



Eurobank Properties REIC

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

SUMMARY FINANCIAL DATA AND INFORMATION FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2007
According to the Decision 2/396/31.08.2006 of the Board of Directors 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) where the interim financial statements prepared in accordance with International Accounting Standards are available together with the auditors review report if required.

COMPANY'S DATA

Registered office: 6 Siniosoglou Street, GR 142 34, Nea Ionia
Main activity: Management of Real Estate Portfolio
Register No: 365/06/B/86/2
Regulatory Authority: Ministry of Development
Capital Market Commission Decision Number: 11/352/21.9.2005
Date of approval of the six months interim financial information (from which summary data were compiled): 26 July 2007
Certified Auditor Accountant: Konstantinos Michalatos
Audit Firm: PricewaterhouseCoopers S.A.
Auditors opinion: Unqualified
Company's website: <http://www.eurobankproperties.gr>

6 Siniosoglou Street, GR 142 34, Nea Ionia
 Management of Real Estate Portfolio
 365/06/B/86/2
 Ministry of Development
 11/352/21.9.2005

Board of Directors:
 Haralambos Kyrkos Chairman
 George Papageorgiou Vice Chairman
 Nikolaos Galetas Executive Member
 Aristotelis Karytinou Executive Member
 George Chryssikos Executive Member
 Dimitrios Serbetis Independent Non Executive Member
 Spyridon Makridakis Independent Non Executive Member

BALANCE SHEET INFORMATION AS AT 30 JUNE 2007		
Amounts in Euro thousand		
	30.06.2007	31.12.2006
ASSETS		
Investment Property	352.073	339.888
Property, plant and equipment	20.564	1.067
Other non-current assets	89	89
Total non-current assets	372.726	341.044
Trade receivables	2.227	2.302
Other receivables	3.895	2.576
Cash and cash equivalents	65.554	72.901
Total current assets	71.476	77.779
TOTAL ASSETS	444.202	418.823
EQUITY		
Share capital	51.972	51.972
Share premium	221.962	221.962
Other reserves	4.167	4.167
Retained earnings	93.345	79.040
TOTAL EQUITY	371.446	357.141
LIABILITIES		
Deferred income	246	261
Borrowings, including finance leases	56.007	52.796
Total non-current liabilities	56.007	52.796
Trade and other payables	13.959	6.541
Dividends payable	18	0
Current income tax liabilities	977	615
Borrowings, including finance leases	1.549	1.469
Total current liabilities	16.503	8.625
TOTAL LIABILITIES	72.756	61.682
TOTAL EQUITY AND LIABILITIES	444.202	418.823

INCOME STATEMENT INFORMATION FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2007				
Amounts in Euro thousand				
	1.1 - 30.06.2007	1.1 - 30.06.2006	1.4 - 30.06.2007	1.4 - 30.06.2006
Revenue				
Rental Income	12.702	9.698	6.447	5.380
Gain on disposal of investment property	1.070	0	0	0
Net gain from fair value adjustment on investment property	13.772	9.698	6.447	5.380
Gross Revenue	12.448	4.850	7.912	2.535
EBITDA	24.769	13.462	13.630	7.347
EBIT	24.091	12.580	13.050	6.879
Earnings before Tax	24.069	12.551	13.039	6.864
Less: Taxes	23.822	12.609	12.862	7.070
Earnings after tax from continuing operations (a)	-977	-527	-410	-294
Earnings / (Losses) after tax from discontinued operations (b)	0	0	0	0
Earnings after tax (continuing and discontinued operations) (a) + (b)	-22.845	-12.082	-12.452	-6.776
Earnings per share (expressed in € per share)				
- Basic and Diluted	0,94	0,56	0,51	0,32

CASH FLOW STATEMENT		
Amounts in Euro thousand		
	1.1 - 30.06.07	1.1 - 30.06.06
Operating activities		
Profit before tax	23.822	12.609
Adjustments for:		
Depreciation	22	29
Increase in fair value of investment property	-12.448	-4.850
Gain on disposal of investment property	-1.070	0
Proceeds from disposal of investment property	2.363	0
Results (income, expenses, gains and losses) of investment operations	-14	-69
Interest income	-1.208	-868
Interest and other related expenses	1.455	810
Movements in accounts relating to working capital:		
Decrease / (increase) in receivables	-1.044	-614
(Decrease) / increase in payables (excl. borrowings)	-2.279	1.411
Less:		
Interest paid	-1.455	-782
Income taxes paid	-615	-1.623
Net cash from operating activities (a)	7.529	6.053
Investing activities		
Purchases of property, plant and equipment	-15	-30
Capital expenditure on investment properties	-457	-5.990
Acquisition of investment properties under development	-10.377	-7.329
Interest received	1.208	868
Net cash from / (used in) investing activities (b)	-9.641	-12.481
Financing Activities		
Proceeds from share capital increase	0	85.957
Costs associated with initial public offering	0	-6.181
Proceeds from borrowings	4.000	6.500
Repayments of finance leases	-709	-830
Dividends paid	-8.526	-8.782
Net cash used in financing activities (c)	-5.235	76.664
Net increase / (decrease) in cash and cash equivalents for the period (a)+(b)+(c)	-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

STATEMENT OF CHANGES IN EQUITY		
Amounts in Euro thousand		
	30.06.2007	30.06.2006
Balance at 01.01.2007 and 01.01.2006	357.141	258.968
Profit after tax for the period	22.845	12.082
Share capital increase	0	85.957
Costs associated with initial public offering	0	-6.181
Dividends for 2006 and 2005 approved by shareholders	-8.540	-5830
Balance as 31.03.2007 and 31.03.2006	371.446	344.996

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. (registered offices in Greece), which owns 54.88% of the Company's ordinary shares, by the full consolidation method.
- 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, has disputed 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 30.06.2007 was 8 (30.06.2006: 7).
- The related party transactions of the Company and transactions with the management for the six-month period ended 30.06.2007 are as follows: a) Sales of goods and services € 6,364 thousand, b) Purchases of goods and services €2,407 thousand, c) Receivables €65,732 thousand, d) Payables €57,194 thousand, e) Transactions and gross salaries of BoD members and management €175 thousand, f) Receivables from BoD members and management €0 thousand, g) Payables to BoD members and management €0 thousand.
- 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. For further information refer to Note 20 of the Condensed Company Interim Financial Information.
- The current and prior period comparative income statement financial information for the three month period ended 31 March 2007 has been related 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. For further information refer to Note 20 of the Condensed Company Interim Financial Information.

Nea Ionia, 26 July 2007

The Chairman of the BoD

The General Manager and Executive Member of the BoD

The Chief Financial Officer

Haralambos Kyrkos
I.D. No X 052022

Nikolaos Galetas
I.D. No Π 028271

Ilias Pappaliopoulos
PERM. NO 18103