



Eurobank Properties REIC

SIX MONTH FINANCIAL INFORMATION

FOR THE PERIOD ENDED 30 JUNE 2009

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.

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**STATEMENT OF THE BOARD OF DIRECTORS OF
«EUROBANK PROPERTIES REAL ESTATE INVESTMENT COMPANY»
FOR THE CONDENSED CONSOLIDATED AND COMPANY INTERIM INFORMATION
FOR THE SIX MONTH PERIOD ENDED 30 JUNE, 2009
(IN ACCORDANCE WITH ARTICLE 5^a OF LAW 3556/2007)**

We state that to the best of our knowledge that the interim financial information of the Company and the Group of “Eurobank Properties” for the six month ended 30 June 2009, were prepared according to the applicable accounting standards, and present fairly the financial position and the results of the Group and the Company, as well as the subsidiary companies which are included in the consolidation as a total.

Furthermore, to the best of our knowledge the Report of the Board of Directors for the period presents fairly the information required by paragraph 6 of article 5 of Law 3556/2007.

Athens, 28 July 2009

Nikolaos A. Bertzos

Georgios Chryssikos

Leonidas Theoklitos

Chairman of the BoD

General Manager
Member of the BoD

Non Executive Member of the BoD

**SEMI ANNUAL BOARD OF DIRECTORS' REPORT OF
«EUROBANK PROPERTIES REAL ESTATE INVESTMENT COMPANY»
FOR THE CONSOLIDATED AND COMPANY INTERIM FINANCIAL INFORMATION
FOR THE SIX MONTH PERIOD ENDING 30 JUNE 2009**

Dear Shareholders,

According to the law 3556/2007 and the executive decisions of the Hellenic Capital Market Commission, we present the semi annual Board of Directors' report of Eurobank REIC Consolidated and Company Interim Financial Statements for the six month period ending June 30, 2009.

Financial Position of the Group

This period confirmed the potential of the Group and its establishment as one of the most important Real Estate Investment Funds in Greece and New Europe. Group profitability, given the current market conditions, is considered very satisfactory and its mainly driven by high growth in rental income (despite foregone revenue from disposal of three properties), by high interest income due to efficient cash management, by decrease in operating costs, and by lower interest costs and taxation due to falling interest rates.

The outlook of the 2nd half of 2009 is going to be characterized by steady rental income, further cost containment, falling interest costs and taxation. We expect the gains from fair value adjustment on investment property to remain at current levels, and we also expect lower interest income due to falling depository rates offered by the banks.

Our high quality and diversified real estate portfolio, our strong credit-worthy tenant base, along with our strong liquidity and management competence are the major contributing factors for the further growth of our Group.

As at June 30, 2009 our portfolio consists of 54 properties. The majority of the property is located in Greece and more specifically 35 are in Athens. In addition 13 properties are located in other Greek major cities like Thessaloniki, Patra, Volos, and Iraklio Crete. The Group also has 1 commercial property in Ukraine, 3 in Romania and 2 in Serbia.

The Groups portfolio consists of 275.961 square meters with a total fair value amounting to €586.143 as valued from the Body of Sworn-In Valuers of Greece (SOE).

Revenue: The Group's revenue for the period ending June 30, 2009 amounted to €21.079 (which includes gain from sale of investment property amounting to €721) compared to €18.183 of the previous period, an increase of €2.896 or 15,93%. This significant increase is mainly due to rental income amounting to €20.358 (excluding the gain from sale of investment property amounting to €721 in 2009) compared to €18.183, an increase of €2.175 or 11,96%. The increase is mainly due to new rentals amounting to €2.037 and like-for-like rental growth amounting to €138. In respect of the new rentals, 7% are from Greece and 93% outside Greece.

Net gain from fair value adjustment on investment property: The Group's net gain from fair value adjustments for the period ended 30 June 2009 was €5.892 compared to €8.503 for the respective period in 2008 (decrease of €2.611 or -31%) which reflects current market conditions. For the period ended 30 June 2009, the amount of €1.871 from the total gain for the period refers to the transfer of the property under construction on Vizantiou and Kaxramanoglou Avenue and amount of €1.224 refers to the transfer of property under construction on Dimitrie Pompeiou Street in Bucharest Romania to investment property in accordance with the amendment of IAS 40 (and consequential amendments to IAS 16 "Property, plant and equipment"), where property that is under construction or development for future use as investment property is within the scope of IAS 40. Where the fair value model is applied, such property is, therefore, measured at fair value and as a result net gain from fair value adjustments includes these amounts.

Operating Profit: The Group's operating profit for the period ended June 30, 2009 amounted to €24.111 compared to €22.330 of the previous period. The Group's operating profit excluding fair value adjustments amounted to €18.219 compared to €13.827 of the respective period in 2008, an increase of €4.392 or 32%. The significant increase is due to the gain from the disposal of the three properties amounting to €721 compared to €0 in the respective period in 2008 (as explained above). In addition, there was a significant decrease in other direct property relating expenses amounting to €1.176 or -38,41% as result of the termination of the consulting services agreement with EFG Eurobank Ergasias S.A. on June 30, 2008 and the new agreement of technical services

support with Eurobank Property Services S.A. The technical services fee is 2,5% on received rents of the Company in contrast with 8,1% according to the preceding agreement with EFG Eurobank Ergasias S.A.

Interest Income: The Group's interest income for the period ended June 30, 2009 amounted to €5.410 compared to €5.017 of the respective period in 2008, an increase of €393 or 7,83%. Despite the significant decrease in interest rates, the increase in interest income is due to the favorable rates that prevailed mainly in the fourth quarter of 2008 when the Company placed its cash in deposits maturing over six months.

Finance costs: Finance costs for the Group for the period ended June 30, 2009 amounted to €2.124 compared to €1.323 of the previous period, an increase of €801 or 60,54%. The increase is due to increased borrowings of the Group amounting to €77.474 for the period ended June 30, 2009 compared to €52.258 in the respective period in 2008.

Income Tax Expense: The Group's income tax expense for the period ended June 30, 2009 amounted to €1.468 compared to €1.856 of the respective period in 2008, a decrease of €388 or 20,91%. Income tax for the period includes additional taxes of €339 referring to the fiscal year 2005 which arose from the tax audit of the fiscal years from 2005 up to and including 2007. As mentioned in Note 12 of the interim financial information, 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 decrease is due to the continuous decrease of the European Central Bank reference rate.

Profit after Tax: As a result of the above, the profit after tax for the period ended June 30, 2009 amounted to €25.959 compared to €24.167 of the respective period in 2008, an increase of €1.762 or 7,29%.

Treasury shares: The Company during the first six months of 2009 purchased 173.328 treasury shares with a total cost of €1.205 and average price of €6,93 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, 2008 the company did not own any treasury shares.

Basic Ratios

	30.06.2009	31.12.2008
Liquidity Ratio		
Current Ratio	17x	13x
Leverage Ratio		
Debt to Total Assets	11%	11%
LTV	13%	13%
Market		
NAV	€11,88	€11,85

Fund from Operations

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

Fund from Operations

	30.06.09	31.12.08	Change	%
Fund from Operations	19.548	15.652	3.896	24,9%

Significant Events in the year

During the period ended 30 June 2009, the Company concluded the sale of three properties resulting in a gain of €721 in the period. The effect of these disposals will be a loss from rental income of €1.228 for the 2009 period.

In addition, the Group acquired a property in Athens by "ICAP Group SA". The total consideration for the property was €4.000 (excluding notaries and lawyer's fees of €62) which was paid out of the funds from the Company share capital increase in December 2007. The property will increase Group total rental income by €293 in the 2009 period.

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. During the reference period the Group recorded lower gains from fair value adjustments of properties. The fluctuation of market values has a significant impact on Group profitability and assets. However, due to the long duration of leases and new tenants the impact on cash flow from investment properties will be less intense.

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 Central Eastern 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 which is offset by lower finance costs.

Inflation Risk

The Group's exposure to inflation risk is limited as 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%. For this period the Group has received lower rent adjustments due to the low inflation rate.

Regulatory and Compliance Risks:

The Company has expanded its investment strategies into South Eastern Europe. Currently 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 i.e. 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 us that they 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. This is especially true for South Eastern Europe which is at higher risk than Greece.

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 18 of the Condensed Consolidated and Company Interim Financial Information.

Nea Ionia, 28 July 2009

The Board of Directors

Nikolaos A. Bertzos

George Chryssikos

Leonidas Theoklitos

Chairman of the BoD

General Manager &
Member of the BoD

Non Executive Member of the BoD

Report on review of interim financial information**To the Shareholders of Eurobank Properties REIC**Introduction

We have reviewed the accompanying company and consolidated condensed balance sheet of Eurobank Properties REIC (the "Company") and its subsidiaries (the "Group") as of 30 June 2009 and the related company and consolidated condensed statements of income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, that comprise the interim financial information and which form an integral part of the six-month financial report as required by article 5 of L.3556/2007. The Company's Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Review conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Reference to Other Legal and Regulatory Requirements

In addition to the interim financial information referred to above, we reviewed the remaining information included in the six-month financial report as required by article 5 of L.3556/2007 as well as the information required by the relevant Decisions of the Capital Markets Committee as set-out in the Law. Based on our review we concluded that the above referred financial report includes the data and information that is required by the Law and the Decisions referred to above and is consistent with the accompanying financial information.

PRICEWATERHOUSECOOPERS

Halandri, July 30, 2009

PricewaterhouseCoopers S.A.

THE CERTIFIED AUDITOR

268 Kifissias Avenue

152 32 Halandri

SOEL Reg. No. 113

Marios Psaltis

SOEL Reg. No. 38081

Consolidated and Company Balance Sheet

		Group		Company	
	Note	30/06/2009	31/12/2008	30/06/2009	31/12/2008
Assets					
<i>Non-current assets</i>					
Investment property	5	586.143	578.289	465.049	462.840
Property, plant and equipment		505	7.767	505	3.516
Goodwill and Intangible Assets		335	335	-	-
Investments in subsidiaries	6	-	-	61.908	61.908
Deferred tax asset		264	709	-	-
Other non-current assets	7	-	10.000	-	10.000
		587.247	597.100	527.462	538.264
<i>Current assets</i>					
Trade and other receivables	7	20.584	7.900	18.257	7.886
Cash and cash equivalents	8	200.078	204.142	196.901	199.962
		220.662	212.042	215.158	207.848
Total assets		807.909	809.142	742.620	746.112
Shareholders' equity and liabilities					
<i>Capital and reserves</i>					
Share capital	9	129.561	129.930	129.561	129.930
Share premium	9	465.913	466.749	465.913	466.749
Other reserves		6.554	7.058	6.549	6.549
Retained earnings		120.121	116.670	111.360	108.336
Total shareholders' equity		722.149	720.407	713.383	711.564
Deferred income		380	203	380	203
<i>Non-current liabilities</i>					
Borrowings, including finance leases	10	72.423	71.980	21.157	22.598
		72.423	71.980	21.157	22.598
<i>Current liabilities</i>					
Trade and other payables	11	6.798	10.072	4.587	8.263
Dividends payable		-	26	-	26
Current income tax liabilities		1.108	2.026	1.067	1.943
Borrowings, including finance leases	10	5.051	4.428	2.046	1.514
		12.957	16.552	7.700	11.746
Total liabilities		85.760	88.735	29.237	34.547
Total shareholders' equity and liabilities		807.909	809.142	742.620	746.112

Consolidated Income Statement

	Note	Six month period ended		Three month period ended	
		30/6/2009	30/6/2008	30/6/2009	30/6/2008
Revenue					
Rental Income		20.358	18.183	10.090	9.295
Gain from sale of investment property	5	720	-	680	-
		21.078	18.183	10.770	9.295
Net gain from fair value adjustment on investment property	5	5.892	8.503	3.557	3.620
Repair and maintenance costs		(134)	(48)	(108)	(34)
Management fee		(546)	(1.498)	(298)	(733)
Other direct property relating expenses		(1.340)	(1.566)	(590)	(1.003)
Employee benefit expense		(516)	(418)	(264)	(229)
Depreciation of property, plant and equipment		(21)	(16)	(11)	(6)
Other income		510	28	503	21
Other expenses		(812)	(838)	(549)	(470)
		24.111	22.330	13.010	10.461
Operating profit (EBIT)					
Interest income		5.410	5.017	1.901	2.477
Finance costs		(2.124)	(1.323)	(1.018)	(623)
Profit before income tax		27.397	26.024	13.893	12.315
Income tax expense	12	(1.468)	(1.856)	(828)	(901)
Profit for the period		25.929	24.167	13.065	11.414
Net Profit for the period attributable to:					
Shareholders [Owners of the parent]		25.929	24.167	13.065	11.414
Minority interest		-	-	-	-
		25.929	24.167	13.065	11.414
Earnings per share (in € per share)					
- Basic and Diluted	14	0,43	0,40	0,22	0,19

Company Income Statement

		Six month period ended		Three month period ended	
	Notes	30/6/2009	30/6/2008	30/6/2009	30/6/2008
Revenue					
Rental Income		16.135	15.862	8.107	7.987
Gain from sale of investment property	5	720	-	680	-
		16.885	15.862	8.787	7.987
Net gain from fair value adjustment on investment property	5	6.971	3.443	3.690	(441)
Repair and maintenance costs		(126)	(31)	(100)	(21)
Management fee		(398)	(1.354)	(197)	(657)
Other direct property relating expenses		(741)	(1.002)	(351)	(496)
Employee benefit expense		(510)	(418)	(261)	(229)
Depreciation of property, plant and equipment		(21)	(16)	(11)	(7)
Other income		645	16	638	9
Other expenses		(451)	(739)	(309)	(406)
		22.224	15.761	11.886	5.739
Operating profit (EBIT)					
Interest income		5.379	4.983	1.889	2.453
Finance costs		(541)	(812)	(222)	(382)
Profit before income tax		27.062	19.932	13.553	7.810
Income tax expense	12	(1.468)	(1.943)	(848)	(995)
Profit for the period		25.594	17.989	12.705	6.815

Consolidated and Company Statement of Comprehensive Income

	Group		Company	
	Six month period ended		Six month period ended	
	30/06/2009	30/06/2008	30/06/2009	30/06/2008
Profit for the period	25.929	24.167	25.594	17.989
Other comprehensive income/(losses) after tax	-	-	-	-
Exchange rate differences transferred to income/(losses) after taxes	(411)	(26)	-	-
Transfer to net profit, net of tax	-	-	-	-
Other comprehensive income for the period	(411)	(26)	-	-
Total Comprehensive income for the period	25.518	24.141	25.594	17.989
Total Comprehensive income for				
Shareholders (Owners of the parent)	25.518	24.141	25.594	17.989
Minority interest	-	-	-	-

The condensed consolidated and company interim financial statements was approved by the Board of Directors on 28 July 2009 and is signed on its behalf by:

Nikolaos A. Bertzos

Georgios Chryssikos

Stylianos Probonas

Evangelos Tentis

Chairman of the BoD

General Manager

Chief Financial Officer

Chief Accountant

Consolidated Statement of changes in shareholders' equity

	Note	Share capital	Share premium	Other reserves	Retained earnings	Total Equity
Balance at 1/1/2008		129.930	466.749	5.124	99.155	700.958
Profit for the period		-	-	-	24.167	24.167
Other comprehensive income/(losses) after tax						
Foreign exchange differences		-	-	39	(65)	(26)
Total comprehensive income/(losses) for the period		-	-	39	24.102	24.141
Dividends relating to 2007 approved by the shareholders		-	-	-	(9.760)	(9.760)
Balance at 30/06/2008		129.930	466.749	5.163	113.497	715.339
Balance at 1/1/2009		129.930	466.749	7.058	116.670	720.407
Profit for the period		-	-	-	25.928	25.928
Other comprehensive income/(losses) after tax						
Foreign exchange differences		-	-	(504)	93	(411)
Total comprehensive income/(losses) for the period		-	-	(504)	26.021	25.517
Acquisition of Own Shares		(369)	(836)	-	-	(1.205)
Dividends relating to 2008 approved by the shareholders	13	-	-	-	(22.570)	(22.570)
Balance at 30/06/2009		129.561	465.913	6.554	120.121	722.149

Company Statement of changes in shareholders' equity

	Note	Share capital	Share premium	Other reserves	Retained earnings	Total Equity
Balance at 1/1/2008		129.930	466.749	5.029	98.361	700.069
Profit for the period		-	-	-	17.989	17.989
Other Comprehensive Income/(losses) after tax		-	-	-	-	-
Total Comprehensive income/(losses) for the period					17.989	17.989
Dividends relating to 2007 approved by the shareholders		-	-	-	(9.760)	(9.760)
Balance at 30/06/2008		129.930	466.749	5.029	106.590	708.298
Balance at 1/1/2009		129.930	466.749	6.549	108.336	711.564
Profit for the period		-	-	-	25.594	25.594
Other Comprehensive Income/(losses) after tax		-	-	-	-	-
Total Comprehensive income/(losses) for the period					25.594	25.594
Acquisition of Own Shares		(369)	(836)			(1.205)
Dividends relating to 2008 approved by the shareholders	13	-	-	-	(22.570)	(22.570)
Balance at 30/06/2009		129.561	465.913	6.549	111.360	713.383

Consolidated and Company Cash flow statement

		Group		Company	
	Note	1/1-30/06/2009	1/1-30/06/2008	1/1-30/06/2009	1/1-30/06/2008
Cash flows from operating activities					
Cash generated from operations	15	11.969	7.564	10.863	4.002
Income taxes paid		(2.360)	(1.541)	(2.277)	(1.520)
Interest paid		(2.124)	(2.153)	(549)	(1.472)
Net cash from operating activities		7.485	3.870	8.037	1.010
Cash flows from investing activities					
Capital expenditure on investment properties		(3.238)	(346)	(77)	(347)
Purchases of investment properties		(4.062)	(45.313)	(4.062)	(24.543)
Disposals of investment properties		12.640	-	12.640	-
Purchases of investment properties under development		-	(3.000)	-	(3.000)
Refund from final price calculation of Eliade Tower		-	-	-	110
Acquisition of local subsidiaries		-	-	-	(3.917)
Advances for the acquisition of investment properties and foreign subsidiaries		-	(2.263)	-	(2.263)
Interest received		5.410	3.278	5.046	3.245
Purchase of foreign sub loan		-	-	-	(910)
Net cash used in investing activities		10.750	(47.644)	13.547	(31.624)
Cash flows from financing activities					
Acquisition of Own shares	9	(1.205)	-	(1.205)	-
Proceeds from issuance of ordinary shares		-	(748)	-	(748)
Proceeds from borrowings	10	2.200	13.574	-	-
Repayments of borrowings		(1.135)	(14.337)	(870)	(14.171)
Dividends paid	13	(22.570)	(9.756)	(22.570)	(9.756)
Net cash from / (used in) financing activities		(22.710)	(11.267)	(24.645)	(24.675)
Net (decrease) / increase in cash and cash equivalents for the period		(4.475)	(55.041)	(3.061)	(55.289)
Cash and cash equivalents at the beginning of the period		204.142	256.112	199.962	255.163
Exchange losses on cash and cash equivalents		411	(7)	-	-
Cash and cash equivalents at the end of the period	8	200.078	201.065	196.901	199.873

Notes to the Financial Statements

All amounts expressed in €'000s unless otherwise stated

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 Nea Ionia, Athens, Greece. The address of its registered office is 6, Siniosoglou Street, Nea Ionia, Athens, Greece.

The total number of employees as at the end of the period was 16 (30/06/2008: 9)

These condensed consolidated and company interim financial statements have been approved for issue by the Board of Directors on 28 July 2009.

2 Summary of significant accounting policies

The interim condensed consolidated financial information for the six month period ended June 30, 2009 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 2008. 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 interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2008, except for the adoption of the new standards and interpretations noted below:

The Group adopted the amendments of IAS 1, I.F.R.S. 1, I.F.R.S. 8 and IAS 40 effective for annual periods beginning on 1 January 2009. The effect on the financial statements of the amendments are presented in notes 4 and 5.

Rental Income is not subject to seasonality.

IAS 1 (Revised) "Presentation of Financial Statements"

IAS 1 has been revised to enhance the usefulness of information presented in the financial statements. The key changes are: the requirement that the statement of changes in equity include only transactions with shareholders, the introduction of a new statement of comprehensive income that combines all items of income and expense recognised in profit or loss together with "other comprehensive income", and the requirement to present restatements of financial statements or retrospective application of a new accounting policy as at the beginning of the earliest comparative period. The Group applied these amendments and made the necessary changes to the presentation of its financial statements in 2009.

IFRS 8 "Operating Segments"

This standard supersedes IAS 14, under which segments were identified and reported based on a risk and return analysis. Under IFRS 8 segments are components of an entity regularly reviewed by the entity's chief operating decision maker and are reported in the financial statements based on this internal component classification. The Group applied IFRS 8 from 1 January 2009.

Notes to the Financial Statements

All amounts expressed in €'000s unless otherwise stated

IAS 40 (Amendment) “Investment property” (and consequential amendments to IAS 16 “Property, plant and equipment”)

The amendment states that property that is under construction or development for future use as investment property is within the scope of IAS 40. Where the fair value model is applied, such property is, therefore, measured at fair value. However, where fair value of investment property under construction is not reliably measurable, the property is measured at cost until the earlier of the date construction is completed and the date at which fair value becomes reliably measurable.

Standards effective after year ended 31 December 2009

IFRS 3 (Revised) “Business Combinations” and IAS 27 (Amended) “Consolidated and Separate Financial Statements” (effective for annual periods beginning on or after 1 July 2009)

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 amended IAS 27 requires that a change in ownership interest of a subsidiary to be accounted for as an equity transaction. Furthermore the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. The changes introduced by these standards must be applied prospectively and will affect future acquisitions and transactions with minority interests. The Group will apply these changes from their effective date.

Interpretations effective after year ended 31 December 2009

IFRIC 17 “Distributions of non-cash assets to owners” (effective 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. The Group will apply this interpretation from its effective date.

Notes to the Financial Statements

All amounts expressed in €'000s unless otherwise stated

4 Segment Information

a) Primary reporting format – business segments

For the six month period ended 30 June 2009:

	Offices	Logistics	Retail	Group
REVENUE				
Segment Revenue	14.358	2.224	3.776	20.358
Gain from disposal	720	-	-	720
Total	15.078	2.224	3.776	21.078
Results				
Net gain from fair value adjustment on investment property	5.413	1.084	(605)	5.892
Other direct property relating expenses	(1.202)	(112)	(160)	(1.474)
Management fee	(388)	(59)	(100)	(547)
Finance costs	(1.887)	(29)	(207)	(2.124)
Revenue relating to investment property	17.015	3.110	2.704	22.827
Reconciliation of net profit for the period				
Revenue relating to investment property				22.827
Interest income				5.410
Other expenses				(1.350)
Other income				510
Income tax				(1.468)
Profit for the period				25.929

For the six month period ended 30 June 2008:

	Offices	Logistics	Retail	Group
REVENUE				
Segment Revenue	11.515	2.230	4.438	18.183
Results				
Net gain from fair value adjustment on investment property	6.909	679	915	8.503
Other direct property relating expenses	(1.165)	(150)	(252)	(1.566)
Management fee	(1.229)	(90)	(179)	(1.498)
Finance costs	(1.220)	(47)	(56)	(1.323)
Revenue relating to investment property	14.810	2.622	4.866	22.299
Reconciliation of net profit for the period				
Revenue relating to investment property				22.299
Interest income				5.017
Other expenses				(1.321)
Other income				28
Income tax				(1.856)
Profit for the period				24.167

Notes to the Financial Statements

All amounts expressed in €'000s unless otherwise stated

For the three month period ended 30 June 2009:

	Offices	Logistics	Retail	Group
REVENUE				
Segment Revenue	8.141	642	1.307	10.090
Gain from disposal	680	-	-	680
Total	8.821	642	1.307	10.770
Results				
Net gain from fair value adjustment on investment property	2.020	1.029	508	3.557
Other direct property relating expenses	(662)	(34)	(2)	(698)
Management fee	(146)	(57)	(95)	(298)
Finance costs	(1.127)	126	(17)	(1.018)
Revenue relating to investment property	8.906	1.706	1.701	12.313
Reconciliation of net profit for the period				
Revenue relating to investment property				12.313
Interest income				1.901
Other expenses				(824)
Other income				503
Income tax				(828)
Profit for the period				13.065

For the three month period ended 30 June 2008:

	Γραφεία	Βιομηχανικά κτίρια	Εμπορικοί Χώροι / Καταστήματα	Όμιλος
REVENUE				
Segment Revenue	5.838	1.082	2.375	9.295
Results				
Net gain from fair value adjustment on investment property	4.681	441	(1.502)	3.620
Other direct property relating expenses	(792)	(98)	(113)	(1.003)
Management fee	(739)	9	(1)	(733)
Finance costs	(871)	214	34	(623)
Revenue relating to investment property	8.115	1.647	793	10.556
Reconciliation of net profit for the period				
Revenue relating to investment property				10.555
Interest income				2.477
Other expenses				(745)
Other income				28
Income tax				(901)
Profit for the period				11.414

Notes to the Financial Statements

All amounts expressed in €'000s unless otherwise stated

Segment information for the period ended 30 June 2008 has been adjusted so as to follow IFRS 8 which as of 1 January 2009 supersedes IAS 14.

5 Investment Property

	Group	Company
Year ended 31 December 2008		
At beginning of period – 1 January 2008	488.299	438.014
Additions	87.830	25.591
Net gain from fair value adjustments	2.160	(795)
At end of period – 31 December 2008	578.289	462.840
	Group	Company
Six-month period ended 30 June 2009		
At beginning of period – 1 January 2009	578.289	462.840
Additions	8.694	4.140
Disposals	(11.919)	(11.919)
Transfer from property, plant and equipment	5.187	3.017
Net gain from fair value adjustments	5.892	6.971
At end of period – 30 June 2009	586.143	465.049

Investment properties are valued on a quarterly basis based on management's assessment of market conditions in existence at each balance sheet date. In accordance with existing Greek REIC legislation, property valuations have to be 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 January 13th 2009, the Company, concluded the sale of a property located in the region of Kallithea. The price for the property was agreed to €9.900. The fair value estimated by the Body of Sworn-In Valuers of Greece ("SOE") as of 31-12-2008 was €9.859. The property was acquired in 1999 and since then has been included in the Company's portfolio. The realized profit from the sale of the property is €5.464 which has been recognized in the financial results of the Company as fair value gain during the holding period of the property while profit of €41 thousand has been recognized in the income statement of the period. The realized profit from the sale will be distributed in the following years.

On February 2 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 acquisition price for the property was €4.000 (excluding notaries and lawyers fees of €62), 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.

On May 29 2009, the Company, concluded the sale of a property located in the region of Kalamaria Thessalonica. The price for the property was agreed to €990. The fair value estimated by the Body of Sworn-In Valuers of Greece ("SOE") as of 31-12-2008 was € 674. Realized profit from the sale of the property of €316 has been recognized in the income statement of the period.

Notes to the Financial Statements

All amounts expressed in €'000s unless otherwise stated

On June 30 2009, the Company, concluded the sale of a property located in the region of Pagrati. The price for the property was agreed to €1.750. The fair value estimated by the Body of Sworn-In Valuers of Greece ("SOE") as of 31-12-2008 was €1.388. Realized profit from the sale of the property amounting to €363 has been recognized in the income statement of the period.

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 from Property, plant and equipment to Investment property. The amount recorded in transfer from property, plant and equipment above refers to the property under construction on Vizantiou and Kaxramanoglou Avenue amounting to €3.017 and property under construction on Dimitrie Pompeiou Street in Bucharest Romania amounting to €2.170. The amendment of IAS 40 (and consequential amendments to IAS 16 "Property, plant and equipment"), property that is under construction or development for future use as investment property is within the scope of IAS 40. Where the fair value model is applied, such property is, therefore, measured at fair value. However, where fair value of investment property under construction is not reliably measurable, the property is measured at cost until the earlier of the date of construction is completed and the date at which fair value becomes reliably measurable. As a result of applying the recent amendments to IAS 40, net gain from fair value adjustments includes a fair value gain of €1.871 from the property on Vizantiou and Kaxramanoglou Avenue and fair value gain of €1.224 from the property on Dimitrie Pompeiou Street in Bucharest Romania.

6 Investment in subsidiaries

	<u>Country of incorporation</u>	<u>% of interest</u>	<u>30/06/2009</u>	<u>31/12/2008</u>	<u>Unaudited Tax fiscal years</u>
Reco Real Property A.D.	Serbia	100%	20.139	20.139	2007-2008
Eliade Tower S.A.	Romania	99.99%	11.805	11.805	2006-2008
Retail Development S.A.	Romania	99.99%	4.561	4.561	2007-2008
Kalambokis Tours and Cargo S.A.	Greece	100%	3.917	3.917	2007-2008
Seferco Development S.A	Romania	99.99%	21.486	21.486	2008
			61.908	61.908	

For the period ended 30 June 2009 the company did not proceed in new investments in subsidiaries.

7 Trade and other receivables

Trade and other receivables includes:

	<u>Group</u>		<u>Company</u>	
	<u>30/06/2009</u>	<u>31/12/2008</u>	<u>30/06/2009</u>	<u>31/12/2008</u>
Trade receivables	2.058	1.372	1.255	1.347
Receivables from related parties (Note 18)	47	485	3.195	3.454
Advances for the purchase of assets	10.000	10.000	10.000	10.000
Other receivables	8.479	6.043	3.807	3.085
	20.584	17.900	18.257	17.886
Less: non current portion	-	10.000	-	10.000
Current portion	20.584	7.900	18.257	7.886

Notes to the Financial Statements

All amounts expressed in €'000s unless otherwise stated

As at June 30, 2009 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 6).

As at June 30, 2009 the Company has signed a promissory contract for the purchase of 100% of the shares of the Greek company "Tavros Prototyti Anaptyxi S.A." from Dimand S.A. for which an advance payment of €10.000 has been given. The total acquisition price has been agreed at €50.350. The purchase is expected to be concluded in the first quarter of 2010.

8 Cash and cash equivalents

Cash and cash equivalents includes:

	Group		Company	
	30/06/2009	31/12/2008	30/06/2009	31/12/2008
Cash in hand	5	6	1	3
Cash at bank and short term deposits	200.073	204.136	196.900	199.959
	200.078	204.142	196.901	199.962

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
At 1 January 2008	61.000	129.930	466.749	596.679
At 31 December 2008	61.000	129.930	466.749	596.679
At 1 January 2009	61.000	129.930	466.749	596.679
Acquisition of own shares	(173)	(369)	(836)	(1.205)
At 30 June 2009	60.827	129.561	465.913	595.474

The total authorised number of ordinary shares is 61.000 (31 December 2008 – 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 six months of 2009 purchased 173.328 treasury shares with a total cost of €1.205 thousand and average price of €6,93 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 31,2008 the company did not own any treasury shares.

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.

Notes to the Financial Statements

All amounts expressed in €'000s unless otherwise stated

Movement in borrowings is analysed below:

	Group		Company	
	30/06/2009	31/12/2008	30/06/2009	31/12/2008
Non-current				
Bank borrowings	51.266	49.298	-	-
Finance lease obligations	21.157	22.682	21.157	22.598
Total non-current borrowings	72.423	71.980	21.157	22.598
Current				
Bank borrowings	3.005	3.163	-	-
Finance lease obligations	2.046	1.265	2.046	1.514
Total current borrowings	5.051	4.428	2.046	1.514
Total borrowings	77.474	76.408	23.203	24.112

During the period ended 30 June 2009, the Group obtained a loan amounting to €2.200. The loan was obtained from Seferco Development in order to finance further works on the investment property and is secured over this investment property.

11 Trade and other payables

Trade and other payables comprise:

	Group		Company	
	30/06/2009	31/12/2008	30/06/2009	31/12/2008
Trade payables	669	2.010	233	202
Other payables and accruals	3.736	3.465	1.937	3.463
Amounts due to related parties (Note 18)	2.573	4.597	2.417	4.598
	6.798	10.072	4.587	8.263

The Company for the period ended 30 June 2009 has received rental guarantees amounting to €3.078. Group other payables and accruals as at 30 June 2009 include provision for bad debt amounting to €675 out of which €147 was recorded in the 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: $10\% * (\text{ECB reference rate} + 1\%)$). The above tax is final and relieves the Company and its shareholders any further tax liabilities. Income tax for the period amounts to €1.468 and includes additional taxes of €339 referring to the fiscal year 2005 which arose from the tax audit of the fiscal years from 2005 up to and including 2007.

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 during the period ended 30 June 2009.

Notes to the Financial Statements

All amounts expressed in €'000s unless otherwise stated

13 Dividends per share

On 16 March 2009, the Company's shareholders approved the payment of dividend for the year 2008 of € 31.720 including the interim dividend paid in December 2008 amounting to €9.150. As of 31 March 2009 the total dividend paid to the shareholders amounted to € 31.720.

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.

	Six month period ended		Three month period ended	
	30/6/2009	30/6/2008	30/6/2009	30/6/2008
Profit attributable to equity holders of the Company	25.929	24.167	13.065	11.414
Weighted average number of ordinary shares in issue (thousands)	60.946	61.000	60.895	61.000
Basic earnings per share (€ per share)	0,43	0,40	0,21	0,19

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 Cash generated from operations

		Group		Company	
	Note	1/1- 30/6/2009	1/1- 30/6/2008	1/1- 30/6/2009	1/1- 30/6/2008
Profit for the period		25.929	24.167	25.594	17.989
Adjustments for:					
Other gains and losses		(510)	(15)	(504)	(15)
Provisions		-	113	-	113
Interest income		(5.410)	(5.016)	(5.379)	(4.983)
Finance costs		2.124	1.323	541	812
Income tax expense		1.468	1.856	1.468	1.943
Depreciation of property, plant and equipment		21	16	21	16
Increase in fair value of investment property	5	(5.892)	(8.503)	(6.971)	(3.443)
Operating cash flows before movements in working capital		17.730	13.941	14.770	12.432
Increase in receivables		(2.640)	(1.058)	(231)	125
Decrease in payables		(3.121)	(5.319)	(3.676)	(8.555)
Cash generated from operations		11.969	7.564	10.863	4.002

Notes to the Financial Statements

All amounts expressed in €'000s unless otherwise stated

16 Contingent Liabilities

The Company has not been subject to tax audit for the year ended 31 December 2008. 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.

The company, in the ordinary course of operations, has given guarantees to Bancpost SA in favour of Eliade Tower SA amounting to €12.227 which expires in December 2009 as guarantee for the borrowing of Eliade Tower SA.

17 Capital Commitments

	Group		Company	
	30/06/2009	31/12/2008	30/06/2009	31/12/2008
Development of investment properties	-	3.380	-	-
Acquisition of local subsidiaries	40.350	40.350	40.350	40.350
	40.350	43.730	40.350	40.350

The amount as at 30 June 2009 relates to the acquisition of 100% of the shares of "Tavros Prottypi Anaptyxi S.A." from Dimand S.A. for which an advance payment of €10.000 has been given. The total acquisition price has been agreed at €50.350. The purchase is expected to be concluded in the first quarter of 2010.

18 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 13,18% of the Company's shares are held by Lamda Development S.A., a company related to Latsis Group. The ultimate parent company of the Company is EFG Bank European Financial Group, a bank incorporated in Switzerland. All the voting rights in EFG Bank European Financial Group are held by the Latsis family, the ultimate controlling party of the Company.

Notes to the Financial Statements

All amounts expressed in €'000s unless otherwise stated

The following transactions were carried out with related parties:

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

	Six month period ended		Three month period ended	
	30/6/2009	30/6/2008	30/6/2009	30/6/2008
Rental income received				
Parent (EFG Eurobank Ergasias S.A.)	5.733	6.281	2.815	3.153
Subsidiaries of parent company	3.245	976	1.959	481
	8.978	7.257	4.774	3.634

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

Group

	Six month period ended		Three-month period ended	
	30/6/2009	30/6/2008	30/6/2009	30/6/2008
Management fees				
Subsidiary of parent company (Eurobank Property Services)	547	-	338	-
Parent (EFG Eurobank Ergasias S.A.)	-	1.498	-	733
Valuations and Brokerage Fees				
Subsidiary of parent company (Eurobank Property Services)	297	278	198	248
	844	1.776	536	981

Company

	Six month period ended		Three-month period ended	
	30/6/2009	30/6/2008	30/6/2009	30/6/2008
Management fees				
Subsidiary of parent company (Eurobank Property Services)	398	-	265	-
Parent (EFG Eurobank Ergasias S.A.)	-	1.354	-	657
Valuations and Brokerage Fees				
Subsidiary of parent company (Eurobank Property Services)	297	293	198	263
	695	1.647	463	920

Notes to the Financial Statements

All amounts expressed in €'000s unless otherwise stated

(c) Financing costs incurred on borrowings

Group

	Six month period ended		Three-month period ended	
	30/6/2009	30/6/2008	30/6/2009	30/6/2008
Bank Borrowings				
Parent (EFG Eurobank Ergasias S.A.)	29	22	4	-
Subsidiary of Parent Company (EFG New Europe Funding BV)	-	57	-	30
Subsidiary of parent company (Eurobank EFG Stedionica A.D., Beograd)	95	4	46	4
Subsidiary of Parent Company ((Eurobank EFG Luxembourg)	851	-	375	-
Subsidiary of parent company (SC Bancpost S.A)	201	363	81	148
Finance Leases				
Subsidiary of parent company (EFG Eurobank Ergasias Leasing SA)	541	698	222	317
	1.717	1.144	728	499

Company

	Six month period ended		Three-month period ended	
	30/6/2009	30/6/2008	30/6/2009	30/6/2008
Bank Borrowings				
Parent (EFG Eurobank Ergasias S.A.)	-	21	-	-
Finance Leases				
Subsidiary of parent company (EFG Eurobank Ergasias Leasing SA)	541	698	222	317
	541	719	222	317

Notes to the Financial Statements

All amounts expressed in €'000s unless otherwise stated

(d) Interest income earned on cash and cash equivalents

Group

	Six month period ended		Three month period ended	
	30/6/2009	30/6/2008	30/6/2009	30/6/2008
Parent (EFG Eurobank Ergasias S.A.)	4.418	4.987	1.564	2.457
Subsidiary of Parent Company (Eurobank EFG Stedonica A.D., Beograd)	17	20	3	12
Subsidiary of Parent Company ((Eurobank EFG Luxemburg)	2	-	2	-
Subsidiary of parent company (SC Bancpost S.A)	12	-	12	-
	4.449	5.007	1.581	2.469

Company

	Six month period ended		Three-month period ended	
	30/6/2009	30/6/2008	30/6/2009	30/6/2008
Parent (EFG Eurobank Ergasias S.A.)	4.418	4.987	1.564	2.457
	4.418	4.987	1.564	2.457

(e) Transfer under financing arrangements

Group

	Six month period ended		Three-month period ended	
	30/6/2009	30/6/2008	30/6/2009	30/6/2008
Net cash transfers in/(out) under financing arrangements				
Subsidiary of Parent Company (EFG New Europe Funding BV)	(800)	800	(800)	-
Subsidiary of Parent Company (Bancpost S.A.)	(390)	(130)	(390)	-
Subsidiary of Parent Company (Eurobank EFG Stedonica A.D., Beograd)	-	1.700	-	1.700
Subsidiary of Parent Company (Eurobank EFG Private Bank Luxemburg SA)	4.000	-	2.276	-
Subsidiary of parent company (EFG Eurobank Ergasias Leasing SA)	(910)	(14.171)	(463)	(268)
	1.900	(11.801)	623	1.432

Company

	Six month period ended		Three-month period ended	
	30/6/2009	30/6/2008	30/6/2009	30/6/2008
Net cash transfers in/(out) under financing arrangements				
Subsidiary of parent company (EFG Eurobank Ergasias Leasing SA)	(910)	(14.171)	(463)	(268)
	(910)	(14.171)	(463)	(268)

Notes to the Financial Statements

All amounts expressed in €'000s unless otherwise stated

(f) Key management compensation – Group and Company

	Six month period ended		Three-month period ended	
	30/6/2009	30/6/2008	30/6/2009	30/6/2008
Salaries and other short-term employee benefits	284	246	142	131

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

	Group		Company	
	30/06/2009	31/12/2008	30/06/2009	31/12/2008
Trade receivables from related parties				
Parent (EFG Eurobank Ergasias S.A.)	-	-	-	58
Subsidiaries	-	-	3.148	3.014
Other related parties	47	9	47	50
	47	9	3.195	3.122
Trade payables to related parties				
Parent (EFG Eurobank Ergasias S.A.)	1.581	1.796	1.581	2.340
Other related parties	992	463	716	2.197
	2.573	2.259	2.297	4.537
Borrowings, including finance lease obligations				
Subsidiary of Parent Company (Bancpost S.A.)	11.836	12.487	-	-
Subsidiary of Parent Company (Eurobank EFG Private Bank Luxemburg SA)	27.073	24.910	-	-
Subsidiary of Parent Company (EFG New Europe Funding BV)	-	2.300	-	-
Subsidiary of Parent Company (EFG Eurobank Ergasias Leasing SA)	21.083	21.890	21.083	21.890
	59.992	61.587	21.083	21.890
Cash and cash equivalents				
Parent (EFG Eurobank Ergasias S.A.)	60.372	178.218	59.973	177.765
Subsidiary of Parent Company (Eurobank EFG Private Bank Luxemburg SA)	1.882	-	-	-
Subsidiary of Parent Company (Bancpost S.A.)	584	345	-	-
Subsidiary of Parent Company (Eurobank EFG Stedonica A.D., Beograd)	82	506	-	-
	62.920	179.069	59.973	177.765

19 Events after the balance sheet date

There were no commitments and contingencies between the Company and related parties. There were no significant events after the balance sheet date.



Eurobank Properties REIC.
Register No. 365/06/B/86/2, Capital Market Commission Decision Number 11/352/21.9.2005 - Siniosoglou 6, 142 34, Nea Ionia

Summary financial data and information for the six-month period ended 30 June 2009
According to Capital Markets Commission Decision 4/507/28.04.2009 of the Board of Directors

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

Registered office: 6 Siniosoglou Str, 142 34, Nea Ionia
Main Activity: REIC
Register No: 365/06/B/86/2
Authority in charge: Ministry of development
Capital Market Commission Decision Number: 11/352/21.9.2005
Date of approval of the financial statements: 28/07/2009
Certified Auditor Accountant: Marios Psaltis
Audit Firm: PricewaterhouseCoopers S.A.
Review Opinion: Unqualified

Company's website: <http://www.eurobankproperties.gr>

Board of Directors:

Nikolaos A. Bertzos
George Papageorgiou
George Chrysikos
Nikolaos Galetas
Leonidas Theoklitos
Dimitrios Serbetis
Spyridon Makridakis

Chairman-Executive Member
Vice Chairman
Executive Member
Vice Chairman B'-Independent Non Executive Member
Independent Non Executive Member
Independent Non Executive Member
Independent Non Executive Member

Statement of Financial Position as at 30 June 2009					
Amounts in Euro thousand					
Company			Group		
30.06.2009	31.12.2008		30.06.2009	31.12.2008	
ASSETS					
465.049	462.840	Investment property	586.143	578.289	
505	498	Own occupied property, plant and equipment	505	468	
	3.018	Properties under construction	-	7.299	
61.908	61.907	Investment in subsidiaries	-	-	
-	-	Intangible assets including goodwill	335	335	
-	-	Deferred tax asset	263	709	
	10.000	Other non-current assets		10.000	
527.462	538.263	Total non-current assets	587.248	597.100	
1.344	1.347	Trade receivables	2.058	1.372	
16.913	6.539	Other Assets	18.526	6.528	
196.901	199.962	Cash and cash equivalents	200.078	204.142	
215.158	207.848	Total current assets	220.662	212.042	
742.620	746.111	TOTAL ASSETS	807.910	809.142	
EQUITY					
129.561	129.930	Share capital	129.561	129.930	
465.913	466.749	Share premium	465.913	466.749	
6.549	6.549	Other reserves	6.554	7.058	
111.360	108.336	Retained earnings	120.121	116.670	
713.383	711.564		722.149	720.407	
LIABILITIES					
380	203	Deferred income	380	203	
21.157	22.598	Borrowings, including finance leases	72.423	71.980	
21.157	22.598	Total non-current liabilities	72.423	71.980	
4.587	8.263	Trade and other payables	6.798	9.505	
	26	Dividends payable	-	26	
1.067	1.943	Current income tax liabilities	1.108	2.026	
2.046	1.514	Borrowings, including finance leases	5.051	4.428	
7.700	11.746	Total current liabilities	12.957	15.985	
29.237	34.547	TOTAL LIABILITIES	85.760	88.168	
742.620	746.111	TOTAL EQUITY AND LIABILITIES	807.909	808.575	

STATEMENT OF CHANGES IN EQUITY Amounts in Euro thousand					
Company		Group			
30.06.2009	30.06.2008	30.06.2009	30.06.2008		
711.564	700.069	- Balance at the beginning of the period (01.01.2009 and 01.01.2008 respectively)	720.407	700.958	
25.594	17.989	Total comprehensive income for the period after tax	25.517	24.141	
-1.205	-	- Acquisition of own shares	-1.205	-	
-22.570	-9.760	Dividend distributed	-22.570	-9.760	
-Balance at the period end					
713.383	708.298	(30.06.2009 and 30.06.2008 respectively)	722.149	715.339	

Statement of comprehensive income for the period ended 30 June 2009 Amounts in Euro thousand							
Company Current period Continuing Operations				Current period Continuing Operations			
1.1 - 30.06.2009	1.1 - 30.06.2008	1.4-30.06.2009	1.4-30.06.2009	1.1 - 30.06.2009	1.1 - 30.06.2008	1.4-30.06.2009	1.4-30.06.2009
16.135	15.862	8.107	7.987	Rental income	20.358	18.183	10.090
6.971	3.443	3.690	-441	Net gain from the fair value adjustment of investment properties	5.892	8.503	3.557
720	0	680	-	Gain on disposal of investment properties	721	-	680
-1.265	-2.387	-647	-1.174	Less: Investment property related expenses	-2.021	-3.112	-996
22.561	16.918	11.830	6.372	Gross profit from investment activities	24.950	23.574	13.330
22.224	15.761	11.886	5.739	EBIT	24.111	22.330	13.010
27.062	19.932	13.553	7.810	Profit before tax	27.397	26.024	13.893
25.594	17.989	12.705	6.815	Profit after tax	25.929	24.167	13.065
25.594	17.989	12.705	6.815	Distributed to:	25.929	24.167	13.065
-	-	-	-	Owners of the parent	-	-	-
25.594	17.989	12.705	6.815	Minority interest	-411	-26	-898
25.594	17.989	12.705	6.815	Total comprehensive income/(loss) after tax	25.518	24.141	12.167
25.594	17.989	12.705	6.815	Distributed to:	25.518	24.141	12.167
0.4244	0.2949	0.2107	0.1117	Owners of the parent	-	-	-
22.245	15.777	11.897	5.746	Minority interest	0.4232	0.3958	0.2018
				Earnings per share (expressed in € per share)	24.132	22.346	13.021
				EBITDA			10.468

Company		CASH FLOW STATEMENT		Group	
1.1 - 30.06.2009	1.1 - 30.06.2008			1.1 -30.06.2009	1.1 - 30.06.2008
27.062	19.932	<u>Operating activities:</u>		27.397	26.024
21	16	Profit before tax (continuing operations)		21	16
-6.971	-3.443	Adjustments for:		-5.892	-8.503
-504	-15	Depreciation		-510	-15
	113	Increase in fair value of investment property			113
-5.379	-4.983	Results from investment activities		-5.410	-5.015
541	812	Provisions		2.124	1.323
		Interest income		411	-7
		Interest and other related expenses			
		Exchange rate differences			
		<u>Increase/decrease - adjustments to operating activities and working capital changes</u>			
		Decrease / (increase) in receivables		-2.640	-1058
-231	125	(Decrease) / increase in payables (exl. borrowings)		-3.121	-5.319
-3.676	-8.555	Less:			
		Interest and related expenses paid		-2.124	-2.153
-549	-1.472	Income taxes paid		-2.360	-1.541
-2.277	-1.520	Net cash from operating activities (a)		7.896	3.864
8.037	1.010	Investing activities			
		Capital expenditure on investment properties		-3.238	-346
-77	-347	Acquisition of investment properties		-4.062	-45.313
-4.062	-24.543	Sale of investment properties		12.640	
12.640		Acquisition of investment properties under construction			-3.000
	-3.000	Loan of subsidiaries abroad			
	-910	Refund from final price calculation of Eliade Tower S.A.		-	-
-	110	Acquisition of foreign subsidiaries		-	-
-	-3.917	Advances for the acquisition of investment properties abroad			-2.263
-	-2.263	Interest received		5.410	3.278
5.046	3.245	Net cash from / (used in) investing activities (b)		10.750	-47.644
13.547	-31.625	Financing activities			
		Acquisition of own shares		-1206	
-1206		Costs associated with share offering		-	-748
	-748	Proceeds from borrowings		2.200	13.574
		Repayment of loans		-266	-166
-869	-14.171	Repayment of finance leases		-869	-14.171
-22.570	-9.758	Dividends paid		-22.570	-9.758
-24.645	-24.677	Net cash used in financing activities (c)		-22.711	11.267
		Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)		-4.065	-55.047
-3.061	-55.290	Cash and cash equivalents at the beginning of the period		204.142	256.112
199.962	255.163	Exchange losses on cash and cash equivalents			
-	-				
196.901	199.873	Cash and cash equivalents at the end of the period		200.077	201.065

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 16 on the Condensed Consolidated and Company Interim Financial Information
- The Company's financial statements are included in the consolidated financial statements of EFG Eurobank Ergasias S.A. (registered offices in Greece), which owns 55,539% 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 Romanenska over a property of Retail Development SA. (subsidiary), located in Iasi, Romania. A first rate mortgage of €27.073 in favour of Eurobank EFG Luxembourg over the property of Sefereco Development S.A. (subsidiary), located at Dimitrie Pompeiu Bd, Bucharest, Romania.
- 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 up to 31.12.2004. The Company's management, based on the advice of its tax lawyers, has disputed additional assessments of income 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. No provisions for the later amounts finally assessed by the tax authorities is necessary since the Management of the Company does not anticipate any significant liabilities to arise. Except from the above, no other legal disputes or court decisions exist.
- The total number of employees at period end was 16 (2008: 8).
- As of 30 June 2009 the company has accounted for a cumulative provision of a) Difference under dispute €0, b) unaudited tax years €0, c) other provisions € 645
- The related party transactions of the Group are as follows: a) Revenues € 13.427 b) Expenses € 2.561, c) Receivables € 62.967 d) Payables € 62.565 The related party transactions of the Company are as follows: a) Revenues € 10.191b) Expenses € 1.263 c) Receivables € 63.168 , d) Payables € 23.380. The key management compensation, both for the Group and the Company, are the following: a) Salaries and other short-term employee benefits 284, b) Receivables€0 and c) Payables €0.
- Total comprehensive income for the period ended amounts to € -411 thousand and relates to exchange rate differences
- At the end of the period the Company has acquired 173.326 own shares, at the total value of €1.206 and at an average price of € 6,93 per share (note 9).

Nea Ionia, 28 July 2009

The Chairman of the BoD

The General Manager
Executive Member of the BoD

The Chief Financial Officer

Chief Accountant

Nikolaos A. Bertzos
I.D. No IT 070963

George Chrysikos
ID No. N 161578

Stylianos Probonas
ID No Z 722634

Evangelos Tentis
PERM. NO 064953

Reg. Number 365/06/B/86/2
HELLENIC CAPITAL MARKET COMMITTEE DECISION 11/352/21.9.2005
REGISTERED OFFICES: 6, SINIOSGLOU STREET, GR 142 34, N. IONIA

TIMESCHEDULE FOR THE USE OF PROCEEDS FROM THE SHARE CAPITAL INCREASE						
		Investments		Total Investment		
SHARE CAPITAL INCREASE PROCEEDS				1st Semester 2009	30/06/2009	
		2007	2008			
Amounts in € thousand						
Investment in Real Estate	2nd Semester 2007					
Property providing income used as Offices or other Professional or Industrial Purposes		322.745	52.312	45.208	4.000	101.520
Repayment of Loans			30.000	13.565	-	43.565
Total		322.745	82.312	58.773	4.000	145.085
						Remaining balance to be invested
						177.660

STYLIANOS PROBONAS
I.D. Number Σ 722634

Marios Psaltis
SOEL Reg. No 38081