



Eurobank Properties REIC

CONDENSED CONSOLIDATED AND COMPANY  
INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 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.

All amounts in in €'000s unless stated otherwise

Index	Pages
<b>Consolidated and Company Balance Sheet.....</b>	<b>3</b>
<b>Consolidated Income Statement.....</b>	<b>4</b>
<b>Company Income Statement .....</b>	<b>5</b>
<b>Consolidated Statement of changes in shareholders' equity .....</b>	<b>7</b>
<b>Company Statement of changes in shareholders' equity .....</b>	<b>8</b>
<b>Consolidated and Company Cash flow statement.....</b>	<b>9</b>
<b>1 General information .....</b>	<b>10</b>
<b>2 Summary of significant accounting policies .....</b>	<b>10</b>
<b>3 Accounting Policies .....</b>	<b>10</b>
<b>4 Segment Information.....</b>	<b>12</b>
<b>5 Investment Property .....</b>	<b>14</b>
<b>6 Investments in subsidiaries .....</b>	<b>15</b>
<b>7 Trade and other receivables.....</b>	<b>15</b>
<b>8 Cash and cash equivalents.....</b>	<b>16</b>
<b>9 Share Capital.....</b>	<b>16</b>
<b>10 Borrowings, including obligations under finance leases.....</b>	<b>17</b>
<b>11 Trade and other payables.....</b>	<b>17</b>
<b>12 Income tax expense .....</b>	<b>17</b>
<b>13 Dividends per share .....</b>	<b>18</b>
<b>14 Earnings per share.....</b>	<b>18</b>
<b>15 Cash generated from operations.....</b>	<b>18</b>
<b>16 Contingent Liabilities .....</b>	<b>18</b>
<b>17 Capital Commitments.....</b>	<b>19</b>
<b>18 Related Party Transactions.....</b>	<b>19</b>
<b>19 Events after the balance sheet date .....</b>	<b>22</b>

All amounts in in €'000s unless stated otherwise

## Consolidated and Company Balance Sheet

	Note	Group		Company	
		30/09/2009	31/12/2008	30/09/2009	31/12/2008
<b>Assets</b>					
<i>Non-current assets</i>					
Investment property	5	632.926	578.289	511.099	462.840
Property, plant and equipment		1.964	7.767	1.964	3.516
Goodwill and Intangible Assets		335	335	-	-
Investments in subsidiaries	6	-	-	61.908	61.908
Deferred tax asset		265	709	-	-
Other non-current assets	7	-	10.000	-	10.000
		<b>635.490</b>	<b>597.100</b>	<b>574.971</b>	<b>538.264</b>
<i>Current assets</i>					
Trade and other receivables	7	17.807	7.900	17.289	7.886
Cash and cash equivalents	8	162.550	204.142	157.558	199.962
		<b>180.357</b>	<b>212.042</b>	<b>174.847</b>	<b>207.848</b>
<b>Total assets</b>		<b>815.847</b>	<b>809.142</b>	<b>749.818</b>	<b>746.112</b>
<b>Shareholders' equity and liabilities</b>					
<i>Capital and reserves</i>					
Share capital	9	129.353	129.930	129.353	129.930
Share premium	9	465.377	466.749	465.377	466.749
Other reserves		6.911	7.058	6.549	6.549
Revaluation reserve		558		558	-
Retained earnings		128.731	116.670	119.104	108.336
<b>Total shareholders' equity</b>		<b>730.930</b>	<b>720.407</b>	<b>720.941</b>	<b>711.564</b>
Deferred income		365	203	365	203
<i>Non-current liabilities</i>					
Borrowings, including finance leases	10	72.766	71.980	20.641	22.598
		<b>72.766</b>	<b>71.980</b>	<b>20.641</b>	<b>22.598</b>
<i>Current liabilities</i>					
Trade and other payables	11	7.592	10.072	5.402	8.263
Dividends payable		-	26	-	26
Current income tax liabilities		451	2.026	406	1.943
Borrowings, including finance leases	10	3.743	4.428	2.063	1.514
		<b>11.786</b>	<b>16.552</b>	<b>7.871</b>	<b>11.746</b>
<b>Total liabilities</b>		<b>84.917</b>	<b>88.735</b>	<b>28.877</b>	<b>34.547</b>
<b>Total shareholders' equity and liabilities</b>		<b>815.847</b>	<b>809.142</b>	<b>749.818</b>	<b>746.112</b>

All amounts in in €'000s unless stated otherwise

## Consolidated Income Statement

	Note	Nine month period ended		Three month period ended	
		30/09/2009	30/09/2008	30/09/2009	30/09/2008
<b>Revenue</b>					
Rental Income		30.602	28.097	10.244	9.914
Gain from sale of investment property	5	720	-	-	-
		<b>31.322</b>	<b>28.097</b>	<b>10.244</b>	<b>9.914</b>
Net gain from fair value adjustment on investment property	5	5.892	7.799	-	(704)
Repair and maintenance costs		(326)	(48)	(192)	(1)
Management fee		(821)	(1.758)	(275)	(260)
Other direct property relating expenses		(2.080)	(2.442)	(740)	(876)
Employee benefit expense		(647)	(772)	(131)	(354)
Depreciation of property, plant and equipment		(33)	(33)	(12)	(16)
Other income		521	2.845	11	2.817
Other expenses		(1.372)	(1.146)	(560)	(308)
<b>Operating profit (EBIT)</b>		<b>32.456</b>	<b>32.542</b>	<b>8.345</b>	<b>10.212</b>
Interest income		7.036	7.883	1.626	2.867
Finance costs		(2.786)	(2.480)	(662)	(1.157)
<b>Profit before income tax</b>		<b>36.706</b>	<b>37.945</b>	<b>9.309</b>	<b>11.922</b>
Income tax expense	12	(1.831)	(2.985)	(363)	(1.129)
<b>Profit for the period</b>		<b>34.875</b>	<b>34.960</b>	<b>8.946</b>	<b>10.793</b>
<b>Net Profit for the period attributable to:</b>					
Shareholders [Owners of the parent]		<b>34.875</b>	<b>34.960</b>	<b>8.946</b>	<b>10.793</b>
Minority interest		-	-	-	-
		<b>34.875</b>	<b>34.960</b>	<b>8.946</b>	<b>10.793</b>
<b>Earnings per share (in € per share)</b>					
<b>- Basic and Diluted</b>	14	<b>0,57</b>	<b>0,57</b>	<b>0,15</b>	<b>0,18</b>

All amounts in in €'000s unless stated otherwise

## Company Income Statement

	Note	Nine month period ended		Three month period ended	
		30/09/2009	30/09/2008	30/09/2009	30/09/2008
<b>Revenue</b>					
Rental Income		24.015	24.216	7.880	8.354
Gain from sale of investment property	5	720	-	-	-
		<b>24.735</b>	<b>24.216</b>	<b>7.880</b>	<b>8.354</b>
Net gain from fair value adjustment on investment property	5	6.971	2.801	-	(642)
Repair and maintenance costs		(256)	(37)	(130)	(6)
Management fee		(608)	(1.581)	(210)	(227)
Other direct property relating expenses		(1.111)	(1.420)	(370)	(418)
Employee benefit expense		(636)	(772)	(126)	(354)
Depreciation of property, plant and equipment		(33)	(23)	(12)	(7)
Other income		659	23	14	7
Other expenses		(841)	(1.051)	(390)	(312)
<b>Operating profit (EBIT)</b>		<b>28.880</b>	<b>22.156</b>	<b>6.656</b>	<b>6.395</b>
Interest income		6.996	7.851	1.617	2.868
Finance costs		(707)	(1.226)	(166)	(414)
<b>Profit before income tax</b>		<b>35.169</b>	<b>28.781</b>	<b>8.107</b>	<b>8.849</b>
Income tax expense	12	(1.831)	(2.914)	(363)	(971)
<b>Profit for the period</b>		<b>33.338</b>	<b>25.867</b>	<b>7.744</b>	<b>7.878</b>

All amounts in in €'000s unless stated otherwise

## Consolidated and Company Statement of Comprehensive Income

	Group		Company	
	Nine month period ended 30/09/2009	Nine month period ended 30/09/2008	Nine month period ended 30/09/2009	Nine month period ended 30/09/2008
<b>Profit for the period</b>	34.875	34.960	33.338	25.867
Other comprehensive income/(losses) after tax				
Exchange rate differences transferred to income/(losses) after taxes	(391)	482	-	-
Transfer to net profit, net of tax				
Other comprehensive income for the period	(391)	482	-	-
<b>Total Comprehensive income for the period</b>	<b>34.484</b>	<b>35.442</b>	<b>33.338</b>	<b>25.867</b>
<b>Total Comprehensive income for</b>				
Shareholders (Owners of the parent)	34.484	35.442	33.338	25.867
Minority interest	-	-	-	-

The Condensed Consolidated and Company Interim Financial Statements were approved by the Board of Directors on 27 October 2009 and are signed on its behalf by:

Chairman of the B.o.D.      General Manager      Chief Financial Officer      Chief Accountant

Nikolaos A. Bertos      Georgios Chryssikos      Stylianos Probonas      Evangelos Tentis

All amounts in 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 1/1/2008</b>		<b>129.930</b>	<b>466.749</b>	<b>5.124</b>	<b>99.155</b>	<b>700.958</b>
Profit for the period		-	-	-	34.960	34.960
Other comprehensive income/(losses) after tax						
Foreign exchange differences				289	193	482
Total comprehensive income/(losses) for the period		-	-	289	35.153	35.442
Dividends relating to 2007 approved by the shareholders		-	-	-	(9.760)	(9.760)
<b>Balance at 30/09/2008</b>		<b>129.930</b>	<b>466.749</b>	<b>5.413</b>	<b>124.548</b>	<b>726.640</b>
<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		-	-	-	34.875	34.875
Other comprehensive income/(losses) after tax						
Foreign exchange differences		-	-	(147)	(244)	(391)
Total comprehensive income/(losses) for the period		-	-	(147)	34.631	34.484
Acquisition of Own Shares		(577)	(1.372)	-	-	(1.949)
Revaluation reserve				558		558
Dividends relating to 2008 approved by the shareholders	13	-	-	-	(22.570)	(22.570)
<b>Balance at 30/09/2009</b>		<b>129.353</b>	<b>465.377</b>	<b>7.469</b>	<b>128.731</b>	<b>730.930</b>

All amounts in 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 1/1/2008</b>		<b>129.930</b>	<b>466.749</b>	<b>5.029</b>	<b>98.361</b>	<b>700.069</b>
Profit for the period		-	-	-	25.867	25.867
Other Comprehensive Income/(losses) after tax		-	-	-	-	-
Total Comprehensive income/(losses) for the period					25.867	25.867
Dividends relating to 2007 approved by the shareholders		-	-	-	(9.760)	(9.760)
<b>Balance at 30/09/2008</b>		<b>129.930</b>	<b>466.749</b>	<b>5.029</b>	<b>114.468</b>	<b>716.176</b>
<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		-	-	-	33.338	33.338
Other Comprehensive Income/(losses) after tax		-	-	-	-	-
Total Comprehensive income/(losses) for the period		-	-	-	33.338	33.338
Acquisition of Own Shares		(577)	(1.372)	-	-	(1.949)
Revaluation reserve				558		558
Dividends relating to 2008 approved by the shareholders	13	-	-	-	(22.570)	(22.570)
<b>Balance at 30/09/2009</b>		<b>129.353</b>	<b>465.377</b>	<b>7.107</b>	<b>119.104</b>	<b>720.941</b>

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## Consolidated and Company Cash flow statement

	Note	Group		Company	
		1/1-30/09/2009	1/1-30/09/2008	1/1-30/09/2009	1/1-30/09/2008
<b>Cash flows from operating activities</b>					
Cash generated from operations	15	23.437	20.436	18.308	17.620
Income taxes paid		(2.360)	(1.914)	(3.368)	(1.914)
Interest paid		(2.124)	(2.480)	(755)	(1.226)
<b>Net cash from operating activities</b>		<b>18.953</b>	<b>16.042</b>	<b>14.185</b>	<b>14.480</b>
<b>Cash flows from investing activities</b>					
Capital expenditure on investment properties		(5.078)	(687)	(37)	(346)
Capital expenditure on property, plant and equipment		(380)	-	(380)	-
Purchases of investment properties		(50.192)	(43.323)	(50.192)	(36.725)
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		-	(10.000)	-	(10.000)
Interest received		7.350	6.573	7.310	7.851
Purchase of foreign sub loan		-	-	-	(910)
<b>Net cash used in investing activities</b>		<b>(35.660)</b>	<b>(50.437)</b>	<b>(30.659)</b>	<b>(46.937)</b>
<b>Cash flows from financing activities</b>					
Acquisition of Own shares	9	(1.952)	-	(1.952)	-
Proceeds from issuance of ordinary shares		-	(748)	-	(748)
Proceeds from borrowings	10	2.200	3.800	-	-
Repayments of borrowings		(2.172)	(14.436)	(1.408)	(14.436)
Dividends paid	13	(22.570)	(9.756)	(22.570)	(9.756)
<b>Net cash from / (used in) financing activities</b>		<b>(24.494)</b>	<b>(21.140)</b>	<b>(25.930)</b>	<b>(24.940)</b>
<b>Net (decrease) / increase in cash and cash equivalents for the period</b>		<b>(41.201)</b>	<b>(55.535)</b>	<b>(42.404)</b>	<b>(57.397)</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>204.142</b>	<b>256.112</b>	<b>199.962</b>	<b>255.163</b>
<b>Exchange gains / (losses) on cash and cash equivalents</b>		<b>(391)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the period</b>	8	<b>162.550</b>	<b>200.577</b>	<b>157.558</b>	<b>197.766</b>

All amounts in 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, Greece and is listed in the Athens Stock Exchange.

The total number of employees as at the end of the period was 17 (30/09/2008: 13)

These Condensed Consolidated and Company Interim Financial Statements have been approved for issue by the Board of Directors on 27 October 2009.

## **2 Summary of significant accounting policies**

These Condensed Consolidated and Company Interim Financial Statements for the nine months ended 30 September 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 Condensed Consolidated and Company Interim Financial Statements for the nine months ended 30 September 2009 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”**

All amounts in in €'000s unless stated otherwise

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.

**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.

All amounts in in €'000s unless stated otherwise

#### 4 Segment Information

Primary reporting format – business segments

For the nine month period ended 30 September 2009:

	Offices	Logistics	Retail	Group
<b>REVENUE</b>				
Segment Revenue	22.585	2.444	5.573	30.602
Gain from disposal	720	-	-	720
<b>Total</b>	<b>23.305</b>	<b>2.444</b>	<b>5.573</b>	<b>31.322</b>
<b>Results</b>				
Net gain from fair value adjustment on investment property	5.413	1.084	(605)	5.892
Other direct property relating expenses	(1.977)	(162)	(267)	(2.406)
Management fee	(611)	(62)	(148)	(821)
Finance costs	(2.448)	(54)	(284)	(2.786)
<b>Revenue relating to investment property</b>	<b>23.682</b>	<b>3.250</b>	<b>4.269</b>	<b>31.201</b>
<b>Reconciliation of net profit for the period</b>				
Revenue relating to investment property				31.201
Interest income				7.036
Other expenses				(2.052)
Other income				521
Income tax				(1.831)
<b>Profit for the period</b>				<b>34.875</b>

For the nine month period ended 30 September 2008:

	Offices	Logistics	Retail	Group
<b>REVENUE</b>				
Segment Revenue	18.020	3.496	6.581	28.097
<b>Results</b>				
Net gain from fair value adjustment on investment property	4.626	3.042	131	7.799
Other direct property relating expenses	(1.925)	(209)	(356)	(2.490)
Management fee	(1.171)	(205)	(382)	(1.758)
Finance costs	(2.186)	(63)	(231)	(2.480)
<b>Revenue relating to investment property</b>	<b>17.364</b>	<b>6.061</b>	<b>5.743</b>	<b>29.168</b>
<b>Reconciliation of net profit for the period</b>				
Revenue relating to investment property				29.168
Interest income				7.883
Other expenses				(1.951)
Other income				2.845
Income tax				(2.985)
<b>Profit for the period</b>				<b>34.960</b>

All amounts in in €'000s unless stated otherwise

For the three month period ended 30 September 2009:

	Offices	Logistics	Retail	Group
<b>REVENUE</b>				
Segment Revenue	8.227	220	1.797	10.244
Gain from disposal	-	-	-	-
<b>Total</b>	<b>8.227</b>	<b>220</b>	<b>1.797</b>	<b>10.244</b>
<b>Results</b>				
Net gain from fair value adjustment on investment property	-	-	-	-
Other direct property relating expenses	(739)	(57)	(136)	(932)
Management fee	(224)	(3)	(48)	(275)
Finance costs	(561)	(23)	(78)	(662)
<b>Revenue relating to investment property</b>	<b>6.703</b>	<b>137</b>	<b>1.535</b>	<b>8.375</b>
<b>Reconciliation of net profit for the period</b>				
Revenue relating to investment property				8.375
Interest income				1.626
Other expenses				(703)
Other income				11
Income tax				(363)
<b>Profit for the period</b>				<b>8.946</b>

For the three month period ended 30 September 2008:

	Offices	Logistics	Retail	Group
<b>REVENUE</b>				
<b>Segment Revenue</b>	<b>6.505</b>	<b>1.266</b>	<b>2.143</b>	<b>9.914</b>
<b>Results</b>				
Net gain from fair value adjustment on investment property	(2.283)	2.363	(784)	(704)
Other direct property relating expenses	(725)	(55)	(97)	(877)
Management fee	58	(115)	(203)	(260)
Finance costs	(966)	(16)	(175)	(1.157)
<b>Revenue relating to investment property</b>	<b>2.589</b>	<b>3.443</b>	<b>884</b>	<b>6.916</b>
<b>Reconciliation of net profit for the period</b>				
Revenue relating to investment property				6.916
Interest income				2.867
Other expenses				(678)
Other income				2.817
Income tax				(1.129)
<b>Profit for the period</b>				<b>10.793</b>

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

All amounts in in €'000s unless stated otherwise

## 5 Investment Property

	Group	Company
<b>Year ended 31 December 2008</b>		
<b>At beginning of period – 1 January 2008</b>	<b>488.299</b>	<b>438.014</b>
Additions	87.830	25.621
Net gain from fair value adjustments	2.160	(795)
<b>At end of period – 31 December 2008</b>	<b>578.289</b>	<b>462.840</b>

	Group	Company
<b>Nine-month period ended 30 September 2009</b>		
<b>At beginning of period – 1 January 2009</b>	<b>578.289</b>	<b>462.840</b>
Additions	55.374	50.820
Disposals	(11.919)	(11.919)
Transfer from property, plant and equipment	5.290	2.387
Net gain from fair value adjustments	5.892	6.971
<b>At end of period – 30 September 2009</b>	<b>632.926</b>	<b>511.099</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 30/09/2009 onwards the valuations of investment property for the interim periods are based on the SOE valuations of the previous period ended.

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 at €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.

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 at €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.

All amounts in in €'000s unless stated otherwise

On September 30 2009, the Company, completed the acquisition of three retail boxes leased to Praktiker Hellas S.A., affiliate of the German multinational Company Praktiker AG. The acquisition price for the three properties was €46.0m and was financed from the proceeds of the company share capital increase of December 2007. The fair values as estimated by the Body of Sworn –In Valuers of Greece (SOE) is to €47.4m.

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 Investments in subsidiaries

	Country of incorporation	% of interest	30/09/2009	31/12/2008	Unaudited Tax fiscal years
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
Καλαμπόκης Τουρς & Κάργκο Α.Ε	Greece	100%	3.917	3.917	2007-2008
Seferco Development S.A.	Romania	99,99%	21.486	21.486	2008
			<b>61.908</b>	<b>61.908</b>	

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

## 7 Trade and other receivables

	Group		Company	
	30/09/2009	31/12/2008	30/09/2009	31/12/2008
Trade receivables	2.317	1.372	1.165	1.347
Receivables from related parties (Note 18)	470	485	3.687	3.454
Advances for the purchase of assets	10.000	10.000	10.000	10.000
Other receivables	5.020	6.043	2.437	3.085
	17.807	<b>17.900</b>	17.289	17.886
Less: non current portion		10.000		10.000
Current portion	<b>17.807</b>	<b>7.900</b>	<b>17.289</b>	<b>7.886</b>

As at September 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).

In July 2008 the Company has signed a promissory contract for the purchase of 100% of the shares of the Greek company “Tavros Prototyri Anaptyxi S.A.” from Dimand S.A. for which an advance payment of €10.000 has been

All amounts in in €'000s unless stated otherwise

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	
	30/09/2009	31/12/2008	30/09/2009	31/12/2008
Cash in hand	4	6	1	3
Cash at bank and short term deposits	162.546	204.136	157.557	199.959
	<b>162.550</b>	<b>204.142</b>	<b>157.558</b>	<b>199.962</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 2008</b>	<b>61.000</b>	<b>129.930</b>	<b>466.749</b>	<b>596.679</b>
<b>At 31 December 2008</b>	<b>61.000</b>	<b>129.930</b>	<b>466.749</b>	<b>596.679</b>
<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	(271)	(577)	(1.372)	(1.949)
<b>At 30 September 2009</b>	<b>60.729</b>	<b>129.353</b>	<b>465.377</b>	<b>594.730</b>

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 nine months of 2009 purchased 270.681 treasury shares with a total cost of €1.949 and average price of €7.20 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.

All amounts in in €'000s unless stated otherwise

## 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:

	Όμιλος		Εταιρεία	
	30/09/2009	31/12/2008	30/09/2009	31/12/2008
<b>Non-current</b>				
Bank borrowings	52.125	49.298	-	-
Finance lease obligations	20.641	22.682	20.641	22.598
<b>Total non-current borrowings</b>	<b>72.766</b>	<b>71.980</b>	<b>20.641</b>	<b>22.598</b>
<b>Current</b>				
Bank borrowings	1.680	3.163	-	-
Finance lease obligations	2.063	1.265	2.063	1.514
<b>Total current borrowings</b>	<b>3.743</b>	<b>4.428</b>	<b>2.063</b>	<b>1.514</b>
<b>Total borrowings</b>	<b>76.509</b>	<b>76.408</b>	<b>22.704</b>	<b>24.112</b>

During the period ended 30 September 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	
	30/09/2009	31/12/2008	30/09/2009	31/12/2008
Trade payables	896	2.010	364	202
Other payables and accruals	4.145	3.465	2.806	3.463
Amounts due to related parties (Note 18)	2.551	4.597	2.232	4.598
	<b>7.592</b>	<b>10.072</b>	<b>5.402</b>	<b>8.263</b>

The Company for the period ended 30 September 2009 has received rental guarantees amounting to €3.146. Group other payables and accruals as at 30 September 2009 include a cumulative provision for bad debt amounting to €783 out of which €255 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 €1.831 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 September 2009.

All amounts in in €'000s unless stated otherwise

### 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.

	Nine month period ended		Three month period ended	
	30/09/2009	30/09/2008	30/09/2009	30/09/2008
Profit attributable to equity holders of the Company	34.875	34.960	8.946	10.793
Weighted average number of ordinary shares in issue (thousands)	60.893	61.000	60.788	61.000
<b>Basic earnings per share (€ per share)</b>	<b>0,57</b>	<b>0,57</b>	<b>0,15</b>	<b>0,18</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 Cash generated from operations

	Note	Group		Company	
		1/1-30/09/2009	1/1-30/09/2008	1/1-30/09/2009	1/1-30/09/2008
Profit for the period		<b>34.875</b>	<b>34.960</b>	<b>33.338</b>	<b>25.867</b>
<b>Adjustments for:</b>					
Other gains and losses		(521)	(2.446)	(659)	(22)
Provisions		(21)	161	(21)	113
Interest income		(7.036)	(7.883)	(6.996)	(7.851)
Finance costs		2.786	2.480	707	1.226
Income tax expense		1.831	2.985	1.831	2.914
Depreciation of property, plant and equipment		33	33	33	22
Increase in fair value of investment property	5	(5.892)	(7.799)	(6.971)	(2.801)
<b>Operating cash flows before movements in working capital</b>		<b>26.055</b>	<b>22.491</b>	<b>21.262</b>	<b>19.468</b>
(Increase) / decrease in receivables		(93)	(1.159)	(93)	(58)
Increase / (decrease) in payables		(2.525)	(896)	(2.861)	(1.790)
<b>Cash generated from operations</b>		<b>23.437</b>	<b>20.436</b>	<b>18.308</b>	<b>17.620</b>

### 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

All amounts in in €'000s unless stated otherwise

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	
	30/09/2009	31/12/2008	30/09/2009	31/12/2008
Development of investment properties	-	3.380	-	-
Acquisition of local subsidiaries	40.350	40.350	40.350	40.350
	<b>40.350</b>	<b>43.730</b>	<b>40.350</b>	<b>40.350</b>

## 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 13,39% 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.

The following transactions were carried out with related parties:

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

	Nine month period ended		Three month period ended	
	30/09/2009	30/09/2008	30/09/2009	30/09/2008
<b>Rental income received</b>				
Parent (EFG Eurobank Ergasias S.A.)	8.460	9.487	2.727	3.206
Subsidiaries of parent company	4.736	1.474	1.491	498
	<b>13.196</b>	<b>10.961</b>	<b>4.218</b>	<b>3.704</b>

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

### Group

	Nine month period ended		Three month period ended	
	30/09/2009	30/09/2008	30/09/2009	30/09/2008
<b>Management fees</b>				
Subsidiary of parent company (Eurobank Property Services)	821	213	275	-
Parent (EFG Eurobank Ergasias S.A.)	-	1.498	-	-
<b>Valuations and Brokerage Fees</b>				
Subsidiary of parent company (Eurobank Property Services)	92	1.263	-	1.198
	<b>913</b>	<b>2.974</b>	<b>275</b>	<b>1.198</b>

All amounts in in €'000s unless stated otherwise

**Company**

	Nine month period ended		Three month period ended	
	30/09/2009	30/09/2008	30/09/2009	30/09/2008
<b>Management fees</b>				
Subsidiary of parent company (Eurobank Property Services)	608	-	265	-
Parent (EFG Eurobank Ergasias S.A.)	-	1.354	-	-
<b>Valuations and Brokerage Fees</b>				
Subsidiary of parent company (Eurobank Property Services)	92	640	198	277
	<b>700</b>	<b>1.994</b>	<b>463</b>	<b>277</b>

(c) Financing costs incurred on borrowings

**Group**

	Nine month period ended		Three month period ended	
	30/09/2009	30/09/2008	30/09/2009	30/09/2008
<b>Bank Borrowings</b>				
Parent (EFG Eurobank Ergasias S.A.)	53	36	24	14
Subsidiary of Parent Company (EFG New Europe Funding BV)	-	63	-	6
Subsidiary of parent company (Eurobank EFG Stedionica A.D., Beograd)	107	158	12	154
Subsidiary of Parent Company ((Eurobank EFG Luxembourg)	1.432	231	581	231
Subsidiary of parent company (SC Bancpost S.A)	201	569	-	206
<b>Finance Leases</b>				
Subsidiary of parent company (EFG Eurobank Ergasias Leasing SA)	708	1.226	167	436
	<b>2.501</b>	<b>2.283</b>	<b>784</b>	<b>1.047</b>

**Company**

	Nine month period ended		Three month period ended	
	30/09/2009	30/09/2008	30/09/2009	30/09/2008
<b>Bank Borrowings</b>				
Parent (EFG Eurobank Ergasias S.A.)	-	22	-	-
<b>Finance Leases</b>				
Subsidiary of parent company (EFG Eurobank Ergasias Leasing SA)	708	1.226	222	436
	<b>708</b>	<b>1.248</b>	<b>222</b>	<b>436</b>

(d) Interest income earned on cash and cash equivalents

All amounts in in €'000s unless stated otherwise

**Group**

	Nine month period ended		Three month period ended	
	30/09/2009	30/09/2008	30/09/2009	30/09/2008
Parent (EFG Eurobank Ergasias S.A.)	5.784	7.851	1.366	2.864
Subsidiary of Parent Company (Eurobank EFG Stedonica A.D., Beograd)	18	23	1	3
Subsidiary of Parent Company ((Eurobank EFG Luxemburg)	2	-	-	-
Subsidiary of parent company (SC Bancpost S.A)	17	-	5	-
	<b>5.821</b>	<b>7.874</b>	<b>1.372</b>	<b>2.867</b>

**Company**

	Nine month period ended		Three month period ended	
	30/09/2009	30/09/2008	30/09/2009	30/09/2008
Parent (EFG Eurobank Ergasias S.A.)	5.784	7.851	1.366	2.864
	<b>5.784</b>	<b>7.851</b>	<b>1.366</b>	<b>2.864</b>

(e) Transfer under financing arrangements

**Group**

	Nine month period ended		Three month period ended	
	30/09/2009	30/09/2008	30/09/2009	30/09/2008
<b>Net cash transfers in/(out) under financing arrangements</b>				
Parent (EFG Eurobank Ergasias S.A.)	-	1.700	-	1.700
Subsidiary of parent company (EFG New Europe Funding BV)	(800)	800	-	-
Subsidiary of parent company (SC Bancpost S.A)	(390)	(130)	-	-
Subsidiary of parent company (Eurobank EFG Stedonica A.D., Beograd)	(85)	1.700	(85)	-
Subsidiary of parent company (Eurobank EFG Private Bank Luxemburg SA)	3.721	21.291	(279)	21.291
Subsidiary of parent company (EFG Eurobank Ergasias Leasing SA)	(1.409)	(14.436)	(499)	(265)
	<b>1.037</b>	<b>(10.925)</b>	<b>(863)</b>	<b>22.726</b>

**Εταιρεία**

	Nine month period ended		Three month period ended	
	30/09/2009	30/09/2008	30/09/2009	30/09/2008
<b>Net cash transfers in/(out) under financing arrangements</b>				
Subsidiary of parent company (EFG Eurobank Ergasias Leasing SA)	(1.409)	(14.436)	(499)	(265)
	<b>(1.409)</b>	<b>(14.436)</b>	<b>(499)</b>	<b>(265)</b>

All amounts in in €'000s unless stated otherwise

(f) Key management compensation – Group and Company

	Nine month period ended		Three month period ended	
	30/09/2009	30/09/2008	30/09/2009	30/09/2008
Salaries and other short-term employee benefits	422	402	138	156

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

	Group		Company	
	30/09/2009	31/12/2008	30/09/2009	31/12/2008
Trade receivables from related parties				
Parent (EFG Eurobank Ergasias S.A.)	-	-	-	58
Subsidiaries	-	-	3.217	3.014
Other related parties	470	9	470	50
	<b>470</b>	<b>9</b>	<b>3.687</b>	<b>3.122</b>
Trade payables to related parties				
Parent (EFG Eurobank Ergasias S.A.)	1.765	1.796	1.765	2.340
Other related parties	786	463	467	2.197
	<b>2.551</b>	<b>2.259</b>	<b>2.232</b>	<b>4.537</b>
Borrowings, including finance lease obligations				
Subsidiary of Parent Company (Bancpost S.A.)	2.003	12.487	-	-
Subsidiary of Parent Company (Eurobank EFG Private Bank Luxemburg SA)	36.492	24.910	-	-
Subsidiary of Parent Company (EFG New Europe Funding BV)	-	2.300	-	-
Subsidiary of Parent Company (EFG Eurobank Ergasias Leasing SA)	20.783	21.890	20.783	21.890
	<b>59.278</b>	<b>61.587</b>	<b>20.783</b>	<b>21.890</b>
Cash and cash equivalents				
Parent (EFG Eurobank Ergasias S.A.)	94.066	178.218	93.615	177.765
Subsidiary of Parent Company (Bancpost S.A.)	3.229	345	-	-
Subsidiary of Parent Company (Eurobank EFG Stedonica A.D., Beograd)	482	506	-	-
	<b>97.777</b>	<b>179.069</b>	<b>93.615</b>	<b>177.765</b>

## 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.