

Eurobank Properties

12M 2008 results
January 30 2009

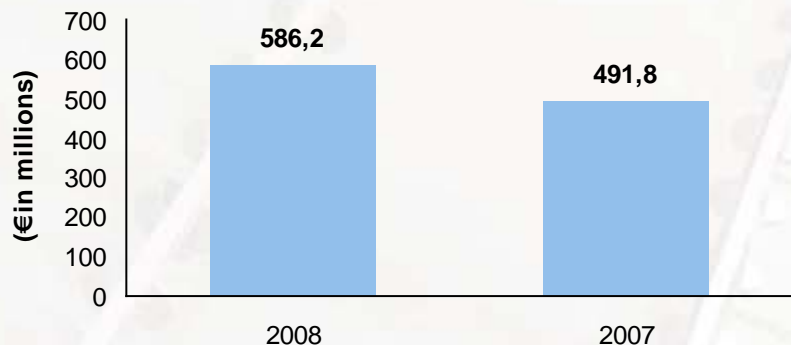


AGENDA

- **Portfolio Figures**
- **New Investments**
- **Financial Information 31.12.2008**

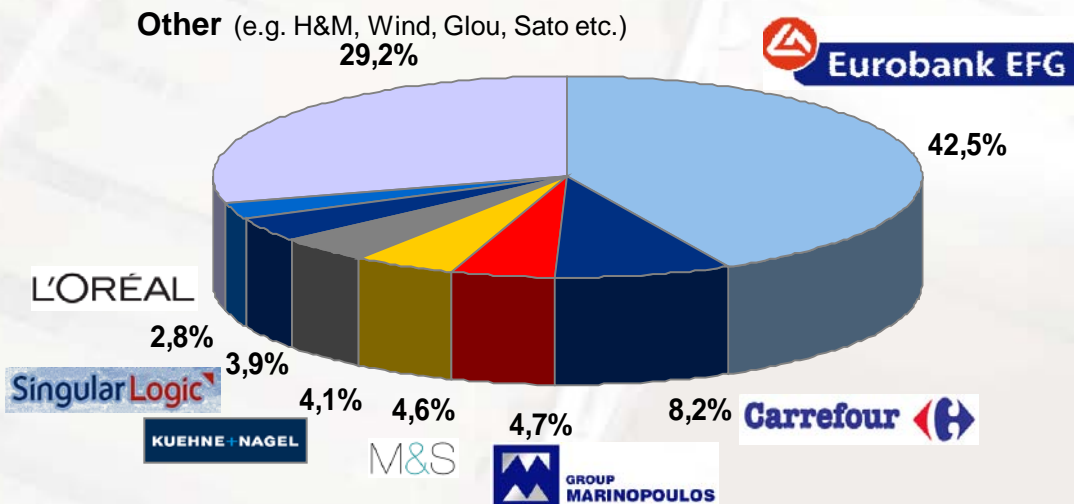
Year end portfolio figures

Market value



- Portfolio value increased by €94,4m
- 98% of total increase relates to new investments
- Remaining 2% relates to revaluation
- 28% of new investments took place in Greece
63% in Romania, and the rest in Serbia and Ukraine

Rent breakdown by tenant



Compared to year end 2007,

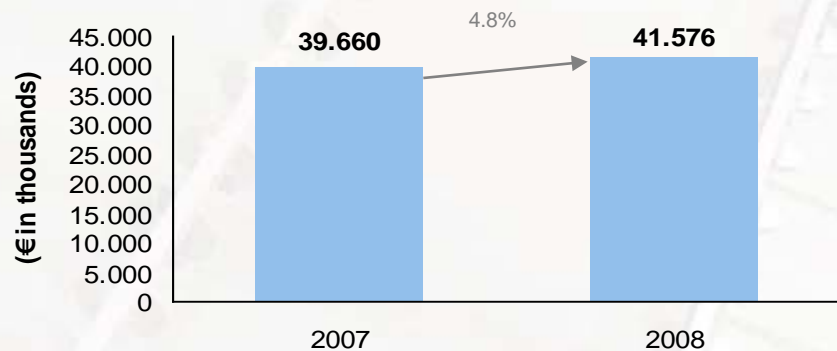
- Total rental revenue increased by €4,2 m
- Proportion of rental revenue of 5 largest tenants reduced from 76% to 71% of total
- Passing yield increased from 6,90% to 7,15%

Financial Information – December 31, 2008

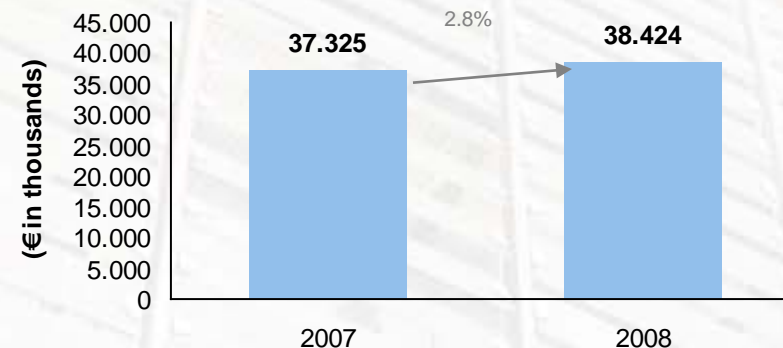


Key Financials – IFRS 31.12.2008

Profit Before Tax⁽¹⁾



Profit After Tax



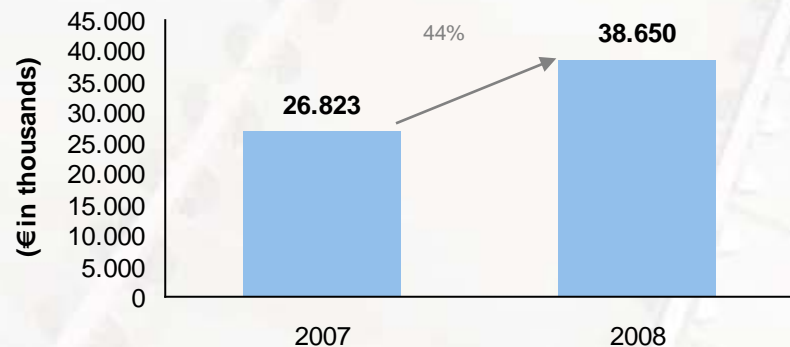
NAV as of December 31, 2008: €722.892 thousands

NAV per share as of December 31, 2008: €11.85

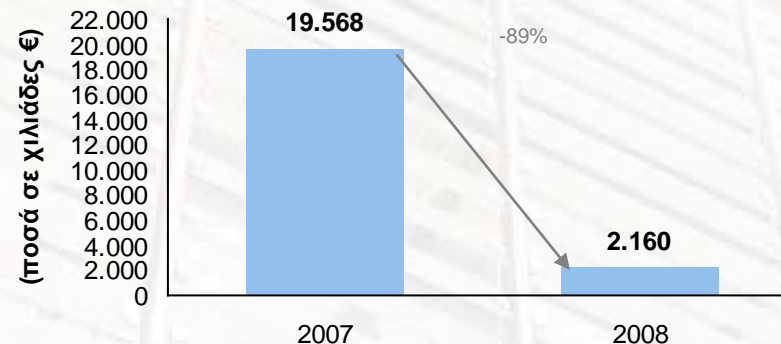
(1) Profit Before Tax for the period ending December 31, 2008 includes net gain from fair value adjustment on investment property amounting to €2.1603 thousand compared to €19.568 thousand of previous year. Furthermore, included in Profit Before Tax for the period ending December 31, 2007 is an amount of €1,070 thousand consisting of a gain from sale of investment. There was no sale of investment in the period ending December 31, 2008.

Key Financials – IFRS (31.12.2008) – cont'd

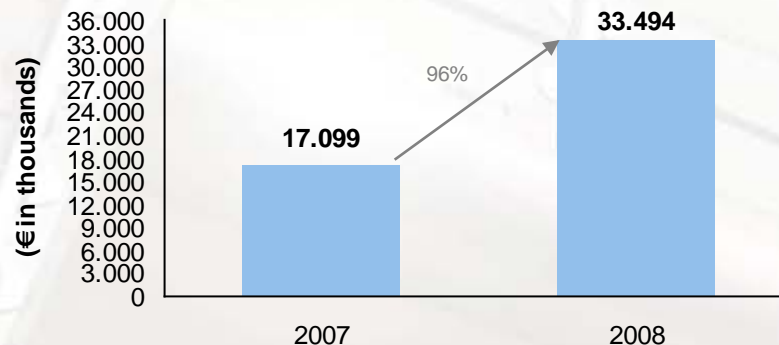
Rental Income ⁽¹⁾



Gain from FV adjustment on investment Property



FFO ⁽²⁾



(1) Rental income for the period has increase by €11.827 thousands (44%). Like-for-Like rentals increased by €4.579 thousand due to price adjustments in leases and there was an increase of €7.248 from new leases.

(2) See calculation of FFO in the Appendix.

Appendix



Financial Information



FFO (December 31, 2008)

Funds from Operations (FFO)

	2008	2007	% Change
Profit (After Tax) from continuing operations	38.424	37.235	
Plus: Depreciation of Property, Plant and Equipment	39	45	
Plus: Total Non-recurring Items	(2.809)	(703)	
Less: Net Gain from Fair Value Adjustment on Investment Property	(2.160)	(19.568)	
Funds from Operations	33.494	17.099	96%

Note: FFO is not directly extracted from the financials of the company. The relevant info is provided by the Company and is based on consolidated and company financial statements of Eurobank Properties as at December 31.2008.

Consolidated Income Statement – IFRS

	Period Ended December 31, 2008	
	2008	2007
	(in '000 €)	
Revenue		
Rental Income	38.650	26.823
Gain from sale of investment property	-	1.070
	38.650	27.893
Net gain from fair value adjustment on investment property	2.160	19.568
Repair and maintenance costs	(269)	(411)
Management Fee	(2.054)	(2.435)
Other direct property relating expenses	(2.733)	(1.880)
Employee benefit expense	(1.585)	(829)
Depreciation of property, plant and equipment	(39)	(45)
Other income	2.809	703
Other expenses	(2.653)	(1.608)
Operating profit	34.286	40.956
Interest income	11.126	2.286
Finance costs	(3.836)	(3.582)
Profit before income tax from continuing operations	41.576	39.660
Income tax expense	(3.152)	(2.335)
Profit for the period	38.424	37.325

Source: Consolidated and Company financial statements of Eurobank Properties as at December 31, 2008.

Consolidated Balance Sheet – IFRS

	31/12/2008	31/12/2007
	(in '000 €)	
Assets		
Non-current Assets		
Investment Property	578.289	488.299
Property, Plant and Equipment	7.767	3.487
Goodwill	335	
Deferred tax asset	709	178
Other Non-current Assets	10.000	21.808
	597.100	513.772
Current Assets		
Trade and Other Receivables	7.900	4,697
Cash and Cash Equivalents	204.142	256.112
	212.042	260.809
Total Assets	809.142	774.581
Shareholders' Equity and Liabilities		
Capital and Reserves		
Share Capital	129.930	129.930
Share Premium	466.749	466.749
Other Reserves	7.058	5.124
Retained Earnings	116.670	99.155
Total Shareholders' Equity	720.407	700.958
Deferred Income	203	232
Non-current Liabilities		
Borrowings, Including Finance Leases	71.980	51.756
	71.980	51.756
Current Liabilities		
Trade and Other Payables	10.072	18.812
Dividends Payable	26	22
Current Income Tax Liabilities	2.026	1.536
Borrowings, Including Finance Leases	4.428	1,265
	16.552	21.635
Total Liabilities	88.735	73.623
Total Shareholders' Equity and Liabilities	809.142	774.581

Source: Consolidated and Company financial statements of Eurobank Properties as at December 31, 2008.

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