



Eurobank Properties REIC

CONDENSED CONSOLIDATED AND COMPANY  
INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31 2013

**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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## Consolidated and Company Balance sheet

|   | Note | Group          |                | Company        |                |
|---|------|----------------|----------------|----------------|----------------|
|   |      | 31/03/2013     | 31/12/2012     | 31/03/2013     | 31/12/2012     |
| <b>ASSETS</b>                                     |      |                |                |                |                |
| <b>Non-current assets</b>                         |      |                |                |                |                |
| Investment property                               | 5    | 547.100        | 547.100        | 457.178        | 457.178        |
| Property, plant and equipment                     |      | 1.627          | 1.638          | 1.627          | 1.638          |
| Goodwill and Intangible Assets                    |      | 424            | 435            | 89             | 100            |
| Investment in subsidiaries                        | 6    | -              | -              | 55.092         | 55.092         |
| Deferred tax asset                                |      | 391            | 391            | -              | -              |
| Other long term receivables                       | 7    | -              | -              | 12.385         | 5.215          |
|   |      | <b>549.542</b> | <b>549.564</b> | <b>526.371</b> | <b>519.223</b> |
| <b>Current assets</b>                             |      |                |                |                |                |
| Trade and other receivables                       | 8    | 7.488          | 8.084          | 6.294          | 6.766          |
| Cash and cash equivalents                         | 9    | 159.788        | 161.091        | 153.218        | 153.005        |
|   |      | <b>167.276</b> | <b>169.175</b> | <b>159.512</b> | <b>159.771</b> |
| <b>TOTAL ASSETS</b>                               |      | <b>716.818</b> | <b>718.739</b> | <b>685.883</b> | <b>678.994</b> |
| <b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>       |      |                |                |                |                |
| <b>Capital and reserves</b>                       |      |                |                |                |                |
| 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   | (6.724)        | (6.719)        | (6.724)        | (6.719)        |
| Other reserves                                    |      | 10.808         | 10.823         | 10.021         | 10.021         |
| Retained earnings                                 |      | 35.395         | 26.191         | 40.049         | 31.767         |
| <b>Total shareholders' equity</b>                 |      | <b>636.158</b> | <b>626.974</b> | <b>640.025</b> | <b>631.748</b> |
| <b>Non-current liabilities</b>                    |      |                |                |                |                |
| Borrowings, including finance leases              | 11   | 66.125         | 67.405         | 34.042         | 34.902         |
| Tenant deposits                                   |      | 2.953          | 3.097          | 2.953          | 3.097          |
|   |      | <b>69.078</b>  | <b>70.502</b>  | <b>36.995</b>  | <b>37.999</b>  |
| <b>Current liabilities</b>                        |      |                |                |                |                |
| Trade and other payables                          | 12   | 1.362          | 2.389          | 802            | 1.005          |
| Dividends payable                                 |      | 8              | 8              | 8              | 8              |
| Current income tax liabilities                    |      | 2.975          | 3.130          | 2.666          | 2.988          |
| Borrowings, including finance leases              | 11   | 6.915          | 15.523         | 5.065          | 5.033          |
| Tenant deposits                                   |      | 322            | 213            | 322            | 213            |
|   |      | <b>11.582</b>  | <b>21.263</b>  | <b>8.863</b>   | <b>9.247</b>   |
| <b>Total liabilities</b>                          |      | <b>80.660</b>  | <b>91.765</b>  | <b>45.858</b>  | <b>47.246</b>  |
| <b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b> |      | <b>716.818</b> | <b>718.739</b> | <b>685.883</b> | <b>678.994</b> |

## Consolidated and Company Income Statement

|  | Note | Group        |               | Company      |               |
|--|------|--------------|---------------|--------------|---------------|
|  |      | 31/03/2013   | 31/03/2012    | 31/03/2013   | 31/03/2012    |
| <b>Revenue</b>   |      |              |               |              |               |
| Rental income  |      | 9.523        | 10.697        | 7.857        | 9.075         |
|  |      | <b>9.523</b> | <b>10.697</b> | <b>7.857</b> | <b>9.075</b>  |
| Net gain/(loss) from fair value adjustments on investment property |      | -            | -             | -            | -             |
| Technical service fees   |      | (171)        | (173)         | (71)         | (82)          |
| Other direct property relating expenses                            |      | (302)        | (237)         | (264)        | (175)         |
| Provisions for bad debts   |      | -            | (190)         | -            | (190)         |
| Employee benefit expense   |      | (252)        | (260)         | (242)        | (251)         |
| Depreciation of property, plant and equipment                      |      | (23)         | (22)          | (23)         | (22)          |
| Other expenses   |      | (240)        | (180)         | (208)        | (148)         |
| <b>Operating profit/ (loss)</b>                                    |      | <b>8.535</b> | <b>9.635</b>  | <b>7.049</b> | <b>8.207</b>  |
| Interest income  |      | 2.057        | 2.424         | 2.096        | 2.386         |
| Finance costs  |      | (601)        | (1.018)       | (296)        | (519)         |
| <b>Profit/ (loss) before tax</b>                                   |      | <b>9.991</b> | <b>11.041</b> | <b>8.849</b> | <b>10.074</b> |
| Taxes  | 13   | (781)        | (1.066)       | (567)        | (905)         |
| <b>Profit/ (loss) for the period</b>                               |      | <b>9.210</b> | <b>9.975</b>  | <b>8.282</b> | <b>9.169</b>  |
| <b>Earnings/ (losses) per share (expressed in € per share)</b>     |      |              |               |              |               |
| - Basic and Diluted  | 14   | 0,15         | 0,17          |              |               |

## Consolidated and Company Statement of Comprehensive Income

|  | Group        |              | Company      |              |
|--|--------------|--------------|--------------|--------------|
|  | 31/03/2013   | 31/03/2012   | 31/03/2013   | 31/03/2012   |
| <b>Profit/ (loss) for the period</b>                                 | <b>9.210</b> | <b>9.975</b> | <b>8.282</b> | <b>9.169</b> |
| <b>Other comprehensive income/ (loss) after taxes:</b>               |              |              |              |              |
| Exchange rate differences transferred to income/ (loss) after taxes  | (21)         | (89)         | -            | -            |
| <b>Total comprehensive income/ (loss)</b>                            | <b>9.189</b> | <b>9.886</b> | <b>-</b>     | <b>-</b>     |
| <b>Total comprehensive income/ (loss) after taxes for the period</b> | <b>9.189</b> | <b>9.886</b> | <b>8.282</b> | <b>9.169</b> |
| <b>Total comprehensive income/ (loss) attributable to:</b>           |              |              |              |              |
| - Shareholders (Owners of the parent)                                | 9.189        | 9.886        | 8.282        | 9.169        |
| - Minority interest  | -            | -            | -            | -            |
| <b>Total comprehensive income/ (loss) after taxes for the period</b> | <b>9.189</b> | <b>9.886</b> | <b>8.282</b> | <b>9.169</b> |

The Condensed Consolidated and Company Interim Financial Statements were approved by the Board of Directors on May 29 2013 and are signed on its behalf by:

Nikolaos A. Bertzos

Georgios Chryssikos

Stylianios 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   |
|--|------|----------------|----------------|----------------|----------------|-------------------|----------------|
| <b>Balance 01 January 2012</b>                           |      | <b>129.930</b> | <b>466.749</b> | <b>(5.842)</b> | <b>10.946</b>  | <b>78.651</b>     | <b>680.434</b> |
| Profit/ (loss) for the period                            |      | -              | -              | -              | -              | 9.975             | 9.975          |
| Other comprehensive income/ (loss) after tax             |      | -              | -              | -              | -              | -                 | -              |
| Foreign exchange differences                             |      | -              | -              | -              | (89)           | -                 | (89)           |
| <b>Total comprehensive income/ (loss) for the period</b> |      | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>(89)</b>    | <b>9.975</b>      | <b>9.886</b>   |
| Acquisition of own shares                                | 10   | -              | -              | (325)          | -              | -                 | (325)          |
| Dividend relating to 2011 approved by the shareholders   |      | -              | -              | -              | -              | (24.400)          | (24.400)       |
| <b>Balance 31 March 2012</b>                             |      | <b>129.930</b> | <b>466.749</b> | <b>(6.167)</b> | <b>10.857</b>  | <b>64.226</b>     | <b>665.595</b> |
| <b>Balance 01 January 2013</b>                           |      | <b>129.930</b> | <b>466.749</b> | <b>(6.719)</b> | <b>10.823</b>  | <b>26.191</b>     | <b>626.974</b> |
| Profit/ (loss) for the period                            |      | -              | -              | -              | -              | 9.210             | 9.210          |
| Other comprehensive income/ (loss) after tax             |      | -              | -              | -              | -              | -                 | -              |
| Foreign exchange differences                             |      | -              | -              | -              | (19)           | (2)               | (21)           |
| <b>Total comprehensive income/ (loss) for the period</b> |      | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>(19)</b>    | <b>9.208</b>      | <b>9.189</b>   |
| Acquisition of own shares                                | 10   | -              | -              | (5)            | -              | -                 | (5)            |
| Transfer to reserves                                     |      | -              | -              | -              | 4              | (4)               | -              |
| <b>Balance 31 March 2013</b>                             |      | <b>129.930</b> | <b>466.749</b> | <b>(6.724)</b> | <b>10.808</b>  | <b>35.395</b>     | <b>636.158</b> |

## Company Statement of changes in shareholders' equity

|  | Note | Share capital  | Share premium  | Own shares     | Other reserves | Retained earnings | Total Equity   |
|--|------|----------------|----------------|----------------|----------------|-------------------|----------------|
| <b>Balance 01 January 2012</b>                           |      | <b>129.930</b> | <b>466.749</b> | <b>(5.842)</b> | <b>10.021</b>  | <b>76.289</b>     | <b>677.147</b> |
| Profit/ (loss) for the period                            |      | -              | -              | -              | -              | 9.169             | 9.169          |
| Other comprehensive income/ (loss) after tax             |      | -              | -              | -              | -              | -                 | -              |
| <b>Total comprehensive income/ (loss) for the period</b> |      | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>9.169</b>      | <b>9.169</b>   |
| Acquisition of own shares                                | 10   | -              | -              | (325)          | -              | -                 | (325)          |
| Dividend relating to 2011 approved by the shareholders   |      | -              | -              | -              | -              | (24.400)          | (24.400)       |
| <b>Balance 31 March 2012</b>                             |      | <b>129.930</b> | <b>466.749</b> | <b>(6.167)</b> | <b>10.021</b>  | <b>61.058</b>     | <b>661.591</b> |
| <b>Balance 01 January 2013</b>                           |      | <b>129.930</b> | <b>466.749</b> | <b>(6.719)</b> | <b>10.021</b>  | <b>31.767</b>     | <b>631.748</b> |
| Profit/ (loss) for the period                            |      | -              | -              | -              | -              | 8.282             | 8.282          |
| Other comprehensive income/ (loss) after tax             |      | -              | -              | -              | -              | -                 | -              |
| <b>Total comprehensive income/ (loss) for the period</b> |      | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>8.282</b>      | <b>8.282</b>   |
| Acquisition of own shares                                | 10   | -              | -              | (5)            | -              | -                 | (5)            |
| <b>Balance 31 March 2013</b>                             |      | <b>129.930</b> | <b>466.749</b> | <b>(6.724)</b> | <b>10.021</b>  | <b>40.049</b>     | <b>640.025</b> |

## Consolidated and Company cash flow statement

|   | Note | Group                 |                       | Company               |                       |
|---|------|-----------------------|-----------------------|-----------------------|-----------------------|
|   |      | 01/01 -<br>31/03/2013 | 01/01 -<br>31/03/2012 | 01/01 -<br>31/03/2013 | 01/01 -<br>31/03/2012 |
| <b>Cash flows from operating activities</b>                                 |      |                       |                       |                       |                       |
| Profit/ (loss) for the period   |      | 9.210                 | 9.975                 | 8.282                 | 9.169                 |
| Provisions  |      | -                     | 412                   | -                     | 412                   |
| Interest income   |      | (2.057)               | (2.424)               | (2.096)               | (2.386)               |
| Finance costs   |      | 601                   | 1.018                 | 296                   | 519                   |
| Taxes   | 13   | 781                   | 1.066                 | 567                   | 905                   |
| Depreciation of property, plant and equipment                               |      | 23                    | 22                    | 23                    | 22                    |
| <b>Changes in working capital :</b>   |      |                       |                       |                       |                       |
| Decrease/ (increase) in receivables   |      | (201)                 | (1.389)               | (325)                 | (557)                 |
| Increase / (decrease) in payables   |      | (673)                 | (1.222)               | 137                   | (1.150)               |
| Cash generated from operating activities                                    |      | 7.684                 | 7.458                 | 6.884                 | 6.934                 |
| Interest paid   |      | (602)                 | (702)                 | (306)                 | (412)                 |
| Taxes paid  |      | (814)                 | (885)                 | (600)                 | (885)                 |
| <b>Net cash generated from operating activities</b>                         |      | <b>6.268</b>          | <b>5.871</b>          | <b>5.978</b>          | <b>5.637</b>          |
| <b>Cash flows from investing activities</b>                                 |      |                       |                       |                       |                       |
| Subsequent capital expenditure on investment property                       |      | -                     | (717)                 | -                     | (717)                 |
| Purchases of property, plant and equipment                                  |      | (15)                  | (8)                   | (15)                  | (8)                   |
| Loans due from subsidiaries   | 7    | -                     | -                     | (8.070)               | -                     |
| Repayments of loans due from subsidiaries                                   | 7    | -                     | -                     | 900                   | -                     |
| Interest received   |      | 2.316                 | 2.246                 | 2.253                 | 2.208                 |
| <b>Net cash used in investing activities</b>                                |      | <b>2.301</b>          | <b>1.521</b>          | <b>(4.932)</b>        | <b>1.483</b>          |
| <b>Cash flows from financing activities</b>                                 |      |                       |                       |                       |                       |
| Purchase of treasury shares   | 10   | (5)                   | (325)                 | (5)                   | (325)                 |
| Repayments of borrowings  |      | (9.888)               | (1.400)               | (828)                 | (781)                 |
| <b>Net cash used in financing activities</b>                                |      | <b>(9.893)</b>        | <b>(1.725)</b>        | <b>(833)</b>          | <b>(1.106)</b>        |
| <b>Net increase/ (decrease) in cash and cash equivalents for the period</b> |      | <b>(1.324)</b>        | <b>5.667</b>          | <b>213</b>            | <b>6.014</b>          |
| 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                      |      | 21                    | 89                    | -                     | -                     |
| <b>Cash and cash equivalents at the end of the period</b>                   | 9    | <b>159.788</b>        | <b>163.238</b>        | <b>153.218</b>        | <b>158.692</b>        |

## 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 March 31 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 Kifisias Avenue 117 & Ag. Konstantinou, Maroussi, Athens, Greece (General Comm. Registry 000239101000) and is listed in the Athens Stock Exchange.

The total number of employees of the Group as at the end of the period was 19 (31/03/2012: 20).

These Condensed Consolidated and Company Interim Financial Statements (Financial Statements) have been approved for issue by the Board of Directors on May 29 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 interim condensed consolidated 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 31 December 2012.

### 3 Accounting Policies

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

Rental Income is not subject to seasonality.

***New standards, amendments to standards and interpretations:*** The following amendments to standards and interpretations that have been issued are mandatory for periods beginning at January 01 2012 and do not have a material impact on 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)

## Notes to the Financial Statements

**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’**

## Notes to the Financial Statements

### 4 Segment analysis

a) Operating segments

For the period ended March 31 2013:

|   | Offices      | Logistics  | Retail       | Mixed use    | Total        |
|---|--------------|------------|--------------|--------------|--------------|
| <b>REVENUE</b>  |              |            |              |              |              |
| Rental revenue  | 3.932        | 690        | 1.852        | 3.029        | 9.503        |
| Income/ (expense) from service charges                              | 26           | -          | 6            | (12)         | 20           |
| <b>Total</b>  | <b>3.958</b> | <b>690</b> | <b>1.858</b> | <b>3.017</b> | <b>9.523</b> |
| <b>RESULTS</b>  |              |            |              |              |              |
| Net gain/ (loss) from fair value adjustments on investment property | -            | -          | -            | -            | -            |
| Other direct property relating expenses                             | (106)        | (56)       | (96)         | (44)         | (302)        |
| Technical service fees  | (101)        | (15)       | (38)         | (17)         | (171)        |
| Finance costs   | (525)        | (10)       | (40)         | (26)         | (601)        |
| <b>Profit/ (loss) relating to investment property</b>               | <b>3.226</b> | <b>609</b> | <b>1.684</b> | <b>2.930</b> | <b>8.449</b> |
| <b>Reconciliation of net profit/ (loss) for the period:</b>         |              |            |              |              |              |
| Profit/ (loss) relating to investment property                      |              |            |              |              | 8.449        |
| Interest income   |              |            |              |              | 2.057        |
| Other expenses  |              |            |              |              | (515)        |
| Taxes   |              |            |              |              | (781)        |
| <b>Net profit/ (loss) for the period</b>                            |              |            |              |              | <b>9.210</b> |

## Notes to the Financial Statements

For the period ended March 31 2012:

|   | Offices      | Logistics  | Retail       | Mixed use    | Total         |
|---|--------------|------------|--------------|--------------|---------------|
| <b>REVENUE</b>  |              |            |              |              |               |
| Rental revenue  | 4.070        | 967        | 2.176        | 3.460        | 10.673        |
| Income/ (expense) from service charges                              | 28           | -          | 5            | (9)          | 24            |
| <b>Total</b>  | <b>4.098</b> | <b>967</b> | <b>2.181</b> | <b>3.451</b> | <b>10.697</b> |
| <b>RESULTS</b>  |              |            |              |              |               |
| Net gain/ (loss) from fair value adjustments on investment property | -            | -          | -            | -            | -             |
| Other direct property relating expenses                             | (94)         | (19)       | (66)         | (58)         | (237)         |
| Technical service fees  | (98)         | (9)        | (42)         | (24)         | (173)         |
| Provisions for bad debts  | (40)         | -          | (150)        | -            | (190)         |
| Finance costs   | (898)        | (12)       | (66)         | (42)         | (1.018)       |
| <b>Profit/ (loss) relating to investment property</b>               | <b>2.968</b> | <b>927</b> | <b>1.857</b> | <b>3.327</b> | <b>9.079</b>  |
| <b>Reconciliation of net profit/ (loss) for the period:</b>         |              |            |              |              |               |
| Profit/ (loss) relating to investment property                      |              |            |              |              | 9.079         |
| Interest income   |              |            |              |              | 2.424         |
| Other expenses  |              |            |              |              | (462)         |
| Taxes   |              |            |              |              | (1.066)       |
| <b>Net profit/ (loss) for the period</b>                            |              |            |              |              | <b>9.975</b>  |

### b) Geographical segments

For the period ended March 31 2013:

|         | Revenue      | Non-current assets |
|---------|--------------|--------------------|
| Greece  | 7.857        | 458.894            |
| Romania | 1.442        | 75.908             |
| Serbia  | 224          | 14.349             |
|         | <b>9.523</b> | <b>549.151</b>     |

For the period ended March 31 2012:

|         | Revenue       | Non-current assets |
|---------|---------------|--------------------|
| Greece  | 9.075         | 513.546            |
| Romania | 1.482         | 80.463             |
| Serbia  | 140           | 21.107             |
|         | <b>10.697</b> | <b>615.116</b>     |

## Notes to the Financial Statements

### 5 Investment Property

|  | Group          |                |
|--|----------------|----------------|
|  | 31/03/2013     | 31/12/2012     |
| <b>Balance at the beginning of the period</b>                          | <b>547.100</b> | <b>612.998</b> |
| Subsequent capital expenditure on investment property                  | -              | 33             |
| Reversal of provision for capital expenditures for legalizing of space | -              | (244)          |
| Net gain / (loss) from fair value adjustments on investment property   | -              | (65.687)       |
| <b>Balance at the end of the period</b>                                | <b>547.100</b> | <b>547.100</b> |

  

|  | Company        |                |
|--|----------------|----------------|
|  | 31/03/2013     | 31/12/2012     |
| <b>Balance at the beginning of the period</b>                          | <b>457.178</b> | <b>511.764</b> |
| Subsequent capital expenditure on investment property                  | -              | 33             |
| Reversal of provision for capital expenditures for legalizing of space | -              | (244)          |
| Net gain / (loss) from fair value adjustments on investment property   | -              | (54.375)       |
| <b>Balance at the end of the period</b>                                | <b>457.178</b> | <b>457.178</b> |

According to IFRS 40, the net carrying amount of investment property held under finance leases as at March 31, 2013 amounts to €19.469 (31/03/2012:€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 (“SOE”) for 30 June and 31 December each year. Valuations are based primarily on discounted cash flow projections due to the absence of sufficient current prices for 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 11.

### 6 Investment in subsidiaries

|                          | Country of<br>incorporation | Percentage of<br>interest | 31/03/2013    | 31/12/2012    | Unaudited tax<br>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                     |
|                          |                             |                           | <b>55.092</b> | <b>55.092</b> |                               |

## Notes to the Financial Statements

### 7 Other long term receivables

The figure “Other long term receivables” for the period ended March 31, 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 12<sup>th</sup>, 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).

### 8 Trade and other receivables

The analysis of trade and other receivables is as follows:

|                                    | Note | Group        |              | Company      |              |
|------------------------------------|------|--------------|--------------|--------------|--------------|
|                                    |      | 31/03/2013   | 31/12/2012   | 31/03/2013   | 31/12/2012   |
| Trade receivables                  |      | 1.064        | 1.905        | 1.038        | 1.335        |
| Receivables from related parties   | 16   | 3.762        | 2.195        | 3.588        | 2.065        |
| Other receivables                  |      | 2.662        | 3.984        | 1.668        | 3.366        |
| <b>Trade and other receivables</b> |      | <b>7.488</b> | <b>8.084</b> | <b>6.294</b> | <b>6.766</b> |

Trade receivables of the Company as of March 31, 2013 include provisions for bad debts amounting to €61 recorded in the previous periods. Trade receivables of the Company as of December 31, 2012 include provisions for bad debts amounting to €61 out of which €66 was recorded in 2012.

Trade receivables of the Group as of March 31, 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      |              |
|---|--------------|--------------|--------------|--------------|
|   | 31/03/2013   | 31/12/2012   | 31/03/2013   | 31/12/2012   |
| <b>Trade receivables</b>                    |              |              |              |              |
| Due within due date                         | 220          | 1.263        | 194          | 693          |
| Past due but not impaired:                  |              |              |              |              |
| - 4 to 6 months                             | 844          | 642          | 844          | 642          |
| Doubtful debts                              | 1.400        | 1.400        | 861          | 861          |
| Less: Provision for doubtful debts past due | (1.400)      | (1.400)      | (861)        | (861)        |
|   | <b>1.064</b> | <b>1.905</b> | <b>1.038</b> | <b>1.335</b> |

## Notes to the Financial Statements

### 9 Cash and cash equivalents

The analysis of cash and cash equivalents is as follows:

|                                      | Group          |                | Company        |                |
|--------------------------------------|----------------|----------------|----------------|----------------|
|                                      | 31/03/2013     | 31/12/2012     | 31/03/2013     | 31/12/2012     |
| Cash in hand                         | 1              | 1              | -              | -              |
| Cash at bank and short-term deposits | 159.787        | 161.090        | 153.218        | 153.005        |
| <b>Cash and cash equivalents</b>     | <b>159.788</b> | <b>161.091</b> | <b>153.218</b> | <b>153.005</b> |

### 10 Share Capital

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

|                              | Number of<br>shares<br>(thousands) | Share capital  | Share<br>premium | Own shares     | Total          |
|------------------------------|------------------------------------|----------------|------------------|----------------|----------------|
|                              | Balance 01 January 2012            | 60.074         | 129.930          | 466.749        | (5.842)        |
| Acquisition of own shares    | (85)                               | -              | -                | (325)          | (325)          |
| <b>Balance 31 March 2012</b> | <b>59.989</b>                      | <b>129.930</b> | <b>466.749</b>   | <b>(6.167)</b> | <b>590.512</b> |
| Balance 01 January 2013      | 59.853                             | 129.930        | 466.749          | (6.719)        | 589.960        |
| Acquisition of own shares    | (1)                                | -              | -                | (5)            | (5)            |
| <b>Balance 31 March 2013</b> | <b>59.852</b>                      | <b>129.930</b> | <b>466.749</b>   | <b>(6.724)</b> | <b>589.955</b> |

The total authorised number of ordinary shares is 61.000 (31 December 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.

The Company in 2013 purchased 1.000 treasury shares with a total cost of €5 and average price €4,91 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 March 31, 2013 the company owned 1.148.571 treasury shares of total cost €6.724 with an average price of €5,85 per share.

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.

On March 15<sup>th</sup>, 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.

## Notes to the Financial Statements

### 11 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       |               |
|---|---------------|---------------|---------------|---------------|
|   | 31/03/2013    | 31/12/2012    | 31/03/2013    | 31/12/2012    |
| <b>Non-current</b>                                      |               |               |               |               |
| Bank borrowings   | 53.206        | 53.838        | 21.123        | 21.335        |
| Finance lease liabilities                               | 12.919        | 13.567        | 12.919        | 13.567        |
| <b>Non-current borrowings, including finance leases</b> | <b>66.125</b> | <b>67.405</b> | <b>34.042</b> | <b>34.902</b> |
| <b>Current</b>  |               |               |               |               |
| Bank borrowings   | 4.389         | 13.025        | 2.539         | 2.535         |
| Finance lease liabilities                               | 2.526         | 2.498         | 2.526         | 2.498         |
| <b>Current borrowings, including finance leases</b>     | <b>6.915</b>  | <b>15.523</b> | <b>5.065</b>  | <b>5.033</b>  |
| <b>Total borrowings, including finance leases</b>       | <b>73.040</b> | <b>82.928</b> | <b>39.107</b> | <b>39.935</b> |

The maturity of loans is as follows:

|                   | Group         |               | Company       |               |
|-------------------|---------------|---------------|---------------|---------------|
|                   | 31/03/2013    | 31/12/2012    | 31/03/2013    | 31/12/2012    |
| Up to 1 year      | 6.915         | 15.523        | 5.065         | 5.033         |
| From 2 to 5 years | 30.435        | 30.891        | 13.448        | 13.774        |
| Over 5 years      | 35.690        | 36.514        | 20.594        | 21.128        |
|                   | <b>73.040</b> | <b>82.928</b> | <b>39.107</b> | <b>39.935</b> |

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.

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 13<sup>th</sup>, 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 €5.500 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 5<sup>th</sup>, 2013 the mortgage was deleted after the loan was fully repaid by Retail Development S.A..

## Notes to the Financial Statements

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.

### 12 Trade and other payables

The analysis of trade and other payables is as follows:

|                                 | Note | Group        |              | Company    |              |
|---------------------------------|------|--------------|--------------|------------|--------------|
|                                 |      | 31/03/2013   | 31/12/2012   | 31/03/2013 | 31/12/2012   |
| Trade payables                  |      | 236          | 347          | 185        | 171          |
| Other payables and accruals     |      | 722          | 1.634        | 290        | 639          |
| Amounts due to related parties  | 16   | 404          | 408          | 327        | 195          |
| <b>Trade and other payables</b> |      | <b>1.362</b> | <b>2.389</b> | <b>802</b> | <b>1.005</b> |

### 13 Taxes

|   | Group      |              | Company    |            |
|---|------------|--------------|------------|------------|
|   | 31/03/2013 | 31/03/2012   | 31/03/2013 | 31/03/2012 |
| Current income tax  | 381        | 402          | 289        | 364        |
| Other taxes relating to investment property                     | 204        | 214          | 82         | 91         |
| Extraordinary property tax imposed according law 4021/3-10-2011 | 196        | 450          | 196        | 450        |
| <b>Taxes</b>  | <b>781</b> | <b>1.066</b> | <b>567</b> | <b>905</b> |

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:  $10\% * (\text{ECB reference rate} + 1\%)$ ). 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 March 31, 2013 amounts to €781 and €567 respectively.

The Company's taxes for the period ended March 31 2013 include an amount of €196 from the imposition of extraordinary property tax according Law 4021/3-10-2011. For the period ended March 31, 2012 a provision of €450 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 March 31, 2013.

## Notes to the Financial Statements

### 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.

|   | Group       |             |
|---|-------------|-------------|
|   | 31/03/2013  | 31/03/2012  |
| Profit attributable to equity holders of the Company            | 9.210       | 9.975       |
| Weighted average number of ordinary shares in issue (thousands) | 59.851      | 60.032      |
| <b>Basic earnings per share (€ per share)</b>                   | <b>0,15</b> | <b>0,17</b> |

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 lax 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 March 31 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 Eurobank Ergasias S.A. (incorporated in Athens and listed on the Athens Stock Exchange, Greece), which owns 55,56% of the Company's shares.

The following transactions were carried out with related parties:

a) Rental income and sale of services

|                                 | Group        |              | Company      |              |
|---------------------------------|--------------|--------------|--------------|--------------|
|                                 | 31/03/2013   | 31/03/2012   | 31/03/2013   | 31/03/2012   |
| <b>Rental income</b>            |              |              |              |              |
| Parent (Eurobank Ergasias S.A.) | 2.975        | 2.889        | 2.975        | 2.889        |
| Other related parties           | 1.892        | 1.801        | 842          | 848          |
|                                 | <b>4.867</b> | <b>4.690</b> | <b>3.817</b> | <b>3.737</b> |

Group's rental revenues from leases with Eurobank Ergasias S.A. amount to 31% for the period ended March 31, 2013 (31/03/2012:27%).

b) Purchase of services

|  | Group      |            | Company    |            |
|--|------------|------------|------------|------------|
|  | 31/03/2013 | 31/03/2012 | 31/03/2013 | 31/03/2012 |
| <b>Technical service fees</b>                                  |            |            |            |            |
| Subsidiary of parent company (Eurobank Property Services S.A.) | 148        | 148        | 71         | 82         |
|  | <b>148</b> | <b>148</b> | <b>71</b>  | <b>82</b>  |

c) Finance costs

|  | Group      |            | Company    |            |
|--|------------|------------|------------|------------|
|  | 31/03/2013 | 31/03/2012 | 31/03/2013 | 31/03/2012 |
| <b>Bank borrowings</b>   |            |            |            |            |
| Parent (Eurobank Ergasias S.A.)                                      | 88         | 93         | 10         | 12         |
| Subsidiary of parent company (Eurobank Private Bank Luxembourg S.A.) | 162        | 310        | -          | -          |
| Subsidiary of parent company (Eurobank A.D. Beograd)                 | 10         | 41         | -          | -          |
| Subsidiary of parent company (New Europe Funding B.V.)               | 16         | -          | -          | -          |
| <b>Finance lease liabilities</b>                                     |            |            |            |            |
| Subsidiary of parent company (Eurobank Ergasias Leasing S.A.)        | 75         | 116        | 75         | 116        |
|  | <b>351</b> | <b>560</b> | <b>85</b>  | <b>128</b> |

## Notes to the Financial Statements

### d) Interest income earned on cash and cash equivalents

|  | Group        |              | Company      |              |
|--|--------------|--------------|--------------|--------------|
|  | 31/03/2013   | 31/03/2012   | 31/03/2013   | 31/03/2012   |
| Subsidiary of the Group (Eliade Tower S.A.)          | -            | -            | 65           | -            |
| Subsidiary of the Group (Retail Development S.A.)    | -            | -            | 37           | 13           |
| Parent (Eurobank Ergasias S.A.)                      | 1.518        | 1.552        | 1.518        | 1.552        |
| Subsidiary of parent company (Eurobank A.D. Beograd) | 7            | 10           | -            | -            |
| Subsidiary of parent company (SC Bancpost S.A.)      | 88           | 25           | 43           | -            |
|  | <b>1.613</b> | <b>1.587</b> | <b>1.663</b> | <b>1.565</b> |

### e) Transfers under financing arrangements:

|  | Group        |              | Company        |              |
|--|--------------|--------------|----------------|--------------|
|  | 31/03/2013   | 31/03/2012   | 31/03/2013     | 31/03/2012   |
| Subsidiary of the Group (Retail Development S.A.)                    | -            | -            | (7.170)        | -            |
| Subsidiary of parent company (Eurobank Private Bank Luxembourg S.A.) | (420)        | (420)        | -              | -            |
| Subsidiary of parent company (Eurobank Ergasias Leasing S.A.)        | (560)        | (502)        | (560)          | (502)        |
|  | <b>(980)</b> | <b>(922)</b> | <b>(7.730)</b> | <b>(502)</b> |

### f) Key management compensation – Group and Company

|   | 31/03/2013 | 31/03/2012 |
|---|------------|------------|
| Salaries and other short-term employee benefits | 108        | 108        |
|   | <b>108</b> | <b>108</b> |

## Notes to the Financial Statements

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

|  | Group          |                | Company        |                |
|--|----------------|----------------|----------------|----------------|
|  | 31/03/2013     | 31/12/2012     | 31/03/2013     | 31/12/2012     |
| <b>Other long term receivables</b>                                   |                |                |                |                |
| Subsidiary of the Group (Eliade Tower S.A.)                          | -              | -              | 4.315          | 4.315          |
| Subsidiary of the Group (Retail Development S.A.)                    | -              | -              | 8.070          | 900            |
|  | -              | -              | <b>12.385</b>  | <b>5.215</b>   |
| <b>Trade and other receivables from related parties</b>              |                |                |                |                |
| Parent ( Eurobank Ergasias S.A.)                                     | 3.180          | 1.747          | 3.180          | 1.747          |
| Subsidiary of the Group (Eliade Tower S.A.)                          | -              | -              | 65             | 66             |
| Subsidiary of the Group (Retail Development S.A.)                    | -              | -              | 27             | 32             |
| Other related parties  | 582            | 448            | 316            | 220            |
|  | <b>3.762</b>   | <b>2.195</b>   | <b>3.588</b>   | <b>2.065</b>   |
| <b>Trade payables to related parties</b>                             |                |                |                |                |
| Parent ( Eurobank Ergasias S.A.)                                     | 17             | (5)            | 17             | (5)            |
| Other related parties  | 387            | 413            | 310            | 200            |
|  | <b>404</b>     | <b>408</b>     | <b>327</b>     | <b>195</b>     |
| <b>Long-term tenant deposits</b>                                     |                |                |                |                |
| Parent ( Eurobank Ergasias S.A.)                                     | 1.788          | 1.767          | 1.788          | 1.767          |
| Other related parties  | 528            | 484            | 528            | 484            |
|  | <b>2.316</b>   | <b>2.251</b>   | <b>2.316</b>   | <b>2.251</b>   |
| <b>Short-term tenant deposits</b>                                    |                |                |                |                |
| Other related parties  | -              | 37             | -              | 37             |
|  | -              | <b>37</b>      | -              | <b>37</b>      |
| <b>Long-term borrowings, including finance leases</b>                |                |                |                |                |
| Subsidiary of parent company (Eurobank Private Bank Luxembourg S.A.) | 28.933         | 29.353         | -              | -              |
| Subsidiary of parent company (Eurobank Ergasias Leasing S.A.)        | 11.389         | 11.975         | 11.389         | 11.975         |
| Subsidiary of parent company (Eurobank A.D. Beograd)                 | 500            | 500            | -              | -              |
| Subsidiary of parent company (EFG New Funding B.V.)                  | 2.650          | 2.650          | -              | -              |
|  | <b>43.472</b>  | <b>44.478</b>  | <b>11.389</b>  | <b>11.975</b>  |
| <b>Short-term borrowings, including finance leases</b>               |                |                |                |                |
| 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.)        | 2.284          | 2.257          | 2.284          | 2.257          |
| Subsidiary of parent company (Eurobank A.D. Beograd)                 | 100            | 100            | -              | -              |
| Subsidiary of parent company (EFG New Funding B.V.)                  | 70             | 70             | -              | -              |
|  | <b>5.834</b>   | <b>5.807</b>   | <b>3.984</b>   | <b>3.957</b>   |
| <b>Cash and cash equivalents</b>                                     |                |                |                |                |
| Parent ( Eurobank Ergasias S.A.)                                     | 122.123        | 114.591        | 122.123        | 114.591        |
| Subsidiary of parent company (Eurobank Private Bank Luxembourg S.A.) | 67             | 1              | 67             | 1              |
| Subsidiary of parent company (Eurobank A.D. Beograd)                 | 2.096          | 1.936          | -              | -              |
| Subsidiary of parent company (SC Bancpost S.A.)                      | 6.980          | 7.232          | 4.080          | 4.034          |
|  | <b>131.266</b> | <b>123.760</b> | <b>126.270</b> | <b>118.626</b> |

## 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 March 31, 2013.

On April 10<sup>th</sup>, 2013 the Board of Directors of Eurobank Ergasias S.A decided to hold the Shareholders' Meeting on April 30<sup>th</sup>, 2013 in order to discuss the Bank's €5.8 bn recapitalization, which will be fully covered by the HFSF.

On April 30<sup>th</sup>, 2013, Eurobank's Extraordinary Shareholders General Meeting:

1. Approved the decrease of the share capital of the Bank by means of the parallel (i) increase of the nominal value of each ordinary share with voting rights and decrease of the total number of the existing ordinary shares thereof through reverse split, at a ratio of 10 old shares for each 1 new share, and (ii) decrease of the nominal value of the ordinary share of the Bank (as it will result after the reverse split) to Euro 0.30, for the purpose of forming a special reserve of an equal amount, in accordance with Greek commercial legislation.

2. Approved the increase of the share capital of the Bank, in accordance with the provisions of Law 3864/2010 and the Act of the Cabinet 38/9.11.2012, in order to raise Euro 5,839 million, covered entirely by the HFSF with the contribution of bonds, issued by the EFSF and owned by the HFSF, of a total fair value of Euro 5,839 million, following the evaluation of these bonds by auditors pursuant to the applicable law.