



**Eurobank Properties REIC**

Register No. 365/06/B/86/2, Capital Market Commission Decision Number 11/352/21.9.2005 - Laodikias 16, 115 28 Athens

**SUMMARY FINANCIAL DATA AND INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2006**  
(published according to the Decision 2/396/31.08.2006 of the Capital Market Commission)

The financial information listed below is aiming to provide a general awareness about the financial position and the financial results of Eurobank Properties REIC. Consequently, it is recommended to the reader, before any investment decision or transaction performed with the Company, to visit the website of the Company ([www.eurobankproperties.gr](http://www.eurobankproperties.gr)) where the interim financial statements prepared in accordance with International Financial Reporting Standards (IFRS) are available together with the auditors review report if required.

**COMPANY'S DATA**

**Registered office:** 16 Laodikias Street, Athens, GR 11528  
**Main activity:** Management of Real Estate Portfolio  
**Register No:** 365/06/B/86/2  
**Regulatory Authorities:** Ministry of Development  
**Capital Market Commission Decision Number:** 11/352/21.9.2005  
**Date of approval of the interim financial statements (from which summary data were compiled):** 30 October 2006  
**Company's website:** <http://www.eurobankproperties.gr>

**Board of Directors:** Haralambos Kyrkos Chairman  
 Lambros Anagnostopoulos Vice Chairman  
 Nikolaos Galetas Executive Member  
 Aristotelis Karytinios Non Executive Member  
 Christoforos Papachristoforou Independent Non Executive Member  
 Dimitrios Serbetis Independent Non Executive Member  
 Spyridon Makridakis Independent Non Executive Member

BALANCE SHEET INFORMATION AS AT 30 SEPTEMBER 2006		
Amounts in Euro thousand		
	Company	
	30 Sept 2006	31 Dec 2005
<b>ASSETS</b>		
Investment Property	304.446	213.417
Property, plant and equipment	18.125	54.804
Other non-current assets	89	89
<b>Total non-current assets</b>	<b>322.660</b>	<b>268.310</b>
Trade receivables	1.810	2.578
Other receivables	2.666	1.922
Cash and cash equivalents	72.621	37.982
<b>Total current assets</b>	<b>77.097</b>	<b>42.482</b>
<b>TOTAL ASSETS</b>	<b>399.757</b>	<b>310.792</b>
<b>EQUITY</b>		
Share capital	51.972	40.235
Share premium	221.962	153.923
Other reserves	3.370	3.370
Retained earnings	70.217	61.440
<b>TOTAL EQUITY</b>	<b>347.521</b>	<b>258.968</b>
<b>LIABILITIES</b>		
Deferred income	268	290
Borrowings, including finance leases	46.310	41.149
<b>Total non-current liabilities</b>	<b>46.310</b>	<b>41.149</b>
Trade and other payables	3.591	4.106
Dividends payable	0	2.954
Current income tax liabilities	302	1.648
Borrowings, including finance leases	1.765	1.677
<b>Total current liabilities</b>	<b>5.658</b>	<b>10.385</b>
<b>TOTAL LIABILITIES</b>	<b>52.236</b>	<b>51.824</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>399.757</b>	<b>310.792</b>

INCOME STATEMENT INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2006				
Amounts in Euro thousand				
	Company			
	Nine-month period ended		Three-month period ended	
	30.09.06	30.09.05	30.09.06	30.09.05
Rental Income	15.592	12.503	5.894	4.290
Net gain from fair value adjustment on investment property	2.953	7.300	-1.897	-300
Gain on disposal of investment property	0	15	0	0
Revenue	18.545	19.818	3.997	3.990
Gross Revenue	18.156	18.232	3.826	3.452
EBITDA	16.856	18.079	3.408	3.398
EBIT	16.815	18.042	3.396	3.386
Earnings before Tax - total	15.436	15.375	2.827	2.758
Less: Taxes	-829	8.533	-302	12.473
Earnings after tax from continuing operations (a)	14.607	23.908	2.525	15.231
Earnings / (Losses) after tax from discontinued operations (b)	0	0	0	0
Earnings after tax (continuing and discontinued operations) (a) + (b)	14.607	23.908	2.525	15.231
<b>Earnings per share (expressed in € per share)</b>				
- Basic and Diluted	0,65	2,67	0,11	1,70

STATEMENT OF CHANGES IN EQUITY		
Amounts in Euro thousand		
	Company	
	1.1 - 30.09.06	1.1 - 30.09.05
- Balance at 01.01.2006 and 01.01.2005	258.968	76.972
- Profit after tax for the period	14.607	23.908
- Proceeds from share capital increase	85.957	159.722
- Costs associated with initial public offering	-6.181	-470
- Dividends for 2005 and 2004 approved by shareholders	-5.830	-985
<b>- Balance as 30.09.2006 and 30.09.2005</b>	<b>347.521</b>	<b>259.147</b>

CASH FLOW STATEMENT		
Amounts in Euro thousand		
	Company	
	1.1 - 30.09.06	1.1 - 30.09.05
<b>Operating activities</b>		
Profit before tax	15.436	15.375
Adjustments for:		
Depreciation	41	37
Increase in fair value of investment property	-2.953	-7.300
Gain on disposal of investment property	0	-15
Results (income, expenses, gains and losses) of investment operations	-76	0
Interest income	-1.375	-73
Interest and other expenses	1.379	2.667
<b>Movements in accounts relating to working capital</b>		
Decrease / (increase) in receivables	24	-835
(Decrease) / increase in payables (excl. borrowings)	-515	1.220
Less:		
Interest paid	-1.377	-2.667
Income taxes paid	-2.123	-2.552
<b>Net cash from operating activities (a)</b>	<b>8.461</b>	<b>5.857</b>
<b>Investing activities</b>		
Proceeds on disposal of joint venture	0	1.800
Proceeds on disposal of available-for-sale securities	0	1.286
Purchases of property, plant and equipment	-32	-12
Capital expenditure on investment properties	-9.143	-2.416
Advances relevant to investment properties	-42.263	-53.070
Proceeds on disposal of investment property	0	236
Interest received	1.375	73
<b>Net cash (used in) / from investing activities (b)</b>	<b>-50.063</b>	<b>-52.103</b>
<b>Financing activities</b>		
Proceeds from share capital increase	85.957	159.252
Costs associated with initial public offering	-6.181	0
Proceeds from borrowings	6.500	17.000
Repayments of borrowings	0	-110.792
Repayments of finance leases	-1.251	-380
Dividends paid	-8.784	-985
<b>Net cash from / (used in) financing activities (c)</b>	<b>76.241</b>	<b>64.095</b>
<b>Net increase / (decrease) in cash and cash equivalents for the period (a)+(b)+(c)</b>	<b>34.639</b>	<b>17.849</b>
Cash and cash equivalents at the beginning of the period	37.982	10.262
<b>Cash and cash equivalents at the end of the period</b>	<b>72.621</b>	<b>28.111</b>

**Additional Information:**

- The Company has been audited by tax authorities up to 2004.
- The Company's financial statements are included in the consolidated financial statements of EFG Eurobank Ergasias S.A., which owns 54.88% of the Company's ordinary shares.
- The fixed assets of the Company are free of charges and encumbrances.
- 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 thousand for the open tax years up to 31.12.2004. The Company's management, based on the advice of its tax auditors, disputes additional assessments of income taxes, VAT and penalties totalling €2,874 thousand on the grounds that it can challenge the tax authority in courts based on reasonable and prudent interpretations of existing tax legislation. No further 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 as at 30.09.2006 was 7 (30.09.2005: 5).
- On April 4, 2006, the ATHEX BoD approved the admission to trading of the 24,400,000 common registered shares of the Company, after it found out that the company's shares fulfil the adequate dispersion criterion. Out of the total number of shares to be admitted for trading, 7,290,066 shares were issued in the recent Public Offer (29/03/06-31/03/06) at an issue price of € 15.60 per share. The net proceeds from the Public Offering amounted to €78,918 thousand (net of costs of approximately €7,039 thousand). The date that the shares of Eurobank Properties started trading on Athens Exchange was April 12, 2006.
- The Company due to its restructuring into a REIC during August 2005 disposed its 50% interest in a joint venture, Zenon Real Estate S.A., resulting in the Company not to be obliged to prepare consolidated financial statements.
- The related party transactions of the Company and transactions with the management for the nine-month period ended 30.9.2006 are as follows: a) Sales of goods and services €6,212 thousand, b) Purchases of goods and services €2,476 thousand, c) Receivables €72,784 thousand, d) Payables €45,859 thousand, e) Transactions and gross salaries of BoD members and management €215 thousand, f) Receivables from BoD members and management €0 thousand, g) Payables to BoD members and management €0 thousand.

Athens, 30 October 2006

The General Manager and  
Executive Member of the BoD

Executive Member of the BoD

The Chief Financial Officer

Nikolaos Galetas  
I.D. No Π 028271

Aristotelis Karytinios  
I.D. No Z 199654

Ilias Papailiopoulos  
PERM. NO 18103