

# Eurobank Properties

31 December 2007



# Company Overview



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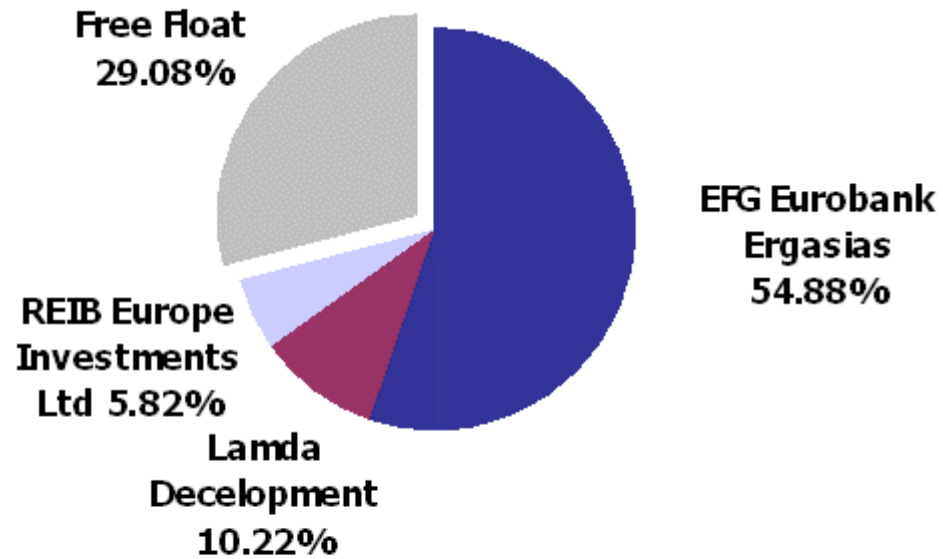
- Diversified property portfolio of (as of December 31, 2007)
  - 48 commercial properties with GLA of 240,462 sqm
  - Appraised value of €491.8mn <sup>(1)</sup>
  - Annualised base rents of €33.9mn <sup>(2)</sup>
- Promissory Contracts :
  - a commercial property (total area of 543 sqm and total acquisition cost of €5.9mn)
  - 2 companies, owners of commercial properties (total area of 31,084 sqm and total acquisition cost of €50.6mn, on a debt free basis)

(1) Valuation by SOE (Greek Body of Sworn-in Valuers) as of 31/12/2007.

(2) Annualized Base Rent as of 31/12/2007: Monthly Rents as of 31/12/2007 annualized without giving effect to future CPI adjustments (for the sake of clarity, includes rents from the Laodikeias 16, Athens and Ag. Kon/nou 59 – 61, Marousi properties commencing on 01/01/08).

# Shareholder Structure

## Post-Offering



**Total Shares outstanding: 61 million**

# Portfolio Overview



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	Offices	Retail	Logistics / Other <sup>(1)</sup>	Total
Total GLA (sqm)	161,033	22,113	57,316	240,462
Annualised Base Rents <sup>(2)</sup> (€mn)	23.0	6.8	4.1	33.9
Market Value <sup>(3)</sup> (€mn)	330.0	102.8	59.0	491.8 <sup>(4)</sup>
Gross Yield <sup>(5)</sup> (%)	7.0%	6.6%	7.5% <sup>(6)</sup>	7.0% <sup>(6)</sup>

(1) "Other" includes gas station and parking spaces. Logistics account for 96.5% of the Annualized Base Rents included in the category "logistics/other".

(2) Annualized Base Rent as of 31/12/2007: Monthly Rents as of 31/12/2007 annualized without giving effect to future CPI adjustments (for the sake of clarity, includes rents from the Laodikeias 16, Athens and Ag. Kon/nou 59 – 61, Marousi properties commencing on 01/01/08).

(3) Based on SOE Valuation as of 31/12/2007.

(4) Excluding the value of the Spata property as appraised by SOE: € 489.7mn

(5) Gross Yield: Annualized Base Rent / Market Value.

(6) Spata property, which is held for disposal, is not included in the calculations.

# High Quality Property Portfolio

## Offices



- 29 properties
- 67.0% of total GLA, 67.8% of total rents
- 96.1% leased <sup>(2)</sup>

## Retail



- 15 properties
- 9.2% of total GLA, 20.1% of total rents
- 100.0% leased

## Logistics / Other <sup>(1)</sup>



- 4 properties
- 23.8% of total GLA, 12.1% of total rents
- 95.2% leased <sup>(3)</sup>

**Exposure to some of the best commercial real estate in Greece and the CEE**

(1) "Other" includes gas station and parking spaces.

(2) By including N.Ionia property Building D, which is partly occupied by the Company, the occupancy rate for the Company's offices space is 95.8%.

(3) By including Spata property, which is held for disposal, the occupancy rate for the Company's logistics/other space is 85.8%.

# Overview of our Portfolio

## Belgrade

No. of Assets	1
GLA (sqm)	5,503
MV (€mn)	23.8 <sup>(1)</sup>
% of TMV	4.9%

## Bucharest

No. of Assets	1
GLA (sqm)	8,493
MV (€mn)	26.5 <sup>(1)</sup>
% of TMV	5.4%



## Rest of Greece

No. of Assets	12
GLA (sqm)	53,866
MV (€mn)	70.5 <sup>(1)</sup>
% of TMV	14.3%

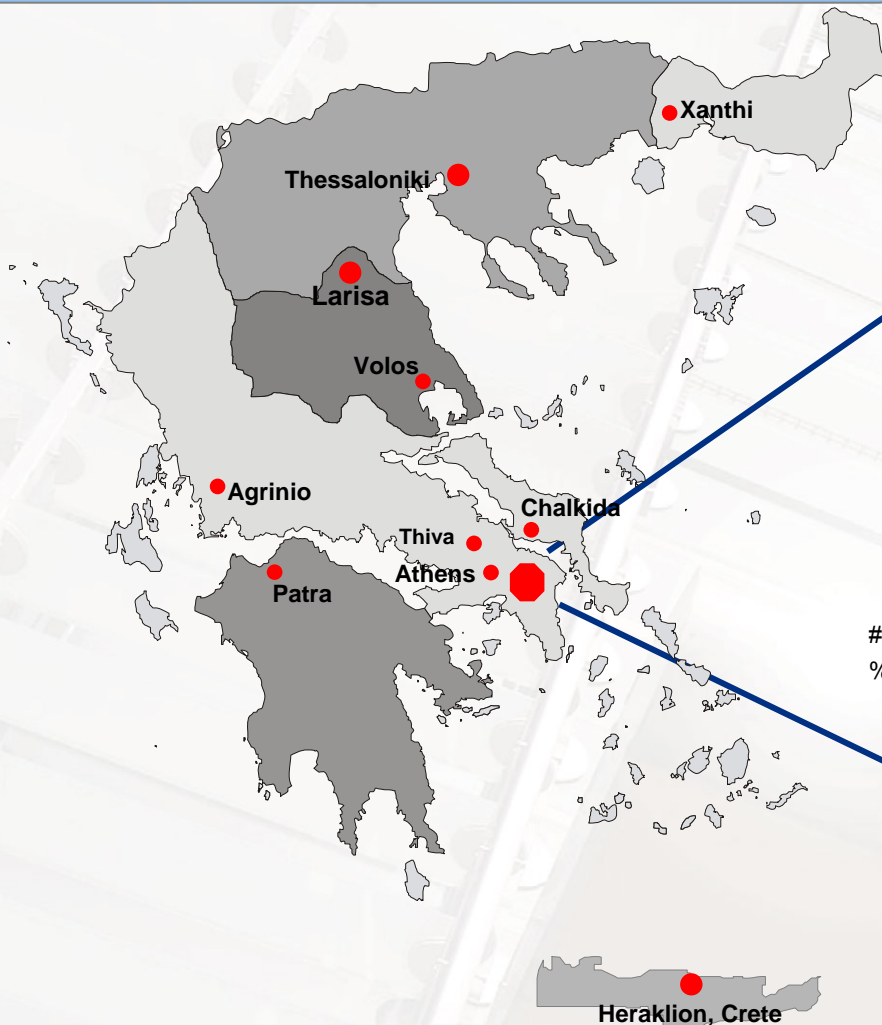
## Athens and Greater Athens

No. of Assets	34
GLA (sqm)	172,600
MV (€mn)	371,0 <sup>(1)</sup>
% of TMV	75.4%

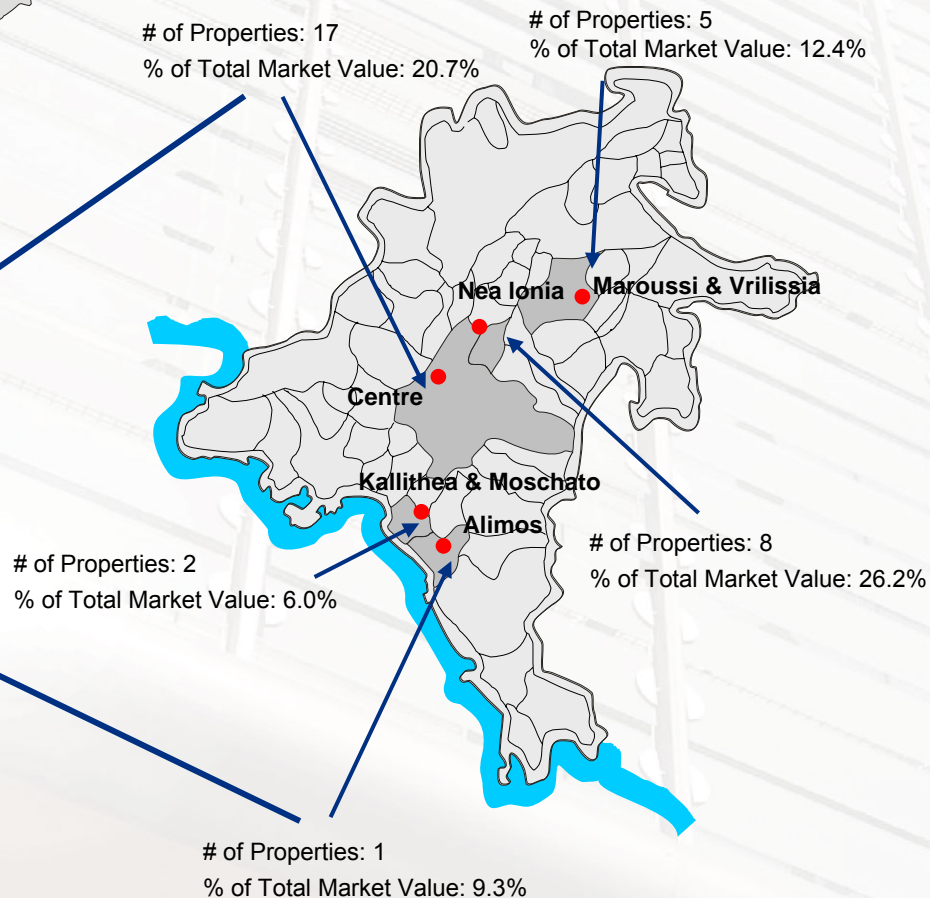
(1) Market value based on SOE valuation as of 31/12/2007.

# Geographic Distribution of our Greek Portfolio

## Geographic Distribution in Greece



## Geographic Distribution in Greater Athens<sup>(1)</sup>

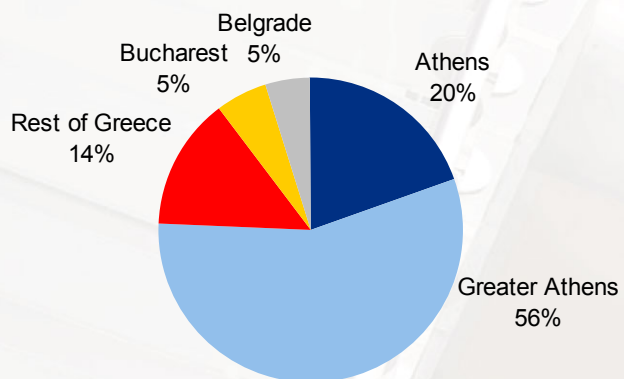
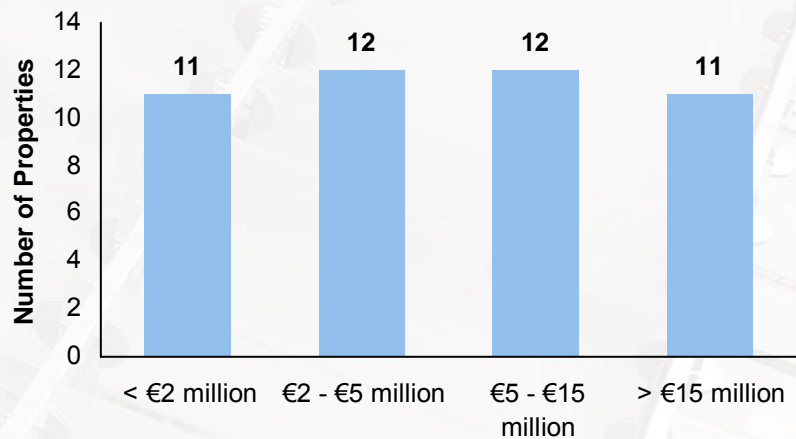


(1) Spata property, which is held for disposal, is not included in the calculations.

# Portfolio Diversification

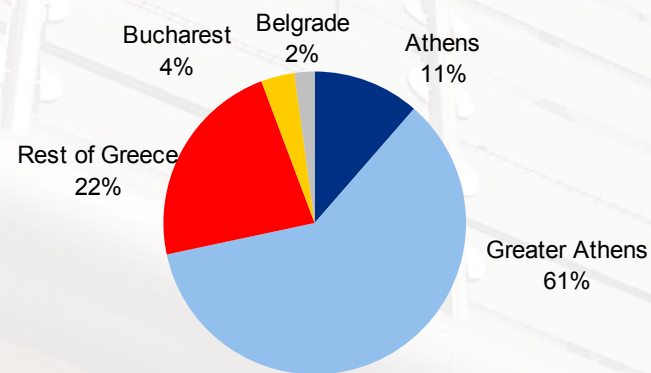
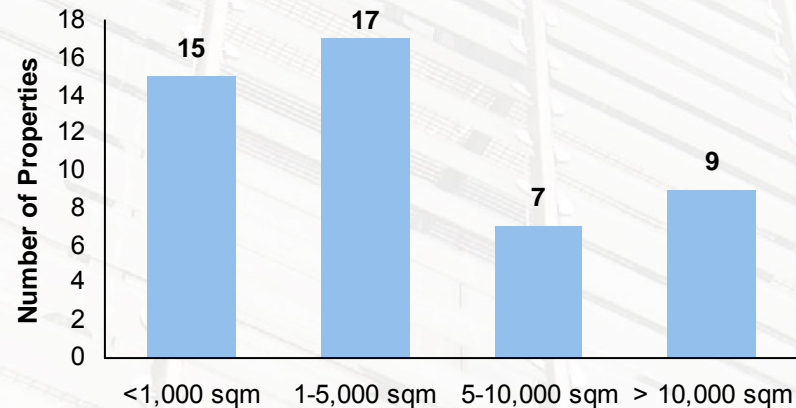
## Portfolio Breakdown by Market Value <sup>(1)</sup>

Total Value: €491.8mn



## Portfolio Breakdown by Size

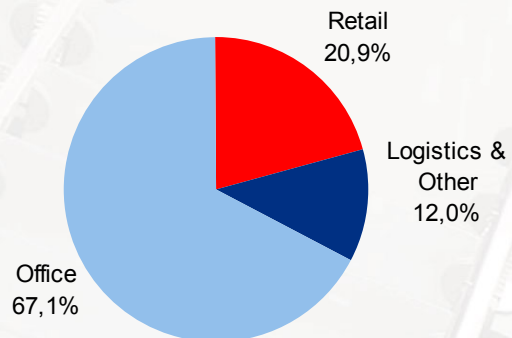
Total GLA: 240,462sqm



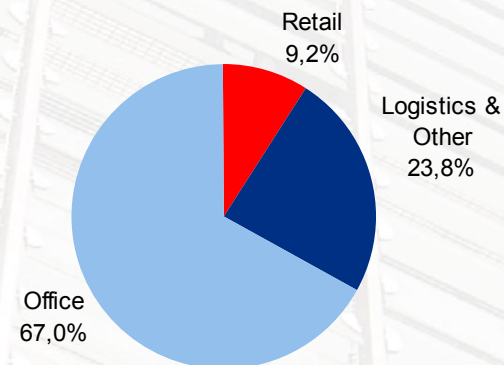
(1) Market value based on SOE valuation as of 31/12/2007.

# Portfolio Diversification – cont'd

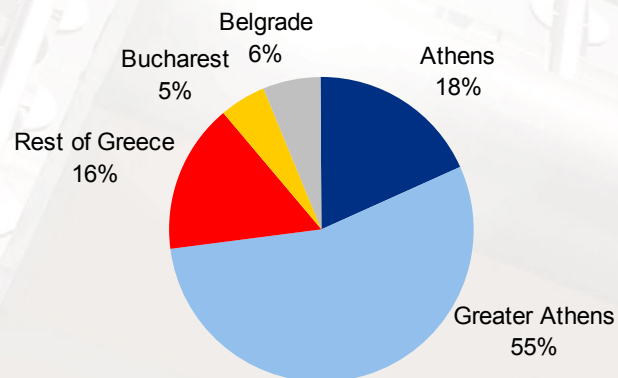
Breakdown by Asset Type – by Market Value (1)



Breakdown by Asset Type – by Size (GLA)



Breakdown by Origin of Rent (Annualised Basis)

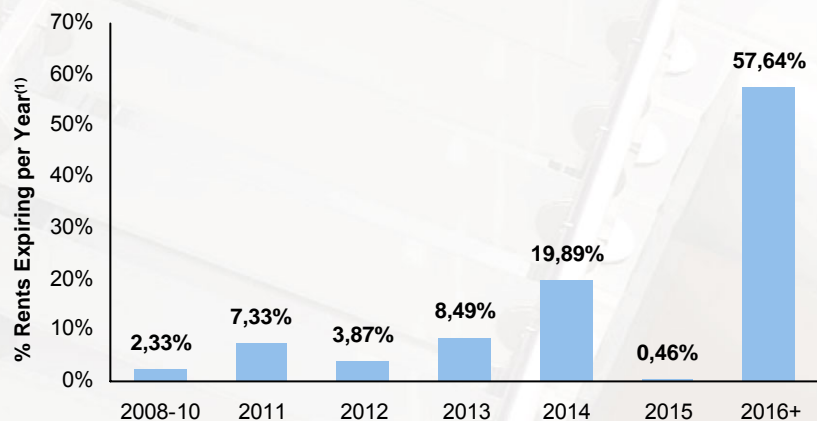


(1) Market value based on SOE valuation as at 31/12/2007.

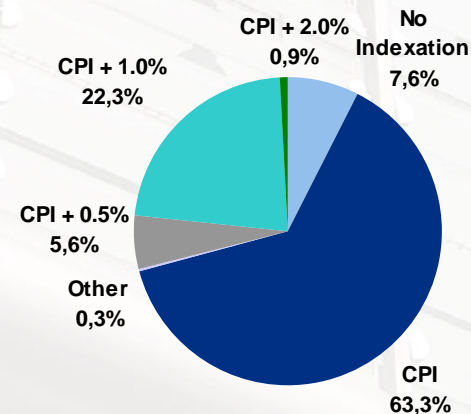
# Attractive Lease Profile

- Standard lease term of 12 years in Greece
- Weighted average remaining term of 10.7 years
- Signed agreements with several tenants under which they waive right to terminate leases for a period of 6 – 20 years
  - 68.0% of the company's leases are "guaranteed" leases of this nature
- All tenants responsible for ordinary maintenance expenses

## Expiration Date (% of Annualised Rent)



## Contracted Indexation Profile

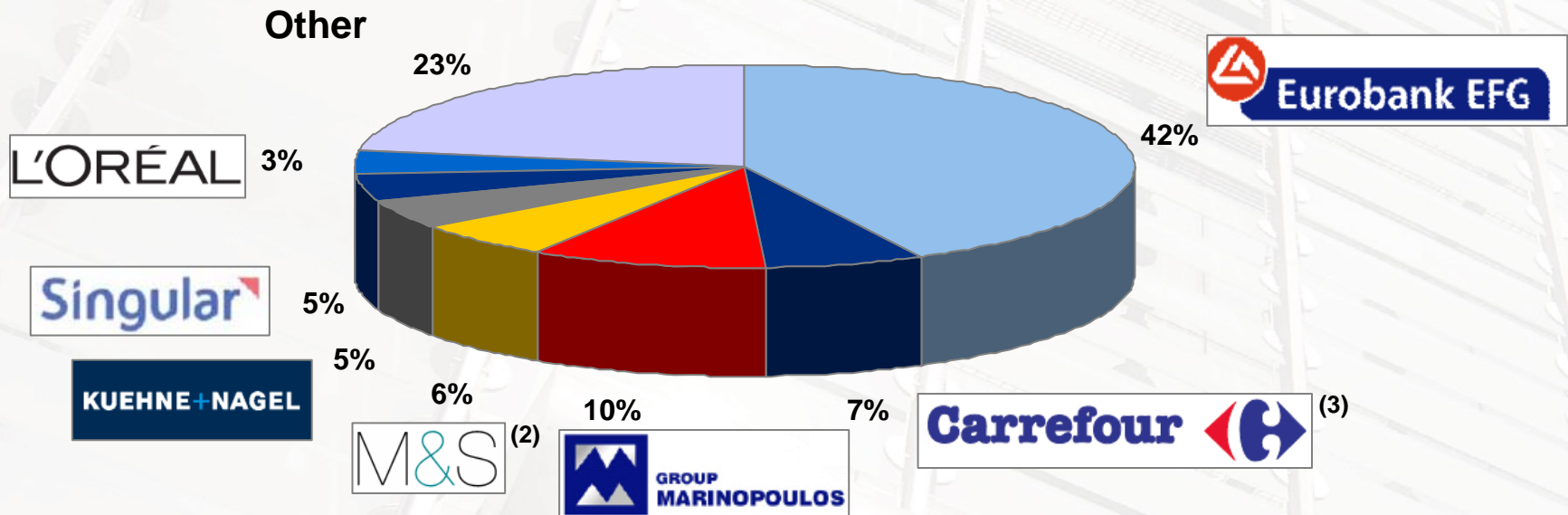


(1) Annualized Base Rent as of 31/12/2007: Monthly Rents as of 31/12/2007 annualized without giving effect to future CPI adjustments (for the sake of clarity, includes rents from the Laodikeias 16, Athens and Ag. Kon/nou 59 – 61, Marousi properties commencing on 01/01/08).

(2) CPI : Includes 12 contracts indexed against HICP (Harmonised Index of Consumer Prices).

# Strong Tenant Base

## Breakdown of Rents by Tenant <sup>(1)</sup>



**A tenant base that includes some of the best blue-chip names in Greece and the CEE**

- (1) Based on Annualized Base Rent as of 31/12/2007: Monthly Rents as of 31/12/2007 annualized without giving effect to future CPI adjustments (for the sake of clarity, includes rents from the Laodikeias 16, Athens and Ag. Kon/nou 59 – 61, Marousi properties commencing on 01/01/08).
- (2) Marks & Spencer is part of Group Marinopoulos.
- (3) Carrefour in Greece is part of Group Marinopoulos.

# New Investments after Share Capital Increase



## Share Capital Increase

amounts in '000 €

Share Capital Increase Proceeds	329,400
Related Costs	(6,655)
<b>Net Proceeds</b>	<b>322,745</b>

## Real Estate Investments

amounts in '000 €

	Acquisition price	Cash paid
Eurobank portfolio	51,630	51,630
Advance for the acquisition of a retail property in Ukraine	5,853	682
Kalampokis Company, owner of a logistics property in Schimatari, Voiotia	5,350	3,867
Two retail properties in Maroussi	16,014	16,014
	<b>78,847</b>	<b>72,193</b>
Repayment of existing borrowings	-	30,000
	<b>78,847</b>	<b>102,193</b>
<b>Remaining Proceeds to be invested</b>		<b>220,552</b>

# Details for the Acquisitions after the Share Capital Increase

Property	City	Country	GLA	Acquisition Price (in '000 €)	Gross Yield %	Tenants	Indexation
Voukourestiou 22 & Valaoritou 3	Athens	Greece	2,035	10,294	6.4%	<ul style="list-style-type: none"> <li>▪ Eurobank EFG</li> <li>▪ EFG Business Asset Management SA</li> </ul>	<ul style="list-style-type: none"> <li>▪ CPI</li> <li>▪ CPI + 0.5%</li> </ul>
Kallirois 19	Athens	Greece	2,562	4,865	6.9%	<ul style="list-style-type: none"> <li>▪ Eurobank EFG</li> </ul>	<ul style="list-style-type: none"> <li>▪ CPI</li> </ul>
Kallirois 21	Athens	Greece	2,236	4,457	7.1%	<ul style="list-style-type: none"> <li>▪ Eurobank EFG</li> <li>▪ EFG Business Services SA</li> </ul>	<ul style="list-style-type: none"> <li>▪ CPI</li> <li>▪ CPI + 1.0%</li> </ul>
El. Venizelou 34	Athens	Greece	2,198	5,639	6.6%	<ul style="list-style-type: none"> <li>▪ Eurobank EFG</li> </ul>	<ul style="list-style-type: none"> <li>▪ CPI</li> </ul>
Santaroza 5	Athens	Greece	2,337	5,227	6.7%	<ul style="list-style-type: none"> <li>▪ Eurobank EFG</li> </ul>	<ul style="list-style-type: none"> <li>▪ CPI</li> </ul>
Santaroza 7	Athens	Greece	2,106	5,311	6.7%	<ul style="list-style-type: none"> <li>▪ Eurobank EFG</li> </ul>	<ul style="list-style-type: none"> <li>▪ CPI</li> </ul>
Othonos 8	Athens	Greece	789	4,697	6.0%	<ul style="list-style-type: none"> <li>▪ Eurobank EFG</li> </ul>	<ul style="list-style-type: none"> <li>▪ CPI</li> </ul>
Meg. Alexandrou & Kouma	Larissa	Greece	1,203	4,440	6.0%	<ul style="list-style-type: none"> <li>▪ Eurobank EFG</li> <li>▪ Eurobank Securities SA</li> </ul>	<ul style="list-style-type: none"> <li>▪ CPI</li> <li>▪ CPI + 1.0%</li> </ul>
25 Augoustou & Koronaiou	Heraklion Crete	Greece	1,696	6,700	6.5%	<ul style="list-style-type: none"> <li>▪ Eurobank EFG</li> <li>▪ Eurobank Securities SA</li> </ul>	<ul style="list-style-type: none"> <li>▪ CPI</li> <li>▪ CPI + 0.5%</li> </ul>

# Details for the Acquisitions after the Share Capital Increase (cont'd)

Property	City	Country	GLA	Acquisition Price (in '000 €)	Gross Yield %	Tenants	Indexation
Schimatari <sup>(1)</sup>	Viotia	Greece	6.371	5,350	8.25%	<ul style="list-style-type: none"> <li>▪ National Organisation for Medicines</li> <li>▪ Organisation for Publication of Educational Books</li> </ul>	<ul style="list-style-type: none"> <li>▪ None</li> </ul>
42 Kifissias Avenue	Maroussi	Greece	1.221	7,014	6.0%	<ul style="list-style-type: none"> <li>▪ Sato S.A.</li> </ul>	<ul style="list-style-type: none"> <li>▪ CPI + 1%</li> </ul>
69 Kifissias Avenue	Maroussi	Greece	2.190	9,000	6.0%	<ul style="list-style-type: none"> <li>▪ Sato S.A.</li> </ul>	<ul style="list-style-type: none"> <li>▪ CPI + 1%</li> </ul>

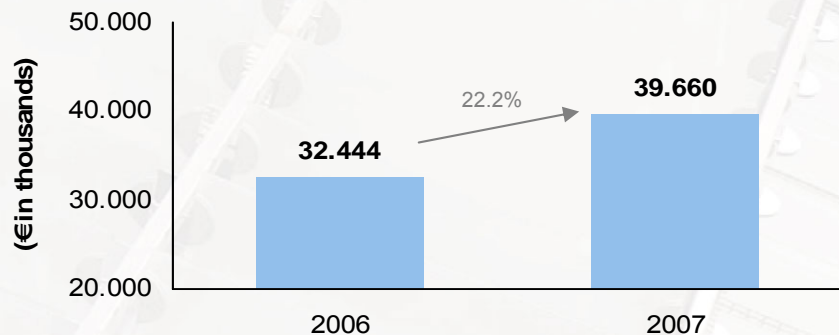
(1) We acquired a Greek SPV, Kalampokis Tours and Cargo, that owns the specific property.

# Financial Information – 31.12.2007

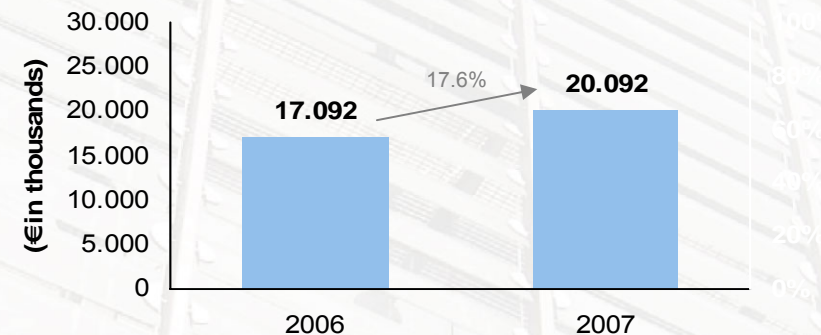


# Key Financials – IFRS (31.12.2007)

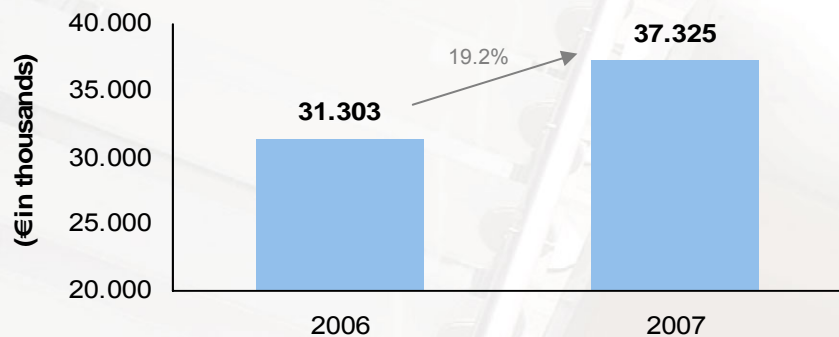
## Profit before Tax



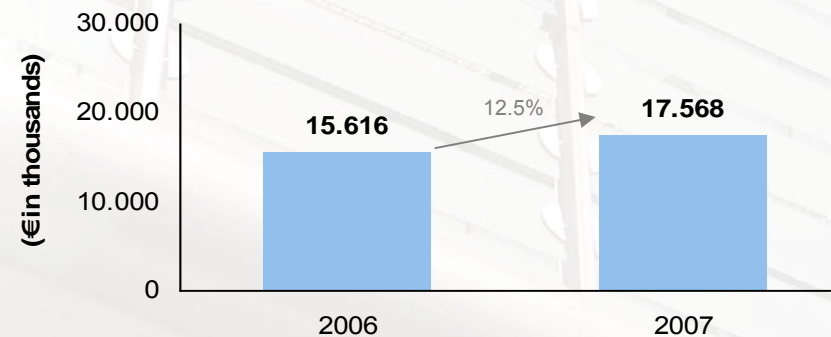
## Profit before Tax and Revaluation



## Profit after Tax



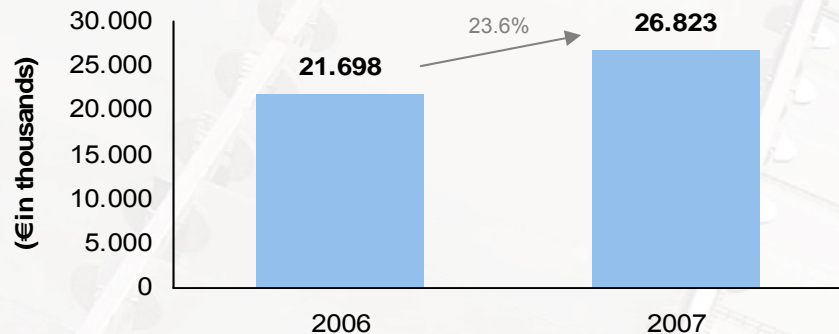
## Distributed Profits



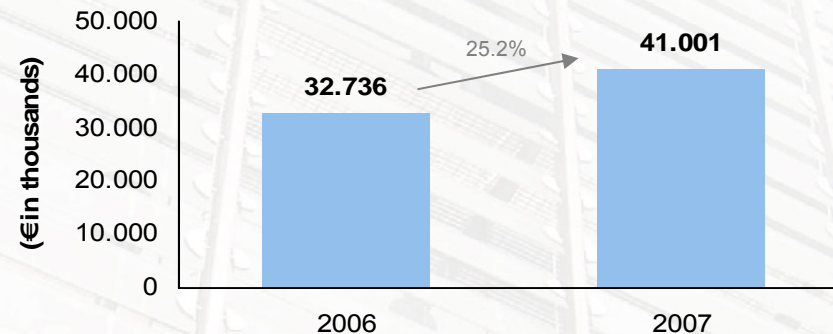
Source: Consolidated and company financial statements of Eurobank Properties as of December 31, 2007.

# Key Financials – IFRS (31.12.2007) cont'd

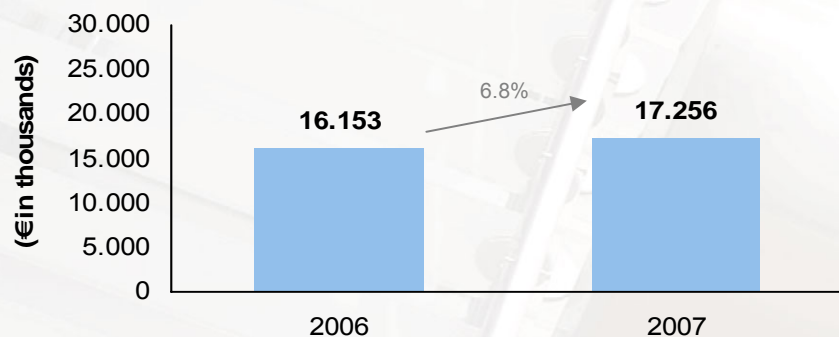
## Rental Income (1)



## EBITDA (2)



## FFO (2)



**NAV as of December 31, 2007: €701,321 thousand**

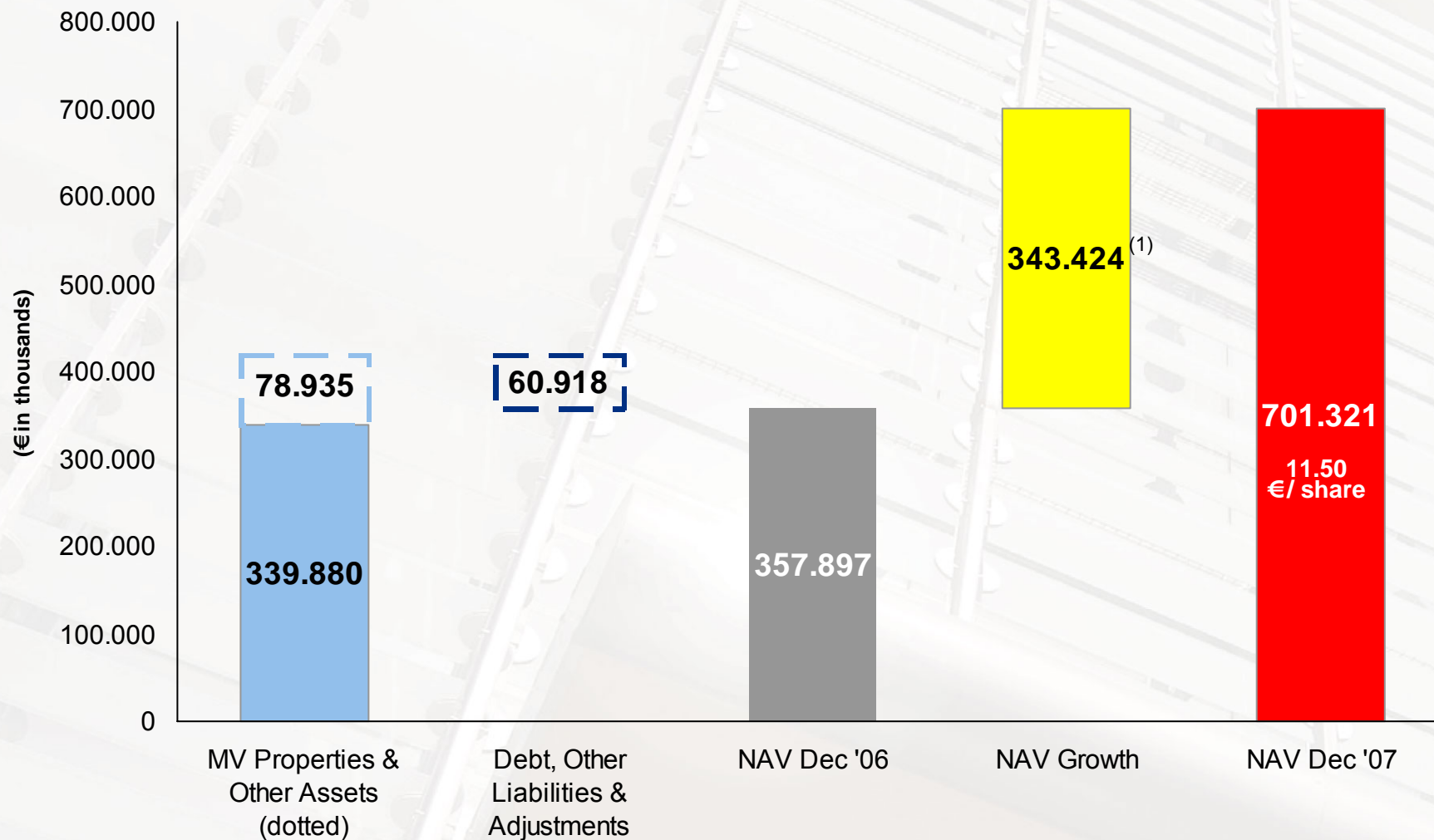
**NAV per share as of December 31, 2007: €11.50**

(1) In 2006, rental income increased by € 5.125, of which € 3,615 (70.5%) relates to income from new acquisitions in Greece and the CEE.

(2) See detailed calculation of EBITDA and FFO in the Appendix.

Source: Consolidated and company financial statements of Eurobank Properties as of December 31, 2007.

# NAV Calculation



Source: Consolidated and company financial statements of Eurobank Properties as of December 31, 2007.

(1) NAV Growth includes the net proceeds from the Company's share capital increase in December 2007 of €322,745 (net of costs €6,655).

# Appendix



# Financial Information



# EBITDA and FFO (31.12.2007)

## EBITDA from Continuing Operations

	2006	2007	% Change
Profit (After Tax)	31,301	37,325	
Plus: Depreciation of Property, Plant and Equipment	53	45	
Less: Interest Income	(1,793)	(2,286)	
Plus: Finance Costs	2,032	3,582	
Plus: Income Tax Expense	1,141	2,335	
<b>EBITDA</b>	<b>32,736</b>	<b>41,001</b>	<b>25.2%</b>
Plus: Other Expenses (Non-recurring Portion)	203	0	
Less: Other Income (Non-recurring Portion)	(54)	(546)	
Less: Net Gain from Fair Value Adjustment on Investment Property	(15,352)	(19,568)	
<b>Adjusted EBITDA</b>	<b>17,533</b>	<b>20,887</b>	<b>19.1%</b>

## Funds from Operations (FFO)

	2006	2007	% Change
Profit (After Tax) from continuing operations	31,303	37,325	
Plus: Depreciation of Property, Plant and Equipment	53	45	
Plus: Total Non-recurring Items	149	(546)	
Less: Net Gain from Fair Value Adjustment on Investment Property	(15,352)	(19,568)	
<b>Funds from Operations</b>	<b>16,153</b>	<b>17,256</b>	<b>6.8%</b>

Note: EBITDA, adjusted EBITDA and FFO are 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 of December 31, 2007.

# Consolidated Income Statement – IFRS

	Year Ended December	
	2007	2006
	(in '000 €)	
<b>Continuing Operations</b>		
<b>Revenue</b>		
Rental Income	26,823	21,698
Gain from sale of investment property	1,070	0
	<b>27,893</b>	<b>21,698</b>
Net gain from fair value adjustment on investment property	19,568	15,352
Repair and maintenance costs	(411)	(176)
Management Fee	(2,435)	(1,800)
Other direct property relating expenses	(1,880)	(669)
Employee benefit expense	(829)	(539)
Depreciation of property, plant and equipment	(45)	(53)
Other income	703	147
Prior year VAT expense	-	(203)
Other expenses	(1,608)	(1,074)
<b>Operating profit</b>	<b>40,956</b>	<b>32,683</b>
Interest income	2,286	1,793
Finance costs	(3,582)	(2,032)
Profit before income tax from continuing operations	<b>39,660</b>	<b>32,444</b>
Income tax expense	(2,335)	(1,141)
<b>Profit for the period from continuing operations</b>	<b>37,325</b>	<b>31,303</b>
<b>Discontinued Operations</b>		
<b>Profit for the period from discontinued operations</b>	-	-
<b>Profit for the period</b>	<b>37,325</b>	<b>31,303</b>

Source: Consolidated and company financial statements of Eurobank Properties as of December 31, 2007.

# Consolidated Balance Sheet – IFRS

	31/12/2007	31/12/2006
	(in '000 €)	
<b>Assets</b>		
<b>Non-current Assets</b>		
Investment Property	488,299	339,888
Property, Plant and Equipment	3,487	1,067
Deferred tax asset	178	-
Other Non-current Assets	21,808	89
	<b>513,772</b>	<b>341,044</b>
<b>Current Assets</b>		
Trade and Other Receivables	4,697	4,878
Cash and Cash Equivalents	256,112	72,901
	<b>260,809</b>	<b>77,779</b>
<b>Total Assets</b>	<b>774,581</b>	<b>418,823</b>
<b>Shareholders' Equity and Liabilities</b>		
<b>Capital and Reserves</b>		
Share Capital	129,930	51,972
Share Premium	466,749	221,962
Other Reserves	5,124	4,167
Retained Earnings	99,155	79,040
<b>Total Shareholders' Equity</b>	<b>700,958</b>	<b>357,141</b>
Deferred Income	232	261
<b>Non-current Liabilities</b>		
Borrowings, Including Finance Leases	51,756	52,796
	<b>51,756</b>	<b>52,796</b>
<b>Current Liabilities</b>		
Trade and Other Payables	18,812	6,541
Dividends Payable	22	-
Current Income Tax Liabilities	1,536	615
Borrowings, Including Finance Leases	1,265	1,469
	<b>21,635</b>	<b>8,625</b>
<b>Total Liabilities</b>	<b>73,623</b>	<b>61,682</b>
<b>Total Shareholders' Equity and Liabilities</b>	<b>774,581</b>	<b>418,823</b>

Source: Consolidated and company financial statements of Eurobank Properties as of December 31, 2007.