFG Stedionica A.D., Beograd)	1.500	1.202	-	-
	<b>31.738</b>	<b>64.460</b>	<b>27.814</b>	<b>60.969</b>

h) Commitments and contingent liabilities

There are no commitments and contingent liabilities between the Company and related parties.

## 24 Events after the balance sheet date

There were no significant events after the balance sheet date.



Summary financial data and information for the year ended 31 December 2010  
According to Law 2190/20, article 135 for companies that prepare annual financial statements according to IFRS

The financial information listed below, extracted from the financial statements, aims to provide a general awareness about the financial position and the financial results of the Company Eurobank Properties REIC. Consequently, it is recommended to the reader, before any investment decision or transaction is performed with the Company, to visit the website of the Company where the full financial statements are available, including the legal auditors opinion when required.

COMPANY'S DATA

Authority in charge: Ministry of Development  
Registered office: 117 Kiffissias Avenue, Maroussi, TK 15124  
Business: Real Estate Investment Company  
Register No: 365/06/B/86/2

Board of Directors:

Nikolaos A. Bertos Chairman-Executive Member  
Odysseos Athanassiou Vice Chairman- Non Executive Member  
George Chryssikos Executive Member  
Nikolaos Galetas Vice Chairman B'-Independent Non Executive Member  
Feorgios Katsimbris Independent Non Executive Member  
Vasillios Vafeiadis Independent Non Executive Member

Capital Market Commission Decision Number: 11/352/21.9.2005

Date of approval of the annual financial statements (from which summary data were compiled): 31/01/2011  
Certified Auditor Accountant: Marios Psaltis  
Audit Firm: PricewaterhouseCoopers S.A.  
Audit Opinion: Unqualified  
Company's website: <http://www.eurobankproperties.gr>

BALANCE SHEET INFORMATION AS AT 31 DECEMBER 2010			
Amounts in Euro thousand			
Company		Group	
31.12.2010	31.12.2009	31.12.2010	31.12.2009
<b>ASSETS</b>			
497.048	513.822	638.752	669.000
1.740	1.732	1.740	1.734
-	-	-	-
64.951	69.768	-	-
-	-	335	335
-	-	683	709
-	-	-	-
563.739	585.322	641.510	671.778
993	1.071	1.593	1.590
4.746	6.131	2.424	3.623
160.160	159.288	165.564	166.848
165.899	166.490	169.581	172.061
<b>SHAREHOLDERS' EQUITY</b>			
129.930	129.930	129.930	129.930
466.749	466.749	466.749	466.749
-4.579	-2.577	-4.579	-2.577
9.761	9.124	11.336	9.893
93.368	114.955	95.734	122.449
695.229	718.181	699.170	726.444
<b>LIABILITIES</b>			
-	145	-	145
18.363	20.463	64.138	97.445
18.363	20.463	64.138	97.445
7.076	7.558	9.337	12.324
-	29	-	29
5.115	3.234	5.349	3.436
3.855	2.202	33.097	4.016
16.046	13.023	47.783	19.805
34.409	33.631	111.921	117.395
729.638	751.812	811.091	843.839

STATEMENT OF CHANGES IN EQUITY			
Amounts in Euro thousand			
Company		Group	
31.12.2010	31.12.2009	31.12.2010	31.12.2009
- Balance at the beginning of the period (01.01.2010 and 01.01.2009 respectively)			
718.181	711.564	726.444	720.407
12.594	40.353	8.180	39.773
Total comprehensive income for the period after tax			
-2.002	-2.577	-2.002	-2.577
558 Revaluation Reserve			
-92	-	0	558
-33.452	-31.717	-33.452	-31.717
- Balance at the period end (31.12.2010 and 31.12.2009 respectively)			
695.229	718.181	699.170	726.444

INCOME STATEMENT INFORMATION FOR THE YEAR ENDED			
Amounts in Euro thousand			
Company		Group	
Current period	Continuing Operations	Current period	Continuing Operations
1.1 - 31.12.2010	1.1 - 31.12.2009	31.12.2010	31.12.2009
35.578	32.847	44.644	42.037
-18.751	9.474	-27.255	4.533
570	720	570	720
-2.165	-2.704	-4.422	-4.388
15.232	40.337	13.537	42.902
12.800	38.222	10.622	39.804
19.168	45.012	14.664	44.349
12.594	40.353	8.001	39.603
12.594	40.353	8.001	39.603
12.594	40.353	8.180	39.773
12.594	40.353	8.180	39.773
0.2105	0.6632	0.1367	0.6537
12.866	38.269	10.688	39.851

CASH FLOW STATEMENT			
Amounts in Euro thousand			
Company		Group	
1.1 - 31.12.2010	1.1 - 31.12.2009	1.1 - 31.12.2010	1.1 - 31.12.2009
19.168	45.012	14.664	44.349
66	47	66	47
18.751	-9.474	27.255	-4.533
-86	-573	-86	-680
-6.812	-7.941	-179	143
-477	-108	-6.899	-7.994
444	1.151	-477	-108
851	684	2.855	3.449
-714	-2.266	457	2.794
-521	-761	-2.903	901
-4.692	-3.293	-2.621	-3.058
25.978	22.478	-4.744	-3.379
-72	-98	27.388	31.931
-107	-302	-	-
-1.219	-50.740	-72	-98
6.850	12.640	-1.007	-5.742
-	-	-1.219	-50.740
-	-	6.850	12.640
-434	3.148	-	-
6.802	8.442	-	-
11.820	-26.910	-434	3.148
-	-	6.890	8.499
-	-	11.008	-32.293
-2.002	-2.577	-	-
-	-	-2.002	-2.577
-	-	0	2.200
-2.148	-1.951	-2.078	-2.890
-33.452	-31.714	-2.148	-1.951
-37.602	-36.242	-33.452	-31.714
196	-40.674	-39.680	-36.932
159.964	199.962	-1.284	-37.294
160.160	159.288	166.848	204.142
-	-	165.564	166.848

Cash and cash equivalent at the beginning of the year 2010 for the Company include cash €677 from the merger of the subsidiary "Kalambokis Tours and Cargo" with transformation balance sheet dated 31 December 2009 (Note 9)

Additional data and information (amounts in Euro thousand):

- The Company has been audited by tax authorities up to 2007. For further information refer to Note 22 on the Consolidated and Company Financial Statements
- The Company's financial statements are included in the consolidated financial statements of EFG Eurobank Ergasias S.A. (registered offices in Greece), which owns 55,54% of the Company's ordinary shares, by the full consolidation method.
- The fixed assets of the Company are free of charges and encumbrances. A first rate mortgage of €11.839 has been registered in favour of Bancpost SA over a property of Eliade Tower S.A. (subsidiary), located at 18 Mircea Eliade Street, sector 1, Bucharest, Romania. Moreover, a first rate mortgage of €3.810 thousand has been registered in favour of Eurobank EFG AD Beograd over a property of Reco Real Property A.D. (subsidiary) located at 7-9 Terazije Street, Belgrade, Serbia. A first rate mortgage of €9.497 in favour of Banca Romanasca over a property of Retail Development SA. (subsidiary), located in Iasi, Romania. A first rate mortgage of €27.073 in favour of Bancpost SA over the property of Sefereco Development S.A. (subsidiary), located at Dimitrie Pompeiu Bd, Bucharest, Romania. A first rate mortgage of €27.315 in favour of Piraeus Bank over the property of Tavros Prototy Anaptixi SA (subsidiary), located in Athens, Greece.
- The tax authorities issued final tax assessments for the Company during November 2005 for additional income taxes, and penalties totalling €1.191 for the open tax years to December 31, 2004. The Company's management, based on the advice of its legal advisors, disputes additional assessments of incomes taxes, and penalties totalling €1.072 on the grounds that it can challenge the tax authority in courts based on reasonable and prudent interpretations of existing tax legislation. The Company's management believes that no provision for the later amounts finally assessed by the tax authorities is necessary in these financial statements since no significant obligations will arise.
- The total number of employees at period end was 18 (2009: 18).
- As of 31 December 2010 the company has accounted for a cumulative provision of a) Difference under dispute €0, b) unaudited tax years €0, c) other provisions €707
- The related party transactions of the Group are as follows: a) Revenues € 24.181 b) Expenses €2.801 c) Receivables € 31.950 d) Payables € 61.020 The related party transactions of the Company are as follows: a) Revenues € 16.142 b) Expenses €1.217 c) Receivables € 30.966, d) Payables € 22.310. Key management compensation, both for the Group and the Company, is the following: a) Salaries and other short-term employee benefits 845, b) Receivables €0 and c) Payables €0.
- Total comprehensive income for the period ended amounts to € 179 thousand and relates to exchange rate differences.
- On July 21st 2010 the Ministry of Economy, Competitiveness and the Marine approved the merger by absorption of the company "Kalambokis Tours & Cargo SA" by "Eurobank Properties REIC. (Note 6)
- As of 31 December 2010 the Company has acquired 678.346 own shares, at the total value of €2.002 and at an average price of € 6.75 per share (note 12).

Marousi 31 January 2011

The Chairman of the BoD

The General Manager  
Executive Member of the BoD

The Chief Financial Officer

Chief Accountant

Nikolaos A. Bertos  
I.D. No Π 070963

George Chryssikos  
ID No. N 161578

Stylianios Probonas  
ID No Σ 722634

Evangelos Tentis  
PERM. NO 064953

**EUROBANK PROPERTIES REAL ESTATE INVESTMENT COMPANY**  
 Reg. Number 365/06/B/86/2  
 HELLENIC CAPITAL MARKET COMMITTEE DECISION 11/352/21.9.2005  
 REGISTERED OFFICES: KIFISSIAS 117 & AG KOSTANTINOY, MAROUSI, ATHENS, 15124

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 €329.400 thousand less issuing costs of €6.655 thousand). From this share capital increase 36.600.000 new common shares have been issued at an issue price of €9 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 31.12.2010, as follows:

Amounts in € thousand	TIMESCHEDULE FOR THE USE OF PROCEEDS FROM THE SHARE CAPITAL INCREASE							Remaining balance to be invested
	SHARE CAPITAL INCREASE PROCEEDS	Investments						
	2nd Semester 2007	2007	2008	2009	1st Semester 2010	2nd Semester 2010	Total Investment 2010	
Investment in Real Estate Property providing income used as Offices or other Professional or Industrial Purposes	322.745	52.312	45.208	50.647	1.214	-	149.381	
Receivables/( Payments) from final price calculation of Subsidiaries acquisition						434	434	129.790
Refund from final price calculation of "Tavros Protayi Anaptyxi S.A."				-425	-	-	-425	
Repayment of Loans		30.000	13.565	-	-	-	43.565	
<b>Total</b>	<b>322.745</b>	<b>82.312</b>	<b>58.773</b>	<b>50.222</b>	<b>1.214</b>	<b>434</b>	<b>192.955</b>	<b>129.790</b>

Notes:

- 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 €646 thousand due to share issue costs. The share issue costs amounted to €6.655 thousand.
- On December 28 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 €5.853 thousand. In accordance with the agreement, the Company has paid an advance of €682 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 €16.282 thousand, including lawyers and notaries fees of €257 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 €3.203 thousand (including lawyers and notaries fees of €53 thousand), which was financed from the share capital increase proceeds. On 8 January 2008, the Company acquired 100% of the shares of Greek company "Kalampokis 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 €3.867 thousand, which was the agreed price less liabilities and debt (the amount has been funded from the share capital increase proceeds).
- On June 4th 2008 the company acquired 99% of the Romanian Company "Retail Development S.A." owner of a property in Iasi for a total consideration of €14.500 thousand. The Company paid an amount of €4.152 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 €2.263 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.
- On May 7th 2008 the Company signed a promissory contract for the purchase of 100% of the shares of the Greek company "Tavros Protayi Anaptyxi S.A." from Dimand S.A. According to the promissory contract, the advance payment for the acquisition of "Tavros Protayi Anaptyxi S.A." shares has been agreed at €10.000 thousand which was paid on July 1st 2008. The total acquisition price (including the advance) has been agreed at €50.350 thousand on a liability and debt-free basis.
- On February 2nd 2009 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 Papadiamantopoulou 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 thousand, 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) is €4.034 thousand.
- On September 30 2009, the Company, completed the acquisition of three retail boxes leased to Praktiker Hellas S.A., affiliate of the German multinational Company Praktiker AG. The acquisition price for the three properties was €46.680 thousand and was financed from the proceeds of the company share capital increase of December 2007. The fair values as estimated by the Body of Sworn - In Valuers of Greece (SOE) is €47.400 thousand.
- On December 29 2009, the Company, completed the acquisition of 100% of the share capital of the Greek company "Tavros Protayi Anaptyxi S.A.". Due to the company's net debt amounting to €27.400 thousand the price to be paid amounted to €9.600 thousand. According to the relevant valuation performed by the Body of Sworn - In Valuers of Greece (SOE) the fair value of the investment property is €39.062 thousand and €425 thousand was returned upon completion of the agreement in 2009.
- On April 30 2010, the Company completed the acquisition of part of the property located in 7 Papadiamantopoulou Street, Athens. Specifically, the Company has acquired the ground floor along with its auxiliary spaces totalling 385 sqm and 36 parking spaces that take up the three basement levels. The acquisition price of the property was €1.214 thousand (including lawyers and notary fees of amount €14 thousand). The fair value of the property as evaluated by the Body of Sworn - In Valuers of Greece (SOE) is €1.300 thousand.
- At 27 September 2010 amount of €250 relating to outstanding issues was paid to the seller of the company Reco Real Property A.D. In 2010, amount of €1.099 was returned to the Company after successful negotiations on outstanding issues with the seller. The amount reduced the final consideration for the purchase of the Company and the cost of investment. On December 10, 2010 amount of €163 initially provided for in the initial price consideration for the acquisition of the subsidiary "Tavros Protayi Anaptyxi S.A." on the basis of contingent liabilities was returned to the seller since these contingent liabilities did not materialize. Furthermore, expenses amounting to €21 relating to the initial acquisition of the subsidiary were capitalized.
- The remaining balance to be invested of €129.790 thousand has been temporarily invested in short term investment (time deposits) as reported in the consolidated and company financial statements for the year ended 31 December 2010.

Marousi 31 January 2011

THE CHAIRMAN OF THE BOD	THE GENERAL MANAGER	THE CHIEF FINANCIAL OFFICER
NIKOLAOS A. BERTSOS I.D. Number Π 070963	GEORGIOS CHRYSIHKOS I.D. Number N 161578	STYLIANOS PROBONAS 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

We have performed the procedures prescribed and agreed with the Board of Directors of the Eurobank Properties REIC (the Company) and enumerated below with respect to the "Report on the usage of funds of Eurobank Properties REIC" which relates to the share capital increase paid in cash, during 2007. Company's Board of Directors is responsible for preparing the aforementioned Report. Our engagement was undertaken in accordance with the regulatory framework of 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:

- 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.
- 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:

- 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.
- 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 financial year ending 31/12/2010, for which we have issued a separate audit report, as of 1/02/2011.

Athens, February 1, 2011

<u>Κατηγορία</u>	<u>Τίτλος</u>	<u>Ημ/νία Δημοσίευσης</u>
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	05/01/2010
Transaction Disclosure and Other Announcements	Announcement of regulated information according to law 3556/2007	04/01/2010
Transaction Disclosure and Other Announcements	Announcement of regulated information according to law 3556/2007	07/01/2010
Corporate Announcements and Press Releases	Net profit of € 39.6m for 2009. Proposed Dividend of €0.55 per share. Trading discount at 31% of NAV.	29/01/2010
Annual Financial Statements 2009	Consolidated and Company Financial Statements for the year ended 31 December 2009	29/01/2010
Annual Financial Statements 2009	Investment Schedule 31 12 2009	29/01/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	08/02/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	09/02/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	10/02/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	12/02/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	14/01/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	15/01/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	20/01/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	21/01/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	19/01/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	22/01/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	25/01/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	28/01/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	29/01/2010

<u>Κατηγορία</u>	<u>Τίτλος</u>	<u>Ημ/νία Δημοσίευσης</u>
Other Announcements	shares	
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	01/02/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	04/02/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	05/02/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	17/02/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	16/02/2010
Transaction Disclosure and Other Announcements	Announcement of regulated information according to law 3556/2007	18/01/2010
Transaction Disclosure and Other Announcements	Announcement of regulated information according to law 3556/2007	19/01/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	19/02/2010
Corporate Announcements and Press Releases	Property disposal for €3.950.000	23/02/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	24/02/2010
Corporate Events Calendar	Corporate Events Calendar for the year of 2010	24/02/2010
Corporate Announcements and Press Releases	Invitation to the Annual General Meeting of the Shareholders on 22/03/2010	24/02/2010
Corporate Announcements and Press Releases	Proxy for the participation on the AGM of the Shareholders on 22/03/2010	24/02/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	25/02/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	26/02/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	01/03/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	02/03/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	03/03/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	10/03/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	11/03/2010

<u>Κατηγορία</u>	<u>Τίτλος</u>	<u>Ημ/νία Δημοσίευσης</u>
Other Announcements	shares	
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	12/03/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	15/03/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	16/03/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	19/03/2010
Corporate Announcements and Press Releases	Change of Board of Directors composition	19/03/2010
Presentations	Company Presentation to the Annual Shareholders Meeting	22/03/2010
Corporate Announcements and Press Releases	Summary of the main points of the McKinsey Survey	22/03/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	23/03/2010
Corporate Announcements and Press Releases	AGM Resolutions Announcement	23/03/2010
Corporate Announcements and Press Releases	Announcement for Dividend Payment for the Financial Year 2009	23/03/2010
Corporate Announcements and Press Releases	Additional announcement regarding the dividend	24/03/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	31/03/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	01/04/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	08/04/2010
Corporate Announcements and Press Releases	Invitation to the Extraordinary General Meeting of the Shareholders on 03/05/2010	09/04/2010
Corporate Announcements and Press Releases	Proxy for the participation on the Extraordinary GM of the Shareholders on 03/05/2010	09/04/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	09/04/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	12/04/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	13/04/2010
Transaction Disclosure and Other Announcements	Announcement of regulated information according to law 3556/2007	12/04/2010

<u>Κατηγορία</u>	<u>Τίτλος</u>	<u>Ημ/νία Δημοσίευσης</u>
Transaction Disclosure and Other Announcements	Announcement of regulated information according to law 3556/2007	13/04/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	15/04/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	14/04/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	16/04/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	20/04/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	21/04/2010
Corporate Announcements and Press Releases	ANNOUNCEMENT - INVITATION	21/04/2010
Corporate Announcements and Press Releases	ABSTRACT OF THE DRAFT MERGER AGREEMENT	21/04/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	22/04/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	23/04/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	26/04/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	27/04/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	28/04/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	29/04/2010
First Quarter 2010	Summary Financial Data and Information	30/04/2010
First Quarter 2010	Three month period condensed consolidated and company Financial Statements	30/04/2010
Corporate Announcements and Press Releases	Net profit of € 9.82m for the first quarter of 2010. Trading discount at 54% of NAV.	30/04/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	30/04/2010
Corporate Announcements and Press Releases	Update to the report of the Board of Directors pursuant to articles 9 of L. 3016/2002 and 4.1.4.1.2	03/05/2010
Corporate Announcements and Press Releases	Acquisition of part of the property located in 7 Papdiamantopoulou Street, Athens	03/05/2010

<u>Κατηγορία</u>	<u>Τίτλος</u>	<u>Ημ/νία Δημοσίευσης</u>
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	03/05/2010
Corporate Announcements and Press Releases	Extraordinary General Meeting Resolutions Announcement	04/05/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	05/05/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	06/05/2010
Offering Memoranda	Annual Report 2009	22/03/2010
Corporate Announcements and Press Releases	Announcement-Extraordinary Tax	02/06/2010
Corporate Announcements and Press Releases	Announcement- Presentation of the Company at the Association of Greek Institutional Investors	09/06/2010
Presentations	Presentation of the Company at the Association of Greek Institutional Investors	09/06/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	09/07/2010
Corporate Announcements and Press Releases	Property disposal for €900.000	23/07/2010
Half Year 2010	Six Month Financial Information for the period ended 30 June 2010	30/07/2010
Half Year 2010	Investment Schedule 30 06 2010	30/07/2010
Corporate Announcements and Press Releases	Minor Losses for the six months ended. Trading Discount at 47% of NAV	30/07/2010
Corporate Announcements and Press Releases	Property disposal for €2.000.000	05/08/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	10/08/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	16/08/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	18/08/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	19/08/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	07/05/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	10/05/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	11/05/2010

<u>Κατηγορία</u>	<u>Τίτλος</u>	<u>Ημ/νία Δημοσίευσης</u>
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	12/05/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	13/05/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	17/05/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	18/05/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	20/05/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	21/05/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	25/05/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	31/05/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	02/06/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	03/06/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	08/06/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	09/06/2010
Presentations	Company Presentation at the Fifth Annual Greek Road Show in London	13/09/2010
Corporate Announcements and Press Releases	Increased interest at the presentation of Eurobank Properties at the Road Show in London	13/09/2010
Corporate Announcements and Press Releases, Corporate Events Calendar	Amendment to the Corporate Events Calendar-Date of Announcement Nine Month 2010 Results	13/10/2010
Third Quarter 2010	Nine month period condensed consolidated and company Financial Statements	02/11/2010
Third Quarter 2010	Summary Financial Data and Information 30 09 2010	02/11/2010
Corporate Announcements and Press Releases	Net profit of € 8,15m and increase in operating profit for the nine month period of 2010	02/11/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	10/06/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	28/06/2010

<u>Κατηγορία</u>	<u>Τίτλος</u>	<u>Ημ/νία Δημοσίευσης</u>
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	29/06/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	30/06/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	01/07/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	02/07/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	06/07/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	07/07/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	08/07/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	09/07/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	12/07/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	14/07/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	15/07/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	16/07/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	21/07/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	23/07/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	29/07/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	03/08/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	05/08/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	24/08/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	25/08/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	26/08/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	27/08/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	30/08/2010

<u>Κατηγορία</u>	<u>Τίτλος</u>	<u>Ημ/νία Δημοσίευσης</u>
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	31/08/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	01/09/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	02/09/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	03/09/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	06/09/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	07/09/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	08/09/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	09/09/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	14/09/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	15/09/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	16/09/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	20/09/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	21/09/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	22/09/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	23/09/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	27/09/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	28/09/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	29/09/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	30/09/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	01/10/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	04/10/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	05/10/2010

<u>Κατηγορία</u>	<u>Τίτλος</u>	<u>Ημ/νία Δημοσίευσης</u>
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	06/10/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	08/10/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	11/10/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	13/10/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	14/10/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	15/10/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	18/10/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	20/10/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	21/10/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	22/10/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	25/10/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	27/10/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	28/10/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	01/11/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	02/11/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	03/11/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	04/11/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	05/11/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	08/11/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	09/11/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	10/11/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	11/11/2010

<u>Κατηγορία</u>	<u>Τίτλος</u>	<u>Ημ/νία Δημοσίευσης</u>
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	12/11/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	18/11/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	19/11/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	22/11/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	23/11/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	24/11/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	25/11/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	29/11/2010
	Distribution of Interim Dividend €0.15 per share for 2010	30/11/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	30/11/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	03/12/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	06/12/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	07/12/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	08/12/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	09/12/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	14/12/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	15/12/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	16/12/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	17/12/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	20/12/2010
Corporate Announcements and Press Releases	ABSTRACT OF THE DRAFT MERGER AGREEMENT	21/12/2010
Corporate Announcements and Press Releases	ANNOUNCEMENT - INVITATION	21/12/2010

<u>Κατηγορία</u>	<u>Τίτλος</u>	<u>Ημ/νία Δημοσίευσης</u>
Transaction Disclosure and Other Announcements	Announcement of aquisition of own shares	21/12/2010
Transaction Disclosure and Other Announcements	Announcement of aquisition of own shares	22/12/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	23/12/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	24/12/2010
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	28/12/2010
Transaction Disclosure and Other Announcements	Announcement of regulated information according to law 3556/2007	31/12/2010