



Eurobank Properties REIC

ANNUAL CONSOLIDATED AND COMPANY FINANCIAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2012

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 2012 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.

Marousi, February 11 2013

Nikolaos A. Bertzos

George Chryssikos

George Katsibris

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 2012**

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, 2012. 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 2012, the notes on these financial statements based on IFRS, and the audit opinion of the independent auditors.

Financial Position of the Group

The year 2012 was in general a difficult period with high uncertainty for the countries of Southern Europe due to the public debt crisis, the austerity measures and the effects of these on the real economy. In Greece, the effects were intensified due to the prolonged electoral period which consequently led to stagnation at all levels. A significant fact is the support and commitment of our European partners in order for our Country to remain in the euro zone and the disbursement of funds necessary to recapitalize the Greek banking system, to pay public debt and to boost the economy.

The real estate industry in which the Group operates, recorded a further decline, and the peak of rent re-negotiations especially for local commercial property, logistics, and B-rating buildings. During the current economic downturn, the management of the Company was able to maintain operating profits at a satisfactory level despite the expected pressure on rental income. This was accomplished, once again due to successful cash management and the reduction in operating costs. The Company remained committed to its investment strategy of maintaining high investment standards and waiting for the right conditions to utilize liquidity.

The year 2012 was characterized by property values decreasing in Greece resulting in a decrease in our portfolio value by €65.687. The decrease is reasonable considering the macroeconomic problems in the real economy and the real estate sector as we mentioned above.

As at December 31, 2012 our portfolio consists of 56 properties. The majority of the property is located in Greece and more specifically 37 are in Athens and the remaining 12 properties are located in other Greek major cities and one land plot in Spata. 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, 2012, the Group's portfolio consists of 335.223 square meters with a total fair value amounting to €47.100 as valued from the Body of Sworn-In Valuers of Greece (SOE).

Revenue: The Group's revenue for the year ended December 31, 2012 amounted to €38.870 compared to €43.529, a decrease of €4.659 or 11%. The decrease is mainly due to reduced rental incomes as a result of economic downturn.

Results from fair value adjustment on investment property: The Group's net loss from fair value adjustments in 2012 was €65.687 compared to €32.604 of the previous year. The decrease is mainly due to: a) pressures for rent re-negotiations of commercial properties due to the prolonged recession of the economy and b) the higher country risk that the Country faces resulting in higher discount rates used in the DSF analysis by the Greek Body of Sworn-In Valuers. Consequently there is a reduction in the present value of the investment property.

Operating Loss: The Group's operating loss for the year ended December 31, 2012 amounted to €31.471 compared to €6.298 profit of the previous year. The Group's operation profit, excluding fair value loss, provisions for bad debts and other income, amounted to €34.588 compared to €38.982 of the previous year, a decrease of €4.394 or 11%. The decrease is mainly due to the reduced rental incomes as described above. To the contrary operating costs decreased by €279 or 6% as a result of management continuous efforts to reduce costs.

Interest Income: The Group's interest income for the year ended December 31, 2012 amounted to €8.676 compared to €8.353 of the previous year, an increase of €323 or 4%. The increase is due to higher term deposit rates prevailing during the period and the successful cash management.

Finance costs: The Group's finance costs for the year ended December 31, 2012 amounted to €3.095 compared to €3.960 of the previous year, a decrease of €865 or 22%. The decrease is due to the reduced outstanding loans and the decrease in Euribor rates.

Taxes: The Group's tax expense for the year ended December 31, 2012 amounted to €2.170 compared to €5.039 of the previous year, a decrease of €2.869 or 57%. The reduction in taxes is due to a partial reversal of the provision recorded in 2011 for the extraordinary tax on property, driven by a correction in surfaces and rates charged by PPC

As described in note 20 of the Annual Consolidated and Company 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%.

Net Loss after tax: As a result of the above, net loss after tax for 2012 amounted to €28.060 compared to €5.652 net profit of the previous year.

Own Shares: The Company in 2012 purchased 221.417 treasury shares with a total cost of €77 and average price €3,96 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 of Law 2190/1920, amended by Law 3604/2007. As of December 31,2012 the Company owned 1.147.571 treasury shares with a total cost of €6.719 and average price €5,86 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:

	31.12.2012	31.12.2011
Liquidity Ratios		
Current Ratio	8.0x	11.8x
Leverage Ratio		
Debt to Total Assets	12%	11%
LTV	15%	14%
Market Ratios		
NAV	€0,30	€1,18

Fund from Operations

	31.12.2012	31.12.2011	Movement	%
Fund from Operations (F.F.O.)	37.591	38.217	(626)	(1.64%)

Significant Events during the year

There were no significant events for the year ended December 31, 2012

OUTLOOK

The current macroeconomic conditions in Greece and throughout Europe, the uncertainty due to the crisis at a global level, the lack of bank liquidity, and political developments, have seriously affected and will continue to affect, not only Real Estate Companies but the market as a whole. In this current recession that is expected to halt towards the end of 2013, we need to be patient and make selective placements. We expect an additional pressure on rents for high street retail market and second class office buildings which will further adjust the market and stabilize it. We believe that attractive investment opportunities will arise in 2013 and our Company portfolio will return to an upward cycle.

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 1%.

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 24 of the Consolidated and Company Financial Statements for the year ended December 31, 2012.

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

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

The BoD has formed a Remuneration – Nomination Committee and it has delegated to it the responsibility to consider matters relating in one hand to executive and key management personnel remuneration, including remuneration policy, employee benefits and long-term incentive schemes and in the other hand to assess the competency, effectiveness and performance of directors, as well as to consider the recommendation on the appointment of key executives to the parent company as well as its affiliates.

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

II. 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.

III. 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

IV. 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 as 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).

V. 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
Wade Burton – Non executive member
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 A. Bertzos – Secretary
Odisseas Athanasiou- Member
George Papazoglou- Member
George katsibris - Member
Wade Burton- Member

Remuneration – Nomination Committee

- The BoD has delegated to the Remuneration – Nomination Committee the responsibility a) to consider matters relating to executive and key management personnel remuneration, including remuneration policy, employee benefits and long-term incentive schemes b)to assess the competency, effectiveness and performance of directors, as well as to consider the recommendation on the appointment of key executives to the parent company as well as its affiliates. In specific, the Remuneration - Nomination Committee:

1. 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.
2. considers the competency and effectiveness of individual directors and the BoD as a whole; assesses whether retiring directors be recommended for re-nomination and identifies and proposes new candidates to fill the vacant posts.

- The Remuneration - Nomination 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 - Nomination Committee meeting that considers its remuneration package.

- The Remuneration - Nomination 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 31.12.2012, Eurobank Ergasias S.A. held 55,56% of the share capital of the Company, Fairfax Financial Holdings Limited held 19,12% and REIB Europe Investments Ltd held 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 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 Eurobank Ergasias S.A. ceases to be the major shareholder, the agreement shall be terminated (in respect of all parties). Moreover, on 31/12/2012 Lamda Development SA held no shares of the Company, therefore the shareholders agreement described above is no more applicable to it.

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 15.3.2012 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 George 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.

Marousi, February 11 2013

The Board of Directors

Nikolaos A. Bertzos

George Chryssikos

George Katsibris

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 REIC

Report on the Separate and Consolidated Financial Statements

We have audited the accompanying separate and consolidated financial statements of Eurobank Properties REIC which comprise the separate and consolidated balance sheet as of 31 December 2012 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 the Eurobank Properties REIC and its subsidiaries as at December 31, 2012, 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 on Other Legal and Regulatory Matters

- a) Included in the Board of Directors' Report is the corporate governance statement that contains the information that is required by paragraph 3d of article 43a of Codified Law 2190/1920.
- b) We verified the conformity and consistency of the information given in the Board of Directors' report with the accompanying separate and consolidated financial statements in accordance with the requirements of articles 43a, 108 and 37 of Codified Law 2190/1920.

PricewaterhouseCoopers
268 Kifissias Ave.
15232 Athens, Greece.
AM SOEL 113

Athens, February 12, 2013
Kyriacos Riris
AM SOEL 12111

Annual Consolidated and Company Financial Statements for the year ended
December 31, 2012

Consolidated and Company Balance sheet

	Note	Group		Company	
		31/12/2012	31/12/2011	31/12/2012	31/12/2011
ASSETS					
Non-current assets					
Investment property	7	547.100	612.998	457.178	511.764
Property, plant and equipment	8	1.638	1.683	1.638	1.683
Goodwill and Intangible Assets		435	452	100	117
Investment in subsidiaries	9	-	-	55.092	55.092
Deferred tax asset		391	391	-	-
Other long term receivables	10	-	-	5.215	-
		549.564	615.524	519.223	568.656
Current assets					
Trade and other receivables	11	8.084	6.277	6.766	8.491
Cash and cash equivalents	12	161.091	157.482	153.005	152.678
		169.175	163.759	159.771	161.169
TOTAL ASSETS		718.739	779.283	678.994	729.825
SHAREHOLDERS' EQUITY AND LIABILITIES					
Capital and reserves					
Share capital	13	129.930	129.930	129.930	129.930
Share premium	13	466.749	466.749	466.749	466.749
Own shares	13	(6.719)	(5.842)	(6.719)	(5.842)
Other reserves		10.823	10.946	10.021	10.021
Retained earnings		26.191	78.651	31.767	76.289
Total shareholders' equity		626.974	680.434	631.748	677.147
Non-current liabilities					
Borrowings, including finance leases	14	67.405	81.502	34.902	38.349
Tenant deposits		3.097	3.418	3.097	3.418
		70.502	84.920	37.999	41.767
Current liabilities					
Trade and other payables	15	2.389	3.287	1.005	2.121
Dividends payable		8	-	8	-
Current income tax liabilities		3.130	3.779	2.988	3.778
Borrowings, including finance leases	14	15.523	6.602	5.033	4.751
Tenant deposits		213	261	213	261
		21.263	13.929	9.247	10.911
Total liabilities		91.765	98.849	47.246	52.678
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		718.739	779.283	678.994	729.825

Consolidated and Company Income Statement

	Note	Group		Company	
		31/12/2012	31/12/2011	31/12/2012	31/12/2011
Revenue					
Rental income	16	38.870	43.529	32.346	37.064
		38.870	43.529	32.346	37.064
Net gain/(loss) from fair value adjustments on investment property	7	(65.687)	(32.604)	(54.375)	(30.528)
Technical service fees		(684)	(806)	(290)	(405)
Other direct property relating expenses	17	(1.109)	(1.216)	(930)	(1.003)
Provisions for bad debts	11	(498)	(195)	(666)	(195)
Employee benefit expense	18	(1.317)	(1.417)	(1.279)	(1.384)
Depreciation of property, plant and equipment		(90)	(76)	(90)	(76)
Other income		126	115	126	115
Other expenses	19	(1.082)	(1.032)	(756)	(883)
Operating profit/(loss)		(31.471)	6.298	(25.914)	2.705
Interest income		8.676	8.353	8.693	8.250
Finance costs		(3.095)	(3.960)	(1.493)	(1.903)
Profit/ (loss) before tax		(25.890)	10.691	(18.714)	9.052
Taxes	20	(2.170)	(5.039)	(1.408)	(3.949)
Profit/ (loss) for the year		(28.060)	5.652	(20.122)	5.103
Earnings/ (losses) per share (expressed in € per share)					
- Basic and Diluted	22	(0,47)	0,09		

Consolidated and Company Statement of Comprehensive Income

	Group		Company	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Profit/ (loss) for the year	(28.060)	5.652	(20.122)	5.103
Other comprehensive income/ (loss) after taxes:				
Exchange rate differences transferred to income/ (loss) after taxes	(123)	155	-	-
Total comprehensive income/ (loss)	(123)	155	-	-
Total comprehensive income/ (loss) after taxes for the year	(28.183)	5.633	(20.122)	5.103
Total comprehensive income/ (loss) attributable to:				
- Shareholders (Owners of the parent)	(28.183)	5.633	(20.122)	5.103
- Minority interest	-	-	-	-
Total comprehensive income/ (loss) after taxes for the year	(28.183)	5.633	(20.122)	5.103

The Consolidated and Company Financial Statements were approved by the Board of Directors on February 11 2013 and are signed on its behalf by:

Nikolaos A. Bertzos

George Chryssikos

Stylianos Probonas

Evangelos Tentis

Chairman of the BoD

General Manager

Executive Member of the BoD

Executive Member of the BoD

Chief Financial Officer

Chief Accountant

Consolidated Statement of changes in shareholders' equity

	Note	Share capital	Share premium	Own shares	Other reserves	Retained earnings	Total Equity
Balance 01 January 2011		129.930	466.749	(4.579)	11.336	95.734	699.170
Profit/ (loss) for the year		-	-	-	-	5.652	5.652
Other comprehensive income/ (loss) after tax		-	-	-	-	-	-
Foreign exchange differences		-	-	-	(645)	800	155
Total comprehensive income/ (loss) for the year		-	-	-	(645)	6.452	5.807
Acquisition of own shares	13	-	-	(1.263)	-	-	(1.263)
Dividend relating to 2010 approved by the shareholders		-	-	-	-	(23.280)	(23.280)
Transfer to reserves		-	-	-	255	(255)	-
Balance 31 December 2011		129.930	466.749	(5.842)	10.946	78.651	680.434
Balance 01 January 2012		129.930	466.749	(5.842)	10.946	78.651	680.434
Profit/ (loss) for the year		-	-	-	-	(28.060)	(28.060)
Other comprehensive income/ (loss) after tax		-	-	-	-	-	-
Foreign exchange differences		-	-	-	(123)	-	(123)
Total comprehensive income/ (loss) for the year		-	-	-	(123)	(28.060)	(28.183)
Acquisition of own shares	13	-	-	(877)	-	-	(877)
Dividend relating to 2011 approved by the shareholders	21	-	-	-	-	(24.400)	(24.400)
Balance 31 December 2012		129.930	466.749	(6.719)	10.823	26.191	626.974

Company Statement of changes in shareholders' equity

	Note	Share capital	Share premium	Own shares	Other reserves	Retained earnings	Total Equity
Balance 01 January 2011		129.930	466.749	(4.579)	11.336	95.734	699.170
Profit/ (loss) for the year		-	-	-	-	5.652	5.652
Other comprehensive income/ (loss) after tax		-	-	-	-	-	-
Foreign exchange differences		-	-	-	(645)	800	155
Total comprehensive income/ (loss) for the year		-	-	-	(645)	6.452	5.807
Acquisition of own shares	13	-	-	(1.263)	-	-	(1.263)
Dividend relating to 2010 approved by the shareholders		-	-	-	-	(23.280)	(23.280)
Transfer to reserves		-	-	-	255	(255)	-
Balance 31 December 2011		129.930	466.749	(5.842)	10.946	78.651	680.434
Balance 01 January 2012		129.930	466.749	(5.842)	10.946	78.651	680.434
Profit/ (loss) for the year		-	-	-	-	(28.060)	(28.060)
Other comprehensive income/ (loss) after tax		-	-	-	-	-	-
Foreign exchange differences		-	-	-	(123)	-	(123)
Total comprehensive income/ (loss) for the year		-	-	-	(123)	(28.060)	(28.183)
Acquisition of own shares	13	-	-	(877)	-	-	(877)
Dividend relating to 2011 approved by the shareholders	21	-	-	-	-	(24.400)	(24.400)
Balance 31 December 2012		129.930	466.749	(6.719)	10.823	26.191	626.974

Consolidated and Company cash flow statement

	Note	Group		Company	
		01/01 - 31/12/2012	01/01 - 31/12/2011	01/01 - 31/12/2012	01/01 - 31/12/2011
Cash flows from operating activities					
Profit/ (loss) for the year		(28.060)	5.652	(20.122)	5.103
Other (gains)/ losses		(126)	(115)	(126)	(115)
Interest income		(8.676)	(8.353)	(8.693)	(8.250)
Finance costs		3.095	3.960	1.493	1.903
Taxes	20	2.170	5.039	1.408	3.949
(Increase)/decrease of fair value of investment property	7	65.687	32.604	54.375	30.528
Depreciation of property, plant and equipment		90	76	90	76
Decrease/ (increase) in receivables		(146)	(2.261)	279	(2.710)
Increase / (decrease) in payables		(560)	(1.058)	(778)	(365)
Cash generated from operating activities		33.474	35.544	27.926	30.119
Interest paid		(2.959)	(3.714)	(1.474)	(1.857)
Taxes paid		(2.682)	(7.035)	(1.921)	(6.247)
Net cash generated from operating activities		27.833	24.795	24.531	22.015
Cash flows from investing activities					
Subsequent capital expenditure on investment property		(738)	(590)	(738)	(560)
Purchases of investment property		-	(6.675)	-	(6.675)
Purchases of property, plant and equipment	7	(28)	(54)	(28)	(54)
Disposals of property plant and equipment		-	16	-	16
Loans due from subsidiaries		-	-	(4.315)	-
Repayments of loans due from subsidiaries		-	-	2.238	-
Interest received		6.871	8.079	7.081	7.922
Net cash used in investing activities		6.105	776	4.238	649
Cash flows from financing activities					
Purchase of treasury shares	13	(877)	(1.263)	(877)	(1.263)
Repayments of borrowings		(5.175)	(31.955)	(3.165)	(29.409)
Proceeds from borrowings		-	23.000	-	23.000
Dividends paid	21	(24.400)	(23.280)	(24.400)	(23.280)
Net cash used in financing activities		(30.452)	(33.498)	(28.442)	(30.952)
Net increase/ (decrease) in cash and cash equivalents for the year					
		3.486	(7.927)	327	(8.288)
Cash and cash equivalents at the beginning of the year		157.482	165.564	152.678	160.966
Exchange gains / (losses) on cash and cash equivalents		123	(155)	-	-
Cash and cash equivalents at the end of the year	12	161.091	157.482	153.005	152.678

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, 2012.

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 September 29, 2005.

The Company is incorporated and domiciled in Marousi, Greece. The address of its registered office is 117 Kifisias Avenue & Ag. Konstantinou, Marousi (General Comm.Registry 000239101000) Greece 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 11, 2013.

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).

Comparatives

Certain comparatives figures have been reclassified 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

IFRS 7 (Amendment) “Financial Instruments: Disclosures” – transfers of financial assets

This amendment sets out disclosure requirements for transferred financial assets not derecognised in their entirety as well as on transferred financial assets derecognised in their entirety but in which the reporting entity has continuing involvement. It also provides guidance on applying the disclosure requirements. This amendment does not affect the Group’s financial statements.

Standards and Interpretations effective from periods beginning on or after 1 January 2013

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

IAS 12 (Amendment) “Income Taxes” (Effective for annual periods beginning on or after 1 January 2013)

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)

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 2014)

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 2014. Earlier application is permitted only if the entire “package” of five standards is adopted at the same time. 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”

IFRS 10, IFRS 11 and IFRS 12 (Amendment) “Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance” (effective for annual periods beginning on or after 1 January 2013)

IFRS 10, IFRS 12 and IAS 27 (Amendment) “Investment entities” (effective for annual periods beginning on or after 1 January 2014)

Amendments to standards that form part of the IASB’s 2011 annual improvements project

The amendments set out below describe the key changes to IFRSs following the publication in May 2012 of the results of the IASB’s annual improvements project. These amendments are effective for annual periods beginning on or after 1 January 2013 and have not yet been endorsed by the EU.

IAS 1 “Presentation of financial statements”

IAS 16 “Property, plant and equipment”

IAS 32 “Financial instruments: Presentation”

IAS 34, ‘Interim financial reporting’

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 recognized in the income statement.

3.8 Leases

α) 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 3.19 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 not 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, cash deposits and highly liquid time deposits held with banks with original maturities of approximately 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 Other reserves

Other reserves mainly include statutory reserves and reserves from income taxed in a special way relating to gains from sale of shares not listed, namely the company Immobiliare Rio Nuovo S.p.A in the year 2002.

3.15 Trade and other payables

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

3.16 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.

3.17 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.

3.18 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.

3.19 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.

Contingent rents, such as turnover rents, are recorded as income in the periods in which they are earned.

3.20 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.

3.21 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.

3.22 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.

3.23 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 and other receivables, cash and cash equivalents, trade and other payables and borrowings. The accounting policy with respect to these financial instruments is described in Note 3.

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, 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 2012 and 2011 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 1% (see note 5). 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 14). 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 +/- €782 (31/12/2011: +/- €694).

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 24).

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		Company	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Financial Assets				
Current assets				
Trade and other receivables (maturity within one year)	8.084	6.277	6.766	8.491
Cash and cash equivalents (maturity within one year)	161.091	157.482	153.005	152.678
	169.175	163.759	159.771	161.169
Financial Liabilities				
Non-current liabilities				
Borrowings, including finance leases				
Between 1 and 2 years	7.460	17.113	4.441	4.693
Between 2 and 5 years	31.655	26.080	12.879	15.391
Over 5 years	41.135	60.197	24.107	29.261
	80.250	103.390	41.427	49.345
Current liabilities				
Trade and other payables (including dividends payable)	2.397	3.287	1.013	2.121
Borrowings, including finance leases	17.812	10.268	6.112	6.420
	20.209	13.555	7.125	8.541
	100.459	116.945	48.552	57.886

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, 2012 and December 31, 2011 were as follows:

	Group		Company	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Total borrowings (including finance leases)	82.928	88.104	39.935	43.100
Total assets	718.739	779.283	678.994	729.825
Gearing ratio	12%	11%	6%	6%

5 Critical accounting estimates and assumptions

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.

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 contracts, 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.

The decrease in property values as at December 31, 2012 is mainly due to: a) pressures for rent re-negotiations of commercial properties due to the prolonged recession of the economy and b) the higher country risk that the country faces resulted in higher discount rates used in the DSF analysis by the Greek Body of Sworn-In Valuers, resulting in a reduction of the present value of the investment property.

Were the length of vacant periods as at December 31, 2012, were to increase or decrease in the DCF by +/-5% from management's estimates, the carrying amount of investment properties that are valued would be estimated +/-€547 lower or higher, respectively.

Were the discount rate as at December 31, 2012, used in the DCF analysis to increase or decrease by +/-5%, the carrying amount of investment properties would be an estimated €14.987 lower or €15.594 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.

There are no other areas where significant judgments are exercised.

6 Segment analysis

a) Operating segments

For the year ended December 31, 2012:

	Offices	Logistics	Retail	Mixed use	Total
REVENUE					
Rental revenue	15.803	3.313	7.776	11.856	38.748
Income/ (expense) from service charges	115	-	19	(12)	122
Total	15.918	3.313	7.795	11.844	38.870
RESULTS					
Net gain/ (loss) from fair value adjustments on investment property	(19.654)	(11.296)	(17.672)	(17.065)	(65.687)
Other direct property relating expenses	(437)	(95)	(217)	(360)	(1.109)
Technical service fees	(414)	(30)	(110)	(130)	(684)
Provisions for bad debts	108	(31)	(575)	-	(498)
Finance costs	(2.682)	(51)	(226)	(136)	(3.095)
Profit/ (loss) relating to investment property	(7.161)	(8.190)	(11.005)	(5.847)	(32.203)
Reconciliation of net profit/ (loss) for the year:					
Profit/ (loss) relating to investment property					(32.203)
Interest income					8.676
Other expenses					(2.489)
Other income					126
Taxes					(2.170)
Net profit/ (loss) for the year					(28.060)

For the year ended December 31, 2011:

	Offices	Logistics	Retail	Mixed use	Total
REVENUE					
Rental revenue	16.235	4.242	8.492	14.381	43.350
Income/ (expense) from service charges	165	-	30	(16)	179
Total	16.400	4.242	8.522	14.365	43.529
RESULTS					
Net gain/ (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)
Technical service fees	(446)	(46)	(132)	(182)	(806)
Provisions for bad debts	-	-	(195)	-	(195)
Finance costs	(3.252)	(81)	(365)	(262)	(3.960)
Profit/ (loss) relating to investment property	1.839	506	1.118	1.285	4.748
Reconciliation of net profit/ (loss) for the year:					
Profit/ (loss) relating to investment property					4.748
Interest income					8.353
Other expenses					2.525
Other income					115
Taxes					5.039
Net profit/ (loss) for the year					5.652

b) Geographical segments

For the year ended December 31, 2012:

	Revenue	Non-current assets
Greece	32.346	458.916
Romania	5.823	75.908
Serbia	701	14.349
	38.870	549.173

For the year ended December 31, 2011:

	Revenue	Non-current assets
Greece	37.064	513.564
Romania	5.826	80.462
Serbia	639	21.107
	43.529	615.133

7 Investment Property

	Group	
	31/12/2012	31/12/2011
Balance at the beginning of the year	612.998	638.752
Direct acquisitions of investment property	-	6.675
Subsequent capital expenditure on investment property	33	246
Reversal of provision for capital expenditures for legislation of space	(244)	(71)
Net gain/(loss) from fair value adjustments on investment property	(65.687)	(32.604)
Balance at the end of the year	547.100	612.998
	Company	
	31/12/2012	31/12/2011
Balance at the beginning of the year	511.764	497.048
Direct acquisitions of investment property	-	6.675
Subsequent capital expenditure on investment property	33	217
Reversal of provision for capital expenditures for legislation of space	(244)	(71)
Transfer of asset from subsidiary due to merge	-	38.423
Net gain/(loss) from fair value adjustments on investment property	(54.375)	(30.528)
Balance at the end of the year	457.178	511.764

According to IFRS 40, the net carrying amount of investment property held under finance leases as at December 31, 2012 amounts to €19.469 (31/12/2011:€27.208).

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.

For lease liabilities and bank borrowings that are effectively secured as the rights to the leased asset revert to the lessor in the event of default please refer to note 14.

8 Property, plant and equipment

Group and Company

	Land and buildings	Fixtures and fittings	Total
Cost value:			
Balance 01 January 2011	1.501	559	2.060
Additions	-	55	55
Disposals	-	(44)	(44)
Balance 31 December 2011	1.501	570	2.071
Accumulated depreciation:			
Balance 01 January 2011	23	318	341
Disposals	-	(14)	(14)
Depreciation charge	15	46	61
Balance 31 December 2011	38	350	388
Net book value 31 December 2011	1.463	220	1.683
Cost value:			
Balance 01 January 2012	1.501	570	2.071
Additions	-	4	4
Balance 31 December 2012	1.501	574	2.075
Accumulated depreciation:			
Balance 01 January 2012	38	350	388
Depreciation charge	15	33	48
Balance 31 December 2012	53	383	436
Net book value 31 December 2012	1.448	190	1.638

9 Investment in Subsidiaries

	Country of incorporation	Percentage of interest	31/12/2012	31/12/2011	Unaudited tax fiscal years
Reco Real Property A.D.	Serbia	100%	17.240	17.240	2007-2012
Eliade Tower S.A.	Romania	99,99%	11.805	11.805	2006-2012
Retail Development S.A.	Romania	99,99%	4.561	4.561	2007-2012
Seferco Development S.A.	Romania	99,99%	21.486	21.486	2009-2012
			55.092	55.092	

10 Other long term receivables

The figure "Other long term receivables" for the year ended December 31, 2012, includes shareholders loans of €4.315 and €900 payable by the foreign subsidiaries, Eliade Tower S.A. and Retail Development S.A. respectively.

On December 31, 2011 loans amounting to €2.238 and €1.104 payable by the foreign subsidiaries, Eliade Tower S.A. and Retail Development S.A. respectively were included in the figure "Trade and other receivables" (Note 24).

11 Trade and other receivables

The analysis of trade and other receivables is as follows:

	Note	Group		Company	
		31/12/2012	31/12/2011	31/12/2012	31/12/2011
Trade receivables		1.905	2.392	1.335	1.850
Receivables from related parties	24	2.195	1.824	2.065	4.923
Other receivables		3.984	2.061	3.366	1.718
Trade and other receivables		8.084	6.277	6.766	8.491

Trade receivables of the Company as of December 31, 2012 include provisions for bad debts amounting to €861 out of which €666 was recorded in the current year. Trade receivables of the Company as of December 31, 2011 include provisions for bad debts amounting to €195 which was recorded in the year 2011.

Trade receivables of the Group as of December 31, 2012 include provisions for bad debts amounting to €1.400 out of which €727 was recorded in the current year. Furthermore, trade receivables include a reversal of provision from prior years of amount €229 due to payment from clients. The Group as of December 31, 2011 include provisions for bad debts amounting to €92 out of which €195 was recorded in the year 2011.

Other receivables for the Group and the Company as of December 31, 2012 mainly include interest income accruals from term deposits of amount €1.928 (31/12/2011: €0,12).

The ageing analysis of trade receivables is as follows:

	Group		Company	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Trade receivables				
Due within due date	1.263	1.852	693	1.310
Past due but not impaired:				
- 4 to 6 months	642	540	642	540
Doubtful debts	1.400	902	861	195
Less: Provision for doubtful debts past due	(1.400)	(902)	(861)	(195)
	1.905	2.392	1.335	1.850

12 Cash and cash equivalents

The analysis of cash and cash equivalents is as follows:

	Group		Company	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Cash in hand	1	1	-	-
Cash at bank and short-term deposits	161.090	157.481	153.005	152.678
Cash and cash equivalents	161.091	157.482	153.005	152.678

13 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 01 January 2011	60.322	129.930	466.749	(4.579)	592.100
Acquisition of own shares	(248)	-	-	(1.263)	(1.263)
Balance 31 December 2011	60.074	129.930	466.749	(5.842)	590.837
Balance 01 January 2012	60.074	129.930	466.749	(5.842)	590.837
Acquisition of own shares	(221)	-	-	(877)	(877)
Balance 31 December 2012	59.853	129.930	466.749	(6.719)	589.960

The total authorised number of ordinary shares is 61.000 thousands (December 31 2011 – 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 2012 purchased 221.417 treasury shares with a total cost of €877 and average price €3,96 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 € and a minimum price of €2,13, in accordance with article 16 of Law 2190/1920, amended by Law 3604/2007. As of December 31, 2012 the Company owned 1.147.571 own treasury shares of total cost €6.719 with an average price of €5,86 per share.

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.

On April 06, 2011 the Annual Shareholders Meeting approved the purchase of own shares for an additional period of one year. During that period of time, the Company purchased own shares amounting to 0,4% on the total amount of shares resulting to a total amount of shares owned by the Company at 1,6% of share capital. On March 15, 2012 the Annual Shareholders Meeting approved, following the relevant decision of Board of Directors, to proceed for a period of one more year and under the same terms to the acquisition of own shares up to 0,4% of the total amount of shares in order for initial objective of 2% to be achieved.

14 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	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Non-current				
Bank borrowings	53.838	65.323	21.335	22.170
Finance lease liabilities	13.567	16.179	13.567	16.179
Non-current borrowings, including finance leases	67.405	81.502	34.902	38.349
Current				
Bank borrowings	13.025	4.381	2.535	2.530
Finance lease liabilities	2.498	2.221	2.498	2.221
Current borrowings, including finance leases	15.523	6.602	5.033	4.751
Total borrowings, including finance leases	82.928	88.104	39.935	43.100

The maturity of loans is as follows:

	Group		Company	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Up to 1 year	15.523	6.602	5.033	4.751
From 2 to 5 years	30.891	30.764	13.774	14.565
Over 5 years	36.514	50.738	21.128	23.784
	82.928	88.104	39.935	43.100

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

The effective interest rate is as follows:

	Group		Company	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Bank borrowings	3,51%	4,40%	3,49%	4,22%
Finance lease liabilities	2,51%	3,13%	2,51%	3,13%

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.

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

	Group and Company	
	31/12/2012	31/12/2011
Up to 1 year	2.808	2.763
From 2 to 5 years	10.866	12.501
Over 5 years	3.478	5.387
	17.152	20.651
Future finance charges on finance leases	(1.087)	(2.251)
Present value of finance lease liabilities	16.065	18.400

The present value of finance lease liabilities is as follows:

	Group and Company	
	31/12/2012	31/12/2011
Up to 1 year	2.498	2.221
From 2 to 5 years	10.194	11.110
Over 5 years	3.373	5.069
	16.065	18.400

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

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

A mortgage of €0.500 in favor of NGB Bank Malta Limited, member of the National Bank of Greece Group over a property of Retail Development S.A. (subsidiary), located in Iasi, Romania.

A mortgage of €9.275 in favor of Bancpost S.A. over the property of Seferco Development S.A. (subsidiary), located at Bucharest, Romania.

A mortgage of €9.900 in favor of Emporiki Bank S.A. over the property of Company located in Tauros, 25 Martiou & Thessalonikis and in Athens, Stadiou 49.

15 Trade and other payables

The analysis of trade and other payables is as follows:

	Note	Group		Company	
		31/12/2012	31/12/2011	31/12/2012	31/12/2011
Trade payables		347	275	171	64
Other payables and accruals		1.634	2.525	639	1.625
Amounts due to related parties	24	408	487	195	432
Trade and other payables		2.389	3.287	1.005	2.121

16 Rental income

	Group		Company	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Rental revenue	38.748	43.349	32.346	37.064
Income/ (expense) from service charges	122	180	-	-
Rental income	38.870	43.529	32.346	37.064

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 1%.

Contingent rents for the year ended December 31, 2012 are not material and have no material effect on the income statement for the Group and the Company. For the year ended December 31, 2011 there were no contingent rents for the Group and the Company.

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	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Up to 1 year	39.318	45.338	32.657	39.068
From 2 to 5 years	143.422	165.379	121.014	143.233
Over 5 years	277.791	273.805	225.905	241.249
	460.531	484.522	379.576	423.550

17 Other direct property relating expenses

Other direct property related expenses comprise the following:

	Group		Company	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Valuation fees	106	138	104	119
Lawyers' fees and other professional services	66	99	48	45
Stamp duty and other withholding taxes	74	69	74	69
Insurance expenses	338	386	292	311
Repair and maintenance expenses	242	180	133	136
Services charges	296	317	296	317
Other expenses	(13)	27	(17)	6
Other direct property relating expenses	1.109	1.216	930	1.003

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

	Group		Company	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Leased property	1.028	1.093	853	904
Vacant property	81	123	77	99
	1.109	1.216	930	1.003

18 Employee Benefit Expense

	Group		Company	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Salaries, wages and allowances	813	773	784	748
Social security costs	175	166	168	160
Other benefits	71	90	69	88
Profit distributed to employees	258	388	258	388
Employee benefit expense	1.317	1.417	1.279	1.384

The figure “Profit distributed to employees” for the year ended December 31, 2012 includes a reversal of 2011 provision for additional benefits amounting to €70 that was not distributed (31/12/2011, the equivalent reversal amounted to €140).

Furthermore, the figure “Profit distributed to employees” for the year ended December 31, 2012 includes a provision of €28 for additional benefits of 2012 that will be paid in 2013.

The total number of employees of the Group as at December 31, 2012 was 19 (December 31, 2011, 20).

19 Other Expenses

	Group		Company	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Professional fees	458	361	157	210
Expenses relating to promotion, advertising and publication	248	214	248	214
Non deductible V.A.T.	257	283	252	283
Other	119	174	99	176
Other expenses	1.082	1.032	756	883

20 Taxes

	Group		Company	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Current income tax	1.546	1.873	1.289	1.639
Other taxes relating to investment property	851	918	346	364
Extraordinary property tax imposed according law 4021/3-10-2011	(227)	1.946	(227)	1.946
Deferred tax	-	302	-	-
Taxes	2.170	5.039	1.408	3.949

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% * (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 2012 amounts to €2.170 and €1.408 respectively.

In addition, the Company's taxes for the year ended December 31, 2012 include a partial reversal of the provision recorded in 2011 for the extraordinary tax on property of amount of €1.084 driven by a correction in surfaces and rates charged by the Public Power Company as well as a provision for the above mentioned tax amounting to €857 for 2012. For the year ended December 31, 2011 a respective extraordinary tax has been provided for amounting to €1.946. This significant reduction of the extraordinary tax is mainly due to the corrections in surfaces and the rates charged by PPC.

The taxes for the Group for the year ended December 31, 2011 include a write down of a previously recognized deferred tax asset amounting to €302 from its subsidiary "Reco Real Property A.D".

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, 2012.

21 Dividends per Share

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

On March 15, 2012, the Company's shareholders approved the payment of dividend for the year 2011 of €24.400. The total dividend paid as at September 30, 2012 amounted to €24.400.

22 Earnings/ (losses) per share

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

	Group	
	31/12/2012	31/12/2011
Profit/ (loss) attributable to equity holders of the Company	(28.060)	5.652
Weighted average number of ordinary shares in issue (thousands)	59.943	60.208
Basic earnings/ (losses) per share (€ per share)	(0,47)	0,09

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.

23 Contingent Liabilities

The Company has not been subject to tax audit for the years ended December 31, 2008, 2009 and 2010. The Company has been audited by a certified auditor according to law 2238/1994 article 82 par. 5, and has received a tax certificate for the year 2011, while it is expected to receive a tax certificate for the year 2012. 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 December 31, 2012, 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.

24 Related party Transactions

The Company is controlled by Eurobank Ergasias S.A. (incorporated in Athens and listed on the Athens Stock Exchange, Greece), which owns 55,56% of the Company's shares.

Up until 23.07.2012, Eurobank Ergasias S.A. was member of EFG Group, whose active parent company is "European Financial Group EFG (Luxembourg) S.A.". On 23.07.2012, 43,55% out of 44,70% held by EFG Group was transferred to ten independent legal entities, each of which gained 4,4%. As a result, from July 23rd 2012 and onwards, Eurobank Ergasias S.A. is not a member of EFG Group and is not included in the consolidated financial statements of the later. Thus Eurobank Ergasias S.A. operates as an independent multi stock company not controlled by one individual or legal entity. Following the decision of Annual Shareholders Meeting held on 29.06.2012, the name and the distinctive title of Eurobank is amended from 02.08.2012 so as not to include the composite EFG.

The following transactions were carried out with related parties:

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

	Group		Company	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Rental income				
Parent (Eurobank Ergasias S.A.)	11.465	12.606	11.465	12.606
Other related parties	7.175	8.234	3.365	3.737
	18.640	20.840	14.830	16.343

Group's rental revenues from leases with Eurobank Ergasias S.A. amount to 29% for 2012 (2011: 29%).

b) Purchase of services

	Group		Company	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Technical service fees				
Subsidiary of parent company (Eurobank Property Services S.A.)	588	701	290	405
	588	701	290	405

c) Financing incurred on borrowings

	Group		Company	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Bank borrowings				
Parent (Eurobank Ergasias S.A.)	387	329	51	329
Subsidiary of parent company (Eurobank Private Bank Luxembourg S.A.)	904	1.400	-	-
Subsidiary of parent company (Eurobank A.D. Beograd)	46	160	-	-
Subsidiary of parent company (New Europe Funding B.V.)	90	-	-	-
Finance lease liabilities				
Subsidiary of parent company (Eurobank Ergasias Leasing S.A.)	382	544	382	544
	1.809	2.433	433	873

d) Interest income earned on cash and cash equivalents

	Group		Company	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Subsidiary of the Group (Eliade Tower S.A.)	-	-	165	-
Subsidiary of the Group (Retail Development S.A.)	-	-	54	54
Parent (Eurobank Ergasias S.A.)	6.548	4.937	6.548	4.937
Subsidiary of parent company (Eurobank Private Bank Luxembourg S.A.)	48	214	48	214
Subsidiary of parent company (Eurobank A.D. Beograd)	30	8	-	-
Subsidiary of parent company (SC Bancpost S.A.)	158	90	48	-
	6.784	5.249	6.863	5.205

e) Transfers under financing arrangements:

	Group		Company	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Net cash transfers in/ (out) under financing arrangements				
Subsidiary of the Group (Eliade Tower S.A.)	-	-	(2.077)	-
Subsidiary of parent company (Eurobank Private Bank Luxembourg S.A.)	(1.680)	(1.680)	-	-
Subsidiary of parent company (Eurobank Ergasias Leasing S.A.)	(2.100)	(1.869)	(2.100)	(1.869)
Subsidiary of parent company (Eurobank A.D. Beograd)	600	(170)	-	-
Subsidiary of parent company (Public J.S.C Universal Bank)	(770)	-	-	-
	(3.950)	(3.719)	(4.177)	(1.869)

f) Key management compensation – Group and Company

	31/12/2012	31/12/2011
Salaries and other short-term employee benefits	812	831
	812	831

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

	Group		Company	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Other long term receivables				
Subsidiary of the Group (Eliade Tower S.A.)	-	-	4.315	-
Subsidiary of the Group (Retail Development S.A.)	-	-	900	-
	-	-	5.215	-
Trade and other receivables from related parties				
Parent (Eurobank Ergasias S.A.)	1.747	1.456	1.747	1.456
Subsidiary of the Group (Eliade Tower S.A.)	-	-	66	2.238
Subsidiary of the Group (Retail Development S.A.)	-	-	32	1.104
Other related parties	448	368	220	125
	2.195	1.824	2.065	4.923
Trade payables to related parties				
Parent (Eurobank Ergasias S.A.)	(5)	131	(5)	131
Other related parties	413	356	200	301
	408	487	195	432
Long term tenant deposits				
Parent (Eurobank Ergasias S.A.)	1.767	1.929	1.767	1.929
Other related parties	484	492	484	492
	2.251	2.421	2.251	2.421
Short term tenant deposits				
Other related parties	37	-	37	-
	37	-	37	-
Long-term borrowings, including finance leases				
Subsidiary of parent company (Eurobank Private Bank Luxembourg S.A.)	29.353	31.033	-	-
Subsidiary of parent company (Eurobank Ergasias Leasing S.A.)	11.975	14.344	11.975	14.344
Subsidiary of parent company (Eurobank A.D. Beograd)	500	3.320	-	-
Subsidiary of parent company (Public J.S.C Universal Bank)	2.650	-	-	-
	44.478	48.697	11.975	14.344
Short-term borrowings, including finance leases				
Parent (Eurobank Ergasias S.A.)	1.700	1.700	1.700	1.700
Subsidiary of parent company (Eurobank Private Bank Luxembourg S.A.)	1.680	1.680	-	-
Subsidiary of parent company (Eurobank Ergasias Leasing S.A.)	2.257	1.989	2.257	1.989
Subsidiary of parent company (Eurobank A.D. Beograd)	100	170	-	-
Subsidiary of parent company (EFG New Funding B.V.)	70	-	-	-
	5.807	5.539	3.957	3.689
Cash and cash equivalents				
Parent (Eurobank Ergasias S.A.)	114.591	80.819	114.591	80.819
Subsidiary of parent company (Eurobank Private Bank Luxembourg S.A.)	1	12.317	1	12.317
Subsidiary of parent company (Eurobank A.D. Beograd)	1.936	1.669	-	-
Subsidiary of parent company (SC Bancpost S.A.)	7.232	1.898	4.034	-
	123.761	96.703	118.625	93.136

h) Commitments and contingent liabilities

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

25 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, 2012.

Summary financial data and information for the year ended December 31 2012
 (according to Law 2190/20, article 135, for companies that prepare annual financial statements according to I.F.R.S.)

The financial information listed below, extracted from the Annual Consolidated and Company Financial Statements for the year ended December 31 2012, 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 Annual Consolidated and Company Financial Statements for the year December 31 2012, are available.

COMPANY'S DATA

Authority in charge: Ministry of Regional Development and Competitiveness
Registered office: 117 Kifissias Avenue, Maroussi, 15124
Business: Real Estate Investment Company
General Commercial Registry: 000239101000
Capital Market Commission Decision Number: 11/352/21.9.2005
Date of approval of the financial statements (from which summary data were compiled): 11/02/2013
Certified Auditor Accountant: Kyriacos Riris
Audit Firm: PricewaterhouseCoopers S.A.
Audit Opinion: Unqualified
Company's website: <http://www.eurobankproperties.gr>

Board of Directors:

Nikolaos A. Bertzos
 Odisseas Athanasiou
 Nikolaos Galetas
 George Chryssikos
 George Katsibris
 Vasilios Vafiades
 George Papazoglou
 Wade Burton

Chairman-Executive Member
 Vice Chairman A' - Non Executive Member
 Vice Chairman B' - Non Executive Member
 Executive Member
 Independent Non Executive Member
 Independent Non Executive Member
 Independent Non Executive Member
 Non Executive Member

STATEMENT OF FINANCIAL POSITION			
Amounts in Euro thousand			
Company		Group	
31.12.2012	31.12.2011	31.12.2012	31.12.2011
ASSETS			
457.178	511.764	547.100	612.998
1.638	1.683	1.638	1.683
-	-	-	-
55.092	55.092	-	-
100	117	435	452
-	-	391	391
5.215	-	-	-
519.223	568.656	549.564	615.524
1.335	1.850	1.905	2.392
5.431	6.641	6.179	3.885
153.005	152.678	161.091	157.482
159.771	161.169	169.175	163.759
678.994	729.825	718.739	779.283
SHAREHOLDERS' EQUITY			
129.930	129.930	129.930	129.930
466.749	466.749	466.749	466.749
(6.719)	(5.842)	(6.719)	(5.842)
10.021	10.021	10.823	10.946
31.767	76.289	26.191	78.651
631.748	677.147	626.974	680.434
LIABILITIES			
34.902	38.349	67.405	81.502
3.097	3.418	3.097	3.418
37.999	41.767	70.502	84.920
1.005	2.121	2.389	3.287
8	-	8	-
213	261	213	261
2.988	3.778	3.130	3.779
5.033	4.751	15.523	6.602
9.247	10.911	21.263	13.929
47.246	52.678	91.765	98.849
678.994	729.825	718.739	779.283

STATEMENT OF CHANGES IN EQUITY			
Amounts in Euro thousand			
Company		Group	
31.12.2012	31.12.2011	31.12.2012	31.12.2011
677.147	695.229	680.434	699.170
(20.122)	5.103	(28.183)	5.807
(877)	(1.263)	(877)	(1.263)
-	5	-	-
-	1.353	-	-
(24.400)	(23.280)	(24.400)	(23.280)
631.748	677.147	626.974	680.434

STATEMENT OF COMPREHENSIVE INCOME			
Amounts in Euro thousand			
Company		Group	
Current period		Current period	
Continuing Operations		Continuing Operations	
1.1-31.12.2012	1.1-31.12.2011	1.1-31.12.2012	1.1-31.12.2011
32.346	37.064	38.870	43.529
(54.375)	(30.528)	(65.687)	(32.604)
-	-	-	-
(1.886)	(1.603)	(2.291)	(2.217)
(23.915)	4.933	(29.108)	8.708
(25.914)	2.705	(31.471)	6.298
(18.714)	9.052	(25.890)	10.691
(20.122)	5.103	(28.060)	5.652
(20.122)	5.103	(28.183)	5.807
(20.122)	5.103	(28.183)	5.807
(0,3357)	0,0848	(0,4702)	0,0964
(25.824)	2.781	(31.381)	6.374

CASH FLOW STATEMENT			
Amounts in Euro thousand			
Company		Group	
1.1-31.12.2012	1.1-31.12.2011	1.1-31.12.2012	1.1-31.12.2011
(18.714)	9.052	(25.890)	10.691
-	-	-	-
(126)	(115)	(126)	(115)
90	76	90	76
54.375	30.528	65.687	32.604
-	-	-	-
(8.693)	(8.250)	(8.676)	(8.353)
-	-	-	-
1.493	1.903	3.095	3.960
279	(2.710)	(146)	(2.261)
(778)	(365)	(560)	(1.058)
(1.474)	(1.857)	(2.959)	(3.714)
(1.921)	(6.247)	(2.682)	(7.035)
24.531	22.015	27.956	24.640
(738)	(560)	(738)	(590)
-	(6.675)	-	(6.675)
(28)	(54)	(28)	(54)
-	16	-	16
(4.315)	-	-	-
2.238	-	-	-
7.081	7.922	6.871	8.079
4.238	649	6.105	776
(877)	(1.263)	(877)	(1.263)
(2.335)	(2.095)	(2.335)	(2.095)
(830)	(27.314)	(2.840)	(29.860)
-	23.000	-	23.000
(24.400)	(23.280)	(24.400)	(23.280)
(28.442)	(30.952)	(30.452)	(33.498)
327	(8.288)	3.609	(8.082)
152.678	160.966	157.482	165.564
153.005	152.678	161.091	157.482

Additional data and information (amounts in Euro thousand):

- The Company has not been subject to tax audit for the years ended December 31, 2008, 2009 and 2010. The Company has been audited by a certified auditor according to law 2238/1994 article 82 par. 5, and has received a tax certificate for the year 2011, while it is expected to receive a tax certificate for the year 2012. For further information, refer to Note 23 on the Annual Consolidated and Company Financial Statements for the year ended December 31 2012.
- The Company's financial statements are included in the consolidated financial statements of 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 rate mortgage of €3.960 has been registered in favour of Eurobank a.d. Beograd over a property of Reco Real Property A.D. (subsidiary) located at 7-9 Terazije Street, Belgrade, Serbia. A mortgage of €9.500 in favour of NGB Bank Malta Limited, member of the National Bank of Greece Group, over a property of Retail Development S.A. (subsidiary), located in Iasi, Romania. A mortgage of €29.275 in favour of Bancpost S.A. over the property of Seferco Development S.A. (subsidiary), located at Dimitrie Pompeiu Bd, Bucharest, Romania. A mortgage of €29.900 in favour of Emporiki Bank S.A. over the property of Company located in Tauros, 25 Mariou & Thessalonikis and in Athens, Stadiou 49 (Note 14).
- 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 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 (Note 23).
- The total number of employees at the end of the year was 19 (31/12/2011: 20).
- As of December 31 2012, the Group has accounted for a cumulative provision of: a) Difference under dispute €0, b) unaudited tax years €0, and c) other provisions €1.400.
- The related party transactions of the Group are as follows: a) Revenues €25.424, b) Expenses €2.397, c) Receivables €125.955, d) Payables €52.981. The related party transactions of the Company are as follows: a) Revenues €21.693, b) Expenses €723, c) Receivables €125.906, d) Payables €18.415. Key management compensation, both for the Group and the Company, is the following: a) Salaries and other short-term employee benefits €812, b) Receivables €0 and c) Payables €0.
- Total comprehensive loss for the year ended amounts to €123 and relates to exchange rate differences.
- As of December 31 2012, the Company has acquired 1.148 own shares, at the total value of €6.719 and at an average price of €5.86 per share (Note 13).

Maroussi, February 11 2013

The Chairman of the BoD

 The General Manager
 Executive Member of the BoD

The Chief Financial Officer

Chief Accountant

 Nikolaos A. Bertzos
 I.D. No AH 023829

 George Chryssikos
 ID No. N 161578

 Stylianos Probonas
 ID No Σ 722634

 Evangelos Tentis
 PERM. NO 064953

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 KOSTANTINOY, 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 31.12.2012 as follows:

Amounts in € thousand	TIMESCHEDULE FOR THE USE OF PROCEEDS FROM THE SHARE CAPITAL INCREASE								
	SHARE CAPITAL INCREASE PROCEEDS	Investments							Total Invested 31/12/2012
	2nd Semester 2007	2007	2008	2009	2010	2011	2012		
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	123.115
Payment from final price calculation of Subsidiaries acquisition					434	-	-	434	
Refund from final price calculation of "Tavros Protayi Anaptyxi 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 Pasa 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 Anaptyxi S.A." from Dimand S.A. According to the promissory contract, the advance payment for the acquisition of "Tavros Protayi Anaptyxi 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 Anaptyxi 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 Anaptyxi 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 Lamda 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 Annual Consolidated and Company Financial Statements for period ended December 31, 2012

Marousi 11 February 2013

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 period from January 1, 2012 to December 31, 2012, for which we have issued a separate audit report, as of February 12, 2013.

PricewaterhouseCoopers
268 Kifissias Ave.
15232 Athens, Greece.
AM SOEL 113

Athens, February 12th, 2013
Kyriacos Riris
AM SOEL 12111

Κατηγορία	Τίτλος	Ημ/νία Δημοσίευσης
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	05/01/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	09/01/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	10/01/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	12/01/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	13/01/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	16/01/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	17/01/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	18/01/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	20/01/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	23/01/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	24/01/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	25/01/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	26/01/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	27/01/2012
Corporate Events Calendar	Amendment to the Corporate Events Calendar-Date of Announcement the Financial Results 2011	27/01/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	30/01/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	31/01/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	01/02/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	02/02/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	03/02/2012
Annual Financial Statements 2011	Consolidated and Company Financial Statements for the year ended 31 December 2011	03/02/2012
Annual Financial Statements 2011	Investment Schedule 31 12 2011	31/01/2012
Corporate Announcements and Press Releases	Eurobank Properties: Net profit of € 5.65m for 2011. Trading discount at 66% of NAV.	03/02/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	06/02/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	07/02/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	08/02/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	09/02/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	10/02/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	13/02/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	14/02/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	15/02/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	17/02/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	21/02/2012
Corporate Announcements and Press Releases	Distribution of Dividend €0.40 per share for 2011	22/02/2012
Corporate Announcements and Press Releases	Invitation to the Annual General Meeting of the Shareholders on 15/03/2012	22/02/2012
Corporate Events Calendar	Corporate Events Calendar for the year of 2011	22/02/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	23/02/2012
	Information Pack for the Annual General Meeting of the Shareholders 15.03.2012	23/02/2012
Corporate Announcements and Press Releases	Proxy for the participation on the AGM of the Shareholders on 15.03.2012	23/02/2012
Corporate Announcements and Press Releases	Information Pack for the Annual General Meeting of the Shareholders 15.03.2012	23/02/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	24/02/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	28/02/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	29/02/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	02/03/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	05/03/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	07/03/2012

Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	09/03/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	13/03/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	14/03/2012
Offering Memoranda	Annual Report 2011	16/03/2012
Corporate Announcements and Press Releases	Announcement for Dividend Payment for the Financial Year 2011	16/03/2012
Corporate Announcements and Press Releases	AGM Resolutions Announcement 15.03.2012	16/03/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	16/03/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	20/03/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	21/03/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	22/03/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	26/03/2012
Offering Memoranda	Annual Report 2011 (CORRECTIVE VERSION)	26/03/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	27/03/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	29/03/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	30/03/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	04/04/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	05/04/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	06/04/2012
Corporate Announcements and Press Releases	Net profit of €9.98m for the 1stQ 2012 for Eurobank Properties REIC.Trading discount at 67% of NAV.	04/05/2012
First Quarter 2012	Three month period condensed consolidated and company Financial Statements	04/05/2012
First Quarter 2012	Summary Financial Data and Information 31 03 2012	04/05/2012
Presentations	Company Presentation 2012	04/05/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	04/05/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	08/05/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	10/05/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	11/05/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	14/05/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	15/05/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	16/05/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	17/05/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	18/05/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	21/05/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	22/05/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	23/05/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	24/05/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	25/05/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	28/05/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	29/05/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	31/05/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	01/06/2012
Corporate Announcements and Press Releases	Announcement to the investors	01/06/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	05/06/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	06/06/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	07/06/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	08/06/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	14/06/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	18/06/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	19/06/2012

Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	20/06/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	21/06/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	22/06/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	25/06/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	28/06/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	04/07/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	05/07/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	06/07/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	09/07/2012
Presentations	Company Presentation June 2012	10/07/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	12/07/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	13/07/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	16/07/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	18/07/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	20/07/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	23/07/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	24/07/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	25/07/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	26/07/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	27/07/2012
Half Year 2012	Investment Schedule 30 06 2012	01/08/2012
Corporate Announcements and Press Releases	The sharp decrease in property prices led to losses for Eurobank Properties in the 1st half of 2012	03/08/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	03/08/2012
Half Year 2012	Six Month Financial Information for the period ended 30 June 2012	03/08/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	06/08/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	09/08/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	14/08/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	16/08/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	17/08/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	20/08/2012
Transaction Disclosure and Other Announcements	Announcement of regulated information according to law 3556/2007	22/08/2012
Transaction Disclosure and Other Announcements	Notification concerning changes in voting rights (L. 3556/2007)	22/08/2012
Corporate Announcements and Press Releases	Acquisition of Eurobank Properties REIC's shares by Fairfax Financial Holdings Limited.	22/08/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	23/08/2012
Transaction Disclosure and Other Announcements	Notification concerning changes in voting rights (L. 3556/2007)	24/08/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	28/08/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	30/08/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	31/08/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	04/09/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	05/09/2012
Corporate Announcements and Press Releases	Invitation to the Extraordinary General Meeting of the Shareholders on 27.09.2012	05/09/2012
Corporate Announcements and Press Releases	Information Pack for the Extraordinary General Meeting of the Shareholders on 27.09.2012	05/09/2012
Corporate Announcements and Press Releases	Proxy for the participation on the Extraordinary General Meeting of the Shareholders on 27.09.2012	05/09/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	06/09/2012
Presentations	Company Presentation at the Annual Road Show in London	07/09/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	10/09/2012
Corporate Announcements and Press Releases	Participation of Eurobank Properties at the Annual Greek Road Show in London	10/09/2012

Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	11/09/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	12/09/2012
Corporate Announcements and Press Releases	Tax certificate for the financial year 2011	12/09/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	17/09/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	18/09/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	19/09/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	20/09/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	21/09/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	24/09/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	25/09/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	27/09/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	28/09/2012
Corporate Announcements and Press Releases	Extraordinary GM Resolutions Announcement 27.09.2012	28/09/2012
Corporate Announcements and Press Releases	Restructuring of B.o.D. - Election of executive and non-executive members	28/09/2012
Corporate Announcements and Press Releases	Presentation of the Company at the Association of Greek Institutional Investors	28/09/2012
Presentations	Presentation of the Company at the Association of Greek Institutional Investors	28/09/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	01/10/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	02/10/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	03/10/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	04/10/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	08/10/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	15/10/2012
Corporate Announcements and Press Releases	PARTICIPATION OF EUROBANK PROPERTIES AT THE FIRST GREEK INVESTMENT FORUM IN NEW YORK	15/10/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	16/10/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	17/10/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	18/10/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	22/10/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	23/10/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	24/10/2012
Corporate Events Calendar	Amendment to the Corporate Events Calendar-Date of Announcement Nine Month 2012 Results	25/10/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	30/10/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	31/10/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	02/11/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	05/11/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	06/11/2012
Third Quarter 2012	Summary Financial Data and Information 30 09 2012	07/11/2012
Third Quarter 2012	Nine month period condensed consolidated and company Financial Statements	07/11/2012
Corporate Announcements and Press Releases	The decrease in property prices led to losses for for the nine month.Steady profits before valuation	07/11/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	07/11/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	08/11/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	09/11/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	12/11/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	13/11/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	14/11/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	29/11/2012
Corporate Announcements and Press Releases	Election of a new member of the Investment Committee	13/12/2012
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	14/12/2012