



Eurobank Properties REIC

FINANCIAL REPORT
for the six month period ended
June 30 2013
According to Article 5 of Law 3553/2007

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 BOARD OF DIRECTORS OF

«EUROBANK PROPERTIES REAL ESTATE INVESTMENT COMPANY»

**FOR THE CONDENSED CONSOLIDATED AND COMPANY INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED JUNE 30 2013**

(in accordance with article 5 par.2 of Law 3556/2007)

We state that to the best of our knowledge that the condensed interim financial statements of the Company and the Group of “Eurobank Properties” for the six month period ended June 30 2013, were prepared according to the applicable accounting standards, and present fairly the financial position and the results of the Group and the Company, as well as the subsidiary Companies which are included in the consolidation as a total.

Furthermore, to the best of our knowledge the Report of the Board of Directors for the period presents fairly the information required by paragraph 6 of article 5 of Law 3556/2007.

Athens, July 30 2013

Nikolaos A. Bertzos

Georgios Chryssikos

Georgios Katsimbris

Chairman 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 CONDENSED CONSOLIDATED AND COMPANY INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED JUNE 30 2013

Dear Shareholders,

According to the law 3556/2007 and the executive decisions 1/434/3.7.2007 and 7/448/11.10.2007 of the Hellenic Capital Market Commission, we present the semi annual Board of Directors' report of Eurobank REIC for the Condensed Consolidated and Company Interim Financial Statements for the six month period ending June 30 2013.

FINANCIAL POSITION OF THE GROUP

The first six months of 2013 was another 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, due to the ongoing recession, the effects continued in admittedly less intensity but for another six months with a negative sign. 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 Group 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 first six months of 2013 was characterized by property values decreasing in Greece resulting in a decrease in our portfolio value by €27.600. The decrease is reasonable considering the macroeconomic problems in the real economy and the real estate sector as we mentioned above.

As at June 30 2013, 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 June 30 2013, the Groups portfolio consists of 335.223 square meters with a total fair value amounting to €19.573 as valued from NAI Hellas and Savillis.

Revenue: The Group's revenue for the period ending June 30 2013, amounted to €9.048 compared to €9.970 a decrease of €922 or 5%. 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 for the period ended June 30 2013 was €27.600 compared to €46.124 loss in the previous period. 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 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.

Operating Loss: The Group's operating loss for the period ending June 30 2013 amounted to €0.306 compared to losses of €27.974 in the previous period. The Group's operation profit, excluding fair value loss, provisions for bad debts and other income, amounted to €17.261 compared to €18.367 of the previous period, a decrease of €1.106 or 6%. The decrease is mainly due to the reduced rental incomes as described above and the increased costs for repairs and maintenance based on the strategic decision of the Company to upgrade its buildings.

Interest Income: The Group's interest income for the period ending June 30 2013 amounted to €4.038 compared to €4.352 of the previous period, a decrease of €314 or 7%. The decrease is due to the significantly decreased term deposit rates prevailing during the period.

Interest Expense: The Group's interest expense for the period ending June 30 2013 amounted to €1.198 compared to €1.798 of the previous period, a decrease of €600 or 33%. The decrease is due to the reduced outstanding loans and the decrease in Euribor rates.

Taxes: The Group's taxes for the period ending June 30 2013 amounted to €1.381 compared to €1.707 of the previous period, a decrease of €326 or 19%. The reduction in taxes is due to the reduced rates charged for the extraordinary tax on property, driven by a correction in surfaces and rates charged by PPC.

Net Loss after Tax: As a result of the above, net loss after tax for the period ending June 30, 2013 amounted to €8.847 compared to losses of €27.127 of the previous period.

Own Shares: The Company in 2013 purchased 3.000 treasury shares with a total cost of €16 and average price €5,15 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 par.5-13 and Law 2190/1920 before the amendment of Law 3604/2007. As of June 30,2013 the Company owned 1.147.571 treasury shares with a total cost of €6.719 and an average price of €5,86 per share .

As of June 30 2012 the Company owned 1.068.840 treasury shares of total cost €6.361 with an average price of €5,59 per share.

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. During this period, the Company acquired shares corresponding to 0.3% of the total shares and thus owning treasury shares amounting to 1.9% of the share capital.

Basic Ratios

The Group evaluates its results and performance on a monthly basis, taking corrective actions when there are significant variances from its expectations. The performance of the Group is evaluated in part using the below ratios:

	30.06.2013	31.12.2012
Liquidity Ratios		
Current Ratio	13.4x	7.9x
Leverage Ratio		
Debt to Total Assets	10%	12%
LTV	14%	15%
Market Ratios		
NAV	€10,15	€10,30

Fund from Operations

	30.06.2013	30.06.2012	Movement	%
Fund from Operations (F.F.O.)	18.767	19.039	(272)	(1%)

SIGNIFICANT EVENTS

There were no significant events during the period ended June 30, 2013.

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. Certainly, after the recapitalization of the domestic banking system and the entry of private capital into the economy hopefully the recession will halt at the end of the year or at least minimize. During this period, 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 expect attractive investment opportunities to arise in the 2n half of 2013.

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 New 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 mostly due to the economic conditions facing Greece. The fluctuation of market values has a significant impact on Group profitability and assets. However, due to the long term duration of the leases, the impact on cash flows is not expected to be significant.

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 South-Eastern Europe and this should minimise the impact of failure from any individual tenants.

Interest rate risk

The Group's interest rate risk arises from long-term finance leases, bank borrowings and the amount of cash held in deposits. The decrease in term deposit interest rates will result in lower interest income. Similarly a decrease in borrowing rates will result in lower interest expense.

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:

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 consultants 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 16 of the Condensed Consolidated and Company Interim Financial Statements for the six month period ended June 30 2013.

Maroussi

July 30 2013

The Board of Directors

Nikolaos A. Bertzos

Georgios Chryssikos

Georgios Katsimbris

Chairman of the BoD
Executive Member of the BoD

General Manager &
Executive Member of the BoD

Non Executive Member
of the B.o.D.

Condensed Consolidated and Company Interim Financial Statements

for the six month period ended
June 30 2013



[Translation from the original text in Greek]

Report on Review of Interim Financial Information

To the Shareholders of Eurobank Properties REIC

Introduction

We have reviewed the accompanying condensed company and consolidated balance sheet of Eurobank Properties REIC as of 30 June 2013 and the related condensed company and consolidated statements of income and comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, that comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by L.3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Reference to Other Legal and Regulatory Requirements

Our review has not revealed any inconsistency or discrepancy of the six-month financial report, as required by article 5 of L.3556/2007, with the accompanying interim condensed financial information.

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

Athens, July 31, 2013
Kyriacos Riris
AM SOEL 12111

Consolidated and Company Balance sheet

	Note	Group		Company	
		30/06/2013	31/12/2012	30/06/2013	31/12/2012
ASSETS					
Non-current assets					
Investment property	5	519.573	547.100	431.372	457.178
Property, plant and equipment		1.619	1.638	1.615	1.638
Goodwill and Intangible Assets		412	435	77	100
Investment in subsidiaries	6	-	-	55.092	55.092
Deferred tax asset		391	391	-	-
Other long term receivables	7	2.422	1.773	14.785	6.988
		524.417	551.337	502.941	520.996
Current assets					
Trade and other receivables	8	4.423	6.311	3.522	4.993
Cash and cash equivalents	9	169.817	161.091	162.542	153.005
		174.240	167.402	166.064	157.998
TOTAL ASSETS		698.657	718.739	669.005	678.994
SHAREHOLDERS' EQUITY AND LIABILITIES					
Capital and reserves					
Share capital	10	129.930	129.930	129.930	129.930
Share premium	10	466.749	466.749	466.749	466.749
Own shares	10	(6.735)	(6.719)	(6.735)	(6.719)
Other reserves		10.783	10.823	10.021	10.021
Retained earnings		17.344	26.191	22.752	31.767
Total shareholders' equity		618.071	626.974	622.717	631.748
Non-current liabilities					
Borrowings, including finance leases	11	64.756	67.405	33.177	34.902
Tenant deposits		2.816	3.097	2.816	3.097
		67.572	70.502	35.993	37.999
Current liabilities					
Trade and other payables	12	2.148	2.389	1.544	1.005
Dividends payable		7	8	7	8
Current income tax liabilities		3.509	3.130	3.244	2.988
Borrowings, including finance leases	11	6.948	15.523	5.098	5.033
Tenant deposits		402	213	402	213
		13.014	21.263	10.295	9.247
Total liabilities		80.586	91.765	46.288	47.246
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		698.657	718.739	669.005	678.994

Consolidated Income Statement

	Note	Six month period ended		Three month period ended	
		30/06/2013	30/06/2012	30/06/2013	30/06/2012
Revenue					
Rental income		19.048	19.970	9.525	9.273
		19.048	19.970	9.525	9.273
Net gain/(loss) from fair value adjustments on investment property		(27.600)	(46.124)	(27.600)	(46.124)
Technical service fees		(340)	(290)	(170)	(117)
Other direct property relating expenses		(643)	(509)	(341)	(273)
Provisions for bad debts		-	(220)	-	(30)
Employee benefit expense		(288)	(284)	(36)	(24)
Depreciation of property, plant and equipment		(47)	(45)	(24)	(22)
Other income		33	3	33	3
Other expenses		(469)	(475)	(229)	(295)
Operating profit/ (loss)		(10.306)	(27.974)	(18.842)	(37.609)
Interest income		4.038	4.352	1.981	1.928
Finance costs		(1.198)	(1.798)	(596)	(780)
Profit/ (loss) before tax		(7.466)	(25.420)	(17.457)	(36.461)
Taxes	13	(1.381)	(1.707)	(599)	(641)
Profit/ (loss) for the period		(8.847)	(27.127)	(18.056)	(37.102)
Earnings/ (losses) per share (expressed in € per share)					
- Basic and Diluted	14	(0,15)	(0,45)	(0,30)	(0,62)

Company Income Statement

Note	Six month period ended		Three month period ended		
	30/06/2013	30/06/2012	30/06/2013	30/06/2012	
Revenue					
Rental income	15.674	16.739	7.817	7.664	
	15.674	16.739	7.817	7.664	
Net gain/(loss) from fair value adjustments on investment property	(25.880)	(40.693)	(25.880)	(40.693)	
Technical service fees	(134)	(126)	(62)	(46)	
Other direct property relating expenses	(579)	(410)	(317)	(235)	
Provisions for bad debts	-	(387)	-	(197)	
Employee benefit expense	(271)	(265)	(29)	(14)	
Depreciation of property, plant and equipment	(47)	(45)	(23)	(22)	
Other income	29	3	29	3	
Other expenses	(410)	(344)	(203)	(196)	
Operating profit/ (loss)	(11.618)	(25.528)	(18.668)	(33.736)	
Interest income	4.212	4.346	2.116	1.959	
Finance costs	(614)	(879)	(317)	(359)	
Profit/ (loss) before tax	(8.020)	(22.061)	(16.869)	(32.136)	
Taxes	13	(995)	(1.340)	(428)	(434)
Profit/ (loss) for the period	(9.015)	(23.401)	(17.297)	(32.570)	

Consolidated and Company Statement of Comprehensive Income

	Group		Company	
	30/06/2013	30/06/2012	30/06/2013	30/06/2012
Profit/ (loss) for the period	(8.847)	(27.127)	(9.015)	(23.401)
Other comprehensive income/ (loss) after taxes:				
Exchange rate differences transferred to income/ (loss) after taxes	(40)	(120)	-	-
Total comprehensive income/ (loss)	(40)	(120)	-	-
Total comprehensive income/ (loss) after taxes for the period	(8.887)	(27.247)	(9.015)	(23.401)
Total comprehensive income/ (loss) attributable to:				
- Shareholders (Owners of the parent)	(8.887)	(27.247)	(9.015)	(23.401)
- Minority interest	-	-	-	-
Total comprehensive income/ (loss) after taxes for the period	(8.887)	(27.247)	(9.015)	(23.401)

The Condensed Consolidated and Company Interim Financial Statements for the six month period ended June 30 2013 were approved by the Board of Directors on July 30 2013 and are signed on its behalf by:

Chairman of the B.o.D.

General Manager

Chief Financial Officer

Chief Accountant

Nikolaos A. Bertzos

Georgios Chryssikos

Stylianos Probonas

Evangelos Tentis

Consolidated Statement of changes in shareholders' equity

Note	Share capital	Share premium	Own shares	Other reserves	Retained earnings	Total Equity
Balance January 01 2012	129.930	466.749	(5.842)	10.946	78.651	680.434
Profit/ (loss) for the period	-	-	-	-	(27.127)	(27.127)
Other comprehensive income/ (loss) after tax	-	-	-	-	-	-
Foreign exchange differences	-	-	-	(119)	(1)	(120)
Total comprehensive income/ (loss) for the period	-	-	-	(119)	(27.128)	(27.247)
Acquisition of own shares	10	-	-	(519)	-	(519)
Dividend relating to 2011 approved by the shareholders	-	-	-	-	(24.400)	(24.400)
Balance June 30 2012	129.930	466.749	(6.361)	10.827	27.123	628.268
Balance January 01 2013	129.930	466.749	(6.719)	10.823	26.191	626.974
Profit/ (loss) for the period	-	-	-	-	(8.847)	(8.847)
Other comprehensive income/ (loss) after tax	-	-	-	-	-	-
Foreign exchange differences	-	-	-	(44)	4	(40)
Total comprehensive income/ (loss) for the period	-	-	-	(44)	(8.843)	(8.887)
Acquisition of own shares	10	-	-	(16)	-	(16)
Trnasfer to reseves	-	-	-	4	(4)	-
Balance June 30 2013	129.930	466.749	(6.735)	10.783	17.344	618.071

Company Statement of changes in shareholders' equity

	Note	Share capital	Share premium	Own shares	Other reserves	Retained earnings	Total Equity
Balance January 01 2012		129.930	466.749	(5.842)	10.021	76.289	677.147
Profit/ (loss) for the period		-	-	-	-	(23.401)	(23.401)
Other comprehensive income/ (loss) after tax		-	-	-	-	-	-
Total comprehensive income/ (loss) for the period		-	-	-	-	(23.401)	(23.401)
Acquisition of own shares	10	-	-	(519)	-	-	(519)
Dividend relating to 2011 approved by the shareholders		-	-	-	-	(24.400)	(24.400)
Balance June 30 2012		129.930	466.749	(6.361)	10.021	28.487	628.826
Balance January 01 2013		129.930	466.749	(6.719)	10.021	31.767	631.748
Profit/ (loss) for the period		-	-	-	-	(9.015)	(9.015)
Other comprehensive income/ (loss) after tax		-	-	-	-	-	-
Total comprehensive income/ (loss) for the period		-	-	-	-	(9.015)	(9.015)
Acquisition of own shares	10	-	-	(16)	-	-	(16)
Balance June 30 2013		129.930	466.749	(6.735)	10.021	22.752	622.717

Consolidated and Company cash flow statement

	Note	Group		Company	
		01/01 - 30/06/2013	01/01 - 30/06/2012	01/01 - 30/06/2013	01/01 - 30/06/2012
Cash flows from operating activities					
Profit/ (loss) for the period		(8.847)	(27.127)	(9.015)	(23.401)
Other (gain)/losses		(33)	(3)	(29)	(3)
Provisions		-	264	-	264
Interest income		(4.038)	(4.352)	(4.212)	(4.346)
Finance costs		1.198	1.798	614	879
Taxes	13	1.381	1.707	995	1.340
Decrease/(increase) of fair value of investment property	5	27.600	46.124	25.880	40.693
Depreciation of property, plant and equipment		47	45	47	45
Changes in working capital :					
Decrease/ (increase) in receivables		(206)	(93)	(624)	(618)
Increase / (decrease) in payables		(222)	(1.655)	641	(535)
Cash generated from operating activities		16.880	16.708	14.297	14.318
Interest paid		(1.212)	(1.630)	(621)	(849)
Taxes paid		(1.148)	(1.350)	(762)	(982)
Net cash generated from operating activities		14.520	13.728	12.914	12.487
Cash flows from investing activities					
Subsequent capital expenditure on investment property		(73)	(723)	(73)	(723)
Purchases of property, plant and equipment		(5)	-	-	-
Loans due from subsidiaries	7	-	-	(8.070)	(4.315)
Repayments of loans due from subsidiaries	7	-	-	900	2.238
Interest received		5.484	3.072	5.542	3.234
Net cash used in investing activities		5.406	2.349	(1.701)	434
Cash flows from financing activities					
Purchase of treasury shares	10	(16)	(519)	(16)	(519)
Repayments of borrowings		(11.224)	(2.482)	(1.660)	(1.556)
Dividends paid		-	(24.400)	-	(24.400)
Net cash used in financing activities		(11.240)	(27.401)	(1.676)	(26.475)
Net increase/ (decrease) in cash and cash equivalents for the period		8.686	(11.324)	9.537	(13.554)
Cash and cash equivalents at the beginning of the period		161.091	157.482	153.005	152.678
Exchange gains / (losses) on cash and cash equivalents		40	120	-	-
Cash and cash equivalents at the end of the period	9	169.817	146.278	162.542	139.124

Notes to the Financial Statements

1 General information

The present Condensed Consolidated and Company Interim 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 period ended June 30 2013.

The Company and the Group is a real estate fund with a major portfolio in Greece and in Southeastern Europe. Its business is leasing out investment property under operating leases and is classified as a real estate investment company under Greek Law 2778/1999 with effect from 29 September 2005.

The Company is incorporated and domiciled in Maroussi, Athens, Greece. The address of its registered office is 117 Kifisias Avenue & Ag. Konstantinou, Maroussi, Athens, Greece (Reg. n. 365/06/B/86/2) and is listed in the Athens Stock Exchange.

The total number of employees of the Group as at the end of the period was 18 (30/06/2012: 20).

These Condensed Consolidated and Company Interim Financial Statements (Financial Statements) have been approved by the Board of Directors on July 30 2013.

2 Summary of significant accounting policies

These Condensed Consolidated and Company Interim Financial Statements have been prepared in accordance with IAS 34 ‘Interim Financial Reporting’. The condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements as at December 31 2012.

3 Accounting Policies

The accounting policies adopted in the preparation of the Condensed Consolidated and Company Interim Financial Statements for the six months period ended June 30 2013 are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended December 31 2012.

Rental Income is not subject to seasonality.

Comparatives

Certain figures have been reclassified in order to become comparable with those figures in the current period.

Notes to the Financial Statements

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

Standards and Interpretations effective for the current financial year

IAS 1 (Amendment) "Presentation of Financial Statements"

IAS 19 (Amendment) "Employee Benefits"

IAS 12 (Amendment) "Income Taxes"

IFRS 13 "Fair Value Measurement"

IFRS 7 (Amendment) "Financial Instruments: Disclosures"

IFRIC 20 "Stripping costs in the production phase of a surface mine"

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.

IAS 1 "Presentation of financial statements"

IAS 16 "Property, plant and equipment"

IAS 32 "Financial instruments: Presentation"

IAS 34, 'Interim financial reporting'

Standards and Interpretations effective for periods beginning on or after 1 January 2014

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

IFRS 7 (Amendment) "Financial Instruments: Disclosures" (effective for annual periods beginning on or after 1 January 2015)

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.

Notes to the Financial Statements

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 2014)

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

IAS 36 (Amendment) “Recoverable amount disclosures for non-financial assets” (effective for annual periods beginning on or after 1 January 2014)

IFRIC 21 “Levies” (effective for annual periods beginning on or after 1 January 2014)

IAS 39 (Amendment) “Financial Instruments: Recognition and Measurement” (effective for annual periods beginning on or after 1 January 2014)

Notes to the Financial Statements

4 Segment analysis

a) Operating segments

For the period ended June 30 2013:

	Offices	Logistics	Retail	Mixed use	Total
REVENUE					
Rental revenue	7.689	1.400	3.819	6.107	19.015
Income/ (expense) from service charges	37	-	11	(15)	33
Total	7.726	1.400	3.830	6.092	19.048
RESULTS					
Net gain/ (loss) from fair value adjustments on investment property	(9.201)	(1.289)	(3.228)	(13.882)	(27.600)
Other direct property relating expenses	(235)	(52)	(129)	(227)	(643)
Technical service fees	(203)	(12)	(54)	(71)	(340)
Finance costs	(1.086)	(17)	(40)	(55)	(1.198)
Profit/ (loss) relating to investment property	(2.999)	30	379	(8.143)	(10.733)
Reconciliation of net profit/ (loss) for the period:					
Profit/ (loss) relating to investment property					(10.733)
Interest income					4.038
Other expenses					(804)
Other income					33
Taxes					(1.381)
Net profit/ (loss) for the period					(8.847)

Notes to the Financial Statements

For the period ended June 30 2012:

	Offices	Logistics	Retail	Mixed use	Total
REVENUE					
Rental revenue	8.075	1.756	4.093	5.990	19.914
Income/ (expense) from service charges	57	-	11	(12)	56
Total	8.132	1.756	4.104	5.978	19.970
RESULTS					
Net gain/ (loss) from fair value adjustments on investment property	(10.604)	(9.578)	(10.963)	(14.979)	(46.124)
Other direct property relating expenses	(204)	(89)	(146)	(70)	(509)
Technical service fees	(169)	(27)	(66)	(28)	(290)
Provisions for bad debts	91	-	(311)	-	(220)
Finance costs	(1.567)	(31)	(123)	(77)	(1.798)
Profit/ (loss) relating to investment property	(4.321)	(7.969)	(7.505)	(9.176)	(28.971)
Reconciliation of net profit/ (loss) for the period:					
Profit/ (loss) relating to investment property					(28.971)
Interest income					4.352
Other expenses					(804)
Other income					3
Taxes					(1.707)
Net profit/ (loss) for the period					(27.127)

Notes to the Financial Statements

For the three month period ended June 30 2013:

	Offices	Logistics	Retail	Mixed use	Total
REVENUE					
Rental revenue	3.757	711	1.967	3.078	9.513
Income/ (expense) from service charges	11	-	5	(4)	12
Total	3.768	711	1.972	3.074	9.525
RESULTS					
Net gain/ (loss) from fair value adjustments on investment property	(9.201)	(1.289)	(3.228)	(13.882)	(27.600)
Other direct property relating expenses	(129)	(29)	(70)	(113)	(341)
Technical service fees	(102)	(6)	(26)	(36)	(170)
Finance costs	(562)	(6)	-	(28)	(596)
Profit/ (loss) relating to investment property	(6.226)	(619)	(1.352)	(10.985)	(19.182)
Reconciliation of net profit/ (loss) for the period:					
Profit/ (loss) relating to investment property					(19.182)
Interest income					1.981
Other expenses					(289)
Other income					33
Taxes					(599)
Net profit/ (loss) for the period					(18.056)

Notes to the Financial Statements

For the three month period ended June 30 2012:

	Offices	Logistics	Retail	Mixed use	Total
REVENUE					
Rental revenue	4.004	790	1.919	2.529	9.242
Income/ (expense) from service charges	29	-	5	(3)	31
Total	4.033	790	1.924	2.526	9.273
RESULTS					
Net gain/ (loss) from fair value adjustments on investment property	(10.604)	(9.578)	(10.963)	(14.979)	(46.124)
Other direct property relating expenses	(110)	(70)	(80)	(13)	(273)
Technical service fees	(71)	(19)	(24)	(3)	(117)
Provisions for bad debts	131	-	(161)	-	(30)
Finance costs	(669)	(19)	(57)	(35)	(780)
Profit/ (loss) relating to investment property	(7.290)	(8.896)	(9.361)	(12.504)	(38.051)
Reconciliation of net profit/ (loss) for the period:					
Profit/ (loss) relating to investment property					(38.051)
Interest income					1.928
Other expenses					(341)
Other income					3
Taxes					(641)
Net profit/ (loss) for the period					(37.102)

b) Geographical segments

For the period ended June 30 2013:

	Revenue	Non-current assets
Greece	15.674	435.464
Romania	2.895	74.901
Serbia	479	13.661
	19.048	524.026

Notes to the Financial Statements

For the period ended June 30 2012:

	Revenue	Non-current assets
Greece	16.739	472.721
Romania	2.921	76.719
Serbia	310	19.419
	19.970	568.859

For the three month period ended:

	30/06/2013 Revenue	30/06/2012 Revenue
Greece	7.817	7.664
Romania	1.454	1.439
Serbia	254	170
	9.525	9.273

5 Investment property

	Group	
	30/06/2013	31/12/2012
Balance at the beginning of the period	547.100	612.998
Subsequent capital expenditure on investment property	73	33
Reversal of provision for capital expenditures for legalizing of space	-	(244)
Net gain / (loss) from fair value adjustments on investment property	(27.600)	(65.687)
Balance at the end of the period	519.573	547.100
	Company	
	30/06/2013	31/12/2012
Balance at the beginning of the period	457.178	511.764
Subsequent capital expenditure on investment property	74	33
Reversal of provision for capital expenditures for legalizing of space	-	(244)
Net gain / (loss) from fair value adjustments on investment property	(25.880)	(54.375)
Balance at the end of the period	431.372	457.178

According to IFRS 40, the net carrying amount of investment property held under finance leases as at June 30, 2013 amounts to €18.860 (30/06/2012:€19.658).

Notes to the Financial Statements

In accordance with existing Greek REIC legislation, property valuations are supported by independent appraisals performed for 30 June and 31 December each year. Valuations are based on two methods according to the appraising standards, and for this portfolio the discounted cash flow method and the comparative method are used.

Were the length of vacant periods were to increase or decrease in the DCF by +/-5% from management's estimates, the carrying amount of investment properties would be estimated +/- €46 lower or higher, respectively.

Were the discount rate used in the DCF analysis to increase or decrease by +/-5%, the carrying amount of investment properties would be an estimated €9.403 lower or €10.003 higher, respectively.

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 11.

6 Investment in subsidiaries

	Country of incorporation	Percentage of interest	Percentage		Unaudited tax fiscal years
			30/6/2013	31/12/2012	
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	

7 Other long term receivables

The figure "Other long term receivables" for the period ended June 30 2013, includes shareholders loans of €4.315 and €8.070 payable by the foreign subsidiaries, Eliade Tower S.A. and Retail Development S.A. respectively. As at December 31, 2012 shareholders loans payable by the foreign subsidiaries, Eliade Tower S.A. and Retail Development S.A. amounted to €4.315 and €900 respectively.

On March 12th, 2013 the shareholder's loan amounting to €900 was repaid and a new shareholder's loan amounting to €8.070 was granted to the subsidiary in order to repay the loan granted by Banca Romaneasca (see note 11).

Additionally the figure "Other long term receivables" for the period ended June 30 2013, includes accrued rental receivable for the Group of €2.422 (Company: €2.400). As at December 31, 2012 the respective figure for the Group and the Company was included in the figure "Trade and other receivables" and as at June 30, 2013 was reclassified in order to become comparable with those figures in the current period

8 Trade and other receivables

The analysis of trade and other receivables is as follows:

Note	Group		Company	
	30/06/2013	31/12/2012	30/06/2013	31/12/2012
Trade receivables	1.224	1.765	1.171	1.195
Receivables from related parties	792	562	837	432
Other receivables	2.407	3.984	1.514	3.366
Trade and other receivables	4.423	6.311	3.522	4.993

Notes to the Financial Statements

Trade receivables of the Company as of June 30, 2013 include provisions for bad debts amounting to €861 recorded in the previous periods. 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 2012.

Trade receivables of the Group as of June 30, 2013 include provisions for bad debts amounting to €1.400 recorded in the previous periods. 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 2012.

The ageing analysis of trade receivables is as follows:

	Group		Company	
	30/06/2013	31/12/2012	30/06/2013	31/12/2012
Trade receivables				
Due within due date	500	1.123	447	553
Past due but not impaired:				
- 4 to 6 months	130	642	130	642
- over 6 months	594	-	594	-
Doubtful debts	1.400	1.400	861	861
Less: Provision for doubtful debts past due	(1.400)	(1.400)	(861)	(861)
	1.224	1.765	1.171	1.195

9 Cash and cash equivalents

The analysis of cash and cash equivalents is as follows:

	Group		Company	
	30/06/2013	31/12/2012	30/06/2013	31/12/2012
Cash in hand	1	1	-	-
Cash at bank and short-term deposits	169.816	161.090	162.542	153.005
Cash and cash equivalents	169.817	161.091	162.542	153.005

10 Share capital

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

	Number of shares (thousands)	Share capital	Share premium	Own shares	Total
	Balance January 01 2012	60.074	129.930	466.749	(5.842)
Acquisition of own shares	(143)	-	-	(519)	(519)
Balance June 30 2012	59.931	129.930	466.749	(6.361)	590.318
Balance January 01 2013	59.853	129.930	466.749	(6.719)	589.960
Acquisition of own shares	(3)	-	-	(16)	(16)
Balance June 30 2013	59.850	129.930	466.749	(6.735)	589.944

The total authorised number of ordinary shares is 61.000 (June 30 2012 – 61.000 thousands) with a par value of €2.13 per share. All shares are fully paid up. All shares are listed in the main market of Athens Stock Exchange. The Company shares are ordinary shares with voting right.

Notes to the Financial Statements

The Company in 2013 purchased 3.000 treasury shares with a total cost of €16 and average price €5,15 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 June 30, 2013 the company owned 1.150.571 treasury shares of total cost €6.735 with an average price of €5,85 per share.

As of June 30 2012 the Company owned 1.068.840 treasury shares of total cost €6.361 with an average price of €5,99 per share.

On March 15th, 2012 the Annual General Meeting of the Shareholders approved the purchase of own shares for an additional period of one year. During this period, the Company purchased own shares amounting to 0.3% on the total amount of shares resulting to a total amount of shares owned by the Company at 1.9% of share capital.

11 Borrowings including 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	
	30/06/2013	31/12/2012	30/06/2013	31/12/2012
Non-current				
Bank borrowings	52.489	53.838	20.910	21.335
Finance lease liabilities	12.267	13.567	12.267	13.567
Non-current borrowings, including finance leases	64.756	67.405	33.177	34.902
Current				
Bank borrowings	4.393	13.025	2.543	2.535
Finance lease liabilities	2.555	2.498	2.555	2.498
Current borrowings, including finance leases	6.948	15.523	5.098	5.033
Total borrowings, including finance leases	71.704	82.928	38.275	39.935

The maturity of borrowings including finance leases is as follows:

	Group		Company	
	30/06/2013	31/12/2012	30/06/2013	31/12/2012
Up to 1 year	6.948	15.523	5.098	5.033
From 2 to 5 years	29.980	30.891	13.122	13.774
Over 5 years	34.776	36.514	20.055	21.128
	71.704	82.928	38.275	39.935

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

The 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.

Notes to the Financial Statements

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

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

On March 13th, 2013, the subsidiary Retail Development SA fully repaid the loan of amount €8.640 granted by Banca Romaneasca SA.

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. On April 5th, 2013 the mortgage was deleted after the loan was fully repaid by Retail Development S.A..

A mortgage of €29.275 in favor of Bancpost S.A. over the property of Seferco Development S.A. (subsidiary), located at Bucharest, Romania.

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

12 Trade and other payables

The analysis of trade and other payables is as follows:

	Note	Group		Company	
		30/06/2013	31/12/2012	30/06/2013	31/12/2012
Trade payables		337	347	243	171
Other payables and accruals		944	1.634	524	639
Amounts due to related parties	16	867	408	777	195
Trade and other payables		2.148	2.389	1.544	1.005

13 Taxes

	Group		Company	
	30/06/2013	30/06/2012	30/06/2013	30/06/2012
Current income tax	699	784	554	689
Other taxes relating to investment property	414	445	173	173
Extraordinary property tax imposed according law 4021/3-10-2011	268	478	268	478
Taxes	1.381	1.707	995	1.340

The Company is exempted from corporate income tax under Greek REIC legislation and is subject to an annual tax determined by reference to the fair value of its investment properties and cash and cash equivalents at the tax rate of 10% of the aggregate European Central Bank reference rate plus 1% (the taxation formula is as follows: 10% * (ECB reference rate + 1%)). The above tax is final and relieves the Company and its shareholders of any further tax liabilities. The income tax for the Group and the Company for the period ended June 30 2013 amounts to €1.381 and €995 respectively.

Notes to the Financial Statements

The Company's taxes for the period ended June 30 2013 include a provision of amount €347 from the imposition of extraordinary property tax according Law 4021/3-10-2011. Furthermore it includes a partial reversal of the respective provision recorded in 2012 of amount €79. For the period ended June 30,2012 a provision of €478 was recorded for the respective tax.

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 June 30 2013.

14 Earnings per share

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

	Six month period ended		Three month period ended	
	30/06/2013	30/06/2012	30/06/2013	30/06/2012
Profit/ (loss) attributable to equity holders of the Company	(8.847)	(27.127)	(18.056)	(37.102)
Weighted average number of ordinary shares in issue (thousands)	59.851	60.000	59.850	59.967
Basic earnings/ (losses) per share (€ per share)	(0,15)	(0,45)	(0,30)	(0,62)

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.

15 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 its 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 law 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 June 30 2013, 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.

Notes to the Financial Statements

16 Related party Transactions

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

Following the successful completion of the recapitalization of the Eurobank Ergasias S.A. from the EFSF and the introduction of its new shares on the Athens Stock Exchange on June 19, 2013 the EFSF acquired 3,789,317,358 ordinary shares with voting rights issued by Eurobank Ergasias SA., representing 98.56% of the ordinary voting shares. As a result of this transaction, the percentage of voting rights held by the EFSF overall in Eurobank Ergasias SA as at June 19, 2013 increased from 0% to 98.56%

All transactions with related parties are entered into in the normal course of business on an arm's length basis.

The following transactions were carried out with related parties:

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

	Six month period ended		Three month period ended	
	30/06/2013	30/06/2012	30/06/2013	30/06/2012
Rental income				
Parent (Eurobank Ergasias S.A.)	5.488	5.754	2.513	2.865
Other related parties	3.746	3.586	1.854	1.785
	9.234	9.340	4.367	4.650

Group's rental revenues from leases with EFG Eurobank Ergasias S.A. amount to 29% for the period ended June 30 2013 (30/06/2012: 29%).

b) Purchase of services

Group

	Six month period ended		Three month period ended	
	30/06/2013	30/06/2012	30/06/2013	30/06/2012
Technical service fees				
Subsidiary of parent company (Eurobank Property Services S.A.)	295	241	147	92
	295	241	147	92

Company

	Six month period ended		Three month period ended	
	30/06/2013	30/06/2012	30/06/2013	30/06/2012
Technical service fees				
Subsidiary of parent company (Eurobank Property Services S.A.)	134	126	62	46
	134	126	62	46

Notes to the Financial Statements

c) Financing incurred on borrowings

Group

	Six month period ended		Three month period ended	
	30/06/2013	30/06/2012	30/06/2013	30/06/2012
Bank borrowings				
Parent (Eurobank Ergasias S.A.)	177	188	89	176
Subsidiary of parent company (Eurobank Private Bank Luxembourg S.A.)	330	561	168	170
Subsidiary of parent company (Eurobank A.D. Beograd)	21	23	11	15
Subsidiary of parent company (New Europe Funding B.V.)	33	54	17	21
Finance lease liabilities				
Subsidiary of parent company (Eurobank Ergasias Leasing S.A.)	149	211	74	95
	710	1.037	359	477

Company

	Six month period ended		Three month period ended	
	30/06/2013	30/06/2012	30/06/2013	30/06/2012
Bank borrowings				
Parent (Eurobank Ergasias S.A.)	17	31	7	19
Finance lease liabilities				
Subsidiary of parent company (Eurobank Ergasias Leasing S.A.)	149	211	74	95
	166	242	81	114

d) Interest income earned on cash and cash equivalents

Group

	Six month period ended		Three month period ended	
	30/06/2013	30/06/2012	30/06/2013	30/06/2012
Parent (Eurobank Ergasias S.A.)	3.034	3.206	1.516	1.654
Subsidiary of parent company (Eurobank Private Bank Luxembourg S.A.)	-	48	-	48
Subsidiary of parent company (Eurobank A.D. Beograd)	13	13	6	3
Subsidiary of parent company (SC Bancpost S.A.)	172	36	84	11
	3.219	3.303	1.606	1.716

Notes to the Financial Statements

Company

	Six month period ended		Three month period ended	
	30/06/2013	30/06/2012	30/06/2013	30/06/2012
Subsidiary of the Group (Eliade Tower S.A.)	130	32	65	32
Subsidiary of the Group (Retail Development S.A.)	160	27	123	13
Parent (Eurobank Ergasias S.A.)	3.034	3.206	1.516	1.654
Subsidiary of parent company (Eurobank Private Bank Luxembourg S.A.)	-	48	-	48
Subsidiary of parent company (SC Bancpost S.A.)	83	15	40	15
	3.407	3.328	1.744	1.762

e) Transfers under financing arrangements:

Group

	Six month period ended		Three month period ended	
	30/06/2013	30/06/2012	30/06/2013	30/06/2012
Net cash transfers in/ (out) under financing arrangements				
Subsidiary of parent company (Eurobank Private Bank Luxembourg S.A.)	(840)	(840)	(420)	(420)
Subsidiary of parent company (Eurobank Ergasias Leasing S.A.)	(1.122)	(1.026)	(562)	(524)
Subsidiary of parent company (Eurobank A.D. Beograd)	(50)	650	(50)	650
Subsidiary of parent company (New Europe Funding B.V.)	(35)	(735)	(35)	(735)
	(2.047)	(1.951)	(1.067)	(1.029)

Company

	Six month period ended		Three month period ended	
	30/06/2013	30/06/2012	30/06/2013	30/06/2012
Subsidiary of the Group (Eliade Tower S.A.)	-	(2.077)	-	(2.077)
Subsidiary of the Group (Retail Development S.A.)	(7.170)	-	-	-
Subsidiary of parent company (Eurobank Ergasias Leasing S.A.)	(1.122)	(1.026)	(562)	(524)
	(8.292)	(3.103)	(562)	(2.601)

f) Key management compensation – Group and Company

	Six month period ended		Three month period ended	
	30/06/2013	30/06/2012	30/06/2013	30/06/2012
Salaries and other short-term employee benefits	253	249	145	141
	253	249	145	141

Notes to the Financial Statements

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

	Group		Company	
	30/06/2013	31/12/2012	30/06/2013	31/12/2012
Other long term receivables				
Parent (Eurobank Ergasias S.A.)	1.663	1.632	1.663	1.633
Subsidiary of the Group (Eliade Tower S.A.)	-	-	4.315	4.315
Subsidiary of the Group (Retail Development S.A.)	-	-	8.070	900
Other related parties	22	1	-	-
	1.685	1.633	14.048	6.848
Trade and other receivables from related parties				
Parent (Eurobank Ergasias S.A.)	290	114	290	114
Subsidiary of the Group (Eliade Tower S.A.)	-	-	66	66
Subsidiary of the Group (Retail Development S.A.)	-	-	149	32
Other related parties	502	448	332	220
	792	562	837	432
Trade payables to related parties				
Parent (Eurobank Ergasias S.A.)	576	(5)	576	(5)
Other related parties	291	413	201	200
	867	408	777	195
Long-term tenant deposits				
Parent (Eurobank Ergasias S.A.)	1.770	1.767	1.770	1.767
Other related parties	489	484	489	484
	2.259	2.251	2.259	2.251
Short-term tenant deposits				
Parent (Eurobank Ergasias S.A.)	18	-	18	-
Other related parties	-	37	-	37
	18	37	18	37
Long-term borrowings, including finance leases				
Subsidiary of parent company (Eurobank Private Bank Luxembourg S.A.)	28.513	29.353	-	-
Subsidiary of parent company (Eurobank Ergasias Leasing S.A.)	10.799	11.975	10.799	11.975
Subsidiary of parent company (Eurobank A.D. Beograd)	450	500	-	-
Subsidiary of parent company (EFG New Funding B.V.)	2.615	2.650	-	-
	42.377	44.478	10.799	11.975
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.)	2.312	2.257	2.312	2.257
Subsidiary of parent company (Eurobank A.D. Beograd)	100	100	-	-
Subsidiary of parent company (EFG New Funding B.V.)	70	70	-	-
	5.862	5.807	4.012	3.957
Cash and cash equivalents				
Parent (Eurobank Ergasias S.A.)	126.945	114.591	126.945	114.591
Subsidiary of parent company (Eurobank Private Bank Luxembourg S.A.)	5	1	5	1
Subsidiary of parent company (Eurobank A.D. Beograd)	2.184	1.936	-	-
Subsidiary of parent company (SC Bancpost S.A.)	5.419	7.232	4.122	4.034
	134.553	123.760	131.072	118.626

Notes to the Financial Statements

h) Commitments and contingent liabilities

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

17 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 June 30, 2013.

On July 15, 2013 Eurobank Ergasias SA signed two binding agreements with the Financial Stability Fund (FSF) for the acquisition of 100% of the Share Capital of the New Postbank and New Proton Bank.

**Eurobank***Properties***Eurobank Properties REIC**

General Commercial Registry 000239101000, Capital Market Commission Decision Number 11/352/21.9.2005 - 117 Kiffissias Avenue, Maroussi, 151 24

Summary financial data and information for the period ended June 30 2013

(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 Condensed Consolidated and Company Interim Financial Statements for the period ended June 30 2013, aims to provide a general awareness about the financial position and the financial results of the Company Eurobank Properties REIC. Consequently, it is recommended to the reader, before any investment decision or transaction is performed with the Company, to visit the website of the Company where the full financial statements for the period ended June 30 2013, are available.

COMPANY'S DATA		Board of Directors:	
Authority in charge:	Ministry of Regional Development and Competitiveness	Nikolaos A. Bertzos	Chairman-Executive Member
Registered office:	117 Kiffissias Avenue, Maroussi, 15124	Odisseas Athanasiou	Vice Chairman A' - Non Executive Member
Business:	Real Estate Investment Company	Nikolaos Galetas	Vice Chairman B' - Non Executive Member
General Commercial Registry:	000239101000	Georgios Chryssikos	Executive Member
Capital Market Commission Decision Number:	11/352/21.9.2005	Georgios Katsibris	Independent Non Executive Member
Date of approval of the financial statements (from which summary data were compiled):	30/07/2013	Georgios Papazoglou	Independent Non Executive Member
Certified Auditor Accountant:	Kyriacos Riris	Wade Burton	Non Executive Member
Audit Firm:	PricewaterhouseCoopers S.A.		
Audit Opinion:	Unqualified		
Company's website:	http://www.eurobankproperties.gr		

STATEMENT OF FINANCIAL POSITION			
Amounts in Euro thousand			
Company		Group	
30.06.2013	31.12.2012	30.06.2013	31.12.2012
ASSETS			
431.372	457.178	519.573	547.100
1.615	1.638	1.619	1.638
55.092	55.092	-	-
77	100	412	435
-	-	391	391
14.785	6.988	2.422	1.773
502.941	520.996	524.417	551.337
1.171	1.195	1.224	1.765
2.351	3.798	3.199	4.546
162.542	153.005	169.817	161.091
166.064	157.998	174.240	167.402
669.005	678.994	698.657	718.739
SHAREHOLDERS' EQUITY			
129.930	129.930	129.930	129.930
466.749	466.749	466.749	466.749
(6.735)	(6.719)	(6.735)	(6.719)
10.021	10.021	10.783	10.823
22.752	31.767	17.344	26.191
622.717	631.748	618.071	626.974
LIABILITIES			
33.177	34.902	64.756	67.405
2.816	3.097	2.816	3.097
35.993	37.999	67.572	70.502
1.544	1.005	2.148	2.389
7	8	7	8
402	213	402	213
3.244	2.988	3.509	3.130
5.098	5.033	6.948	15.523
10.295	9.247	13.014	21.263
46.288	47.246	80.586	91.765
669.005	678.994	698.657	718.739

STATEMENT OF CHANGES IN EQUITY			
Amounts in Euro thousand			
Company		Group	
30.06.2013	30.06.2012	30.06.2013	30.06.2012
631.748	677.147	626.974	680.434
(9.015)	(23.401)	(8.887)	(27.247)
(16)	(519)	(16)	(519)
-	(24.400)	-	(24.400)
622.717	628.827	618.071	628.268

STATEMENT OF COMPREHENSIVE INCOME							
Amounts in Euro thousand							
Company				Group			
Current period		Comparative period		Current period		Comparative period	
1.1-30.06.2013	1.1-30.06.2012	1.4-30.06.2013	1.4-30.06.2012	1.1-30.06.2013	1.1-30.06.2012	1.4-30.06.2013	1.4-30.06.2012
15.674	16.739	7.817	7.664	19.048	19.970	9.525	9.273
(25.880)	(40.693)	(25.880)	(40.693)	(27.600)	(46.124)	(27.600)	(46.124)
(713)	(923)	(379)	(478)	(983)	(1.019)	(511)	(420)
(10.919)	(24.877)	(18.442)	(33.507)	(9.535)	(27.173)	(18.586)	(37.271)
(11.618)	(25.528)	(18.668)	(33.736)	(10.306)	(27.974)	(18.842)	(37.609)
(8.020)	(22.061)	(16.869)	(32.136)	(7.466)	(25.420)	(17.457)	(36.461)
(9.015)	(23.401)	(17.297)	(32.570)	(8.847)	(27.127)	(18.056)	(37.102)
(9.015)	(23.401)	(17.297)	(32.570)	(8.847)	(27.127)	(18.056)	(37.102)
-	-	-	-	-	-	-	-
(9.015)	(23.401)	(17.297)	(32.570)	(40)	(120)	(19)	(31)
(9.015)	(23.401)	(17.297)	(32.570)	(8.887)	(27.247)	(18.075)	(37.133)
(9.015)	(23.401)	(17.297)	(32.570)	(8.887)	(27.247)	(18.075)	(37.133)
(0,1506)	(0,3900)	(0,2890)	(0,5431)	(0,1485)	(0,4541)	(0,3020)	(0,6192)
(11.571)	(25.483)	(18.645)	(33.714)	(10.259)	(27.929)	(18.866)	(37.587)

- 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 15 on the Condensed Consolidated and Company Interim Financial Statements for the period ended June 30 2013.
 - 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. On April 5th, 2013 the mortgage was deleted after the loan was fully repaid by Retail Development S.A.. 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 Martiou & Thessalonikis and in Athens, Stadiou 49 (Note 11).
 - 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 15).
 - The total number of employees at the end of the period was 18 (30/06/2012: 20).
 - As of June 30 2013, 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 € 12.453, b) Expenses € 1.005, c) Receivables € 137.030, d) Payables € 51.383. The related party transactions of the Company are as follows: a) Revenues € 10.541, b) Expenses € 300, c) Receivables € 145.957, d) Payables € 17.865. Key management compensation, both for the Group and the Company, is the following: a) Salaries and other short-term employee benefits € 253, b) Receivables € 0 and c) Payables € 0.
 - Total comprehensive loss for the period ended amounts to €40 and relates to exchange rate differences.
 - As of June 30 2013, the Company has acquired 1.150 own shares, at the total value of € 6.735 and at an average price of € 5,85 per share (Note 10).

Maroussi, July 30 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	Georgios Chryssikos ID No. N 161578	Stylianios Probonas ID No Σ 722634	Evangelos Tentis PERM. No 064953

EUROBANK PROPERTIES REAL ESTATE INVESTMENT COMPANY
 Reg. Number: 9505858062
 HELLENIC CAPITAL MARKET COMMITTEE DECISION 11/352/2.9.2005
 REGISTERED OFFICE: 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 rate 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 €22.745 thousand (total amount of €29.400 thousand less issuing costs of €6.655 thousand). From this share capital increase 36.600.000 new common shares have been issued on 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 is 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 30.06.2013 as follows:

	TIMESCHEDULE FOR THE USE OF PROCEEDS FROM THE SHARE CAPITAL INCREASE								Total Invested 30/06/2013	Remaining balance to be invested
	SHARE CAPITAL INCREASE PROCEEDS									
Amounts in € thousand	2nd Semester 2007	2007	2008	2009	2010	2011	2012	1st semester 2013		
Investment in Real Estate Properties providing income used as Offices or other Professional or Industrial Purposes	322.745	52.312	45.208	50.647	1.214	6.875	-	-	156.095	
Payment from final price calculation of Subsidiaries acquisition					434	-	-	-	434	123.115
Refund from final price calculation of "Tavros Protipi Analytiki S.A"				-475	-	-	-	-	-475	
Repayment of Loans		30.000	11.565	-	-	-	-	-	43.565	
Total	322.745	82.312	56.773	50.222	1.648	6.875	-	-	199.839	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 €64 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 €652 thousand. On 15 March 2008 the Company signed the final agreement and paid an amount of €5.658 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 Retail Development S.A. The company paid an amount of €16.272 thousand, including lawyers and notaries fees of €207 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 "Kalamitiki 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 €14.600 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 €1.16 thousand relates to property acquisition costs (lawyers, notaries etc) that the company acquired in 2007. Finally on 27 March 2008 the company prepared a finance issue for the acquisition of property and paid an amount of €13.265 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 Protipi Analytiki S.A." from Dimard S.A. According to the promissory contract, the advance payment for the acquisition of "Tavros Protipi Analytiki S.A." shares has been agreed at €10.200 thousand which was paid on July 1st 2008. The total acquisition price (including the advance) has been agreed at €53.300 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 "KAP GROUP S.A.". The property is located in the municipality of Athens, at 7 Papadamantopoulou street, and 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 Praxitelis Hellas S.A., affiliate of the German multinational Company Praxitelis 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 Protipi Analytiki 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 €39,8 thousand. Amount of €620 thousand was retained upon completion of the agreement in 2009.
 - On April 30 2010, the Company completed the acquisition of part of the property located in 7 Papadamantopoulou Street, Athens. Specifically, the Company has acquired the ground floor along with its auxiliary spaces totaling 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.
 - As of 27 September 2010 amount €550 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 Protipi Analytiki 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 Othonou Street, Syntagma Square. Specifically, the Company has acquired 1.314 sqm of office 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 Landis Estate Development. The acquisition price was € 6.675 (including notaries and lawyers fees of €102).
 - According to the Public Offering Memorandum dated November 19th 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 Condensed Consolidated and Company Interim Financial Statements for period ended June 30th 2013.

Marousi 30 July 2013

THE CHAIRMAN OF THE BOD	THE GENERAL MANAGER	THE CHIEF FINANCIAL OFFICER
NIKOLAOS A. BERTSOIS I.D. Number 11 070963	GEORGIOS CHRYSOSKOS I.D. Number N 161978	STYLIANOS PROBOUNAS I.D. Number I 722934

[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 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, after taking into consideration the disclosure in note 11 of the Report on Usage of Funds.
- 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, 2013 to June 30, 2013, for which we have issued a separate review statement, as of July 31, 2013.



Athens, July 31st, 2013
 Kyriacos Riris
 AM SOE/ 121111

<u>Category</u>	<u>Title</u>	<u>Date of publication</u>
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	4/1/2013
Annual Financial Statements 2012	Investment Schedule 31.12.2012	31/1/2013
Corporate Events Calendar	Date of announcement of the financial results for the year ended December 31st 2012	6/2/2013
Annual Financial Statements 2012	Consolidated and Company Financial Statements for the year ended December 31 2012	12/2/2013
Corporate Announcements and Press Releases	The decrease in property prices led to losses for Eurobank Properties for 2012.	12/2/2013
Transaction Disclosure and Other Announcements	Notification concerning changes in voting rights	27/2/2013
Transaction Disclosure and Other Announcements	Notification concerning changes in voting rights	26/3/2013
Transaction Disclosure and Other Announcements	Notification concerning changes in voting rights	27/3/2013
Corporate Announcements and Press Releases	Reply to the Hellenic Capital Market Commission letter	27/3/2013
Transaction Disclosure and Other Announcements	Notification concerning changes in voting rights	29/3/2013
Corporate Announcements and Press Releases	Changes in management structure	4/4/2013
Transaction Disclosure and Other Announcements	Announcement of acquisition of own shares	9/4/2013
Corporate Announcements and Press Releases	Date of Announcement of the First Quarter 2013 Results	22/5/2013
First Quarter 2013	Summary Financial Data and Information 31.03.2013	30/5/2013
First Quarter 2013	Three month period condensed consolidated and company Financial Statements	30/5/2013
Corporate Announcements and Press Releases	Net profit of €9.21m for the first quarter of 2013 for Eurobank Properties REIC.	30/5/2013
Presentations	Company Presentation at the Road Show in New York	4/6/2013
Corporate Announcements and Press Releases	Invitation to the Annual General Meeting of the Shareholders on 27.06.2013	6/6/2013
Corporate Announcements and Press Releases	Information Pack for the Annual General Meeting of the Shareholders 27.06.2013	6/6/2013
Corporate Announcements and Press Releases	Proxy for the participation in the Ordinary General Meeting of the Shareholders on 27.06.2013	7/6/2013
Corporate Announcements and Press Releases	Resignation of BoD and Investment Committee Member	20/6/2013
Transaction Disclosure and Other Announcements	Notification concerning changes in voting rights	26/6/2013
Corporate Announcements and Press Releases	AGM Resolutions Announcement 27.06.2013	28/6/2013