



## Eurobank Properties REIC

CONDENSED CONSOLIDATED AND COMPANY  
INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 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.

All amounts in €'000s unless stated otherwise

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All amounts in €'000s unless stated otherwise

## Consolidated and Company Balance Sheet

	Note	Group		Company	
		31/03/2010	31/12/2009	31/03/2010	31/12/2009
<b>Assets</b>					
<i>Non-current assets</i>					
Investment property	5	665.445	669.000	510.112	513.822
Property, plant and equipment		1.728	1.734	1.727	1.732
Goodwill and Intangible Assets		335	335	-	-
Investments in subsidiaries	6	-	-	69.768	69.768
Deferred tax asset		723	709	-	-
		<b>668.231</b>	<b>671.778</b>	<b>581.607</b>	<b>585.322</b>
<i>Current assets</i>					
Trade and other receivables	7	5.292	5.213	6.869	7.202
Cash and cash equivalents	8	172.970	166.848	168.047	159.288
		<b>178.262</b>	<b>172.061</b>	<b>174.916</b>	<b>166.490</b>
<b>Total assets</b>		<b>846.493</b>	<b>843.839</b>	<b>756.523</b>	<b>751.812</b>
<b>Shareholders' equity and liabilities</b>					
<i>Capital and reserves</i>					
Share capital	9	129.101	129.188	129.101	129.188
Share premium	9	464.696	464.914	464.696	464.914
Other reserves		9.492	9.335	8.566	8.566
Revaluation reserve		558	558	558	558
Retained earnings		107.866	122.449	99.158	114.955
<b>Total shareholders' equity</b>		<b>711.713</b>	<b>726.444</b>	<b>702.079</b>	<b>718.181</b>
Deferred income		130	145	130	145
<i>Non-current liabilities</i>					
Borrowings, including finance leases	10	96.250	97.445	19.882	20.463
		<b>96.250</b>	<b>97.445</b>	<b>19.882</b>	<b>20.463</b>
<i>Current liabilities</i>					
Trade and other payables	11	9.526	12.324	7.425	7.558
Dividends payable	13	24.402	29	24.402	29
Current income tax liabilities		529	3.436	368	3.234
Borrowings, including finance leases	10	3.943	4.016	2.237	2.202
		<b>38.400</b>	<b>19.805</b>	<b>34.432</b>	<b>13.023</b>
<b>Total liabilities</b>		<b>134.780</b>	<b>117.395</b>	<b>54.444</b>	<b>33.361</b>
<b>Total shareholders' equity and liabilities</b>		<b>846.493</b>	<b>843.839</b>	<b>756.523</b>	<b>751.812</b>

All amounts in €'000s unless stated otherwise

## Consolidated and Company Income Statement

	Note	Group		Company	
		Three month period ended		Three month period ended	
		31/03/2010	31/03/2009	31/03/2010	31/03/2009
<b>Revenue</b>					
Rental Income		10.864	10.268	8.773	8.028
Gain from sale of investment property	5	240	41	240	41
		<b>11.104</b>	<b>10.309</b>	<b>9.013</b>	<b>8.069</b>
Net gain from fair value adjustment on investment property	5	-	2.335	-	3.281
Repair and maintenance costs		(99)	(26)	(88)	(26)
Management fee		(285)	(249)	(215)	(201)
Other direct property relating expenses		(556)	(750)	(275)	(391)
Employee benefit expense		(272)	(252)	(268)	(249)
Depreciation of property, plant and equipment		(12)	(10)	(12)	(10)
Other income		15	7	15	7
Other expenses		(524)	(263)	(332)	(142)
<b>Operating profit (EBIT)</b>		<b>9.371</b>	<b>11.101</b>	<b>7.838</b>	<b>10.338</b>
Interest income		1.185	3.509	1.171	3.490
Finance costs		(432)	(1.106)	(111)	(319)
<b>Profit before income tax</b>		<b>10.124</b>	<b>13.504</b>	<b>8.898</b>	<b>13.509</b>
Income tax expense	12	(305)	(640)	(293)	(620)
<b>Profit for the period</b>		<b>9.819</b>	<b>12.864</b>	<b>8.605</b>	<b>12.889</b>
<b>Earnings per share (in € per share)</b>					
<b>- Basic and Diluted</b>	14	<b>0,16</b>	<b>0,21</b>	<b>0,14</b>	<b>0,21</b>

All amounts in €'000s unless stated otherwise

## Consolidated and Company Statement of Comprehensive Income

	Group		Company	
	Three month period ended		Three month period ended	
	31/03/2010	31/03/2009	31/03/2010	31/03/2009
<b>Profit for the period</b>	<b>9.819</b>	<b>12.864</b>	<b>8.605</b>	<b>12.889</b>
<b>Other comprehensive income/(losses) after tax:</b>				
Exchange rate differences transferred to income/(losses) after taxes	157	487	-	-
Other comprehensive income for the period	157	487	-	-
<b>Total Comprehensive income for the period after tax</b>	<b>9.976</b>	<b>13.351</b>	<b>8.605</b>	<b>12.889</b>
<b>Attributable to</b>				
Shareholders (Owners of the parent)	9.976	13.351	8.605	12.889
Minority interest	-	-	-	-
<b>Total Comprehensive income for the period after tax</b>	<b>9.976</b>	<b>13.351</b>	<b>8.605</b>	<b>12.889</b>

The Condensed Consolidated and Company Interim Financial Statements were approved by the Board of Directors on 28 April 2010 and are signed on its behalf by:

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

All amounts in €'000s unless stated otherwise

## Consolidated Statement of changes in shareholders' equity

	Note	Share capital	Share premium	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		-	-	-	12.864	12.864
Other comprehensive income/(losses) after tax		-	-	-	-	-
Foreign exchange differences		-	-	487	-	487
<b>Total comprehensive income/(losses) for the period</b>		<b>-</b>	<b>-</b>	<b>487</b>	<b>12.864</b>	<b>13.351</b>
Acquisition of own shares		(57)	(119)	-	-	(176)
Dividends relating to 2008 approved by the shareholders		-	-	-	(22.570)	(22.570)
<b>Balance at 31/03/2009</b>		<b>129.873</b>	<b>466.630</b>	<b>7.545</b>	<b>106.964</b>	<b>711.012</b>
<b>Balance at 1/1/2010</b>		<b>129.188</b>	<b>464.914</b>	<b>9.893</b>	<b>122.449</b>	<b>726.444</b>
Profit for the period		-	-	-	9.819	9.819
Other comprehensive income/(losses) after tax		-	-	-	-	-
Foreign exchange differences		-	-	157	-	157
<b>Total comprehensive income/(losses) for the period</b>		<b>-</b>	<b>-</b>	<b>157</b>	<b>9.819</b>	<b>9.976</b>
Acquisition of Own Shares		(87)	(218)	-	-	(305)
Dividends relating to 2009 approved by the shareholders	13	-	-	-	(24.402)	(24.402)
<b>Balance at 31/03/2010</b>		<b>129.101</b>	<b>464.696</b>	<b>10.050</b>	<b>107.866</b>	<b>711.713</b>

All amounts in €'000s unless stated otherwise

## Company Statement of changes in shareholders' equity

	Note	Share capital	Share premium	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		-	-	-	12.889	12.889
Other Comprehensive Income/(losses) after tax		-	-	-	-	-
<b>Total Comprehensive income/(losses) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>12.889</b>	<b>12.889</b>
Acquisition of Own Shares		(57)	(119)			(176)
Dividends relating to 2008 approved by the shareholders		-	-	-	(22.570)	(22.570)
<b>Balance at 31/03/2009</b>		<b>129.873</b>	<b>466.630</b>	<b>6.549</b>	<b>98.655</b>	<b>701.707</b>
<b>Balance at 1/1/2010</b>		<b>129.188</b>	<b>464.914</b>	<b>9.124</b>	<b>114.955</b>	<b>718.181</b>
Profit for the period		-	-	-	8.605	8.605
Other Comprehensive Income/(losses) after tax		-	-	-	-	-
<b>Total Comprehensive income/(losses) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>8.605</b>	<b>8.605</b>
Acquisition of Own Shares		(87)	(218)	-	-	(305)
Dividends relating to 2009 approved by the shareholders	13	-	-	-	(24.402)	(24.402)
<b>Balance at 31/03/2010</b>		<b>129.101</b>	<b>464.696</b>	<b>9.124</b>	<b>99.158</b>	<b>702.079</b>

All amounts in €'000s unless stated otherwise

## Consolidated and Company Cash flow statement

	Note	Group		Company	
		1/1 – 31/03/2010	1/1 – 31/03/2009	1/1 – 31/03/2010	1/1 – 31/03/2009
<b>Cash flows from operating activities</b>					
Profit before income tax		9.819	12.864	8.605	12.889
Adjustments for:					
Other gains and losses		(15)	(7)	(15)	(48)
Provisions		(132)	-	-	-
Interest income		(1.185)	(3.509)	(1.171)	(3.490)
Finance costs		432	1.106	111	319
Income tax expense		305	640	293	620
Depreciation of property, plant and equipment		12	10	12	10
Net gain in fair value of investment property		-	(2.335)	-	(3.281)
Changes in working capital					
(Increase) / decrease in receivables		(79)	376	218	1.623
Increase / (decrease) in payables		(2.688)	(1.885)	(179)	(3.133)
<b>Cash generated from operations</b>		<b>6.469</b>	<b>7.260</b>	<b>7.874</b>	<b>5.509</b>
Interest paid		(271)	(1.072)	(111)	(287)
Income tax paid		(3.211)	(1.942)	(3.159)	(1.942)
<b>Net cash generated from operating activities</b>		<b>2.987</b>	<b>4.246</b>	<b>4.604</b>	<b>3.280</b>
<b>Cash flows from investing activities</b>					
Purchases of investment property		-	(4.062)	-	(4.062)
Subsequent capital expenditure on investment property		(155)	(2.089)	-	-
Disposals of investment property		3.950	9.900	3.950	9.900
Interest received		1.070	3.475	1.057	3.232
<b>Net cash used in investing activities</b>		<b>4.865</b>	<b>7.224</b>	<b>5.007</b>	<b>9.070</b>
<b>Cash flows from financing activities</b>					
Purchases of treasury shares		(305)	(176)	(305)	(176)
Proceeds from borrowings		-	2.200	-	-
Repayments of borrowings		(1.268)	(590)	(547)	(168)
Dividends paid to company shareholders		-	(22.570)	-	(22.570)
<b>Net cash used in financing activities</b>		<b>(1.573)</b>	<b>(21.136)</b>	<b>(852)</b>	<b>(22.914)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>6.279</b>	<b>(9.666)</b>	<b>8.759</b>	<b>(10.564)</b>
Cash and cash equivalents at the beginning of the year		166.848	204.142	159.288	199.962
Exchange gains / (losses) on cash and cash equivalents		(157)	-	-	-
<b>Cash and cash equivalents at the end of the year</b>		<b>172.970</b>	<b>194.476</b>	<b>168.047</b>	<b>189.398</b>

All amounts in €'000s unless stated otherwise

## 1 General information

Eurobank Properties Real Estate Investment Company (previously known as EFG Eurobank Properties S.A.) (the "Company") and its subsidiaries (together the "Group") is an investment property group with a major portfolio in Greece and an expanding portfolio in Central and Eastern Europe ("CEE"). It is currently involved in 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 (Reg. No. 365/06/B/86/2), Greece and is listed in the Athens Stock Exchange.

The total number of employees as at the end of the period was 20 (31/03/2009: 16)

These Condensed Consolidated and Company Interim Financial Statements have been approved for issue by the Board of Directors on 28 April 2010.

## 2 Summary of significant accounting policies

These Condensed Consolidated and Company Interim Financial Statements for the three months ended 31 March 2010 have been prepared in accordance with IAS 34 Interim Financial Reporting. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2009. The comparatives, where necessary have been adjusted so as to follow the changes in the presentation adopted by the Group.

## 3 Accounting Policies

The accounting policies adopted in the preparation of the Condensed Consolidated and Company Interim Financial Statements for the three months ended 31 March 2010 are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2009.

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning at 01 January 2010 and unless otherwise stated, the following amendments do not have a material impact on the Group's financial statements.

- IAS 27 (Amended) «Consolidated and Separate Financial Statements»
- IFRIC 15 - Agreements for the construction of real estate
- IFRIC 17 Distributions of Non-cash Assets to Owners

Rental Income is not subject to seasonality.

All amounts in €'000s unless stated otherwise

#### 4 Segment Information

Primary reporting format – business segments

For the three month period ended 31 March 2010:

	Offices	Logistics	Retail	Mixed use	Group
<b>REVENUE</b>					
Segment Revenue	5.448	1.157	2.306	1.799	10.710
Service Charges	125	-	9	20	154
Gain from disposal	240	-	-	-	240
<b>Total</b>	<b>5.813</b>	<b>1.157</b>	<b>2.315</b>	<b>1.819</b>	<b>11.104</b>
<b>Results</b>					
Net gain from fair value adjustment on investment property	-	-	-	-	-
Other direct property relating expenses	(369)	(58)	(61)	(68)	(556)
Management fee	(147)	(52)	(43)	(43)	(285)
Finance costs	(325)	(15)	(75)	(17)	(432)
<b>Revenue relating to investment property</b>	<b>4.972</b>	<b>1.032</b>	<b>2.136</b>	<b>1.691</b>	<b>9.831</b>
<b>Reconciliation of net profit for the period</b>					
Revenue relating to investment property					9.831
Interest income					1.185
Other expenses					(907)
Other income					15
Income tax					(305)
<b>Profit for the period</b>					<b>9.819</b>

For the three month period ended 31 March 2009:

	Offices	Logistics	Retail	Mixed use	Group
<b>REVENUE</b>					
Segment Revenue	5.537	1.141	1.430	1.995	10.103
Service Charges	142	-	2	21	165
Gain from disposal	41	-	-	-	41
<b>Total</b>	<b>5.720</b>	<b>1.141</b>	<b>1.432</b>	<b>2.016</b>	<b>10.309</b>
<b>Results</b>					
Net gain from fair value adjustment on investment property	1.892	475	(97)	65	2.335
Other direct property relating expenses	(405)	(71)	(110)	(164)	(750)
Management fee	(135)	(29)	(37)	(48)	(249)
Finance costs	(915)	(25)	(121)	(45)	(1.106)
<b>Revenue relating to investment property</b>	<b>6.157</b>	<b>1.491</b>	<b>1.067</b>	<b>1.824</b>	<b>10.539</b>
<b>Reconciliation of net profit for the period</b>					
Revenue relating to investment property					10.539
Interest income					3.509
Other expenses					(551)
Other income					7
Income tax					(640)
<b>Profit for the period</b>					<b>12.864</b>

All amounts in €'000s unless stated otherwise

Segment information for the three month period ended 31 March 2009 has been adjusted so as to follow IFRS 8 which as of 1 January 2009 supersedes IAS 14.

## 5 Investment Property

<b>Three month period ended 31 March</b>	<b>Όμιλος</b>	
	<b>2010</b>	<b>2009</b>
At the beginning of the period	669.000	578.289
Additions:		
- Direct acquisitions of investment property	-	4.062
- Subsequent capital expenditure on investment property	155	-
Transfer from property, plant and equipment upon adoption of IAS 40	-	9.312
Disposals	(3.710)	(9.858)
Net gain / (loss) from fair value adjustments on investment property	-	2.335
<b>At the end of the period</b>	<b>665.445</b>	<b>584.140</b>

<b>Three month period ended 31 March</b>	<b>Company</b>	
	<b>2010</b>	<b>2009</b>
At the beginning of the period	513.822	462.840
Additions:		
- Direct acquisitions of investment property	-	4.062
- Subsequent capital expenditure on investment property	-	-
Transfer from property, plant and equipment upon adoption of IAS 40	-	3.017
Disposals	(3.710)	(9.858)
Net gain / (loss) from fair value adjustments on investment property	-	3.281
<b>At the end of the period</b>	<b>510.112</b>	<b>463.342</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. From September 30, 2009 onwards the valuations of investment property for the interim periods are based on the SOE valuations of the previous period ended. Management estimates that there were no significant variations in the three month period ended 31 March 2010.

On February 23 2010, the Company, concluded the sale of a property located in the region of Thessaloniki. The price for the property was agreed at € 3.950. The fair value estimated by the Body of Sworn-In Valuers of Greece (“SOE”) as of 31 December 2009 was €3.710. Realized profit from the sale of the property amounting to €240 has been recognized in the income statement of the period.

## 6 Investments in subsidiaries

	<b>Country of incorporation</b>	<b>% of interest</b>	<b>31/03/2010</b>	<b>31/12/2009</b>	<b>Unaudited Tax years</b>
Reco Real Property A.D.	Serbia	100%	18.339	18.339	2007-2009
Eliade Tower S.A.	Romania	99,99%	11.805	11.805	2006-2009
Retail Development S.A.	Romania	99,99%	4.561	4.561	2007-2009
Kalampokis Tours & Cargo S.A.	Greece	100%	3.917	3.917	2007-2009
Seferco Development S.A.	Romania	99,99%	21.486	21.486	2008-2009
Tavros Protypi Anaptyxi S.A.	Greece	100%	9.660	9.660	2007-2009
			<b>69.768</b>	<b>69.768</b>	

All amounts in €'000s unless stated otherwise

For the three month period ended 31 March 2010 the company did not proceed in new investments in subsidiaries.

## 7 Trade and other receivables

	Όμιλος		Εταιρεία	
	31/03/2010	31/12/2009	31/03/2010	31/12/2009
Trade receivables	1.609	1.590	862	1.071
Receivables from related parties (Note 17)	428	334	4.027	3.918
Other receivables	3.255	3.289	1.980	2.213
	<b>5.292</b>	<b>5.213</b>	<b>6.869</b>	<b>7.202</b>

As at March 31, 2010 Company receivables from related parties include shareholders loans of €2.238 and €911 payable by the foreign subsidiaries, Eliade Tower S.A. and Retail Development S.A., respectively (see Note 17).

## 8 Cash and cash equivalents

Cash and cash equivalents includes:

	Group		Company	
	31/03/2010	31/12/2009	31/03/2010	31/12/2009
Cash in hand	4	2	1	1
Cash at bank and short term deposits	172.966	166.846	168.046	159.287
	<b>172.970</b>	<b>166.848</b>	<b>168.047</b>	<b>159.288</b>

## 9 Share Capital

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

	Number of shares (thousands)	Share Capital	Share premium	Total
<b>At 1 January 2009</b>	<b>61.000</b>	<b>129.930</b>	<b>466.749</b>	<b>596.679</b>
Acquisition of own shares	(26)	(57)	(119)	(176)
<b>At 31 March 2009</b>	<b>60.974</b>	<b>129.873</b>	<b>466.630</b>	<b>596.503</b>
<b>At 1 January 2010</b>	<b>60.652</b>	<b>129.188</b>	<b>464.914</b>	<b>594.102</b>
Acquisition of own shares	(41)	(87)	(218)	(305)
<b>At 31 March 2010</b>	<b>60.611</b>	<b>129.101</b>	<b>464.696</b>	<b>593.797</b>

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 during the first three months of 2010 purchased 40.908 treasury shares with a total cost of €305

All amounts in €'000s unless stated otherwise

and average price of €7,46 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 March 31,2010 the company owned 389.268 treasury shares with a total cost of €2.882 and average price of €7,40 per share. As of March 31,2009 the company owned 26.530 treasury shares with a total cost of €176 and average price of €6,62 per share.

## 10 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 below:

	Group		Company	
	31/03/2010	31/12/2009	31/03/2010	31/12/2009
<b>Non-current</b>				
Bank borrowings	76.368	76.982	-	-
Finance lease obligations	19.882	20.463	19.882	20.463
<b>Total non-current borrowings</b>	<b>96.250</b>	<b>97.445</b>	<b>19.882</b>	<b>20.463</b>
<b>Current</b>				
Bank borrowings	1.706	1.814	-	-
Finance lease obligations	2.237	2.202	2.237	2.202
<b>Total current borrowings</b>	<b>3.943</b>	<b>4.016</b>	<b>2.237</b>	<b>2.202</b>
<b>Total borrowings</b>	<b>100.193</b>	<b>101.460</b>	<b>22.119</b>	<b>22.665</b>

Borrowing liabilities are effectively secured with investments in property.

## 11 Trade and other payables

Trade and other payables comprise:

	Group		Company	
	31/03/2010	31/12/2009	31/03/2010	31/12/2009
Trade payables	840	3.769	471	423
Other payables and accruals	6.531	6.181	4.839	5.023
Amounts due to related parties (Note 17)	2.155	2.374	2.115	2.112
	<b>9.526</b>	<b>12.324</b>	<b>7.425</b>	<b>7.558</b>

The Company for the period ended 31 March 2010 has received rental guarantees amounting to €3.075. Group other payables and accruals as at 30 September 2009 include a cumulative provision for bad debt amounting to €755 out of which €80 was recorded in this period.

## 12 Income tax expense

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 any further tax liabilities. Income tax for the period amounts to €305.

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

All amounts in €'000s unless stated otherwise incurred during the period ended 31 March 2010.

### 13 Dividends per share

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 €9.150. As of March 31, 2010 the total dividend paid to the shareholders amounted to € 9.148. The remaining dividend to be paid on 8 April 2010 amounts to € 24.402.

### 14 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.

	<b>Three month period ended</b>	
	<b>31/03/2010</b>	<b>31/03/2009</b>
Profit attributable to equity holders of the Company	9.819	12.864
Weighted average number of ordinary shares in issue (thousands)	60.828	60.974
<b>Basic earnings per share (€ per share)</b>	<b>0,16</b>	<b>0,21</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.

### 15 Contingent Liabilities

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

The tax authorities issued final tax assessments for both the Company and Eldepa during November 2005 for additional income taxes, VAT and penalties totalling €3.320 for the open tax years to 31 December 2004. The Company's management, based on the advice of its tax advisors, disputes additional assessments of incomes taxes, VAT and penalties totalling €2.874 on the grounds that it can challenge the tax authority in courts based on reasonable and prudent interpretations of existing tax legislation, whilst other amounts assessed totalling €446 were accepted and fully settled. 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.

### 16 Capital Commitments

There are no capital commitments as at 31 March 2010.

### 17 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 13,89% of the Company's shares are held by Lamda Development S.A., a Company related to Latsis Group. According to the information by the EFG Group on August 11, 2009 after the Group restructuring of August 6, 2009, Private Financial Holdings Limited (PFH) has become the ultimate parent company of the Bank holding 44,1% of the Bank's share capital through 100% controlling subsidiaries of the Company.

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

The following transactions were carried out with related parties:

All amounts in €'000s unless stated otherwise

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

	<b>31/03/2010</b>	<b>31/03/2009</b>
Parent (EFG Eurobank Ergasias S.A.)	2.717	2.918
Subsidiaries of parent company	1.391	1.286
	<b>4.108</b>	<b>4.204</b>

(b) Purchase of services, properties and property development works

	<b>Group</b>		<b>Company</b>	
	<b>Three month period ended 31/03/2010</b>	<b>31/03/2009</b>	<b>Three month period ended 31/03/2010</b>	<b>31/03/2009</b>
<b>Management fees</b>				
Subsidiary of parent company (Eurobank Property Services)	(285)	(249)	(215)	(201)
<b>Valuations and Brokerage Fees</b>				
Subsidiary of parent company (Eurobank Property Services)	-	(99)	-	(99)
	<b>(285)</b>	<b>(348)</b>	<b>(215)</b>	<b>(300)</b>

(c) Financing costs incurred on borrowings

	<b>Group</b>		<b>Company</b>	
	<b>31/03/2010</b>	<b>31/03/2009</b>	<b>31/03/2010</b>	<b>31/03/2009</b>
<b>Bank Borrowings</b>				
Parent (EFG Eurobank Ergasias S.A.)	(112)	(25)	-	-
Subsidiary of Parent Company (EFG New Europe Funding BV)	-	-	-	-
Subsidiary of parent company (Eurobank EFG Stedionica A.D., Beograd)	(17)	(49)	-	-
Subsidiary of Parent Company ((Eurobank EFG Luxemburg)	(116)	(476)	-	-
Subsidiary of parent company (SC Bancpost S.A)	-	(120)	-	-
<b>Finance Leases</b>				
Subsidiary of parent company (EFG Eurobank Ergasias Leasing SA)	(97)	(319)	(97)	(319)
	<b>(342)</b>	<b>(989)</b>	<b>(97)</b>	<b>(319)</b>

(d) Interest income earned on cash and cash equivalents

	<b>Group</b>		<b>Company</b>	
	<b>31/03/2010</b>	<b>31/03/2009</b>	<b>31/03/2010</b>	<b>31/03/2009</b>
Parent (EFG Eurobank Ergasias S.A.)	970	2.854	970	2.854
Subsidiary of Parent Company (Eurobank EFG Stedionica A.D., Beograd)	2	14	-	-
Subsidiary of parent company (SC Bancpost S.A)	5	-	-	-
	<b>977</b>	<b>2.868</b>	<b>970</b>	<b>2.854</b>

(e) Transfer under financing arrangements

All amounts in €'000s unless stated otherwise

	Group		Company	
	31/03/2010	31/03/2009	31/03/2010	31/03/2009
<b>Net cash transfers in/(out) under financing arrangements</b>				
Subsidiary of parent company (Eurobank EFG Private Bank Luxemburg SA)	(420)	1.724	-	-
Subsidiary of parent company (EFG Eurobank Ergasias Leasing SA)	(491)	(447)	(491)	(447)
	<b>(911)</b>	<b>1.277</b>	<b>(491)</b>	<b>(447)</b>

(f) Key management compensation – Group and Company

	Three month period ended	
	31/03/2010	31/03/2009
Salaries and other short-term employee benefits	<b>119</b>	<b>142</b>

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

	Group		Company	
	31/03/2010	31/12/2009	31/03/2010	31/12/2009
Trade receivables from related parties				
Parent (EFG Eurobank Ergasias S.A.)	34	-	34	-
Subsidiaries	306	-	3.687	3.673
Other related parties	88	334	306	245
	<b>428</b>	<b>334</b>	<b>4.027</b>	<b>3.918</b>
Trade payables to related parties				
Parent (EFG Eurobank Ergasias S.A.)	1.554	1.577	1.554	1.577
Other related parties	601	797	561	535
	<b>2.155</b>	<b>2.374</b>	<b>2.115</b>	<b>2.112</b>
Borrowings, including finance lease obligations				
Parent (EFG Eurobank Ergasias S.A.)	1.700	1.700	-	-
Subsidiary of Parent Company (Bancpost S.A.)	-	267	-	-
Subsidiary of Parent Company (Eurobank EFG Private Bank Luxemburg SA)	35.726	35.652	-	-
Subsidiary of Parent Company (EFG New Europe Funding BV)	3.830	3.830	-	-
Subsidiary of Parent Company (EFG Eurobank Ergasias Leasing SA)	19.658	20.148	19.658	20.148
	<b>60.914</b>	<b>61.597</b>	<b>19.658</b>	<b>20.148</b>
Cash and cash equivalents				
Parent (EFG Eurobank Ergasias S.A.)	7.090	61.452	6.550	60.969
Subsidiary of Parent Company (Bancpost S.A.)	1.793	1.806	-	-
Subsidiary of Parent Company (Eurobank EFG Stedonica A.D., Beograd)	1.187	1.202	-	-
	<b>10.070</b>	<b>64.460</b>	<b>6.550</b>	<b>60.969</b>

There were no contingent liabilities between the Company and related parties.

All amounts in €'000s unless stated otherwise

## **18 Events after the balance sheet date**

On March 11, 2010 the Boards of Directors of the Companies «Eurobank Properties R.E.I.C.» και «Kalampokis Tours & Cargo S.A.» decided on the merger of the aforementioned Companies. The merger will take place via absorption of the latter from the former, given that Eurobank Properties owns the whole of the share capital of Kalampokis Tours. All requirements by law are expected to be finalised by June 10, 2010.