



Eurobank Properties REIC

CONDENSED COMPANY INTERIM FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2007

This financial report has been translated from the original statutory financial report that has been prepared in the Greek language. Reasonable care has been taken to ensure that this document is an accurate translation of the original. 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

Balance sheet

	Notes	30/06/2007	31/12/2006
ASSETS			
<i>Non-current assets</i>			
Investment property	5	352,073	339,888
Property, plant and equipment	6	20,564	1,067
Other non-current assets		89	89
		372,726	341,044
<i>Current assets</i>			
Trade and other receivables		5,922	4,878
Cash and cash equivalents	7	65,554	72,901
		71,476	77,779
Total assets		444,202	418,823
Shareholders' equity and liabilities			
<i>Capital and reserves</i>			
Share capital	8	51,972	51,972
Share premium	8	221,962	221,962
Other reserves		4,167	4,167
Retained earnings		93,345	79,040
Total shareholders' equity		371,446	357,141
Deferred income		246	261
<i>Non-current liabilities</i>			
Borrowings, including finance leases	9	56,007	52,796
		56,007	52,796
<i>Current liabilities</i>			
Trade and other payables	10	13,959	6,541
Dividends payable		18	-
Current income tax liabilities		977	615
Borrowings, including finance leases	9	1,549	1,469
		16,503	8,625
Total liabilities		72,756	61,682
Total shareholders' equity and liabilities		444,202	418,823

All amounts expressed in €000s unless otherwise stated

Income Statement

	Note	Six months ended		Three months ended	
		30/06/2007	30/06/2006	30/06/2007	30/06/2006
Revenue					
Rental Income		12,702	9,698	6,447	5,380
Gain from sale of investment property	5	1,070	-	-	-
		13,772	9,698	6,447	5,380
Net gain from fair value adjustment on investment property	5	12,448	4,850	7,912	2,535
Repair and maintenance costs		(13)	(14)	(4)	-
Management fee		(1,016)	(773)	(500)	(367)
Other direct property relating expenses		(422)	(299)	(225)	(201)
Employee benefit expense		(307)	(249)	(158)	(157)
Depreciation of property, plant and equipment	6	(22)	(29)	(11)	(15)
Other income		268	121	9	102
Other expenses		(639)	(754)	(431)	(413)
		24,069	12,551	13,039	6,864
Operating profit (EBIT)					
Interest income		1,208	868	615	608
Finance costs		(1,455)	(810)	(792)	(402)
Profit before income tax		23,822	12,609	12,862	7,070
Income tax expense	11	(977)	(527)	(410)	(294)
Profit for the period		22,845	12,082	12,452	6,776
Earnings per share (expressed in €per share)					
- Basic and Diluted	13	0.94	0.56	0.51	0.32

This condensed interim financial information was approved by the Board of Directors on 26 July, 2007 and is signed on its behalf by:

Charalambos Kyrkos

Chairman of the BoD

Nikolaos Galetas

General Manager &
Executive Member of the BoD

Ilias Papailiopoulos

Chief Financial Officer

All amounts expressed in €000s unless otherwise stated

Statement of changes in shareholders' equity

	Notes	Share capital	Share premium	Other reserves	Retained earnings	Total Equity
Balance at 1 January 2006		40,235	153,923	3,370	61,440	258,968
Profit for the period		-	-	-	12,082	12,082
Proceeds from initial public offering	8	11,737	74,220	-	-	85,957
Costs associated with initial public offering	8	-	(6,181)	-	-	(6,181)
Dividends relating to 2005 approved by the shareholders	12	-	-	-	(5,830)	(5,830)
Balance at 30 June 2006		51,972	221,962	3,370	67,692	344,996
Balance at 1 January 2007		51,972	221,962	4,167	79,040	357,141
Profit for the period		-	-	-	22,845	22,845
Dividends relating to 2006 approved by the shareholders	12	-	-	-	(8,540)	(8,540)
Balance at 30 June 2007		51,972	221,962	4,167	93,345	371,446

All amounts expressed in €000s unless otherwise stated

Cash flow statement

	Notes	Six months ended	
		30/06/2007	30/06/2006
Cash flows from operating activities			
Cash generated from operations	14	9,599	8,458
Income taxes paid		(615)	(1,623)
Interest paid		(1,455)	(782)
Net cash from operating activities		7,529	6,053
Cash flows from investing activities			
Capital expenditure on investment properties	5	(457)	(5,990)
Purchases of Property, plant and equipment	6	(15)	(30)
Purchases of investment properties under development	6	(10,377)	(7,329)
Interest received		1,208	868
Net cash used in investing activities		(9,641)	(12,481)
Cash flows from financing activities			
Proceeds from initial public offering	8	-	85,957
Costs associated with initial public offering	8	-	(6,181)
Proceeds from borrowings	9	4,000	6,500
Repayments of borrowings	9	(709)	(830)
Dividends paid	12	(8,526)	(8,782)
Net cash (used in) / from financing activities		(5,235)	76,664
Net (decrease) / increase in cash and cash equivalents for the period		(7,347)	70,236
Cash and cash equivalents at the beginning of the period		72,901	37,982
Cash and cash equivalents at the end of the period		65,554	108,218

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") is an investment property company with a major portfolio in Greece. 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 Company enjoys certain tax privileges as a real estate investment vehicle (see Note 11).

The Company's shares are listed on the Athens stock exchange.

This financial information has been approved for issue by the Board of Directors on 26 July 2007.

2 Basis of preparation

The condensed company interim financial information for the six months ended 30 June 2007 has been prepared in accordance with International Financial Reporting Standard (IAS) 34 "Interim Financial Reporting" and should be read in conjunction with the Company's published financial statements for the year ended 31 December 2006.

3 Accounting Policies

The accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 December 2006, as described in the annual financial statements for the year ended 31 December 2006.

The following new standards, amendments to standards and interpretations are mandatory for the financial year ending 31 December 2007:

IFRIC 7 "Applying the Restatement Approach under IAS 29", IFRIC 8 "Scope of IFRS 2 "Scope of IFRS 2", IFRIC 9 "Reassessment of Embedded Derivatives" and IFRIC 11 "Group and Treasury Share Transactions" are not applicable to the Company's operations.

IFRIC 10 "Interim Financial Reporting" requires an entity not to reverse an impairment loss recognised in a previous interim period in respect of goodwill or an investment in either an equity instrument or financial asset carried at cost. This interpretation is not applicable to the Company's operations.

IFRS 7 "Financial Instruments: Disclosures" and IAS 1 "Amendments to capital disclosures" will mainly require the Company to include additional disclosures about sensitivity analysis to market risk and capital disclosures in its annual full set of financial statements for the year ending 31 December 2007.

Notes to the Financial Statements

All amounts expressed in €000s unless otherwise stated

4 Segment Information

Primary reporting format – business segments

For the six-month period ended 30 June 2007:

	Offices	Logistics	Retail	Total
REVENUE				
Segment Revenue	8,305	2,234	3,233	13,772
RESULTS				
Segment result (including fair value gains)	15,615	4,490	6,027	26,132
Unallocated corporate expenses				(2,065)
Unallocated corporate income				2
Profit from operations				24,069
Interest income				1,208
Finance costs				(1,455)
Profit before tax				23,822
Income tax expense				(977)
Profit after tax				22,845

For the six-month period ended 30 June 2006:

	Offices	Logistics	Retail	Total
REVENUE				
Segment Revenue	5,586	2,166	1,946	9,698
RESULTS				
Segment result (including fair value gains)	7,251	3,963	3,181	14,395
Unallocated corporate expenses				(1,864)
Unallocated corporate income				20
Profit from operations				12,551
Interest income				868
Finance costs				(810)
Profit before tax				12,609
Income tax expense				(527)
Profit after tax				12,082

Notes to the Financial Statements

All amounts expressed in €000s unless otherwise stated

For the three-month period ended 30 June 2007

	Offices	Logistics	Retail	Total
REVENUE				
Segment Revenue	4,224	1,117	1,106	6,447
RESULTS				
Segment result (including fair value gains)	8,761	2,558	2,886	14,205
Unallocated corporate expenses				(1,168)
Unallocated corporate income				2
Profit from operations				13,039
Interest income				615
Finance costs				(792)
Profit before tax				12,682
Income tax expense				(410)
Profit after tax				12,452

For the three-month period ended 30 June 2006

	Offices	Logistics	Retail	Total
REVENUE				
Segment Revenue	3,313	1,083	984	5,380
RESULTS				
Segment result (including fair value gains)	4,215	2,032	1,603	7,850
Unallocated corporate expenses				(1,006)
Unallocated corporate income				20
Profit from operations				6,864
Interest income				608
Finance costs				(402)
Profit before tax				7,070
Income tax expense				(294)
Profit after tax				6,776

Notes to the Financial Statements

All amounts expressed in €000s unless otherwise stated

5 Investment Property

Six months ended 30 June 2006

At beginning of period – 1 January 2006	213,417
Additions	5,990
Transfer from property, plant and equipment	54,721
Disposals	-
Net gain from fair value adjustments	4,850
At end of period – 30 June 2006	278,978

Six months ended 30 June 2007

At beginning of period – 1 January 2007	339,888
Additions	457
Transfer from property, plant and equipment	573
Disposals	(1,293)
Net gain from fair value adjustments	12,448
At end of period	352,073

The Company's investment properties were valued by independent professional valuers (Greek Institute of Certified Appraisers – "SOE"). Valuations are based primarily on discounted cash flow projections due to the absence of sufficient current prices for an active market. The net increase in the fair value of the Company's investment properties for the current six months period ended 30 June 2007 was mainly driven by lower discount rates caused by declining property investment yields.

For the six-month period ended 30 June 2006, transfers from property, plant and equipment amounting to €54,721 relate to the Nea Ionia property which was acquired during September 2005 and was subject to further development as an investment property in accordance with the lease terms agreed with the tenants. The majority of the operating leases for this property commenced on 1 April 2006 and resulted in rental income of €1,066 for the six months period ended 30 June 2006.

During the six-month period ended 30 June 2007, part of building F (translated into Greek as building Z) of the Nea Ionia properties, which were acquired in July 2006, were transferred from property, plant and equipment to investment property at a total cost of €573. The property is leased to Everest S.A. under a lease that commenced on 1 May 2007 and expires on 30 April 2019.

During March 2007, the Ioannina property, which had a carrying amount of €1,293, was sold to third party for an amount of €2,363. The disposal of the investment property resulted in a gain of €1,070.

Investment properties as at 30 June 2007 include three properties having an aggregate fair value of €45,371 (31/12/2006 - €43,940) which are held under finance leases.

There are restrictions on the ability of the Company to realise the carrying amounts of its investment property in certain circumstances under Greek Law 2778/1999 governing real estate investment vehicles and the distribution of unrealised fair value gains under Greek Company Law 2190/1920 (as amended).

Notes to the Financial Statements

All amounts expressed in €000s unless otherwise stated

6 Property, plant and equipment

	Land and buildings	Fixtures and equipment	Property under development	Total
At 1 January 2006				
Cost	1,214	296	53,488	54,998
Accumulated depreciation	(52)	(142)	-	(194)
Net book amount	1,162	154	53,488	54,804
Period ended 30 June 2006				
Opening net amount at 1 January 2006	1,162	154	53,488	54,804
Additions	-	30	13,419	13,449
Depreciation charge	(13)	(16)	-	(29)
Transfer to investment property	-	-	(54,721)	(54,721)
Closing net book amount at 30 June 2006	1,149	168	12,186	13,503
At 30 June 2006				
Cost	1,214	326	12,186	13,726
Accumulated depreciation	(65)	(158)	-	(223)
Net book amount	1,149	168	12,186	13,503
At 1 January 2007				
Cost	334	340	573	1,247
Accumulated depreciation	(2)	(178)	-	(180)
Net book amount	332	162	573	1,067
Period ended 30 June 2007				
Opening net amount at 1 January 2007	332	162	573	1,067
Additions	-	15	20,077	20,092
Depreciation charge	(2)	(20)	-	(22)
Transfer to investment property	-	-	(573)	(573)
Closing net book amount at 30 June 2007	330	157	20,077	20,564
At 30 June 2007				
Cost	334	355	20,077	20,766
Accumulated depreciation	(4)	(198)	-	(202)
Net book amount	330	157	20,077	20,564

Land and buildings comprise freehold owner-occupied property located at 6 Siniosoglou Strt., Nea Ionia, used for administration purposes.

On 15 June 2007, the Company acquired a property located in Nea Ionia (Greater Athens area) for future development as an investment property at a cost of €19,700 (excluding notaries and lawyers fees amounting to 377) from a third party of which €9,700 remained unpaid as of 30 June 2007 and is included within Trade and other payables (see Note 10). This property has been financed from proceeds received from the initial public offering during March 2006 (see Note 8). The Company has contracted to further develop this property for an additional cost of €4,300 (see Note 16) in order to prepare its for its intended use as contemporary office space. The construction activities are expected to be completed by 30 November 2007.

Notes to the Financial Statements

All amounts expressed in €000s unless otherwise stated

The majority of the above property has already been leased to a multinational company with a leading presence in the cosmetics and beauty products sector, subject to satisfactory and timely completion of the construction works. The Company is currently in the process of negotiating the lease of the remaining property with various potential tenants.

7 Cash and cash equivalents

Cash and cash equivalents comprise:

	30/06/2007	31/12/2006
Cash in hand	3	2
Cash at bank	65,551	72,899
	65,554	72,901

8 Share Capital

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

	Number of shares (thousands)	Ordinary shares	Share premium	Total
At 1 January 2006	18,890	40,235	153,923	194,158
Proceeds from initial public offering	5,510	11,737	74,220	85,957
Costs associated with initial public offering	-	-	(6,181)	(6,181)
At 30 June 2006	24,400	51,972	221,962	273,934
At 1 January 2007	24,400	51,972	221,962	273,934
At 30 June 2007	24,400	51,972	221,962	273,934

The total authorised number of ordinary shares is 24,400 thousands (30 June 2006 - 24,400 thousands) with a par value of €2.13 per share. All shares are fully paid up.

On 7 February 2006, the shareholders approved the combined offering of 5,510 thousand new ordinary registered shares and 1,780 thousand existing ordinary registered shares owned by REIB Europe Investments Limited in Greece and abroad. On 12 April 2006 the Company's shares commenced trading on the Athens Stock Exchange. The net proceeds from the Initial Public Offering amounted to €78,918 (net of costs of approximately €7,039 of which €58 were previously recognised and deducted from share premium as of 31 December 2005).

The Company will continue to use the unutilised proceeds from the initial public offering to acquire additional investment properties in accordance with its investment strategy. As at 30 June 2007, an amount of €28,374 of the unutilised proceeds remains available for future investment of which the Company had already committed funds of €14,000 for existing property acquired in June 2007 (see Note 6).

The Company does not operate a shared based compensation scheme nor do any of its employees participate in its parent company's group share based compensation scheme.

Notes to the Financial Statements

All amounts expressed in €000s unless otherwise stated

9 Borrowings, including obligations under finance leases

Movements in borrowings are analysed as follows:

Six months ended 30 June 2006	
Opening amount as at 1 January 2006	42,826
Proceeds from borrowings	6,500
Repayments of borrowings	(830)
Closing amount as at 30 June 2006	48,496
Six months ended 30 June 2007	
Opening amount as at 1 January 2007	54,265
Proceeds from borrowings	4,000
Repayments of borrowings	(709)
Closing amount as at 30 June 2007	57,556

During the six months period ended 30 June 2007 a further €4,000 was drawn down under the existing revolving credit facility for purposes of financing additional construction costs in respect to existing investment properties.

10 Trade and other payables

Trade and other payables comprise:

	30/06/2007	31/12/2006
Trade payables	9,987	2,367
Other payables	1,336	1,738
Amounts due to related parties (Note 17)	2,636	2,436
	13,959	6,541

Trade payables as at 30 June 2007 mainly comprises the outstanding purchase price of €9,700 under the sale and purchase agreement for the new investment property acquired during June 2007 (see Note 6).

11 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.

12 Dividends per share

On 23 March 2007 the Company's shareholders approved a dividend of €0.64 per share amounting to €15,616 in respect to 2006, including the interim dividend paid in December 2006 of €0.29 per share amounting to €7,076. As of 30 June 2007 total dividends amounting to €8,526 were paid to shareholders.

Notes to the Financial Statements

All amounts expressed in €000s unless otherwise stated

13 Earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

	Six months ended		Three months ended	
	30/6/2007	30/6/2006	30/6/2007	30/6/2006
Profit attributable to equity holders of the Company	22,845	12,082	12,452	6,776
Weighted average number of ordinary shares in issue (thousands)	24,400	21,478	24,400	21,478
Basic earnings per share (€per share)	0.94	0.56	0.51	0.32

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.

14 Cash generated from operations

	Note	Six months ended	
		30/06/2007	30/06/2006
Profit for the period		22,845	12,082
Adjustments for:			
Other gains and losses		(14)	(69)
Interest income		(1,208)	(868)
Finance costs		1,455	810
Income tax expense		977	527
Depreciation of property, plant and equipment	6	22	29
Net gain from fair value adjustment of investment property	5	(12,448)	(4,850)
Gain on disposal of investment property	5	(1,070)	-
Proceeds on disposal of investment property	5	2,363	-
Operating cash flows before movements in working capital		12,922	7,661
(Increase) in Trade and other receivables		(1,044)	(614)
(Decrease) / Increase in Trade and other payables		(2,279)	1,411
Cash generated from operations		9,599	8,458

15 Contingent Liabilities

There were no new contingent liabilities for the period ended 30 June 2007 and no further significant developments in respect to the contingent tax matters in existence as at 31 December 2006 as more fully disclosed in the annual financial statements for the year ended 31 December 2006.

16 Capital Commitments

	30/06/2007	31/12/2006
Contracted commitments for development of investment properties	4,822	2,014

Notes to the Financial Statements

All amounts expressed in €000s unless otherwise stated

Capital commitments as at 30 June 2007 mainly comprise contractual commitments of €1,300 for the further development of the newly acquired investment property (see Note 6).

17 Related Party Transactions

The Company is controlled by EFG Eurobank Ergasias (incorporated in Athens and listed on the Athens Stock Exchange, Greece), which owns 54.88% of the Company's shares. A further 10.22% of the Company's shares are held by Lamda Development S.A., a company related to EFG Eurobank Ergasias. 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

	Six months ended		Three months ended	
	30/6/2007	30/06/2006	30/6/2007	30/06/2006
Rental income received				
Parent (EFG Eurobank Ergasias S.A.)	4,384	2,715	2,264	1,891
Subsidiaries of parent company	734	22	373	11
Associates of parent Company	39	59	22	29
	5,157	2,796	2,659	1,931

(b) Purchase of services and property development works

	Six months ended		Three months ended	
	30/06/2007	30/06/2006	30/06/2007	30/06/2006
Management fees				
Parent (EFG Eurobank Ergasias S.A.)	1,016	773	500	432
Valuations and Brokerage Fees				
Subsidiary of parent company (Eurobank Property Services)	27	-	17	-
	1,043	773	517	432

Management fees represent amounts payable to EFG Eurobank Ergasias for investment property management and other administrative services.

(c) Financing costs incurred on borrowings

	Six months ended		Three months ended	
	30/06/2007	30/06/2006	30/06/2007	30/06/2006
Bank Borrowings				
Parent (EFG Eurobank Ergasias S.A.)	450	22	292	12
Obligations under finance leases				
Subsidiary of parent company (EFG Eurobank Ergasias Leasing SA)	914	701	457	346
	1,364	723	749	358

Notes to the Financial Statements

All amounts expressed in €000s unless otherwise stated

(d) Interest income earned on cash and cash equivalents

	Six months ended		Three months ended	
	30/06/2007	30/06/2006	30/06/2007	30/06/2006
Parent (EFG Eurobank Ergasias S.A.)	1,207	807	615	607

(e) Transfer under financing arrangements

	Six months ended		Three months ended	
	30/06/2007	30/06/2006	30/06/2007	30/06/2006
Net cash transfers in/(out) under financing arrangements				
Parent (EFG Eurobank Ergasias S.A.)	4,000	6,500	4,000	6,500
Subsidiary of parent company (EFG Eurobank Ergasias Leasing SA)	(639)	(749)	(322)	(367)
	3,361	5,751	3,678	6,133

(f) Key management compensation

	Six months ended		Three months ended	
	30/06/2007	30/06/2006	30/06/2007	30/06/2006
Salaries and other short-term employee benefits	175	39	94	19

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

	30/06/2007	31/12/2006
Trade receivables from related parties		
Parent (EFG Eurobank Ergasias S.A.)	153	56
Other related parties	83	154
	236	210
Trade payables to related parties		
Parent (EFG Eurobank Ergasias S.A.)	2,195	1,927
Other related parties	441	509
	2,636	2,436
Borrowings, including finance lease obligations		
Parent (EFG Eurobank Ergasias S.A.)	18,000	14,000
Subsidiary of Parent Company (EFG Eurobank Ergasias Leasing SA)	36,558	37,081
	54,558	51,081
Cash and cash equivalents		
Parent (EFG Eurobank Ergasias S.A.)	65,496	72,843
	65,496	72,843

Notes to the Financial Statements

All amounts expressed in €000s unless otherwise stated

(h) Commitments and Contingencies

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

18 Events after the balance sheet date

On 23 July 2007, the Company completed the acquisition of two retail properties aggregating 791 sqm for the total purchase consideration of €4,325. These properties are located in Athens and are subject to existing operating leases entered into with EFG Eurobank Ergasias S.A for the lease of bank branch and AB Vassilopoulos for the lease of a supermarket.

On 26 July 2007, the Company concluded the acquisition of a prime property located in the centre of Belgrade comprising office and retail spaces of 5,503 sqm through the acquisition of the entire share capital of a Serbian joint stock company Reco A.D. for a purchase consideration of €2,630. The property is subject to existing operating leases with three tenants.

19 Seasonality

The Company's rental income is not subject to seasonal fluctuations.

20 Comparative Income Statement Financial Information

The form and content of the income statement for the six months ended 30 June 2007 differs from that presented during the first quarter ended 31 March 2007. More specifically, pre-tax operating income is no longer determined and presented to show the operating results prior to the effects of any adjustments from fair value changes from investment properties as a separate sub-total within operating profit.

The current period comparative income statement financial information for the three month period ended 31 March 2007 has been restated to show the effects of the net gain from the change in the fair value of the Company's investment property portfolio attributable to such period based on management's assessment of the market conditions in existence at the end of each balance sheet date instead of recognising such gains in the second quarter when they are supported by independent appraisals. The effect of this restatement has resulted in an increase in net income for the quarter ended 31 March 2007 of €4,976 and an increase in investment properties, current income tax liabilities and shareholders' equity as of 31 March 2007 by €4,979, €3 and €4,976, respectively.

The prior period comparative income statement financial information for the three month period ended 31 March 2006 has been restated to show the effects of the net gain from the change in the fair value of the Company's investment property portfolio attributable to such period based on management's assessment of the market conditions in existence at the end of each balance sheet date instead of recognising such gains in the second quarter when they are supported by independent appraisals. The effect of this restatement has resulted in an increase in net income for the quarter ended 31 March 2006 of €2,424 and an increase in investment properties, current income tax liabilities and shareholders' equity as of 31 March 2006 by €2,425, €1 and €2,424, respectively.

Translated from the original Greek text

Report on Review of Interim Financial Information

To the shareholders of Eurobank Properties REIC

Introduction

We have reviewed the accompanying condensed balance sheet of Eurobank Properties REIC as of 30 June 2007 and the related condensed statements of income, changes in equity and cash flows for the six-month period then ended and selected explanatory notes. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as adopted by the European Commission and the standard applicable to interim financial reporting ("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" as required by Greek Auditing Standards. 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 Greek Auditing Standards 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.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting"

27 July 2007

The Chartered Auditor Accountant

Constantinos Michalatos

SOEL Reg. No 17701