

Marousi, May 04 2012

Press Release

**Net profit of €0.98m for the first quarter of 2012 for Eurobank Properties REIC.
Trading discount at 67% of NAV.**

Profit before tax increased by approximately 2% amounting to €1.04m compared to €0.84m of the previous period.

Net profit decreased by 2% amounting to €0.98m compared to €0.19m of the previous period, due to the imposition of extraordinary property tax.

Specifically:

- a) Rental income decreased by 2% to €0.70m from €0.87m.
- b) Interest income increased by 27% to €2.42m from €1.91 due to the increase of the interest rates and the successful cash management.
- c) Operating expenses (excluding provision for bad debts) were reduced for the fourth consecutive year by 3% to €0.85m from €0.88m.
- d) Finance costs decreased by 3% to €1.02m from €1.05m due to reduced outstanding loans and the slight decrease in Euribor rates.

Taxes increased by 65% to €1.07m from €0.65m due to extraordinary tax on property recognized in this quarter. Last year this extraordinary tax was recognized in the third and fourth quarter.

As shown above, on a like for like basis during the first quarter of 2012, the Company's results are slightly better compared to the previous period despite the economic downturn. This improvement is not expected to continue in the remaining quarters of 2012, mainly to the anticipated rent reductions.

As of March 31 2012, cash and short term deposits increased to €163m from €157m, whereas outstanding loans decreased to €87m from €88m.

In addition NAV was €667m or €10.94 per share compared to €1.18 at the end of 2011. The decrease is due to the approved dividend of 2011 paid out in April 2012. Based on current share price the Company is trading at approximately 67% discount to NAV.