

Maroussi, February 17th 2014

Press Release

Net operating profit of €2.7m for 2013 for Eurobank Properties.

Eurobank Properties' net profit for 2013, including fair value losses of €43m, was €2.7m, compared to losses of €28.1m of the previous period.

A summary of the Group's operational results for 2013 compared to the previous year is as follows:

1. Rental income decreased by 5% (from €39m to €37m) mainly due to the reductions given to clients, which are in line with the current market conditions.
2. Interest income decreased by 16% (from €8.7m to €7.3m) as a result of the significant reduction in interest rates.
3. Interest expense decreased by 29% (from €3.1m to €2.2m) mainly due to the partial repayment of outstanding loans.
4. Group's net loss from fair value adjustments on investment property amounted to €43m compared to €66m for the previous year. The valuation losses are mainly due, to the above-mentioned decrease in rents and to the high discount rates of future cash flows used by appraisers in the valuation of real estate.
5. Taxes increased by 23% (from €2.2m to €2.7m) mainly due to tax adjustment from the previous year.

Additionally, the acquisition of Cloud Hellas Ktimatiki S.A. as at December 31st, 2013 affected positively Group's results by €12m.

The basic ratios of the Group are formulated as following:

- Current ratio: 2.8x vs. 7.9x.
- Loans to total Assets: 16% vs. 12%.
- Loans to Value (LTV): 22% vs. 15%.
- Funds from Operations (FFOs): €34m vs. €38m.

As at December 31st, 2013 cash and short term deposit amounted to €191m vs. €161m, while outstanding loans amounted to €125m vs. €3m. The acquisition of Cloud Hellas Ktimatiki S.A., which was consolidated as at December 31st, 2013 affected Group's Cash and short term deposits by €7m and loans by €6m.

NAV increased to €31m or €10.34 per share compared to €10.30 as at December 31, 2012. NAV's calculation is not affected by the Share Capital Increase of €193m which was successfully completed as January 31st, 2013.