



Eurobank Properties REIC

CONSOLIDATED AND COMPANY FINANCIAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2011

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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Statement of the members of the Board of Directors

(according to the article 4, par.2 of the Law 3556/2007)

To the best of our knowledge, the Annual Report of Eurobank Properties REIC for the year ended December 31 2011 comply with applicable accounting standards, and present fairly the assets, liabilities, equity and results of the Company and the Group.

Furthermore, to the best of our knowledge, the Report of the Directors for the year presents fairly the development, the performance and the status of Eurobank Properties REIC and the Group, including the major risks and uncertainties they face.

Athens, 01 February 2012

Nikolaos A. Bertzos

Georgios Chryssikos

Vasilios Vafeiadis

Chairman of the BoD
Executive Member of the BoD

General Manager &
Executive Member of the BoD

Non Executive Member
of the B.o.D.

DIRECTORS' REPORT OF
«EUROBANK PROPERTIES REAL ESTATE INVESTMENT COMPANY»
FOR THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31 2011

Dear Shareholders,

According to Law 3556/2007 and Law 2190/1920 we present the Board of Directors' annual report of Eurobank Properties REIC Consolidated and Company Financial Statements for the year ended December 31, 2011. The report contains the information required from paragraph 7 & 8 of article 4 of Law 3556/2007, the report of Corporate Governance according to article 2 paragraph 2 of Law 3873/2010, the Consolidated and Company Financial Statements for the year 2011, the notes on these financial statements based on IFRS, and the audit opinion of the independent auditors.

Financial Position of the Group

The year 2011 was in general a difficult period with high uncertainty due to the Greek public debt crisis, the austerity measures and the effects of these on the real economy and the real estate sector that our Group operates. Despite the current economic downturn, the Group managed to sustain its operating profit, to maintain rental income at a satisfactory level and once again to achieve a significant reduction in operating costs. The Company remained committed to its investment strategy of maintaining high investment standards and proceeded to only one relatively small investment of a high quality office building.

The year 2011 was characterized by property values decreasing in Greece resulting in a decrease in our portfolio value by €32.604. In the other countries that our Company operates, the property values remained relatively stable at the levels of 31/12/2010. For the year ended December 31 2011 the income statement includes for the Group and the Company a provision amounting to €1.946 that relates to the extraordinary property tax imposed according Law 4021/3-10-2011.

As at December 31, 2011 our portfolio consists of 56 properties. The majority of the property is located in Greece and more specifically 38 are in Athens and the remaining 12 properties are located in other Greek major cities. In Central and Southeastern Europe the Company also owns two (2) commercial properties in Serbia, three (3) in Romania and one (1) in Ukraine.

As at December 31, 2011, the Group's portfolio consists of 329.695 square meters with a total fair value amounting to €612.998 as valued from the Body of Sworn-In Valuers of Greece (SOE).

Revenue: The Group's revenue for the year ended December 31, 2011 amounted to €43.529 compared to €43.640 (excluding gain from sale of three investment properties amounting to €570), a decrease of €111 or 0.25%.

Results from fair value adjustment on investment property: The Group's net loss from fair value adjustments in 2011 was € 32.604 compared to € 27.255 in the previous period. The decrease in the portfolio valuation is reasonable considering the macroeconomic problems in the real economy and the real estate sector.

Operating Profit: The Group's operating profit for the year ended December 31, 2011 amounted to €6.298 compared to €11.603 of the previous year. The Group's operation profit excluding fair value loss, other income and gain from sale of investment property amounted to €38.787 compared to €38.200 of the previous year an increase of €587 or 1,5%. The increase is mainly due to the decrease in operating costs as a result of management continuous efforts to reduce cost as well as a decrease in management fee costs as a result of successful renegotiation of the terms with the consultants.

Interest Income: The Group's interest income for the year ended December 31, 2011 amounted to €8.353

compared to €6.899 of the previous year, an increase of €1.454 or 21%. The increase is due to higher term deposit rates prevailing during the year.

Finance costs: The Group's finance costs for the year ended December 31, 2011 amounted to €3.960 compared to €2.893 of the previous year, an increase of €1.067 or 37%. The increase is due to the loan of Tavros for which interest expense for the first semester of 2010 was capitalized, the increase of Euribor in 2011 compared to 2010, as well as the increase in spreads after the first semester of 2010 mainly in loans of foreign subsidiaries.

Taxes: The Group's tax expense for the year ended December 31, 2011 amounted to €5.039 compared to €7.608 of the previous year, a decrease of €2.569 or 34%. The decrease is due to the fact that the Group during the previous year recognized an expense of €4.380 from the imposition of the extraordinary tax on profits according to Law 3845/2010, as well as €796 arising from the voluntary settlement of tax differences of ELDEPA according to Law 3888/2010.

The decrease was offset by the imposition of extraordinary property tax according law 4021/3-10-2011 amounting to €1.946. Furthermore, the Group has recognized in the income statement a write down of a previously recognized deferred tax asset amounting to €302 from its subsidiary "Reco Real Property A.D".

As described in note 19 of the financial statements, the Company 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%.

Profit after Tax: As a result of the above, the profit after tax for 2011 amounted to €5.652 compared to €8.001 of the previous year, a decrease of €2.349 or 29%.

Own Shares: The Company in 2011 purchased 247.808 treasury shares with a total cost of €1.263 and average price €5,09 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 31,2011 the Company owned 926.154 treasury shares with a total cost of €5.842 and average price €6,31 per share.

Basic Ratios

The Group evaluates the results and performance on a monthly basis identifying timely and effectively variances from the objectives and taking corrective measures. The Group's performance is measured using the following financial performance indicators:

	31.12.2011	31.12.2010
Liquidity Ratios		
Current Ratio	9.4x	3.5x
Leverage Ratio		
Debt to Total Assets	13%	14%
LTV	14%	15%
Market Ratios		
NAV	€11,18	€11,49

Fund from Operations

In order to get a better understanding of the performance of the Group's result, we use the metric Funds from Operations (FFO). The metric Funds from Operation is a better measure for understanding the performance of real estate investment companies rather than the profit for the year:

	31.12.2011	31.12.2010	Movement	%
Fund from Operations (F.F.O.)	38.217	35.234	2.983	8.47%

Significant Events during the year

On 12th May, 2011, the Company completed the acquisition of part of the properties located in 8 and 10 Othonos Street, Syntagma Square. Specifically, the Company acquired 1.314 sqm of offices spaces in the 2nd and 3rd floor and 451,5 sqm of auxiliary spaces in the abovementioned properties. The office spaces are leased by EFG Eurobank Ergasias and auxiliary spaces by Lamda Estate Development. The acquisition price was € 6.675 (including notaries and lawyers fees of €102), whereas the fair value determined by the Body of Sworn - In Valuers of Greece (SOE) was € 6.748.

OUTLOOK

With no doubt, during a period where the European Real Estate industry shows signs of stabilization, the current macroeconomic conditions in Greece have affected significantly not only Real Estate Companies but commercial activity as a whole. During this period of recession we have to be patient and make selective placements. We expect greater pressure in the high street retail market and second class office buildings, while we believe that during the second semester of 2012 attractive investment opportunities will present themselves.

Our Company is consistently focused on its objective of creating long term value for its shareholders. The high quality portfolio which produces steady income, low LTV and high liquidity establish the Company as a key player in the Greek and Southeastern Europe market.

SIGNIFICANT RISKS AND UNCERTAINTIES

Fluctuations in Property Values:

Fluctuations in property values, which are reflected in the Income Statement and Balance Sheet, are dependent on the market value of our commercial properties. In this period the Group recorded losses from fair value adjustments due to the economic conditions in real economy and in specifically in the real estate sector. The fluctuation of market values have a significant impact on Group profitability and assets. However, due to the long term duration of leases and the quality of tenants the impact on cash flow from investment properties will be steady.

Non-Performance of Tenants:

Income may be adversely affected by the non-performance of tenants. However, the Group has a diversified tenant base consisting mainly of blue chip Companies in Greece and Southeastern Europe and this should minimise the impact of the failure of any individual tenants.

Interest rate risk

The Group's interest rate risk arises from long-term finance leases, bank borrowings with variable rates and the high volume of capital investments in deposits the Group holds.

Inflation Risk

The Group's exposure to inflation risk is limited as the Group in general enters into long term operating lease arrangements with tenants for a minimum of 12 years. The annual rental increases are linked to the consumer price index plus a spread of up to 2%.

Regulatory and Compliance Risks:

As mentioned above, the Company has investments in Southeastern Europe. The Company has investments in Romania, Ukraine and Serbia. A lack of understanding of the local regulatory environment, given the increased number of investment jurisdictions, could result in increased international, national, state or local taxes or other regulatory sanctions. The mitigating control of this risk is that we have local consultant's such as legal advisors and local accountants advising us, before any investment but also after the realization of an investment, on the regulatory environment, our rights and obligations, and ensuring that these are met.

External Environmental Factors

The Company has investments in Greece, Romania, Serbia and Ukraine. The Company can be affected in general by external factors such as political instability, economic uncertainty, and changes in tax regulations.

Related party transactions

All transactions with related parties are entered into in the normal course of business on an arm's length basis. Related party transactions as defined by IAS 24 of the Parent Company and the Group are fully disclosed in note 23 of the Consolidated and Company Financial Statements for the year ended December 31, 2011.

CORPORATE GOVERNANCE**I. Corporate Governance Code**

The Company, pursuant to Law 3873/2010 has enacted and implements a Corporate Governance Code which can be found in its website www.eurobankproperties.gr

II. Corporate Governance principles that the Company follows in addition to laws and regulations

- The BoD has formed a Remuneration Committee and it has delegated to it the responsibility to consider matters relating to executive and key management personnel remuneration, including remuneration policy, employee benefits and long-term incentive schemes.
- The majority of the members of the BoD are non- executive
- The BoD has put in place a process for the self-assessment of the BoD and all its Committees at least once in every two years.

The above best practices are an integral part of the Company's Corporate Governance Code which can be found in its site www.eurobankproperties.gr

III. Description of the internal control and risk management system with regard to the preparation of the financial statements**Internal Control**

The directors are responsible for, and for reviewing the effectiveness of, the Company's system of internal control, including internal financial control, which is designed to provide reasonable, but not absolute, assurance regarding (a) the safeguarding of assets against unauthorized use or disposition (b) the maintenance of proper accounting records and the reliability of financial information used within the business or for publication. These

controls are designed to manage rather than eliminate the risk of failure to achieve business objectives due to circumstances which may be reasonably be foreseen and can only provide reasonable and not absolute assurance against material misstatement or loss.

Code of Business Conduct

The Company has a Code of Business Conduct and Ethics which applies to all employees and are signed by all employees.

Organizational Structure

A clear organization structure exists, detailing lines of authority and control responsibilities. The professionalism and competence of staff is maintained both through the rigorous recruitment policies and performance appraisal system.

Roles and Responsibilities

There are documented approval limits by the Board of Directors for all forms of payments, receipts, bank transfers, and also other responsibilities relevant to the Company's current assets

Information Systems

Information systems are developed to support the Company's long-term objectives. Appropriate policies and procedures are in place covering all significant areas of the business.

Planning & Monitoring

There are sufficient detailed annual budgets, which are subject to adequate scrutiny. Comparisons are made between actual, historical and budgeted expenditures with adequately detailed explanations obtained for all significant variances.

Management Accounting System

An adequate management accounting system is in place providing management with financial and operational performance measurement indicators. Detailed management accounts are prepared monthly to cover each major area of the business

Variances from plan and previous forecasts are analyzed, explained and acted on in a timely manner. As well as regular Board discussions, monthly meetings are held by the Management Board to discuss performance.

Internal control framework

Effective corporate governance remains key to the business. The Company continues to review its internal control framework to ensure it maintains a strong and effective internal control environment.

A risk-based audit plan, which provides assurance over key business processes and financial risks facing the Company, is approved by the Audit Committee yearly.

Specific operating procedures have been established for areas with high risk of fraud, including areas related with transactions with suppliers and payments (e.g. procurement policy and banking policy). These procedures describe all decision-making processes by the appropriate company officials.

The Audit Committee considers significant control matters raised by management and both the internal and external auditors report its findings to the Board. Where weaknesses are identified, the Audit Committee ensures that management takes appropriate action.

Risk Management

The Company has a structure and process to help identify, assess and manage risks. Weekly management meetings attended by the General Manager and other Senior Managers that review current issues including issues relating to financial reporting and fraud.

IV. Additional information pursuant to sections (c), (d), (f), (g) and (h) of article 10 par. 1 of the 2004/25/EK Directive

- The additional information pursuant to section (c) of article 10 par. 1 of the 2004/25/EC Directive can be found in the section of the present Directors report that presents the additional information pursuant to article 4 par. 7 of Law 3556/2007.
- With regard to the additional information pursuant to section (d) of article 10 par. 1 of the 2004/25/EC Directive, there is not any kind of titles issued by the Company which confer special control rights to their holders.
- With regard to the additional information pursuant to section (e) of article 10 par. 1 of the 2004/25/EC Directive, there does not exist any limitations whatsoever with regard to voting rights.
- With regard to the additional information pursuant to section (f) of article 10 par. 1 of the 2004/25/EC Directive, any amendment of the Articles of Association of the Company needs to be approved by the General Shareholder Meeting as stipulated by Law 2190/1920. Following the proposal of the BoD, the BoD members are elected by the General Shareholder Meeting. In case of replacement of one of the members of the BoD, the BoD takes the decision and its decision is validated by the next General Shareholder Meeting.
- The additional information pursuant to section (g) of article 10 par. 1 of the 2004/25/EC Directive can be found in the section of the present Directors report that presents the additional information pursuant to article 4 par. 7 of Law 3556/2007

V. Information about the General Shareholders Meeting.

- **Basic Authorities**

The General Shareholder Meeting is the supreme body of the Company. It is convoked by the BoD and has the authority to decide all Company matters. Pursuant to the relevant legislation all shareholders are entitled to attend the Shareholder Meeting either in person or by an authorized representative.

- **Mode of operation, description of the rights of the shareholders and how these can be exercised**

The BoD ensures that the preparation and the conduct of the General Shareholder Meeting facilitate the effective exercise of the rights of the shareholders. The shareholders are informed in advance of all the issues that relate to their attendance of the General Shareholder Meeting including the agenda and the rights they have during the course of the General Shareholder Meeting. Specifically, as regards to the preparation of the General Shareholder Meeting and pursuant to the provisions of Law 3884/2010, the Company publicizes on its website at least 20 days prior to the General Shareholder Meeting both in Greek and in English, information relating to :

- The date, time and place of the convocation of the General Shareholder Meeting
- The basic rules and practices regarding the participation of the shareholders, including the right to introduce topics in the agenda, to make enquiries and the deadline for the exercise of these rights,

- The voting procedure, the terms and conditions for proxy voting and the necessary forms and documents for proxy voting
- The proposed agenda of the General Shareholder Meeting, including draft resolutions and any other accompanying documents
- In case of election of BoD members, the list of the proposed persons along with their resumes
- The total number of shares and voting rights at the time of the convocation of the General Shareholder Meeting,

The Chairman of the BoD, the General Manager and the Chairmen of the BoD Committees should attend the General Shareholder Meeting and provide shareholders with all necessary information with regard to the items of the agenda and to the questions posed by the shareholders. The internal auditor of the Company should also be present at the General Shareholder Meeting.

During the General Shareholder Meeting, the Chairman of the BoD takes the chair temporarily. One or two of the shareholders or the authorised representatives of the shareholders which are present at the General Shareholder Meeting are afforded by the Chairman the duties of temporary secretaries.

Following the validation of the list of shareholders which have the right to vote at the General Shareholder Meeting, the General Shareholder Meeting elects the final Chairman and secretaries which have the duty to collect the votes of the shareholders. The decisions of the General Shareholder Meeting are made in accordance with the provisions of the Company's Articles of Association and of the relevant legislation.

Excerpts of the minutes of the General Shareholder Meeting are made available on the Company website within 15 days as of the end of the General Shareholder Meeting in both Greek and English.

Every shareholder that is recorded as such in the records of the custodian of the Company shares is entitled to attend and vote at the General Shareholder Meeting. For the shareholder to exercise the above rights there is no need to have its shares reserved or to follow a similar procedure. The shareholder may authorise another person if he so desires. Other than that, the Company fully complies with the provisions of Law 2190/1920 (article 28a).

VI. Information about the BoD and its Committees.

- **Composition and mode of operation of the BoD**

The company is run by a BoD that consists from four (4) at the minimum to nine (9) at the maximum members. The majority of the members should be non-executive out of which, at least two (2) should be independent non executive. All the BoD members are elected by the General Shareholder Meeting which also sets their term of office. A legal person may also be elected as member of the BoD.

The present composition of the BoD is as follows:

Nikolaos A. Bertzos- Executive Chairman

Odisseas Athanasiou- Non executive Vice Chairman A

Nikolaos Galetas – Non executive Vice Chairman B

Vassilios Vafiades- Independent non executive member

George Katsibris - Independent non executive member

George Papazoglou - Independent non executive member

George Chryssikos- Executive member

The BoD elects from its members the Chairman and one (1) up to three (3) Vice-chairmen. If the Chairman is absent, cannot perform its duties or does not exist, it is substituted by the first in line Vice-chairman. In case the Vice- chairman A is absent, cannot perform its duties or does not exist, it is substituted by the next in line Vice-chairman or by another member of the BoD pursuant to a decision of the BoD.

The BoD can meet apart from the Company's registered seat, anywhere else that owns a business settlement or a subsidiary company. The BoD can also meet via teleconference. The BoD meets as often as necessary so as to ensure the effective exercise of its duties and responsibilities.

At the BoD meetings the Chairman takes the chair. The Chairman may, if he wishes so, appoint a Secretary of the BoD. The BoD takes decisions with the majority of the present or the duly represented members. The minutes of the meetings are signed either by the Chairman, or by each of the Vice-chairman or by the General Manager of the Company or by the Secretary of the BoD. Each of the above persons is entitled to issue certified copies or excerpts of the minutes.

- **Composition and mode of operation of the BoD Committees**

Audit Committee

- The Company's Audit Committee role as a sub committee of the BoD is to provide assistance to the BoD with respect to the fulfilment of its supervisory duties regarding the procedures for reviewing the financial statements, the compliance of the Company with the legal and regulatory regime, the assessment of the Company's internal control environment and the supervision of the internal & external auditors.
- The members of the Audit Committee are appointed by the General Shareholder Meeting following the proposal of the BoD. The Audit Committee is made up of at least two (2) non executive members and of an Independent non executive member who chairs its meetings. The Chairman of the Audit Committee should have an in- depth knowledge of financial reporting and accounting issues.
- The Audit Committee meets as often as it is necessary, but in any case at least four (4) times a year, following invitation made by its Chairman and meets with the Internal auditor of the Company at least twice a year without the presence of members of the management of the Company.

The present composition of the Audit Committee is as follows:

Vasilios Vafiades- Chairman

Odisseas Athanasiou- Secretary

Nikolaos Galetas- Member

Investment Committee

- The Investment Committee has the authority to decide on all matters relating to the implementation of the investment strategy, to the implementation of new investments, to the disposal of current assets and other activities such as entering into new lease agreements and renegotiating current lease agreements.
- The Investment Committee consists of five (5) up to six (6) members which are appointed by the BoD. One of the members of the Investment Committee is necessarily the General Manager of the Company which also acts as Chairman of the Investment Committee.

- The Investment Committee meets at least once a month or whenever the Chairman or its members deem it necessary, following relevant invitation extended by the Chairman.

The present composition of the Investment Committee is as follows:

George Chryssikos- Chairman

Nikolaos Galetas – Secretary

Odisseas Athanasiou- Member

George Papazoglou- Member

George katsibris - Member

Nikolaos A. Bertzos- Member

Remuneration Committee

- The BoD has delegated to the Remuneration Committee the responsibility to consider matters relating to executive and key management personnel remuneration, including remuneration policy, employee benefits and long-term incentive schemes. In specific, the Remuneration Committee proposes to the BoD the remuneration package of the executive, managerial and senior officers and deals with matters that concern the Company's Remuneration Policy in general.
- The Remuneration Committee consists of three (3) members, the majority of which are non executive. The Chairman of the Committee is appointed by the BoD and should be non-executive. In case there is an executive member in the composition of the Committee, this member cannot attend and vote at the Remuneration Committee meeting that considers its remuneration package.
- The Remuneration Committee meets following invitation extended by its Chairman as often as it is necessary, but in case at least once a year.

The present composition of the Remuneration Committee is as follows:

Vasilios Vafiades, Chairman

George Katsibris, Member

George Chryssikos, Member

More information about the above BoD sub-committees can be found at the company's website where their Terms of Reference have been made available.

Additional information according to the article 4 par. 7 of the Law 3556/2007 and article 2 of the Decision 7/448/11.10.2007 Capital Market Commission – Explanatory Report

1. Structure of the Company's Share Capital

The Company's share capital amounts to €129,930,000.00, divided into 61,000,000 shares of nominal value of €2.13 each. All the shares are ordinary, nominal, with voting rights, and listed for trading in the Securities Market of the Athens Exchange ("Large Cap" Classification) and have all the rights and obligations as determined by the Law.

2. Limits of transfer of Company shares

The Company shares may be transferred as provided by the law and the Company's Articles of Association

provide no restrictions as regards the transfer of shares.

3. Significant direct or indirect shares in the sense of articles 9 and 11 of Law 3556/2007.

On 31.12.2011, EFG Eurobank Ergasias S.A. holds 55,56% of the share capital of the Company, Lamda Development S.A. holds 14,78% and REIB Europe Investments Ltd holds 5,82%. No other individual or legal entity holds more than 5% of the share capital.

4. Shares conferring special control rights

No Company shares exist that confer special control rights.

5. Limitations on voting rights

The Company's Articles of Association make no provisions for any limitations on voting rights.

6. Agreements among Company shareholders entailing limitations on the transfer of shares or limitations on voting rights.

The Company is not aware of any agreements among shareholders entailing limitations on the transfer of shares or limitations on voting rights, with the exception of the 30.1.2006 agreement between EFG Eurobank Ergasias S.A., Lamda Development S.A. and REIB Europe Investment Ltd. In this agreement, the following terms can be considered, in a wider sense, as limitations on voting rights:

- Each of Lamda Development S.A. and REIB Europe Investment Ltd, has the rights to designate for appointment one member of the Board of Directors of the Company and one member of the Investment Committee and to replace such members during the term, as long as they hold more than 5% of the share capital of the Company.
- The decisions of the Investment Committee must be taken with unanimous vote of its members.

It is noted that if the shareholding of Lamda Development S.A. or REIB Europe Investment Ltd falls below 5% of the Company's share capital, the agreement shall be terminated in relation to such party. Moreover, in the case where EFG Eurobank Ergasias S.A. ceases to be the major shareholder, the agreement shall be terminated (in respect of all parties).

7. Rules governing the appointment and replacement of members of the Board of Directors and the amendment of the Articles of Association

The rules set out in the Articles of Association of the Company on the appointment and replacement of members of the Board of Directors and the amendment of the provisions of the Articles of Association do not differ from those envisaged in Codified Law 2190/20.

8. Authority of the Board of Directors or certain of its members to issue new shares or to purchase the own shares of the Company

The Board of Directors as well as its members has the following authority to issue new shares or to purchase company's own shares:

As of 13.03.2008 the regular General Meeting of the Shareholders has authorized the Board of Directors, in accordance with article 13 par. 14 of C.L. 2190/1920, for five (5) years, to prescribe stock options, according to par. 13 of article 13 of C.L. 2190/1920, to employees and members of the Company's Board of Directors and associated companies, potentially increasing share capital and issuing new shares. The resolution has not been implemented in the period due to the change in the institutional framework.

Authority of the Board of Directors or certain of its members for the acquisition of own shares

The Board of Directors is authorized to acquire own shares, according to the resolution of the regular General Meeting of the Shareholders held on 6.4.2011 which has prescribed own shares acquisitions, in accordance with article 16 of C.L. 2190/1920 for a period of one (1) year, which is also authorised to regulate any issue for the implementation of this programme.

Pursuant to the decision dated 16/3/2009, the BoD has delegated to Mr Nikolaos Bertzos, chairman of the BoD and to Mr Georgios Chryssikos, executive member of the BoD acting jointly, the authority to buy own shares on behalf of the Company.

9. Significant agreements put in force, amended or terminated in the event of a change in the control of the Company, following a public offer.

The Company has no agreements which are put in force, amended or terminated in the event of a change in the control of the Company following a public offer.

10. Significant agreements with members of the Board of Directors or employees of the Company.

The Company has no significant agreements with members of the Board of Directors or its employees providing for the payment of compensation, especially in the case of resignation or dismissal without good reason or termination of their period of office or employment due to of a public offer.

Maroussi

February 01 2012

The Board of Directors

Nikolaos A. Bertzos

George Chryssikos

Vasilios Vafeiadis

Chairman of the BoD
Executive Member of the BoD

General Manager &
Executive Member of the BoD

Non Executive Member

[Translation from the original text in Greek]

Independent Auditor's Report

To the Shareholders of Eurobank Properties R.E.I.C

Report on the Separate and Consolidated Financial Statements

We have audited the accompanying separate and consolidated financial statements of Eurobank Properties R.E.I.C. and its subsidiaries which comprise the separate and consolidated balance sheet as at December 31, 2011, and the separate and the separate and consolidated income statement and statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Separate and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these separate and consolidated financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these separate and consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate and consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the separate and consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate and consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the separate and consolidated financial statements present fairly, in all material respects, the financial position of Eurobank Properties R.E.I.C. and its subsidiaries as at December 31, 2011, and their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Reference to Other Legal Matters

- a) The Board of Directors report includes a corporate governance statement which includes all information, in accordance with paragraph 3d of article 43a of Codified Law 2190/1920.
- b) We verified the consistency of the Board of Directors' report with the accompanying separate and consolidated financial statements, in accordance with the articles 43a, 108 and 37 of Codified Law 2190/1920.

Athens, February 3, 2012

Consolidated and Company Financial Statements for the year ended
December 31,2011

Consolidated and Company Balance sheet

	Note	Group		Company	
		31/12/2011	31/12/2010	31/12/2011	31/12/2010
ASSETS					
Non-current assets					
Investment property	7	612.998	638.752	511.764	497.048
Property, plant and equipment	8	1.683	1.719	1.683	1.719
Goodwill and Intangible assets		452	356	117	21
Investments in subsidiaries	9	-	-	55.092	64.951
Deferred tax asset		391	683	-	-
		615.524	641.510	568.656	563.739
Current assets					
Trade and other receivables	10	6.277	4.017	8.491	5.739
Cash and cash equivalents	11	157.482	165.564	152.678	160.160
		163.759	169.581	161.169	165.899
TOTAL ASSETS		779.283	811.091	729.825	729.638
SHAREHOLDERS' EQUITY AND LIABILITIES					
Capital and reserves					
Share capital	12	129.930	129.930	129.930	129.930
Share premium	12	466.749	466.749	466.749	466.749
Acquisition of own shares		(5.842)	(4.579)	(5.842)	(4.579)
Other reserves		10.388	10.778	9.463	9.203
Revaluation Reserve		558	558	558	558
Retained earnings		78.651	95.734	76.289	93.368
Total shareholders' equity		680.434	699.170	677.147	695.229
Non-current liabilities					
Borrowings, including finance leases	13	81.502	64.138	38.349	18.363
		81.502	64.138	38.349	18.363
Current liabilities					
Trade and other payables	14	6.744	7.762	5.776	5.501
Current income tax liabilities		3.779	6.924	3.778	6.690
Borrowings, including finance leases	13	6.824	33.097	4.775	3.855
		17.347	47.783	14.329	16.046
Total liabilities		98.849	111.921	52.678	34.409
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		779.283	811.091	729.825	729.638

Consolidated and Company Income Statement

	Note	Group		Company	
		31/12/2011	31/12/2010	31/12/2011	31/12/2010
Revenue					
Rental Income	15	43.529	43.640	37.064	35.578
Gain from sale of investment property		-	570	-	570
		43.529	44.210	37.064	36.148
Net loss from fair value adjustment on investment property	7	(32.604)	(27.255)	(30.528)	(18.751)
Management fee		(806)	(1.179)	(406)	(782)
Other direct property relating expenses	16	(1.216)	(1.310)	(1.003)	(1.047)
Provision for bad debts	10	(195)	(110)	(195)	-
Employee benefit expense	17	(1.417)	(1.435)	(1.384)	(1.418)
Depreciation of property, plant and equipment		(76)	(66)	(76)	(66)
Other income		115	88	116	86
Other expenses	18	(1.032)	(1.340)	(883)	(1.018)
		6.298	11.603	2.705	13.152
Operating profit (EBIT)					
Interest income		8.353	6.899	8.250	6.812
Finance costs		(3.960)	(2.893)	(1.903)	(444)
Profit before tax		10.691	15.609	9.052	19.520
Taxes	19	(5.039)	(7.608)	(3.949)	(6.926)
Profit for the year		5.652	8.001	5.103	12.594
Earnings per share (expressed in € per share)					
- Basic and Diluted	21	0,09	0,13	0,08	0,21

Consolidated and Company Statement of Comprehensive Income

	Group		Company	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Profit for the year	5.652	8.001	5.103	12.594
Other comprehensive income after taxes				
Exchange rate differences transferred to income after taxes	155	179	-	-
Total Comprehensive income	155	179	-	-
Total comprehensive income for the year after taxes	5.807	8.180	5.103	12.594
Total comprehensive income attributable to:				
- Shareholders (Owners of the parent)	5.807	8.180	5.103	12.594
- Minority interests	-	-	-	-
Total comprehensive income for the year after taxes	5.807	8.180	5.103	12.594

The Consolidated and Company Financial Statements were approved by the Board of Directors on 01 February 2012 and are signed on its behalf by:

Chairman of the B.o.D.

General Manager

Chief Financial Officer

Chief Accountant

Nikolaos A. Bertzos

Georgios Chryssikos

Stylianios Probonas

Evangelos Tentis

Consolidated Statement of changes in shareholders' equity

	Note	Share capital	Share premium	Acquisition of own shares	Other reserves	Retained earnings	Total Equity
Balance January 01 2010		129.930	466.749	(2.577)	9.893	122.449	726.444
Profit for the year		-	-	-	-	8.001	8.001
Other comprehensive income/ (loss) after tax		-	-	-	-	-	-
Foreign exchange differences		-	-	-	816	(637)	179
Total comprehensive income for the year		-	-	-	816	7.364	8.180
Acquisition of own shares		-	-	(2.002)	-	-	(2.002)
Dividend relating to 2009 approved by the shareholders		-	-	-	-	(24.403)	(24.403)
Interim dividend relating to 2010 approved by the shareholders	20	-	-	-	-	(9.049)	(9.049)
Transfer to reserves		-	-	-	627	(627)	-
Balance December 31 2010		129.930	466.749	(4.579)	11.336	95.734	699.170
Balance January 01 2011		129.930	466.749	(4.579)	11.336	95.734	699.170
Profit for the year		-	-	-	-	5.652	5.652
Other comprehensive income/ (loss) after tax		-	-	-	-	-	-
Foreign exchange differences		-	-	-	(645)	800	155
Total comprehensive income for the year		-	-	-	(645)	6.452	5.807
Acquisition of own shares	12	-	-	(1.263)	-	-	(1.263)
Dividend relating to 2010 approved by the shareholders	20	-	-	-	-	(23.280)	(23.280)
Transfer to reserves		-	-	-	255	(255)	-
Balance December 31 2011		129.930	466.749	(5.842)	10.946	78.651	680.434

Company Statement of changes in shareholders' equity

	Note	Share capital	Share premium	Acquisition of own shares	Other reserves	Retained earnings	Total Equity
Balance January 01 2010		129.930	466.749	(2.577)	9.124	114.955	718.181
Profit for the year		-	-	-	-	12.594	12.594
Other comprehensive income/(loss) after tax		-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	12.594	12.594
Acquisition of own shares		-	-	(2.002)	-	-	(2.002)
Transfer of statutory reserve arising from merger of subsidiary		-	-	-	10	-	10
Retained loss arising from merger of subsidiary		-	-	-	-	(102)	(102)
Dividend relating to 2009 approved by the shareholders		-	-	-	-	(24.403)	(24.403)
Interim dividend relating 2010 approved by the shareholders	20	-	-	-	-	(9.049)	(9.049)
Transfer to reserves		-	-	-	627	(627)	-
Balance December 31 2010		129.930	466.749	(4.579)	9.761	93.368	695.229
Balance January 01 2011		129.930	466.749	(4.579)	9.761	93.368	695.229
Profit for the year		-	-	-	-	5.103	5.103
Other comprehensive income/(loss) after tax		-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	5.103	5.103
Acquisition of own shares	12	-	-	(1.263)	-	-	(1.263)
Transfer of statutory reserve arising from merger of subsidiary		-	-	-	5	-	5
Retained earnings arising from merger of subsidiary		-	-	-	-	1.353	1.353
Dividend relating to 2010 approved by the shareholders	20	-	-	-	-	(23.280)	(23.280)
Transfer to reserves		-	-	-	255	(255)	-
Balance December 31 2011		129.930	466.749	(5.842)	10.021	76.289	677.147

Consolidated and Company cash flow statement

	Note	Group		Company	
		1/1 – 31/12/2011	1/1 – 31/12/2010	1/1 – 31/12/2011	1/1 – 31/12/2010
Cash flows from operating activities					
Profit for the year		5.652	8.001	5.103	12.594
Adjustments for:					
Other (gains)		(115)	(88)	(116)	(86)
Provisions		-	(477)	-	(477)
Interest income		(8.353)	(6.899)	(8.250)	(6.812)
Finance costs		3.960	2.893	1.903	444
Taxes	19	5.039	7.608	3.949	6.926
Decrease of fair value of investment property	7	32.604	27.255	30.528	18.751
Depreciation of property, plant and equipment		76	66	76	66
Changes in working capital:					
Decrease/ (increase) in receivables		(2.260)	457	(2.709)	851
Increase / (decrease) in payables		(1.059)	(3.846)	(366)	(1.066)
Cash generated from operating activities		35.544	34.970	30.118	31.191
Interest paid		(3.714)	(2.659)	(1.856)	(521)
Taxes paid		(7.035)	(4.744)	(6.247)	(4.692)
Net cash generated from operating activities		24.795	27.567	22.015	25.978
Cash flows from investing activities					
Subsequent capital expenditure on investment property		(590)	(1.007)	(560)	(107)
Purchases of investment property	7	(6.675)	(1.219)	(6.675)	(1.219)
(Payments) from final price calculation of Subsidiaries acquisition		-	(434)	-	(434)
Purchases of property, plant and equipment		(54)	(72)	(54)	(72)
Disposals of property, plant and equipment		16	-	16	-
Disposals of investment property		-	6.850	-	6.850
Interest received		8.079	6.890	7.922	6.802
Net cash used in investing activities		776	11.008	649	11.820
Cash flows from financing activities					
Purchase of treasury shares	12	(1.263)	(2.002)	(1.263)	(2.002)
Proceeds from borrowings	13	23.000	-	23.000	-
Repayments of borrowings	13	(31.955)	(4.226)	(29.409)	(2.148)
Dividends Paid		(23.280)	(33.452)	(23.280)	(33.452)
Net cash used in financing activities		(33.498)	(39.680)	(30.952)	(37.602)
Net (decrease) / increase in cash and cash equivalents		(7.927)	(1.105)	(8.288)	196
Cash and cash equivalents at the beginning of the year		165.564	166.848	160.966	159.964
Exchange gains / (losses) on cash and cash equivalents		(155)	(179)	-	-
Cash and cash equivalents at the end of the year	11	157.482	165.564	152.678	160.160

Cash and cash equivalent at the beginning of the year 2011 for the Company include cash of €806 from the merger of the subsidiary “Tavros Protypi Anaptyxi S.A” with transformation balance sheet dated 31 July 2010 (Note 9).

1 General information

The present financial statements include the financial statements of the Company Eurobank Properties Real Estate Investment Company (the “Company”) and the consolidated financial statements of the Company and its subsidiaries (together the “Group”) for the year ended December 31 2011.

The Company and the Group is an investment property group with a major portfolio in Greece and a portfolio in Southeastern Europe. Its business is leasing out investment property under operating leases and is classified as a real estate investment company 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 (Reg. n. 365/06/B/86/2) and is listed in the Athens Stock Exchange.

These Consolidated and Company Financial Statements have been approved for issue by the Board of Directors on February 01, 2012.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

Statement of compliance

These consolidated and company financial statements have been prepared by management in accordance with International Financial Reporting Standards (IFRS) and IFRIC interpretations as adopted by the European Union and International Financial Reporting Standards issued by the IASB.

Preparation of consolidated and company financial statements

The consolidated and Company financial statements have been prepared under the historical cost convention and adjusted for the fair value of investment properties. The preparation of financial statements in accordance with I.F.R.S. requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the accounting policies (see note 5.1).

Comparatives

Certain figures in year 2010 have been reclassified in relation to the published Annual Consolidated and Company Financial Statements for the year 2010 for presentation purposes, in order to become comparable with those figures in the current year.

New standards, amendments to standards and interpretations: Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current financial year and subsequent years. The Group’s evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial year

IAS 24 (Revised) “Related Party Disclosures”

This amendment attempts to reduce disclosures of transactions between government-related entities and clarify related-party definition. More specifically, it removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities, clarifies and simplifies the definition of a related party and requires the disclosure not only of the relationships, transactions and

outstanding balances between related parties, but of commitments as well in both the consolidated and the individual financial statements. This revision does not affect the Group's financial statements.

IAS 32 (Amendment) “Financial Instruments: Presentation”

This amendment clarifies how certain rights issues should be classified. In particular, based on this amendment, rights, options or warrants to acquire a fixed number of the entity's own equity instruments for a fixed amount of any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments. This amendment is not relevant to the Group.

IFRIC 19 “Extinguishing Financial Liabilities with Equity Instruments”

This interpretation addresses the accounting by the entity that issues equity instruments to a creditor in order to settle, in full or in part, a financial liability. This interpretation is not relevant to the Group.

IFRIC 14 (Amendment) “The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction”

The amendments apply in limited circumstances: when an entity is subject to minimum funding requirements and makes an early payment of contributions to cover those requirements. The amendments permit such an entity to treat the benefit of such an early payment as an asset. This interpretation is not relevant to the Group.

Amendments to standards that form part of the IASB's 2010 annual improvements project

The amendments set out below describe the key changes to IFRSs following the publication in May 2010 of the results of the IASB's annual improvements project. Unless otherwise stated the following amendments do not have a material impact on the Group's financial statements.

IFRS 3 “Business Combinations”

The amendments provide additional guidance with respect to: (i) contingent consideration arrangements arising from business combinations with acquisition dates preceding the application of IFRS 3 (2008); (ii) measuring non-controlling interests; and (iii) accounting for share-based payment transactions that are part of a business combination, including un-replaced and voluntarily replaced share-based payment awards.

IFRS 7 “Financial Instruments: Disclosures”

The amendments include multiple clarifications related to the disclosure of financial instruments.

IAS 1 “Presentation of Financial Statements”

The amendment clarifies that entities may present an analysis of the components of other comprehensive income either in the statement of changes in equity or within the notes.

IAS 27 “Consolidated and Separate Financial Statements”

The amendment clarifies that the consequential amendments to IAS 21, IAS 28 and IAS 31 resulting from the 2008 revisions to IAS 27 are to be applied prospectively.

IAS 34 “Interim Financial Reporting”

The amendment places greater emphasis on the disclosure principles that should be applied with respect to significant events and transactions, including changes to fair value measurements, and the need to update relevant information from the most recent annual report.

IFRIC 13 “Customer Loyalty Programmes”

The amendment clarifies the meaning of the term ‘fair value’ in the context of measuring award credits under customer loyalty programmes.

Standards and Interpretations effective from periods beginning on or after 1 January 2012

IFRS 9 “Financial Instruments” (effective for annual periods beginning on or after 1 January 2015)

IFRS 13 “Fair Value Measurement” (Effective for annual periods beginning on or after 1 January 2013)

IFRIC 20 “Stripping costs in the production phase of a surface mine” (Effective for annual periods beginning on or after 1 January 2013)

IFRS 7 (Amendment) “Financial Instruments: Disclosures” – transfers of financial assets (effective for annual periods beginning on or after 1 July 2011)

IAS 12 (Amendment) “Income Taxes” (effective for annual periods beginning on or after 1 January 2012)

IAS 1 (Amendment) “Presentation of Financial Statements” (effective for annual periods beginning on or after 1 July 2012)

IAS 19 (Amendment) “Employee Benefits” (effective for annual periods beginning on or after 1 January 2013)

IFRS 7 (Amendment) “Financial Instruments: Disclosures” (effective for annual periods beginning on or after 1 January 2013)

IAS 32 (Amendment) “Financial Instruments: Presentation” (effective for annual periods beginning on or after 1 January 2014)

Group of standards on consolidation and joint arrangements (effective for annual periods beginning on or after 1 January 2013)

The IASB has published five new standards on consolidation and joint arrangements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (amendment) and IAS 28 (amendment). These standards are effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted only if the entire “package” of five standards is adopted at the same time. These standards have not yet been endorsed by the EU. The Group is in the process of assessing the impact of the new standards on its consolidated financial statements. The main provisions are as follows:

IFRS 10 “Consolidated Financial Statements”

IFRS 11 “Joint Arrangements”

IFRS 12 “Disclosure of Interests in Other Entities”

IAS 27 (Amendment) “Separate Financial Statements”

IAS 28 (Amendment) “Investments in Associates and Joint Ventures”

3 Accounting policies

3.1 Investment in Subsidiaries

Investments in subsidiaries in Company's financial statements is stated at cost less impairment. Costs relating to the acquisition of a subsidiary are capitalised and are included as part of the cost of investment.

3.2 Consolidation

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to control the financial and operating policies and in general has above 50% of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls an entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and they are de-consolidated from the date on which control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of the exchange. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition- by acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of an acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement as negative goodwill.

Any contingent consideration to be transferred by the group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with IAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been adjusted where necessary to ensure consistency with the policies adopted by the Group.

3.3 Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker is the person or group that allocates resources to and assesses the performance of the operating segments of an entity. The Group has determined that its chief operating decision-maker is the General Manager of the Company.

3.4 Foreign currency translation

(a) Functional and presentational currency

Items included in the financial statements of each of the Company's entities are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The consolidated financial statements are presented in Euro, which is the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the

dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement

(c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which income and expenses are translated at the rate of the dates of the transactions), and
- all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings and other currency instruments designated as hedges of such investments, are taken to shareholders' equity. When a foreign operation is partially disposed or sold, exchange differences that were recorded in equity are recognised in the income statement as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the closing entity and translated at the closing rate.

3.5 Investment property

Property that is held for long-term rental yields or for capital appreciation or both, is classified as investment property.

Investment property comprises freehold land, freehold buildings and property held under finance leases, as well as properties under construction which are being developed for future use as investment property.

Investment property is measured initially at its cost, including related transaction costs and borrowing costs. Borrowing costs incurred for the purpose of acquiring, constructing or producing a qualifying investment property are capitalised as part of its cost. Borrowing costs are capitalised while acquisition or construction is actively underway and cease once the asset is substantially complete, or suspended if the development of the asset is suspended.

After initial recognition, investment property is carried at fair value. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Company uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. These valuations are appraised as at June 30 and December 31 each year by independent professional valuers in accordance with the guidance issued by the International Valuation Standards Committee.

Investment property under construction is measured at fair value only if it can be measured reliably.

Investment property further qualified for continued use as investment property, or for which the market has become less active, continues to be valued at fair value.

The fair value of investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in the light of current market conditions.

The fair value also reflects, on a similar basis, any cash outflows (including rental payments and other outflows) that could be expected in respect of the property. Some of those outflows are reflected as a liability; whereas others, including contingent rent payments, are not recognised in the financial statements.

Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the income statement during the financial period in which they are incurred.

Changes in fair values are recorded in the income statement. Investment property is derecognised when disposed or when use of investment property is ended and there is no future economic benefit expected from the disposal.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment and its fair value at the date of reclassification becomes its cost for accounting purposes.

If an item of property, plant and equipment becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this item at the date of transfer, is recognised in equity as a revaluation of property, plant and equipment under IAS 16. However, if a fair value gain reverses a previous impairment loss, the gain is recognised in the income statement to the extent that this gain reverses a previous impairment loss. Any remaining profit is recognized in Other comprehensive income by increasing the asset revaluation reserve in equity.

Where an investment property undergoes a change in use, evidenced by commencement of development with a view to sale, the property is transferred to non current assets as available for sale if they meet the criteria of IFRS 5. A property's deemed cost for subsequent accounting as inventories is its fair value at the date of change in use.

3.6 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss under finance cost in the period in which they are incurred.

3.7 Property, Plant and equipment

All property, plant and equipment is stated in the balance sheet at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Repairs and maintenance costs are charged to the income statement during the financial period in which they are incurred.

Depreciation, based on the component approach, is calculated so as to write off the cost of the assets, over their estimated useful lives, using the straight-line method, as follows:

Land	Nil
Buildings	50 years
Fixtures and equipment	4 – 7 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at least each financial year-end.

An asset's carrying amount is written down immediately to its recoverable amount if its carrying amount is greater than its estimated recoverable amount.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the income statement.

3.8 Leases

a) Where the Group is the lessee

- (i) Operating lease – leases in which substantially all risks and rewards of ownership are retained by another party, the lessor, are classified as operating leases. Payments, including prepayments, made under operating leases (net of any incentives received by the lessor) are charged to the income statement on a straight-line basis over the period of the lease. There were no material operating leases for the periods covered by the financial statements.
- (ii) Finance lease – leases of assets where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the balance of the lease liability outstanding. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Finance charges are charged to the income statement. The investment properties acquired under finance leases are carried at their fair value.

b) Where the Group is the lessor

Operating lease – properties leased out under operating leases are included in investment property in the balance sheet (Note 7). See note 3.18 for the recognition of rental income.
The Group does not currently lease out properties under finance leases.

3.9 Impairment of non financial assets

Assets that are subject to amortisation or depreciation are tested for impairment whenever events or changes in circumstance indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date. Impairment losses on goodwill are not reversed.

3.10 Intangible assets

Intangible assets consist mainly of goodwill and software. Goodwill is the excess of the cost of an acquisition over the fair value of the share of net assets acquired. Goodwill and other indefinite-lived intangible assets are not amortised but rather tested for impairment annually and whenever there is an indication of impairment. Goodwill and other indefinite-lived intangible assets are carried at cost less accumulated impairment losses.

The software is valued at cost less accumulated depreciation. Depreciation is calculated on a straight line over the useful life of these items which has been estimated at 4 years.

3.11 Trade receivables

Trade receivables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest rate method, unless the effects of discounting are not material, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate.

3.12 Cash and cash equivalents

Cash and cash equivalents include cash in hand and time deposits held with banks with original maturities of three months or less.

3.13 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction (net of tax), from the proceeds.

3.14 Trade and other payables

Trade payables are recognised initially at fair value and subsequently measured using the effective interest rate method.

3.15 Bank borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds received (net of transaction costs) and the redemption values are recognised in the income statement over the period of the borrowings using the effective interest rate method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

3.16 Current and deferred tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

With effect from 29 September 2005, when the Company obtained regulatory approval to operate as a real estate investment vehicle under Greek Law 2778/1999, the tax basis on which it will be subject to tax changed from an income tax basis to an asset based tax basis (see Note 19). Accordingly, with effect from the above date, no further temporary differences will arise requiring the recognition of deferred income tax assets or liabilities since the Company will no longer be subject to income taxes as a result of its change in tax status.

For the Group, temporary differences arise only in foreign subsidiaries and are subject to deferred tax.

3.17 Provisions

Provisions for legal claims are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Where the Group, as a lessee, is contractually required to restore a leased in property to an agreed condition, prior to release by a lessor, provision is made for such costs as they are identified.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the balance sheet date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability.

3.18 Revenue recognition

Revenue includes rental income and income from property trading.

Rental income from operating leases is recognised in income on a straight-line basis over the lease term. When the Group provides incentives to its customers, the cost of incentives are recognised over the lease term, on a straight-line basis, as a reduction from rental income.

3.19 Interest income

Interest income is recognised on a time-proportion basis using the effective interest method. Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, interest income is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

3.20 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and Company's financial statements in the period in which the dividends are approved by the General Assembly of Shareholders.

3.21 Interest expense

Interest expenses for borrowings are recognised within 'finance costs' in the income statement using the effective interest rate method. Exempt are borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

The effective interest rate method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate to the net carrying amount of the financial asset or the financial liability. When calculating the effective interest rate, the Group estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and other premiums or discounts.

3.22 Off-setting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet only when there is a legal enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

4 Financial risk management

4.1 Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including price risk and cash flow interest rate risk), credit risk and liquidity risk. The financial risks relate to the following financial instruments: trade receivables, cash and cash equivalents, trade and other payables and borrowings. The accounting policy with respect to these financial instruments is described in Note 2.

Risk management is carried out by the Company's management based on the advice of the treasury and risk management departments within its parent company, EFG Eurobank Ergasias S.A.. Risk management primarily focuses on the identification and evaluation of financial risk, which includes the following specific areas: such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments and investing excess liquidity.

a) Market risk

i) Foreign exchange risk

The Group operates internationally but is not significantly exposed to foreign exchange risk arising from various currency exposures. Foreign exchange risk arises from commercial transactions. However, recognised assets and liabilities are initially recognised in Euro, which is the Group's functional currency. The Group's exposure to foreign currency risk at December 31 2011 and 2010 was not significant representing less than 4% of total assets and total liabilities for each respective year end. Foreign exchange risk arises from future commercial transactions, recognised monetary assets and liabilities and net investments in foreign operations.

The Group's policy, in accordance with the legislation governing Greek REICs, is not to enter into any currency hedging transactions.

ii) Price risk

The Group is exposed to price risk other than in respect of financial instruments, such as property price risk including market rentals risk. In order to reduce price risk, the Group usually enters into long term operating lease arrangements with tenants for a minimum of 12 years under which annual rental increases are linked to the consumer price index plus a spread of up to 2% (see note 5.1). The Group is not exposed to the market risk with respect to financial instruments as it does not hold any equity securities.

iii) Cash flow and fair value interest rate risk

The Group has significant interest bearing assets comprising deposits held at call and short term deposits with banks.

The Group's interest rate risk arises from long-term finance leases and bank borrowings (Note 13). Finance leases and bank borrowings which are all issued at variable rates expose the Group to cash flow interest rate risk.

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. Finance charges may increase as a result of such changes. They may reduce or create losses in the event that unexpected movements arise. In order to reduce the Group's interest rate exposure under long term finance leases, contractual re-pricing dates are restricted to a maximum period of 6 months. If interest rates fluctuate +/- 1% the effect on the Income Statement would be approximately +/- €692 (31/12/2010 €683).

b) Credit risk

The Group has significant concentrations of credit risk with respect to cash balances and deposits held with banks

and rental income received from tenants under property operating lease contracts. However, no significant losses are anticipated, as procedures are in place to ensure that rental contracts are entered into with customers with an appropriate credit history and cash transactions are restricted to financial institutions.

Group's concentration of credit risk arises from transactions with related parties (see note 23).

c) Liquidity risk

Prudent liquidity risk management implies sufficient cash balances, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying business, the Group management aims to maintain flexibility in funding by keeping adequate cash and committed credit lines available.

The Group's liquidity position is monitored on a regular basis by the management. A summary table is presented below with maturity of financial assets and liabilities (*The tables include undiscounted flows for interest and principal*):

	Group	
	31/12/2011	31/12/2010
Financial assets- current		
Trade and other receivables – maturity within one year	6.277	4.017
Cash and cash equivalents – maturity within one year	157.482	165.564
	163.759	169.581
Financial Liabilities		
Non current		
Borrowings, including finance leases		
Between 2 and 5 years	41.933	33.592
Over 5 years	59.102	41.249
	101.035	74.841
Current		
Trade and other payables (including dividends payable)	6.744	7.762
Borrowings, including finance leases	9.933	36.253
	16.677	44.015
	117.712	118.856

4.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholders, return capital to shareholders, issue new shares or sell assets.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio (debt ratio). This ratio is calculated as total borrowings (including finance leases) divided by total assets, as shown in the consolidated balance sheet. The regulatory regime governing Greek REICs permit Greek REICs to borrow up to 50% of the value of total assets, for acquisitions and improvements on properties. The Company's goal is to optimise its capital structure through effective use of debt financing.

The gearing ratios (total debt ratio) as at December 31, 2011 and December, 31 2010 were as follows:

	Group	
	31/12/2011	31/12/2010
Total borrowings (including finance leases)	88.326	97.235
Total assets	779.283	811.091
Gearing ratio	11%	12%

5 Critical accounting estimates and judgments

Estimates and judgments are continually evaluated and are based on historical experience as adjusted for current market conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

5.1 Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

a) Estimated of fair value of investment properties

The best evidence of fair value is current prices in an active market for similar lease and other contracts. In the absence of such information, the Group, based on the advice of its independent external valuers, determines the amount within a range of reasonable fair value estimates. In making their judgment, the Group considers information from a variety of sources including:

(i) Current prices in an active market for properties of different nature, condition or location (or subject to different lease or other contracts), adjusted to reflect those differences,

(ii) Recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices; and

(iii) Discounted cash flow projections based on reliable estimates of future cash flows, derived from the terms of any existing lease and other contacts, and (where possible) from external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

b) Principal assumptions for management's estimation of fair value

If information on current or recent prices of assumptions underlying the discounted cash flow approach investment properties is not available, the fair values of investment properties are determined using discounted cash flow valuation techniques. The Group uses assumptions that are mainly based on market conditions existing at each balance sheet date.

The principal assumptions underlying management's estimation of fair value are those related to: the receipt of contractual rentals; expected future market rentals; vacant periods; maintenance requirements; and appropriate discount rates. These valuations are regularly compared to actual market yield data, and actual transactions by the Group and those reported by the market.

The future rental rates are estimated depending on the actual location, type and quality of the properties, and taking into account market data and projections at the valuation date.

Were the length of vacant periods were to increase or decrease in the DCF by +/-10% from management's estimates, the carrying amount of investment properties that are valued would be estimated +/-€1.168 lower or higher, respectively.

Were the discount rate used in the DCF analysis to increase or decrease by +/-10%, the carrying amount of investment properties would be an estimated €31.956 lower or €34.810 higher, respectively.

c) Impact of economic conditions to Group

The current period is characterized with high uncertainty due to the Greek public debt crisis, the austerity measures and the effects of these on the real economy and the real estate sector that our Group operates. As a consequence there is a risk of further pressure on rental income and further losses on the fair value of investment property.

6 Segment analysis

a) Operating segments

For the year ended December 31 2011:

	Offices	Logistics	Retail	Mixed use	Group
REVENUE					
Rental revenue	16.235	4.242	8.492	14.381	43.350
Income (expense) from service charges	165	-	30	(16)	179
Gain from disposal of investment property	-	-	-	-	-
Total	16.400	4.242	8.522	14.365	43.529
RESULTS					
Net (loss) from fair value adjustments on investment property	(10.410)	(3.494)	(6.489)	(12.211)	(32.604)
Other direct property relating expenses	(453)	(115)	(223)	(425)	(1.216)
Management fee	(446)	(46)	(132)	(182)	(806)
Provision for bad debts	-	-	(195)	-	(195)
Finance costs	(3.252)	(81)	(365)	(262)	(3.960)
Profit relating to investment property	1.839	506	1.118	1.285	4.748
Reconciliation of net profit for the year					
Profit relating to investment property					4.748
Interest income					8.353
Other expenses					(2.525)
Other income					115
Taxes					(5.039)
Net profit for the year					5.652

(All amounts expressed in €'000s unless otherwise stated)

For the year ended December 31 2010:

	Offices	Logistics	Retail	Mixed use	Group
REVENUE					
Rental revenue	23.310	4.508	9.283	6.456	43.557
Income from service charges	69	-	14	-	83
Gain from disposal of investment property	-	-	330	240	570
Total	23.379	4.508	9.627	6.696	44.210
RESULTS					
Net (loss) from fair value adjustments on investment property	(14.251)	(2.376)	(5.174)	(5.454)	(27.255)
Other direct property relating expenses	(694)	(133)	(291)	(192)	(1.310)
Management fee	(693)	(99)	(231)	(156)	(1.179)
Provision for bad debts	-	(110)	-	-	(110)
Finance costs	(2.392)	(48)	(330)	(123)	(2.893)
Profit relating to investment property	5.349	1.742	3.601	771	11.463
Reconciliation of net profit for the year					
Profit relating to investment property					11.463
Interest income					6.899
Other expenses					(2.841)
Other income					88
Taxes					(7.608)
Net profit for the year					8.001

b) Geographical segments

For the year ended December 31 2011:

	Revenue	Non current assets
Greece	37.064	513.564
Romania	5.826	80.463
Serbia	639	21.106
	43.529	615.133

For the year ended December 31 2010:

	Revenue	Non current assets
Greece	37.554	537.211
Romania	5.543	81.624
Serbia	1.113	21.992
	44.210	640.827

7 Investment Property

	Group	
	31/12/2011	31/12/2010
Balance at the beginning of the year	638.752	669.000
Additions:		
- Direct acquisitions of investment property	6.675	1.219
- Subsequent capital expenditure on investment property	246	1.430
- Net capital expenditures for legislation of space/settlement of tax differences	-	638
Reversal of provision for capital expenditures for legislation of space/settlement of tax differences	(71)	-
Disposals	-	(6.280)
Net (loss) from fair value adjustment on investment property	(32.604)	(27.255)
Balance at the end of the year	612.998	638.752

	Company	
	31/12/2011	31/12/2010
Balance at the beginning of the year	497.048	513.822
Additions:		
- Direct acquisitions of investment property	6.675	1.219
- Subsequent capital expenditure on investment property	217	107
- Net capital expenditures for legislation of space/settlement of tax differences	-	1.985
- Transfer of asset from subsidiary due to merge	38.423	4.946
Reversal of provision for capital expenditures for legislation of space/settlement of tax differences	(71)	-
Disposals	-	(6.280)
Net (loss) from fair value adjustment on investment property	(30.528)	(18.751)
Balance at the end of the year	511.764	497.048

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 ("S.O.E.") for June 30 and December 31 each year. Valuations are based primarily on discounted cash flow projections due to the absence of sufficient market prices from an active market.

On 12th May, 2011, the Company completed the acquisition of part of the properties located in 8 and 10 Othonos Street, Syntagma Square. Specifically, the Company has acquired 1.314 sqm of offices spaces in the 2nd and 3rd floor and 451,5 sqm of auxiliary spaces in the abovementioned properties. The office spaces are leased by EFG Eurobank Ergasias and auxiliary spaces by Lamda Estate Development. The acquisition price was € 6.675 (including notaries and lawyers fees of €102), whereas the fair value determined by the Body of Sworn - In Valuers of Greece (S.O.E.) is € 6.748.

8 Property, plant and equipment

Group and Company

	Land and buildings	Fixtures and fittings	Total
Cost value:			
Balance January 01 2010	1.501	505	2.006
Additions	-	52	52
Transfer of assets due to merge of subsidiary	-	2	2
Balance December 31 2010	1.501	559	2.060
Accumulated depreciation:			
Balance January 01 2010	8	275	283
Depreciation charge for the year	15	43	58
Balance December 31 2010	23	318	341
Net book value December 31 2010	1.478	241	1.719
Cost value:			
Balance January 01 2011	1.501	559	2.060
Additions	-	55	55
Disposals	-	(44)	(44)
Balance December 31 2011	1.501	570	2.071
Accumulated depreciation:			
Balance January 01 2011	23	318	341
Disposals	-	(14)	(14)
Depreciation charge for the year	15	46	61
Balance December 31 2011	38	350	388
Net book value December 31 2011	1.463	220	1.683

9 Investment in Subsidiaries

	Country of incorporation	Percentage of interest	31/12/2011	31/12/2010	Unaudited Tax fiscal years
Reco Real Property A.D.	Serbia	100%	17.240	17.240	2007-2011
Eliade Tower S.A.	Romania	99,99%	11.805	11.805	2006-2011
Retail Development S.A.	Romania	99,99%	4.561	4.561	2007-2011
Seferco Development S.A.	Romania	99,99%	21.486	21.486	2009-2011
Tavros Protypi Anaptyxi S.A.	Greece	99,99%	-	9.859	2007-2011
			55.092	64.951	

On March 15th 2011 the Ministry of Regional Development and Competitiveness approved the merger by absorption of the company "Tavros Protypi Anaptyxi S.A." by "Eurobank Properties REIC, with transformation balance sheet dated July 31,2010. The income statement of the Company "Tavros Protypi Anaptyxi S.A." have been included in the income statement of the Company as of January 01 2011.

10 Trade and other receivables

The analysis of trade and other receivables is as follows:

	Group		Company	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Trade receivables	2.392	1.593	1.850	993
Receivables from related parties (Note 23)	1.824	212	4.923	3.152
Other receivables	2.061	2.212	1.718	1.594
Trade and other receivables	6.277	4.017	8.491	5.739

Receivables from related parties as at December 31 2011 include shareholders loans of €2.238 and €1.104 payable by the foreign subsidiaries, Eliade Tower S.A. and Retail Development S.A., respectively (31/12/2010: €2.238 and €911 respectively) (Note 23).

Trade receivables of the Group as of December 31 2011 include provisions for bad debts amounting to €902 out of which €195 was recorded in the current year and relates to the Company. Trade receivables of the Group as of December 31 2010 include provisions for bad debts amounting to €707 out of which €110 was recorded in the year 2010. During 2010 the Company had no provisions for bad debts.

The ageing analysis of trade receivables is as follows:

	Group		Company	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Trade receivables				
Due within due date	1.852	1.024	1.310	424
Past due but not impaired:				
- Up to 3 months	-	-	-	-
- 3 to 6 months	540	569	540	569
Doubtful debts	902	707	195	-
Less: Provision for doubtful debts past due	(902)	(707)	(195)	-
	2.392	1.593	1.850	993

11 Cash and cash equivalents

The analysis of cash and cash equivalents is as follows:

	Group		Company	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Cash in hand	1	2	-	1
Cash at bank and short term deposits	157.481	165.562	152.678	160.159
Cash and cash equivalents	157.482	165.564	152.678	160.160

12 Share Capital

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

	Number of shares (thousands)	Share capital	Share premium	Own shares	Total
Balance January 01 2010	60.652	129.930	466.749	(2.577)	594.102
Acquisition of own shares	(330)	-	-	(2.002)	(2.002)
Balance December 31 2010	60.322	129.930	466.749	(4.579)	592.100
Balance January 01 2011	60.322	129.930	466.749	(4.579)	592.100
Acquisition of own shares	(248)	-	-	(1.263)	(1.263)
Balance December 31 2011	60.074	129.930	466.749	(5.842)	590.837

The total authorised number of ordinary shares is 61.000 thousands (December 31 2010 – 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 in 2011 purchased 247.808 treasury shares with a total cost of €1.263 and average price €5,09 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 2011, the company owned 926.154 own treasury shares of total cost €5.842 with an average price of €6,31 per share.

As of December 31 2010, the company owned 678.346 own treasury shares of total cost €4.579 with an average price of €6,75 per share.

Given that the initial time limit of two years allowed by law during which the Company purchased own shares amounting to 1.2% on the total amount of shares expired, the Annual Shareholders Meeting on April 06, 2011 approved for the Company to proceed for a period of one year and under the same terms for the acquisition of own shares up to 0.8% of the total amount of shares in order for initial objective of 2% to be achieved.

13 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.

	Group		Company	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Non-current				
Bank borrowings	65.323	45.775	22.170	-
Finance lease obligations	16.179	18.363	16.179	18.363
Total non-current borrowings	81.502	64.138	38.349	18.363
Current				
Bank borrowings	4.603	30.942	2.554	1.700
Finance lease obligations	2.221	2.155	2.221	2.155
Total current borrowings	6.824	33.097	4.775	3.855
Total borrowings, including finance leases	88.326	97.235	43.124	22.218

The maturity of loans is as follows:

	Group		Company	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Up to 1 year	6.824	33.097	4.775	3.855
From 2 to 5 years	30.849	26.876	14.565	9.881
Over 5 years	50.653	37.262	23.784	8.482
	88.326	97.235	43.124	22.218

The exposure of the Group's borrowings to interest rate changes and the contractual repricing dates are limited to a maximum period of 6 months.

The effective interest rate is as follows:

	Group		Company	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Bank borrowings	3,26%	3,25%	2,35%	2,82%
Finance lease obligations	3,48%	2,22%	3,48%	2,22%

The fair value of current borrowings approximates their carrying amount on reporting dates, as the impact of discounting is not significant. The fair values are based on cash flows discounted using a rate based current variable interest rates at the end of the current year.

The Group is not exposed to foreign exchange risk in relation to the loans undertaken, as all borrowings are denominated in the functional currency.

(All amounts expressed in €'000s unless otherwise stated)

Minimum lease payments in respect of finance leases are as follows:

	Group and Company	
	31/12/2011	31/12/2010
Up to 1 year	2.763	2.696
From 2 to 5 years	12.501	11.404
Over 5 years	5.387	8.899
Present value of finance lease liabilities	20.651	22.999
Future finance charges on finance leases	(2.251)	(2.481)
Present value of finance lease liabilities	18.400	20.518

The present value of finance lease liabilities is as follows:

	Group and Company	
	31/12/2011	31/12/2010
Up to 1 year	2.221	2.155
From 2 to 5 years	11.110	9.880
Over 5 years	5.069	8.483
Present value of finance lease liabilities	18.400	20.518

Lease liabilities are effectively secured as the rights to the leased asset revert to the lessor in the event of default.

Upon merger of the company "Tavros Protypi Anaptyxi SA", March 15 2011, the Company assumed the subsidiary loan amounting to €27.315. As at February 09 2011, the Company repaid a loan of "Tavros Protypi Anaptyxi S.A." amounting to €7.400. As at December 27 2011, the Company repaid the remaining amount totaling €19.915. The preceding amount was repaid through the use of a bond loan that the Company took from Emporiki Bank S.A. on December 13 2011 amounting to €23.000.

A first rate mortgage of €11.839 has been registered in favour of Bancpost S.A. over a property of Eliade Tower S.A. (subsidiary), located at 18 Mircea Eliade Street, sector 1, Bucharest, Romania.

A first rate mortgage of €3.960 thousand has been registered in favour of Eurobank EFG Stedionica A.D. over a property of Reco Real Property A.D. (subsidiary) located at 7-9 Terazije Street, Belgrade, Serbia.

A first rate mortgage of €9.497 in favour of Banca Romanensca over a property of Retail Development S.A. (subsidiary), located in Iasi, Romania.

A first rate mortgage of €27.073 in favour of Bancpost S.A. over the property of Seferco Development S.A. (subsidiary), located at Dimitrie Pompeiu Bd, Bucharest, Romania.

A first rate mortgage of €29.900 in favour of Emporiki Bank S.A. over the property of Company located in Tauros, 25 Martiou & Thessalonikis and in Athens, Stadiou 49.

14 Trade and other payables

The analysis of trade and other payables is as follows:

	Όμιλος		Εταιρεία	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Trade payables	275	362	64	117
Other payables and accruals	3.562	4.453	2.861	2.976
Amounts due to related parties (Note 23)	2.907	2.947	2.851	2.408
Trade and other payables	6.744	7.762	5.776	5.501

The Company for the year ended December 31, 2011 has received rental guarantees amounting to €3.679 (31/12/2010: €3.039).

15 Rental income

	Group		Company	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Rental Income from investment properties	43.349	43.558	37.064	35.578
Net service charges	180	82	-	-
Rental income	43.529	43.640	37.064	35.578

The period of leases whereby the Group leases out its investment property (located in Greece) under operating leases is for a minimum 12 years term. Lease rentals are revised annually in accordance with the lease terms by reference to the consumer price index plus a spread up to 2%.

There are no contingent rental arrangements under the existing operating leases.

Rental income of the Group is not subject to seasonality.

Future aggregate minimum non-cancellable rentals receivable under operating leases, exclusive of future rental adjustments, were as follows:

	Group		Company	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Up to 1 year	45.338	41.721	39.068	32.981
From 2 to 5 years	165.379	160.925	143.233	129.406
Over 5 years	273.805	288.662	241.249	205.809
	484.522	491.308	423.550	368.196

16 Other direct property relating expenses

Other direct property related expenses comprise the following:

	Group		Company	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Valuation fees	138	163	119	153
Lawyers' fees and other professional services	99	140	45	53
Stamp duty and other withholding taxes	69	116	69	105
Insurance expenses	386	383	311	308
Repair and maintenance expenses	180	201	136	165
Services charges	317	217	317	217
Other expenses	27	90	6	46
Other direct property relating expenses	1.216	1.310	1.003	1.047

Other direct property relating expenses incurred in leased and vacant properties were as follows:

	Group		Company	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Leased property	1.093	1.233	904	999
Vacant property	123	77	99	48
	1.216	1.310	1.003	1.047

17 Employee Benefit Expense

	Group		Company	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Salaries, wages and allowances	773	818	748	805
Social security costs	166	168	160	164
Other benefits	90	96	88	96
Profit distributed to employees	388	353	388	353
Employee benefit expense	1.417	1.435	1.384	1.418

The figure "Profit distributed to employees" for the year ended 2011, includes a provision of €528 for additional benefits that will be paid in 2012. In addition, it includes a reversal of 2010 provision amounting to €140 that was not distributed to employees.

The total number of employees of the Group as at December 31 2011 was 20 (December 31 2010, 18).

18 Other Expenses

	Group		Company	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Professional fees	361	409	210	134
Expenses relating to promotion, advertising and publication	214	295	214	289
Non deductible VAT	283	440	283	426
Other	174	196	176	169
Other expenses	1.032	1.340	883	1.018

19 Taxes

	Group		Company	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Current income tax	1.873	2.360	1.639	2.269
Extraordinary tax	-	4.380	-	4.380
Discount on tax payable due to one off payment	-	(75)	-	(75)
Other taxes relating to investment property	918	943	364	352
Extraordinary property tax imposed according law 4021/3-10-2011	1.946	-	1.946	-
Deferred tax	302	-	-	-
Taxes	5.039	7.608	3.949	6.926

The Company is exempted from corporate income tax under Greek R.E.I.C. 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: $10\% * (\text{ECB reference rate} + 1\%)$). The above tax is final and relieves the Company and its shareholders of any further tax liabilities. Taxes for the Group and the Company for 2011 amounts to €5.039 and €3.949 respectively. In addition, the Group has recognized in the income statement a write down of a previously recognized deferred tax asset amounting to €302 from its subsidiary "Reco Real Property A.D".

The taxes for the Group for the year ended December 31 2010 includes an amount of €4.380 from the imposition of extraordinary tax on profits of 2009 according to Law 3845/2010. For the year ended December 31,2011 a respective extraordinary tax has not been imposed.

Moreover, during November 2010 the Company proceeded to a voluntary settlement of tax differences according to Law 3888/2010 for E.L.D.E.P.A.. The Company recognised in the income statement for the year ended December 31 2010 an amount of €796.

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 for the period ended December 31, 2011.

20 Dividends per Share

Dividend are not recorded if they have not been approved by the Annual Shareholders Meeting.

On April 06, 2011 the Company's shareholders approved the payment of dividend for the year 2010 of € 23.280 including the interim dividend paid in December 2010 amounting to €9.049. The total dividend paid as at December 31, 2011 amounted to €32.329.

21 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.

	<u>31/12/2011</u>	<u>31/12/2010</u>
Profit attributable to equity holders of the Company	5.652	8.001
Weighted average number of ordinary shares in issue (thousands)	60.208	59.837
Basic earnings per share (€ per share)	<u>0,09</u>	<u>0,13</u>

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.

22 Contingent Liabilities

The Company has not been subject to tax audit for the years ended December 31, 2008, 2009, 2010 and 2011. 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 the Company during November 2005 for additional income taxes, and penalties totalling €1.191 for the open tax years to December 31 2004. The Company's management, based on the advice of its legal advisors, disputes additional assessments of incomes taxes, and penalties totalling €1.072 on the grounds that it can challenge the tax authority in courts based on reasonable and prudent interpretations of existing tax legislation. The Company's management believes that no provision for the later amounts that may be assessed by the tax authorities is necessary in these financial statements since no significant obligations will arise.

As of 31/12/11, the Company has invested in property a lower percentage of its total assets than that required by article 22, paragraph a) of Law 2778/1999 as amended by Law 3581/2007. This is due to the lack of investment opportunities based on the criteria set out by the Company's Investment Committee from 2008 and onwards, as a result of the rapidly deteriorating economic conditions that have also affected the Real Estate Industry.

23 Related party Transactions

The Company is controlled by EFG Eurobank Ergasias S.A. (incorporated in Athens and listed on the Athens Stock Exchange, Greece), which owns 55,56% of the Company's shares. A further 13,86% of the Company's shares are held by Lamda Development S.A. (a Company related to Latsis Group). As at December 31st 2011, the ultimate parent company of the Bank, Private Financial Holdings Limited (PFH), holds through 100% controlling subsidiaries 44,71% of the Bank's share capital.

All the voting of the ultimate parent company (that is EFG Bank European Financial Group before or Private Financial Holdings Limited after) are held directly and /or indirectly by the Latsis family.

The following transactions were carried out with related parties:

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

	<u>31/12/2011</u>	<u>31/12/2010</u>
Rental revenue		
Parent (EFG Eurobank Ergasias S.A.)	12.606	10.950
Subsidiaries of parent company	8.234	7.993
	<u>20.840</u>	<u>18.943</u>

Group's rental revenues from leases with EFG Eurobank Ergasias S.A. amount to 29% for 2011 (2010:25%).

b) Purchase of services

Group

	<u>31/12/2011</u>	<u>31/12/2010</u>
Management fees		
Subsidiary of parent company (Eurobank Property Services)	698	1.064
Valuations and Brokerage Fees		
Subsidiary of parent company (Eurobank Property Services)	2	49
	<u>700</u>	<u>1.113</u>

Company

	<u>31/12/2011</u>	<u>31/12/2010</u>
Management fees		
Subsidiary of parent company (Eurobank Property Services)	406	782
Valuations and Brokerage Fees		
Subsidiary of parent company (Eurobank Property Services)	-	49
	<u>406</u>	<u>831</u>

c) Financing incurred on borrowings

	<u>Group</u>		<u>Company</u>	
	<u>31/12/2011</u>	<u>31/12/2010</u>	<u>31/12/2011</u>	<u>31/12/2010</u>
Bank Borrowings				
Parent (EFG Eurobank Ergasias S.A.)	329	71	329	71
Subsidiary of parent company (Eurobank EFG Stedionica A.D., Beograd)	160	100	-	-
Subsidiary of Parent Company (Eurobank EFG Luxembourg)	1.400	1.202	-	-
Finance Leases				
Subsidiary of parent company (EFG Eurobank Ergasias Leasing SA)	544	315	544	315
	<u>2.433</u>	<u>1.688</u>	<u>873</u>	<u>386</u>

(All amounts expressed in €'000s unless otherwise stated)

d) Interest income earned on cash and cash equivalents

	Group		Company	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Parent (EFG Eurobank Ergasias S.A.)	4.937	5.192	4.937	5.192
Subsidiary of Parent Company (Eurobank EFG Luxembourg)	214	-	214	-
Subsidiary of parent company (Eurobank EFG Stedionica A.D., Beograd)	8	12	-	-
Subsidiary of parent company (SC Bancpost S.A)	90	34	-	-
	5.249	5.238	5.151	5.192

e) Transfers under financing arrangements:

	Group		Company	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Net cash transfers in/(out) under financing arrangements				
Parent (EFG Eurobank Ergasias S.A.)	-	-	-	1.700
Subsidiary of Parent Company (Eurobank EFG Luxembourg)	(1.680)	(1.680)	-	-
Subsidiary of parent company (Eurobank EFG Stedionica A.D., Beograd)	(170)	(170)	-	-
Subsidiary of parent company (EFG Eurobank Ergasias Leasing SA)	(1.869)	(1.947)	(1.869)	(1.947)
	(3.719)	(3.797)	(1.869)	(247)

f) Key management compensation – Group and Company

	31/12/2011	31/12/2010
Salaries and other short-term employee benefits	831	845

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

	Note	Group		Company	
		31/12/2011	31/12/2010	31/12/2011	31/12/2010
Trade and other receivables from related parties					
Parent (EFG Eurobank Ergasias S.A.)		1.456	-	1.456	-
Subsidiaries		-	-	3.342	3.148
Other related parties		368	212	125	4
	10	1.824	212	4.923	3.152
Trade payables to related parties					
Parent (EFG Eurobank Ergasias S.A.)		2.022	1.642	2.022	1.642
Other related parties		885	1.305	829	766
	14	2.907	2.947	2.851	2.408
Borrowings, including finance lease obligations					
Parent (EFG Eurobank Ergasias S.A.)		1.700	1.700	1.700	1.700
Subsidiary of parent company (Eurobank EFG Luxembourg)		32.903	34.537	-	-
Subsidiary of parent company (Eurobank EFG Stedionica A.D., Beograd)		3.490	3.660	-	-
Subsidiary of Parent Company (EFG Eurobank Ergasias Leasing SA)		16.333	18.202	16.333	18.202
		54.426	58.099	18.033	19.902
Cash and cash equivalents					
Parent (EFG Eurobank Ergasias S.A.)		80.819	28.603	80.819	27.814
Subsidiary of parent company (Eurobank EFG Luxembourg)		12.317	-	12.317	-
Subsidiary of Parent Company (Bancpost S.A.)		1.898	1.635	-	-
Subsidiary of parent company (Eurobank EFG Stedionica A.D., Beograd)		1.669	1.500	-	-
		96.703	31.738	93.136	27.814

h) Commitments and contingent liabilities

There are no commitments and contingent liabilities between the Company and related parties.

24 Events after the balance sheet date

Until the date of approval of financial statements no significant events have taken place that affect the financial position of the Company on December 31, 2011.



Eurobank Properties REIC

Register No. 365/06/B/86/2, Capital Market Commission Decision Number 11/352/21.9.2005 - 117 Kifissias Avenue, Maroussi, 15124

Summary financial data and information for the year ended 31 December 2011
(according to Law 2190/20, article 135, for companies that prepare annual financial statements according to IFRS)

The financial information listed below, extracted from the financial statements, aims to provide a general awareness about the financial position and the financial results of the Company Eurobank Properties REIC. Consequently, it is recommended to the reader, before any investment decision or transaction is performed with the Company, to visit the website of the Company where the full financial statements for the year ended 31 December 2011 are available, including the legal auditors opinion when required.

COMPANY'S DATA

Authority in charge: Ministry of Regional Development and Competitiveness
Registered office: 117 Kifissias Avenue, Maroussi, 15124
Business: Real Estate Investment Company
Register No: 365/06/B/86/2
Capital Market Commission Decision Number: 11/352/21.9.2005
Date of approval of the annual financial statements (from which summary data were compiled): 01/02/2012
Certified Auditor Accountant: Marios Psaltis
Audit Firm: PricewaterhouseCoopers S.A.
Audit Opinion: Unqualified
Company's website: <http://www.eurobankproperties.gr>

Board of Directors:

Nikolaos A. Bertos Chairman-Executive Member
 Odiseas Athanasiou Vice Chairman A' - Non Executive Member
 Nikolaos Galetas Vice Chairman B' - Non Executive Member
 George Chryssikos Executive Member
 George Katsibris Independent Non Executive Member
 Vassilios Vafiades Independent Non Executive Member
 George Papazoglou Independent Non Executive Member

STATEMENT OF FINANCIAL POSITION			
Amounts in Euro thousand			
Company		Group	
31.12.2011	31.12.2010	31.12.2011	31.12.2010
ASSETS			
511.764	497.048	612.998	638.752
1.683	1.719	1.683	1.719
55.092	64.951	-	-
117	21	452	356
-	-	391	683
568.656	563.739	615.524	641.510
1.850	993	2.392	1.593
6.641	4.746	3.885	2.424
152.678	160.160	157.482	165.564
161.169	165.899	163.759	169.581
729.825	729.638	779.283	811.091
SHAREHOLDERS' EQUITY			
129.930	129.930	129.930	129.930
466.749	466.749	466.749	466.749
-5.842	-4.579	-5.842	-4.579
10.021	9.761	10.946	11.336
76.289	93.368	78.651	95.734
677.147	695.229	680.434	699.170
LIABILITIES			
38.349	18.363	81.502	64.138
38.349	18.363	81.502	64.138
5.776	5.501	6.744	7.762
3.778	6.690	3.779	6.924
4.775	3.855	6.824	33.097
14.329	16.046	17.347	47.783
52.678	34.409	98.849	111.921
729.825	729.638	779.283	811.091

STATEMENT OF CHANGES IN EQUITY			
Amounts in Euro thousand			
Company		Group	
31.12.2011	31.12.2010	31.12.2011	31.12.2010
695.229	718.181	699.170	726.444
5.103	12.594	5.807	8.180
-1.263	-2.002	-1.263	-2.002
1.358	-92	-	-
-23.280	-33.452	-23.280	-33.452
677.147	695.229	680.434	699.170

STATEMENT OF COMPREHENSIVE INCOME			
Amounts in Euro thousand			
Company		Group	
Current period		Current period	
Continuing Operations		Continuing Operations	
1.1 - 31.12.2011	1.1 - 31.12.2010	1.1 - 31.12.2011	1.1 - 31.12.2010
37.064	35.578	43.529	43.640
-30.528	-18.751	-32.604	-27.255
-	570	-	570
-1.604	-1.829	-2.217	-2.599
4.932	15.568	8.708	14.356
2.705	13.152	6.298	11.603
9.052	19.520	10.691	15.609
5.103	12.594	5.652	8.001
5.103	12.594	5.652	8.001
-	-	-	-
5.103	12.594	155	179
5.103	12.594	5.807	8.180
5.103	12.594	5.807	8.180
-	-	-	-
0.0848	0.2105	0.0964	0.1367
2.781	13.218	6.374	11.669

CASH FLOW STATEMENT			
Amounts in Euro thousand			
Company		Group	
1.1 - 31.12.2011		1.1 - 31.12.2010	
9.052	19.520	10.691	15.609
-	-	-	-
76	66	76	66
30.528	18.751	32.604	27.255
-116	-86	-115	-88
-	-	-155	-179
-8.250	-6.812	-8.353	-6.899
-	-477	-	-477
1.903	444	3.960	2.893
-2.709	851	-2.260	457
-366	-1.066	-1.059	-3.846
-1.856	-521	-3.714	-2.659
-6.247	-4.692	-7.035	-4.744
22.015	25.978	24.640	27.388
-54	-72	-54	-72
-560	-107	-590	-1.007
-6.675	-1.219	-6.675	-1.219
-	6.850	-	6.850
16	-	16	-
-	-434	-	-434
7.922	6.802	8.079	6.890
649	11.820	776	11.008
-1.263	-2.002	-1.263	-2.002
23.000	-	23.000	-
-27.314	-	-29.860	-2.078
-2.095	-2.148	-2.095	-2.148
-23.280	-33.452	-23.280	-33.452
-30.952	-37.602	-33.498	-39.680
-8.288	196	-8.082	-1.284
160.966	159.964	165.564	166.848
152.678	160.160	157.482	165.564

Cash and cash equivalent at the beginning of the year 2011 for the Company include cash 4606 from the merger of the subsidiary "Tavros Protymi Anaptyxi S.A." with transformation balance sheet dated 31 July 2010 (Note 9)

Additional data and information (amounts in Euro thousand):

- The Company has been audited by tax authorities up to 2007. For further information, refer to Note 22 on the Consolidated and Company Financial Statements for year ended 2011.
- The Company's financial statements are included in the consolidated financial statements of EFG Eurobank Ergasias S.A. (registered offices in Greece), which owns 55.56% of the Company's ordinary shares, by the full consolidation method.
- The fixed assets of the Company are free of charges and encumbrances. A first rate mortgage of €11.839 has been registered in favour of Bancpost S.A. over a property of Eliade Tower S.A. (subsidiary), located at 18 Mircea Eliade Street, sector 1, Bucharest, Romania. A first rate mortgage of €3.810 thousand has been registered in favour of Eurobank EFG Stadionica A.D. over a property of Reco Real Property A.D. (subsidiary) located at 7-9 Terazije Street, Belgrade, Serbia. A first rate mortgage of €9.497 in favour of Banca Romaneasca over a property of Retail Development S.A. (subsidiary), located in Iasi, Romania. A first rate mortgage of €27.073 in favour of Bancpost S.A. over the property of Seferco Development S.A. (subsidiary), located at Dimitrie Pompeiu Bd, Bucharest, Romania. A first rate mortgage of €29.900 in favour of Emponiki Bank S.A. over the property of Company located in Tauros, 25 Martiou & Thessalonikis and in Athens, Stadiou 49.
- The tax authorities issued final tax assessments for the Company during November 2005 for additional income taxes, and penalties totalling €1.191 for the open tax years to December 31, 2004. The Company's management, based on the advice of its legal advisors, disputes additional assessments of incomes taxes, and penalties totalling €1.072 on the grounds that it can challenge the tax authority in courts based on reasonable and prudent interpretations of existing tax legislation. 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 (Note 22).
- The total number of employees at the end of the year was 20 (31/12/2010: 18).
- As of 31 December 2011 the Company has accounted for a cumulative provision of: a) Difference under dispute €195, b) unaudited tax years €0, c) other provisions €707.
- The related party transactions of the Group are as follows: a) Revenues € 26.089, b) Expenses €3.133, c) Receivables € 98.527, d) Payables € 57.333. The related party transactions of the Company are as follows: a) Revenues € 21.494, b) Expenses €1.279, c) Receivables € 98.059, d) Payables € 20.884. Key management compensation, both for the Group and the Company, is the following: a) Salaries and other short-term employee benefits €831, b) Receivables €0 and c) Payables €0.
- Total comprehensive income for the year ended amounts to € 155 and relates to exchange rate differences.
- On March 15th 2011 the Ministry of Regional Development and Competitiveness approved the merger by absorption of the company "Tavros Protymi Anaptyxi S.A." by "Eurobank Properties REIC, with transformation balance sheet dated July 31, 2010 (Note 9).
- As of 31 December 2011, the Company has acquired 926.154 own shares, at the total value of €5.842 and at an average price of € 6.31 per share (Note 12).

Maroussi, 01 February 2012

The Chairman of the BoD

The General Manager
Executive Member of the BoD

The Chief Financial Officer

Chief Accountant

EUROBANK PROPERTIES REAL ESTATE INVESTMENT COMPANY
 Reg. Number 365/06/B/86/2
 HELLENIC CAPITAL MARKET COMMITTEE DECISION 11/352/21.9.2005
 REGISTERED OFFICES: KIFISSIAS 117 & AG KOSTANTINOU, MAROUSI, ATHENS, 15124

It is hereby notified, in accordance with decision as of 20.12.2007 of the Athens Stock Exchange, that from the Company's share capital increase by cash to existing shareholders, at a ratio of three new shares for every two shares, which took place on the basis of decisions of the Company's Extraordinary General Assemblies on 03.09.2007 and 15.10.2007, respectively, raised a net capital of €322.745 thousand (total amount of €329.400 thousand less issuing costs of €6.655 thousand). From this share capital increase 36.600.000 new common shares have been issued at an issue price of €9 per share, which were listed for trading on the Athens Exchange on 24.12.2007. The Company's share capital increase was confirmed by the Board of Directors on 13.12.2007. The proceeds from the share capital increase were distributed, in accordance with the Offering Memorandum, until 31.12.2011, as follows:

Amounts in € thousand	TIMESCHEDULE FOR THE USE OF PROCEEDS FROM THE SHARE CAPITAL INCREASE							Total Invested 30/06/2011	Remaining balance to be invested
	SHARE CAPITAL INCREASE PROCEEDS		Investments						
	2nd Semester 2007	2007	2008	2009	2010	1st Semester 2011	2nd Semester 2011		
Investment in Real Estate Property providing income used as Offices or other Professional or Industrial Purposes	322.745	52.312	45.208	50.647	1.214	6.675	-	156.056	
Payment from final price calculation of Subsidiaries acquisition					434	-	-	434	123.115
Refund from final price calculation of "Tavros Protayi Anaptixi S.A."				-425	-	-	-	-425	
Repayment of Loans		30.000	13.565	-	-	-	-	43.565	
Total	322.745	82.312	58.773	50.222	1.648	6.675	-	199.630	123.115

- Notes:
- The final amount of net proceeds from the share capital increase amounted to € 322.745 thousand. This amount is greater than the amount reported in the Offering Memorandum by €646 thousand due to share issue costs. The share issue costs amounted to € 6.655 thousand.
 - On December 28 2007, the Company entered into a preliminary agreement with third parties to acquire a commercial investment property located in Kiev, Ukraine, for a total purchase consideration of €5,503 thousand. In accordance with the agreement, the Company has paid an advance of €682 thousand. On 15 March 2008 the Company signed the final agreement and paid an amount of €5,069 thousand (including lawyers and notary fees of amount €245) which was financed from the remaining share capital increase proceeds. On 18 January 2008, the Company acquired two retail properties located in Kifissias Avenue from Pasaal Development S.A. The company paid an amount of €16,272 thousand, including lawyers and notaries fees of €257 thousand (the amount has been funded from the share capital increase proceeds). On 15 April 2008, the Company acquired a commercial property located in Trikala. The company paid an amount of €3,203 thousand (including lawyers and notaries fees of €53 thousand) which was financed from the share capital increase proceeds.
 - On 8 January 2008, the Company acquired 100% of the shares of Greek company "Kalampokis Tours & Cargo S.A.", owner of a property located Schimatari municipality, Prefecture of Viotia for a price of €5,350 thousand. The company paid an amount of €3,917 thousand, which was the agreed price less liabilities and debt (the amount has been funded from the share capital increase proceeds). On June 4th 2008 the company acquired 99,99% of the Romanian Company "Retail Development S.A." owner of a property in Iasi for a total consideration of €14,500 thousand. The Company paid an amount of €4,152 thousand, which was the agreed price less liabilities and debt (the amount has been funded from the share capital increase proceeds). On 8 August 2007 the Company entered into a preliminary agreement for the acquisition of 99,99% of the share capital of a Romanian Company owner of an office property in Bucharest. On 25 February 2008 the company made a prepayment of €2,263 which was funded from the share capital increase proceeds. Amount of €116 thousand relates to property acquisition costs (lawyers, notaries etc) that the company acquired in 2007. Finally on 27 March 2008 the company prepaid a finance lease for the acquisition of property and paid an amount of €13,565 thousand that was funded from the share capital increase proceeds. For the transfer of the property expenses of €216 thousand were paid.
 - On May 7th 2008 the Company signed a promissory contract for the purchase of 100% of the shares of the Greek company "Tavros Protayi Anaptixi S.A." from Dimand S.A.. According to the promissory contract, the advance payment for the acquisition of "Tavros Protayi Anaptixi S.A." shares has been agreed at € 10,000 thousand which was paid on July 1st 2008. The total acquisition price (including the advance) has been agreed at € 50,350 thousand on a liability and debt-free basis.
 - On February 2nd 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 property is located in the municipality of Athens, at 7 Papadiamantopoulou street, and it consists 1.281,5 sq.m. of office spaces and 238,03 sq.m. supporting use spaces. The acquisition price for the property was €4,000 thousand, 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 thousand.
 - On September 29 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 €46,647 thousand and was financed from the proceeds of the company share capital increase of December 2007 (including notaries and lawyers fees of €647).
 - On December 29 2009, the Company, completed the acquisition of 100% of the share capital of the Greek company "Tavros Protayi Anaptixi S.A.". Due to the company's net debt amounting to €27,400 thousand the price to be paid amounted to €9,600 thousand. According to the relevant valuation performed by the Body of Sworn - In Valuers of Greece (SOE) the fair value of the investment property is €39,1 thousand. Amount of €425 thousand was returned upon completion of the agreement in 2009.
 - On April 30 2010, the Company completed the acquisition of part of the property located in 7 Papadiamantopoulou Street, Athens. Specifically, the Company has acquired the ground floor along with its auxiliary spaces totalling 385 sqm and 36 parking spaces that take up the three basement levels. The acquisition price of the property was €1,214 thousand (including lawyers and notary fees of amount €14 thousand). The fair value of the property as evaluated by the Body of Sworn - In Valuers of Greece (SOE) is €1,300 thousand.
 - At 27 September 2010 amount €250 relating to outstanding issues was paid to the seller of the company Reco Real Property A.D. On December 10, 2010 amount of €184 initially provided for in the initial price consideration for the acquisition of the subsidiary "Tavros Protayi Anaptixi S.A." on the basis of contingent liabilities was returned to the seller since these contingent liabilities did not materialize.
 - On May 13th May, 2011, the Company completed the acquisition of part of the properties located in 8 and 10 Othonos Street, Syntagma Square. Specifically, the Company has acquired 1.314 sqm of offices spaces in the 2nd and 3rd floor and 451,5 sqm of auxiliary spaces in the abovementioned properties. The office spaces are leased by EFG Eurobank Ergasias and auxiliary spaces by Lambda Estate Development. The acquisition price was € 6,675 (including notaries and lawyers fees of €102).
 - According to the Public Offering Memorandum dated November 15th 2007, the greatest part of the proceeds was intended to be used within 24 months of the offering. Amount of €123.115 has not yet been used due to lack of attractive investment opportunities.
 - The remaining balance to be invested of €123.115 thousand has been temporarily invested in short term investment (time deposits) as reported in the Consolidated and Company Financial Statements for period ended December 31, 2011.

Marousi 01 February 2012

THE CHAIRMAN OF THE BOD

THE GENERAL MANAGER

THE CHIEF FINANCIAL OFFICER

NIKOLAOS A. BERTSOS
I.D. Number Π 070963

GEORGIOS CHRYSIKOS
I.D. Number N 161578

STYLIANOS PROBONAS
I.D. Number Σ 722634

[Translation from the original text in Greek]

Report of factual findings in connection with the 'Report on Usage of Funds

To the Board of Directors of Eurobank Properties REIC

We have performed the procedures prescribed and agreed with the Board of Directors of the Eurobank Properties REIC (the Company) and enumerated below with respect to the 'Report on the usage of funds of Eurobank Properties REIC' which relates to the share capital increase paid in cash, during 2007. Company's Board of Directors is responsible for preparing the aforementioned Report. Our engagement was undertaken in accordance with: the regulatory framework of the Athens Stock Exchange; the relevant legal framework of the Hellenic Capital Markets Committee; and the International Standard on Related Services 4400 applicable to agreed-upon-procedures engagements. Our responsibility is solely for performing the procedures described below and for reporting to you on our findings.

Procedures:

- We compared the amounts referred to as disbursements in the accompanied 'Report on Usage of Funds from Share Capital Increase paid in cash' with the relevant amounts recorded in the company's books and records in the respective timeframe.
- We examined the completeness of the Report and the consistency of its content with what is referred to in the relevant Prospectus issued by the company for this purpose and the relevant Company's decisions and announcements.

We report our findings below:

- The amounts which appear, per usage or investment type, as disbursements in the accompanied 'Report on Usage of Funds from Share Capital Increase paid in cash' and/or bond loan issuance' are derived from the company's books and records in the relevant timeframe.
- The content of the Report includes the information which is at minimum required for this purpose from the regulatory framework of the Athens Stock Exchange and the relevant legal framework of the Hellenic Capital Markets Committee and is consistent with what is referred to in the respective Prospectus and the relevant Company's decisions and announcements.

Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance on the report beyond what we have referred to above. Had we performed additional procedures or had we performed an audit or review, other matters might have come to our attention that would have been reported to you, in addition to the ones reported above.

Our report is solely for the purpose set forth in the first paragraph of this report and is addressed exclusively to the Board of Directors of the Company, so that the latter can fulfill its responsibilities in accordance with the legal framework of the Athens Stock Exchange and the relevant regulatory framework of the Hellenic Capital Markets Commission. This report is not to be used for any other purpose, since it is limited to what is referred to above and does not extend to the financial statements prepared by the Company for the financial year ending 31/12/2011, for which a separate audit opinion has been issued dated February 3, 2012.

Athens, February 3, 2012

Category	Title	Publication Date	Date uploaded
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	05/01/2011	05/01/2011 10:36:23
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	11/01/2011	11/01/2011 09:52:04
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	12/01/2011	12/01/2011 09:34:49
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	13/01/2011	13/01/2011 10:19:49
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	14/01/2011	14/01/2011 09:50:31
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	17/01/2011	17/01/2011 10:04:12
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	18/01/2011	18/01/2011 09:54:37
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	19/01/2011	19/01/2011 09:58:08
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	20/01/2011	20/01/2011 10:54:31
Corporate Announcements and Press Releases	Change of Investment Committee composition	20/01/2011	20/01/2011 10:56:50
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	21/01/2011	21/01/2011 10:01:29
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	24/01/2011	24/01/2011 10:28:46
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	25/01/2011	25/01/2011 10:09:21
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	27/01/2011	28/01/2011 10:17:50
Transaction Disclosure and Other	Announcement of acquisition of own shares	28/01/2011	28/01/2011 10:18:24

Category	Title	Publication Date	Date uploaded
Announcements			
Annual Financial Statements 2010	Consolidated and Company Financial Statements for the year ended 31 December 2010	31/01/2011	31/01/2011 21:48:10
Annual Financial Statements 2010	Investment Schedule 31 12 2010	31/01/2011	31/01/2011 21:49:23
Corporate Announcements and Press Releases	Net profit of €8.00m and 9% increase in operating profit in 2010.Trading discount at 48% of NAV.	31/01/2011	31/01/2011 21:52:51
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	01/02/2011	01/02/2011 12:10:25
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	31/01/2011	02/02/2011 10:31:28
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	02/02/2011	02/02/2011 10:31:58
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	03/02/2011	03/02/2011 10:27:00
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	04/02/2011	07/02/2011 10:04:39
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	07/02/2011	07/02/2011 10:05:09
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	08/02/2011	08/02/2011 10:13:23
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	09/02/2011	09/02/2011 09:58:23
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	10/02/2011	10/02/2011 09:56:12
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	14/02/2011	14/02/2011 11:02:43
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	15/02/2011	15/02/2011 10:27:16
Transaction Disclosure and Other	Announcement of acquisition of own shares	16/02/2011	16/02/2011 09:59:43

Category	Title	Publication Date	Date uploaded
Announcements			
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	17/02/2011	18/02/2011 10:49:52
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	18/02/2011	18/02/2011 10:50:23
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	21/02/2011	21/02/2011 10:32:20
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	22/02/2011	22/02/2011 10:31:45
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	23/02/2011	23/02/2011 15:52:55
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	24/02/2011	24/02/2011 13:28:25
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	25/02/2011	25/02/2011 10:18:56
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	28/02/2011	28/02/2011 10:09:39
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	02/03/2011	02/03/2011 10:16:44
Corporate Announcements and Press Releases	Distribution of Dividend €0.53 per share for 2010	02/03/2011	02/03/2011 10:18:11
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	03/03/2011	03/03/2011 10:13:06
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	04/03/2011	04/03/2011 10:04:11
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	08/03/2011	08/03/2011 13:07:04
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	09/03/2011	09/03/2011 10:54:01
Transaction Disclosure and Other	Announcement of acquisition of own shares	10/03/2011	10/03/2011 10:23:58

Category	Title	Publication Date	Date uploaded
Announcements			
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	11/03/2011	11/03/2011 10:23:34
Corporate Announcements and Press Releases	Invitation to the Annual General Meeting of the Shareholders on 06/04/2011	15/03/2011	15/03/2011 11:13:11
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	15/03/2011	15/03/2011 11:18:01
Corporate Events Calendar	Corporate Events Calendar for the year of 2011	15/03/2011	15/03/2011 15:57:56
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	16/03/2011	16/03/2011 10:12:13
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	17/03/2011	17/03/2011 10:21:03
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	18/03/2011	18/03/2011 10:11:18
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	22/03/2011	22/03/2011 10:48:36
Corporate Announcements and Press Releases	Proxy for the participation on the AGM of the Shareholders on 06/04/2011	15/03/2011	22/03/2011 10:50:03
Corporate Announcements and Press Releases	Information Pack for the Annual General Meeting of the Shareholders	15/03/2011	22/03/2011 10:51:10
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	24/03/2011	24/03/2011 11:52:43
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	30/03/2011	30/03/2011 10:00:41
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	31/03/2011	31/03/2011 10:09:58
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	01/04/2011	01/04/2011 10:13:16
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	04/04/2011	04/04/2011 10:07:08

Category	Title	Publication Date	Date uploaded
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	05/04/2011	05/04/2011 11:32:18
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	06/04/2011	06/04/2011 10:23:58
Corporate Announcements and Press Releases	AGM Resolutions Announcement	07/04/2011	07/04/2011 10:17:55
Corporate Announcements and Press Releases	Announcement for Dividend Payment for the Financial Year 2010	07/04/2011	07/04/2011 10:18:32
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	07/04/2011	07/04/2011 10:20:05
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	08/04/2011	08/04/2011 10:11:52
Corporate Announcements and Press Releases	Structuring of the Board of Directors- Election of executive and non-executive members	08/04/2011	08/04/2011 10:28:39
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	11/04/2011	11/04/2011 10:05:22
Offering Memoranda	Annual Report 2010	07/04/2011	11/04/2011 15:16:18
Presentations	Company Presentation to the Annual Shareholders Meeting	06/04/2011	11/04/2011 15:18:07
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	12/04/2011	12/04/2011 10:06:35
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	15/04/2011	15/04/2011 11:45:21
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	18/04/2011	18/04/2011 10:15:03
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	19/04/2011	19/04/2011 10:11:00
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	20/04/2011	20/04/2011 10:18:57
Transaction Disclosure and Other	Announcement of acquisition of own shares	21/04/2011	21/04/2011 10:08:44

Category	Title	Publication Date	Date uploaded
Announcements			
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	26/04/2011	26/04/2011 10:32:27
First Quarter 2011	Three month period condensed consolidated and company Financial Statements	06/05/2011	05/05/2011 20:04:51
First Quarter 2011	Summary Financial Data and Information	06/05/2011	05/05/2011 20:05:37
Corporate Announcements and Press Releases	Net profit of €10.2m (increase 4%) in the 1st quarter of 2011.Trading discount at 43% of NAV.	06/05/2011	06/05/2011 09:46:08
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	06/05/2011	06/05/2011 10:14:24
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	11/05/2011	11/05/2011 10:36:50
Corporate Announcements and Press Releases	Acquisition of part of the properties located in 8 and 10 Othonos Street, Syntagma Square	13/05/2011	13/05/2011 10:45:28
Corporate Announcements and Press Releases	Update to the report of the Board of Directors	13/05/2011	13/05/2011 10:47:06
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	24/05/2011	24/05/2011 10:12:40
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	26/05/2011	26/05/2011 10:36:19
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	03/06/2011	03/06/2011 10:11:29
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	06/06/2011	06/06/2011 10:11:25
Transaction Disclosure and Other Announcements	Announcement of aquisition of own shares	08/06/2011	08/06/2011 10:42:34
	Announcement of acquisition of own shares	16/06/2011	16/06/2011 10:27:45
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	16/06/2011	16/06/2011 11:23:29

Category	Title	Publication Date	Date uploaded
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	20/06/2011	20/06/2011 09:48:58
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	21/06/2011	21/06/2011 09:57:57
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	22/06/2011	22/06/2011 10:16:45
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	23/06/2011	23/06/2011 09:41:11
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	29/06/2011	29/06/2011 09:53:07
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	30/06/2011	30/06/2011 09:53:31
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	05/07/2011	05/07/2011 10:53:08
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	06/07/2011	06/07/2011 10:29:32
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	08/07/2011	08/07/2011 10:20:49
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	13/07/2011	13/07/2011 09:51:23
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	19/07/2011	19/07/2011 11:01:49
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	20/07/2011	20/07/2011 10:10:46
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	21/07/2011	21/07/2011 10:44:15
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	22/07/2011	22/07/2011 10:02:07
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	25/07/2011	25/07/2011 10:04:26

Category	Title	Publication Date	Date uploaded
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	27/07/2011	27/07/2011 10:00:14
Corporate Events Calendar	Amendment to the Corporate Events Calendar-Date of Announcement Six Month 2011 Results	27/07/2011	27/07/2011 12:53:55
Half Year 2011	Investment Schedule 30 06 2011	29/07/2011	28/07/2011 18:25:11
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	28/07/2011	29/07/2011 10:01:55
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	29/07/2011	29/07/2011 10:02:24
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	01/08/2011	01/08/2011 10:05:04
Corporate Announcements and Press Releases	Eurobank Properties: Net Profit €8.20m for the first semester of 2011	02/08/2011	02/08/2011 10:09:11
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	02/08/2011	02/08/2011 10:11:08
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	03/08/2011	03/08/2011 10:10:21
Half Year 2011	Six Month Financial Information for the period ended 30 June 2011	02/08/2011	03/08/2011 10:56:33
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	08/08/2011	08/08/2011 11:32:53
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	09/08/2011	09/08/2011 09:50:09
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	10/08/2011	10/08/2011 10:19:11
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	12/08/2011	12/08/2011 09:34:26
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	16/08/2011	16/08/2011 11:51:08
Transaction Disclosure	Announcement of acquisition of	17/08/2011	17/08/2011

Category	Title	Publication Date	Date uploaded
and Other Announcements	own shares		09:42:20
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Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	19/08/2011	19/08/2011 09:29:13
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	22/08/2011	22/08/2011 09:29:05
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	23/08/2011	23/08/2011 09:34:59
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	24/08/2011	24/08/2011 09:51:36
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	25/08/2011	25/08/2011 09:55:27
Transaction Disclosure and Other Announcements	Announcement of regulated information according to law 3556/2007	26/08/2011	26/08/2011 11:30:46
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	26/08/2011	26/08/2011 11:31:33
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	29/08/2011	29/08/2011 10:09:57
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	30/08/2011	30/08/2011 09:59:52
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	31/08/2011	31/08/2011 10:10:00
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	05/09/2011	05/09/2011 10:05:36
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	06/09/2011	06/09/2011 16:27:07
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	13/09/2011	13/09/2011 18:04:45
Transaction Disclosure	Announcement of acquisition of	15/09/2011	15/09/2011

Category	Title	Publication Date	Date uploaded
and Other Announcements	own shares		10:25:41
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	16/09/2011	16/09/2011 10:38:53
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	19/09/2011	19/09/2011 11:17:46
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	22/09/2011	22/09/2011 10:05:15
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	23/09/2011	23/09/2011 10:31:43
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	27/09/2011	27/09/2011 10:13:35
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	28/09/2011	28/09/2011 10:20:48
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	29/09/2011	29/09/2011 11:46:45
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	30/09/2011	30/09/2011 10:20:04
	Announcement of acquisition of own shares	03/10/2011	03/10/2011 10:33:16
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	04/10/2011	04/10/2011 09:51:14
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	05/10/2011	05/10/2011 10:31:56
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	06/10/2011	06/10/2011 09:47:31
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	07/10/2011	07/10/2011 09:58:56
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	10/10/2011	10/10/2011 11:29:32
Transaction Disclosure and Other	Announcement of acquisition of own shares	11/10/2011	11/10/2011 09:44:48

Category	Title	Publication Date	Date uploaded
Announcements			
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	12/10/2011	12/10/2011 09:40:18
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	13/10/2011	13/10/2011 11:46:51
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	14/10/2011	14/10/2011 09:53:57
Transaction Disclosure and Other Announcements	Announcement of regulated information according to law 3556/2007	13/09/2011	17/10/2011 10:21:04
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	19/10/2011	19/10/2011 09:50:14
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	20/10/2011	20/10/2011 09:49:46
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	25/10/2011	25/10/2011 10:01:50
Corporate Events Calendar	Amendment to the Corporate Events Calendar-Date of Announcement Nine Month 2011 Results	27/10/2011	27/10/2011 10:04:02
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	31/10/2011	31/10/2011 09:50:54
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	01/11/2011	01/11/2011 09:49:04
Transaction Disclosure and Other Announcements	Announcement of regulated information according to law 3556/2007	01/11/2011	01/11/2011 09:57:21
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	02/11/2011	02/11/2011 10:00:20
Transaction Disclosure and Other Announcements	Announcement of regulated information according to law 3556/2007	02/11/2011	02/11/2011 10:06:17
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	03/11/2011	03/11/2011 09:56:35
Third Quarter 2011	Nine month period condensed	04/11/2011	04/11/2011

Category	Title	Publication Date	Date uploaded
	consolidated and company Financial Statements		10:01:33
Third Quarter 2011	Summary Financial Data and Information 30 09 2011	04/11/2011	04/11/2011 10:05:10
Corporate Announcements and Press Releases	Net profit of €16.65m for the nine month period of 2011. Trading discount at 65% of NAV.	04/11/2011	04/11/2011 10:05:15
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	08/11/2011	08/11/2011 10:05:49
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	10/11/2011	10/11/2011 09:44:41
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	11/11/2011	11/11/2011 09:54:42
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	15/11/2011	15/11/2011 09:49:56
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	16/11/2011	16/11/2011 09:50:10
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	17/11/2011	17/11/2011 09:41:04
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	18/11/2011	18/11/2011 09:46:06
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	22/11/2011	22/11/2011 09:57:39
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	23/11/2011	23/11/2011 10:22:26
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	24/11/2011	24/11/2011 09:45:39
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	25/11/2011	25/11/2011 09:46:07
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	30/11/2011	30/11/2011 09:39:57
Transaction Disclosure and Other	Announcement of acquisition of own shares	05/12/2011	05/12/2011 10:00:57

Category	Title	Publication Date	Date uploaded
Announcements			
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	07/12/2011	07/12/2011 11:32:07
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	08/12/2011	08/12/2011 09:58:45
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	09/12/2011	09/12/2011 10:46:11
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	12/12/2011	12/12/2011 09:56:49
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	13/12/2011	13/12/2011 10:15:35
Corporate Announcements and Press Releases	Issuance of ordinary bond loan	14/12/2011	14/12/2011 10:29:39
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	15/12/2011	15/12/2011 09:56:22
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	16/12/2011	16/12/2011 09:54:01
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	29/12/2011	29/12/2011 09:46:13
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	30/12/2011	30/12/2011 10:30:17