



Eurobank Properties REIC

CONDENSED CONSOLIDATED AND COMPANY
INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTH PERIOD ENDED 31 MARCH 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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All amounts expressed in €'000s unless otherwise stated

Consolidated and Company Balance sheet

		Group		Company	
	Notes	31/03/2009	31/12/2008	31/03/2009	31/12/2008
ASSETS					
<i>Non-current assets</i>					
Investment property	5	584.140	578.289	463.342	462.840
Property, plant and equipment	5	483	7.767	483	3.516
Goodwill and Intangible Assets		335	335	-	-
Investments in subsidiaries	6	-	-	61.908	61.908
Deferred tax asset		263	709	-	-
Other non-current assets	7	10.000	10.000	10.000	10.000
		595.221	597.100	535.733	538.264
<i>Current assets</i>					
Trade and other receivables	7	7.484	7.900	6.263	7.886
Cash and cash equivalents	8	194.476	204.142	189.398	199.962
		201.960	212.042	195.661	207.848
Total assets		797.181	809.142	731.394	746.112
Shareholders' equity and liabilities					
<i>Capital and reserves</i>					
Share capital	9	129.754	129.930	129.754	129.930
Share premium	9	466.749	466.749	466.749	466.749
Other reserves		7.544	7.058	6.549	6.549
Retained earnings		106.965	116.670	98.655	108.336
Total shareholders' equity		711.012	720.407	701.707	711.564
Deferred income		196	203	196	203
<i>Non-current liabilities</i>					
Borrowings, including finance leases	10	73.328	71.980	22.429	22.598
		73.328	71.980	22.429	22.598
<i>Current liabilities</i>					
Trade and other payables	11	7.146	10.072	5.180	8.263
Dividends payable		26	26	26	26
Current income tax liabilities		640	2.026	620	1.943
Borrowings, including finance leases	10	4.833	4.428	1.236	1.514
		12.645	16.552	7.062	11.746
Total liabilities		86.169	88.735	29.687	34.547
Total shareholders' equity and liabilities		797.181	809.142	731.394	746.112

All amounts expressed in €'000s unless otherwise stated

Consolidated and Company Income Statement

		Group Three month period ended		Company Three month period ended	
	Notes	31/3/2009	31/3/2008	31/3/2009	31/3/2008
Revenue					
Rental Income		10.268	8.888	8.028	7.875
Gain from sale of investment property	5	41		41	
		10.309	8.888	8.069	7.875
Net gain from fair value adjustment on investment property	5	2.335	4.883	3.281	3.884
Repair and maintenance costs		(26)	(14)	(26)	(10)
Management fee		(249)	(765)	(201)	(697)
Other direct property relating expenses		(750)	(563)	(391)	(506)
Employee benefit expense		(252)	(189)	(249)	(189)
Depreciation of property, plant and equipment		(10)	(10)	(10)	(9)
Other income		7	7	7	7
Other expenses		(263)	(368)	(142)	(333)
		11.101	11.869	10.338	10.022
Operating profit (EBIT)					
Interest income		3.509	2.539	3.490	2.530
Finance costs		(1.106)	(700)	(319)	(430)
Profit before income tax		13.504	13.708	13.509	12.122
Income tax expense	12	(640)	(955)	(620)	(948)
Profit for the period		12.864	12.753	12.889	11.174
Net Profit for the period attributable to:					
Shareholders [Owners of the parent]		12.864	12.753	12.889	11.174
Minority interest		0	0	0	0
		12.864	12.753	12.889	11.174
Earnings per share					
- Basic and Diluted	14		0,21 0,21		

All amounts expressed in €'000s unless otherwise stated

Statement of Comprehensive Income

	Note	Group Period ended 31/03/2009	31/03/2008	Company Period ended 31/03/2009	31/03/2008
Profit for the period		12.864	12.753	12.889	11.174
Other comprehensive income after tax:					
Exchange rate differences transferred to income after tax		487	-45	-	-
-transfer to net profit, net of tax		-	-	-	-
Other comprehensive income for the period		487	-45	-	-
Total Comprehensive income for the period		13.351	12.708	12.889	11.174
Total comprehensive income for Shareholders (Owners of the parent)		13.351	12.708	12.889	11.174
Minority interest		-	-	-	-

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

Nikolaos A. Bertos

Georgios Chryssikos

Stylianios Probonas

Evangelos Tentis

Chairman of the BoD

General Manager

Chief Financial Officer

Head of the Accounting
Department

All amounts expressed in €'000s unless otherwise stated

Consolidated Statement of changes in shareholders' equity

	Notes	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
Other Comprehensive Income/(losses) after tax				(45)		(45)
Profit for the period		-	-	-	12.753	12.753
Total Comprehensive income for 2008		-	-	(45)	12.753	12.708
Dividends relating to 2007 approved by the shareholders		-	-	-	(9.760)	(9.760)
Balance at 31/03/2008		129.930	466.749	5.079	102.148	703.906
Balance at 1/1/2009		129.930	466.749	7.058	116.670	720.407
Other Comprehensive Income/(losses) after tax		-	-	487	-	487
Profit for the period		-	-	-	12.864	12.864
Total Comprehensive income for 2008		-	-	487	12.864	13.351
Acquisition of Own Shares		(176)				(176)
Dividends relating to 2008 approved by the shareholders	13	-	-	-	(22.570)	(22.570)
Balance at 31/03/2009		129.754	466.749	7.545	106.964	711.012

All amounts expressed in €'000s unless otherwise stated

Company Statement of changes in shareholders' equity

	Notes	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
Other Comprehensive Income/(losses) after tax		-	-	-	-	-
Profit for the period		-	-	-	11.174	11.174
Total Comprehensive income for 2008					11.174	11.174
Dividends relating to 2007 approved by the shareholders		-	-	-	(9.760)	(9.760)
Balance at 31/03/2008		129.930	466.749	5.029	99.775	701.483
Balance at 1/1/2009		129.930	466.749	6.549	108.336	711.564
Other Comprehensive Income/(losses) after tax		-	-	-	-	-
Profit for the period		-	-	-	12.889	12.889
Total Comprehensive income for 2008					12.889	12.889
Acquisition of Own Shares		(176)				(176)
Dividends relating to 2008 approved by the shareholders	13	-	-	-	(22.570)	(22.570)
Balance at 31/03/2009		129.754	466.749	6.549	98.655	701.707

All amounts expressed in €'000s unless otherwise stated

Consolidated and Company Cash flow statement

	Notes	Group		Company	
		1/1- 31/03/2009	1/1- 31/03/2008	1/1- 31/03/2009	1/1- 31/03/2008
Cash flows from operating activities					
Cash generated from operations	15	17.159	5.759	15.409	4.992
Income taxes paid		(1.942)	(1.536)	(1.942)	(1.520)
Interest paid		(1.072)	(1.410)	(287)	(1.062)
Net cash from operating activities		14.145	2.813	13.180	2.410
Cash flows from investing activities					
Capital expenditure on investment properties		(2.089)	(1.098)	-	(284)
Purchases of investment properties		(4.062)	(26.486)	(4.062)	(20.596)
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		3.476	1.616	3.232	1.067
Net cash used in investing activities		(2.676)	(31.231)	(830)	(28.883)
Cash flows from financing activities					
Acquisition of Own shares	9	(176)	-	(176)	-
Proceeds from issuance of ordinary shares		-	(748)	-	(748)
Proceeds from borrowings	10	2.200	2.423	-	-
Repayments of borrowings		(590)	(14.033)	(168)	(13.903)
Dividends paid	13	(22.570)	(9.758)	(22.570)	(9.758)
Net cash from / (used in) financing activities		(21.136)	(22.116)	(22.914)	(24.409)
Net (decrease) / increase in cash and cash equivalents for the period		(9.667)	(50.534)	(10.564)	(50.882)
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		-	(31)	-	-
Cash and cash equivalents at the end of the period	8	194.476	205.547	189.398	204.281

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 (31/03/2008: 8)

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

2 Summary of significant accounting policies

The interim condensed consolidated financial statements for the three month period ended March 31, 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.

Notes to the Financial Statements

All amounts expressed in €'000s unless otherwise stated

4 Segment Information

a) Primary reporting format – business segments

For the three-month period ended 31 March 2009:

	Offices	Logistics	Retail	Group
REVENUE				
Segment Revenue	6.216	1.583	2.469	10.268
Results				
Net gain from fair value adjustment on investment property	3.393	55	(1.113)	2.335
Other direct property relating expenses	(554)	(78)	(158)	(790)
Management fee	(202)	(2)	(5)	(209)
Finance costs	(761)	(154)	(190)	(1.105)
Revenue relating to investment property	8.092	1.404	1.003	10.499
Reconciliation of net profit for the period				
Revenue relating to investment property				10.499
Interest income				3.509
Other expenses				(504)
Income tax				(640)
Profit for the period				12.864

For the three-month period ended 31 March 2008:

	Offices	Logistics	Retail	Group
REVENUE				
Segment Revenue	5.677	1.148	2.063	8.888
Results				
Net gain from fair value adjustment on investment property	2.228	239	2.416	4.883
Other direct property relating expenses	(372)	(52)	(139)	(563)
Management fee	(488)	(99)	(178)	(765)
Finance costs	(349)	(261)	(90)	(700)
Revenue relating to investment property	6.696	975	4.072	11.743
Reconciliation of net profit for the period				
Revenue relating to investment property				11.743
Interest income				2.539
Other expenses				(574)
Income tax				(955)
Profit for the period				12.753

Segment information for the period ended 31 March 2008 has been adjusted so as to follow IFRS 8 which as of 1 January 2009 supersedes IAS 14.

Notes to the Financial Statements

All amounts expressed in €'000s unless otherwise stated

5 Investment Property

	Group	Company
Three-month period ended 31 March 2009		
At beginning of period – 1 January 2009	578.289	462.840
Additions	4.062	4.062
Disposals	(9.858)	(9.858)
Transfer from property, plant and equipment	9.312	3.017
Net gain from fair value adjustments	2.335	3.281
At end of period – 31 March 2009	584.140	463.342

Investment properties are fairly 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 Institute of Certified Appraisers ("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 13 January 2009, Eurobank Properties REIC, 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 €5.456, which has already been recognized in the financial results of the Company as fair value gain during the holding period of the property. Profit of €41 has been recognized in the income statement of the period. The realized profit from the sale will be distributed in the following years.

On 2 February 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 €4.0m (excluding notaries and lawyers fees of €0.62), 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 €4,034m.

The amount recorded in transfer from property, plant and equipment above relates 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 € 6.295. 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.

Notes to the Financial Statements

All amounts expressed in €'000s unless otherwise stated

6 Investment in subsidiaries

	<u>Country of incorporation</u>	<u>% of interest</u>	<u>31/03/2009</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 31 March 2009 the company did not proceed in new investments in subsidiaries.

7 Trade and other receivables

Trade and other receivables includes:

	Group		Company	
	31/03/2009	31/12/2008	31/03/2009	31/12/2008
Trade receivables	1.827	1.372	1.416	1.347
Receivables from related parties (Note 19)	525	485	3.671	3.454
Advances for the purchase of assets	10.000	10.000	10.000	10.000
Other receivables	5.132	6.043	1.176	3.085
	17.484	17.900	16.263	17.886
Less: non current portion	10.000	10.000	10.000	10.000
Current portion	7.484	7.900	6.263	7.886

As at March 31, 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).

Advances for the purchase of assets consists of advances for the purchase of shares in local subsidiaries

8 Cash and cash equivalents

Cash and cash equivalents includes:

	Group		Company	
	31/03/2009	31/12/2008	31/03/2009	31/12/2008
Cash in hand	5	6	2	3
Cash at bank and short term deposits	194.471	204.136	189.396	199.959
	194.476	204.142	189.398	199.962

Notes to the Financial Statements

All amounts expressed in €'000s unless otherwise stated

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 March 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	(26)	(176)		(176)
At 31 March 2008	60.974	129.754	466.749	596.503

The total authorised number of ordinary shares is 60.974 thousands (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 quarter of 2009 purchased 26.350 treasury shares with a total cost of €176 and average price of € 6,62 per share, according to the Annual Shareholders Meeting at March 16, 2009 which approved the purchase of treasury shares up to 10% on the total amount of shares, 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.

Movement in borrowings is analysed below:

	Group 31 December		Company 31 December	
	31/03/2009	31/12/2008	31/03/2009	31/12/2008
Non-current				
Bank borrowings	50.899	49.298	-	-
Finance lease obligations				
	22.429	22.682	22.429	22.598
Total non-current borrowings	73.328	71.980	22.429	22.598
Current				
Finance lease obligations				
	4.833	4.428	1.236	1.514
Total current borrowings	4.833	4.428	1.236	1.514
Total borrowings	78.161	76.408	23.665	24.112

During the period ended 31 March 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.

Notes to the Financial Statements

All amounts expressed in €'000s unless otherwise stated

11 Trade and other payables

Trade and other payables comprise:

	Group		Company	
	31/03/2009	31/12/2008	31/03/2009	31/12/2008
Trade payables	1.813	2.010	720	202
Other payables and accruals	1.943	3.465	1.069	3.463
Amounts due to related parties (Note 18)	3.390	4.597	3.390	4.598
	7.146	10.072	5.180	8.263

The Company for the period ended 31 March 2009 has received rental guarantees amounting to € 3.078. Other payables and accruals as at 31 March 2009 include provision for bad debt amounting to € 528 recorded in 2008.

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.

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 31 March 2009.

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.

	Three-month period ended	
	31/03/2009	31/03/2008
Profit attributable to equity holders of the Company	12.864	12.753
Weighted average number of ordinary shares in issue (thousands)	60.974	61.000
Basic earnings per share (€ per share)	0,21	0,21

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.

Notes to the Financial Statements

All amounts expressed in €'000s unless otherwise stated

15 Cash generated from operations

		Group		Company	
	Note	1/1- 31/03/2009	1/1- 31/03/2008	1/1- 31/03/2009	1/1- 31/03/2008
Profit for the period		12.864	12.753	12.889	11.174
Adjustments for:					
Other gains and losses		(7)	(7)	(7)	(7)
Interest income		(3.509)	(2.539)	(3.490)	(2.530)
Finance costs		1.106	700	319	430
Income tax expense		640	955	620	948
Depreciation of property, plant and equipment		10	10	10	9
Increase in fair value of investment property	5	(2.335)	(4.833)	(3.281)	(3.884)
Gain on disposal of investment property		(41)	-	(41)	-
Proceeds on disposal of investment property		9.900	-	9.900	-
Operating cash flows before movements in working capital		18.628	7.039	16.919	6.140
Increase in receivables		416	(651)	1.623	(346)
Decrease in payables		(1.885)	(629)	(3.133)	(802)
Cash generated from operations		17.159	5.759	15.409	4.992

16 Contingent Liabilities

The Company has not been subject to tax audit for the years ended 31 December 2005, 2006 and 2007 and 2008. Management does not believe that any significant additional taxes will be finally assessed by the tax authorities for the open tax years.

The tax authorities issued final tax assessments for 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 lax 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.

Notes to the Financial Statements

All amounts expressed in €'000s unless otherwise stated

17 Capital Commitments

	Group		Company	
	31/03/2008	31/12/2008	31/03/2008	31/12/2008
Development of investment properties	1.305	3.380	-	-
Acquisition of local subsidiaries	40.350	40.350	40.350	40.350
	41.655	43.730	40.350	40.350

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 12,89% 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 and Company

	Three-month period ended	
	31/03/2009	31/03/2008
Rental income received		
Parent (EFG Eurobank Ergasias S.A.)	2.918	3.128
Subsidiaries of parent company	1.286	495
	4.204	3.623

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

	Group		Company	
	Three-month period ended		Three-month period ended	
	31/03/2009	31/03/2008	31/03/2009	31/03/2008
Management fees				
Subsidiary of parent company (Eurobank Property Services)	209	-	133	-
Parent (EFG Eurobank Ergasias S.A.)	-	765	-	697
Valuations and Brokerage Fees				
Subsidiary of parent company (Eurobank Property Services)	99	30	99	30
	308	795	232	727

(c) Financing costs incurred on borrowings

Notes to the Financial Statements

All amounts expressed in €'000s unless otherwise stated

	Group		Company	
	31/03/2009	31/03/2008	31/03/2009	31/03/2008
Bank Borrowings				
Parent (EFG Eurobank Ergasias S.A.)	25	22	-	21
Subsidiary of Parent Company (EFG New Europe Funding BV)	-	27	-	-
Subsidiary of parent company (Eurobank EFG Stedionica A.D., Beograd)	49	-	-	-
Subsidiary of Parent Company ((Eurobank EFG Luxemburg)	476	-	-	-
Subsidiary of parent company (SC Bancpost S.A)	120	215	-	-
Finance Leases				
Subsidiary of parent company (EFG Eurobank Ergasias Leasing SA)	319	360	319	381
	989	624	319	402

(d) Interest income earned on cash and cash equivalents

	Group		Company	
	Three-month period ended		Three-month period ended	
	31/03/2009	31/03/2008	31/03/2009	31/03/2008
Parent (EFG Eurobank Ergasias S.A.)	2.854	2.530	2.854	2.530
Subsidiary of Parent Company (Eurobank EFG Stedionica A.D., Beograd)	14	8	-	-
	2.868	2.538	2.854	2.530

(e) Transfer under financing arrangements

	Group		Company	
	Three-month period ended		Three-month period ended	
	31/03/2009	31/03/2008	31/03/2009	31/03/2008
Net cash transfers in/(out) under financing arrangements				
Subsidiary of Parent Company (EFG New Europe Funding B)	-	800	-	-
Subsidiary of Parent Company (Bancpost S.A.)	-	(130)	-	-
Subsidiary of Parent Company (Eurobank EFG Private Bank Luxemburg SA)	1.724			
Subsidiary of parent company (EFG Eurobank Ergasias Leasing SA)	(447)	(13.903)	(447)	(13.903)
	1.277	(13.233)	(447)	(13.903)

(f) Key management compensation – Group and Company

Notes to the Financial Statements

All amounts expressed in €'000s unless otherwise stated

	Three-month period ended	
	31/03/2009	31/03/2008
Salaries and other short-term employee benefits	142	115

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

	Group		Company	
	31/03/2009	31/12/2008	31/03/2009	31/12/2008
Trade receivables from related parties				
Parent (EFG Eurobank Ergasias S.A.)	-	-	-	58
Subsidiaries	-	-	3.148	3.014
Other related parties	525	9	523	50
	525	9	3.671	3.122
Trade payables to related parties				
Parent (EFG Eurobank Ergasias S.A.)	1.540	1.796	1.540	2.340
Other related parties	1.850	463	1.850	2.197
	3.390	2.259	3.390	4.537
Borrowings, including finance lease obligations				
Subsidiary of Parent Company (Bancpost S.A.)	14.687	12.487	-	-
Subsidiary of Parent Company (EFG New Europe Funding BV)		2.300	-	-
Subsidiary of Parent Company (EFG Eurobank Ergasias Leasing SA)	21.656	21.890	21.656	21.890
	36.343	36.677	21.656	21.890
Cash and cash equivalents				
Parent (EFG Eurobank Ergasias S.A.)	80.456	178.218	80.073	177.765
Θυγατρική της μητρικής (Bancpost S.A.)	2.582	345	-	-
Subsidiary of Parent Company (Eurobank EFG Stedonica A.D., Beograd)	1.499	506	-	-
	84.537	179.096	80.073	177.765

(h) Commitments and Contingencies

There were no commitments and contingencies between the Company and related parties.

19 Events after the balance sheet date

There were no significant events after the balance sheet date.