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Press Release

**The reduction in losses from fair value adjustments led to limited losses for Eurobank Properties
Profit after tax of €18.7m.
Trading discount at 30% of NAV.**

The continuous decrease in the fair value of the Company's portfolio due to the problems in the Greek economy and the real estate sector during the first semester of 2013 led to losses for the third consecutive semester.

Given that losses from fair value adjustments were limited to €7.6m from €46.1m of the previous period; total losses were reduced from €27.1m to €8.8m.

If fair value losses are excluded, the Company remains profitable with net profit after tax amounting to €18.7m. compared to €19m. of the previous period.

A summary of the Company's operational results for the first semester of 2013 compared to the previous period are as follows:

1. Rental income decreased by 5% (from €20m to €19m) mainly due to the reductions given to clients, which are in line with the current market conditions.
2. Interest income decreased by 7% (from €4.3m to €4m) as a result of the significant reduction in interest rates.
3. Interest expense decreased by 33% (from €1.8m to €1.2m) as a result of the decrease in Euribor rates and lower outstanding loans.
4. Other operating expenses decreased by 6% (from €1.8m to €1.7m) as a result of management successful efforts to reduce costs, for the sixth consecutive year.
5. Taxes decreased by 18% (from €1.7m to €1.4m) mainly due to reduced extraordinary tax on property, driven by a correction in surfaces and rates charged.

The basic ratios of the Company are formulated as following:

- Current ratio: 13.4x vs. 7.9x. The increase is due to the reduction of short-term liabilities, as mentioned above.
- Debt to total Assets: 10% vs. 12%.
- Loans to Value (LTV): 14% vs. 15%.
- Funds from Operations (FFOs) remained stable to €19m.

As at June 30, 2013 cash and short term deposit amounted to €70m vs. €61m, while outstanding loans amounted to €72m vs. €83m.

NAV as at June 30, 2013 decreased to €19m or €0.15 per share compared to €0.30 as at December 31, 2012. The decrease is mainly due to the decrease in the fair value of investment property. This, in connection with the positive trend of the share in the Athens Stock Exchange led to a trading discount of approximately 30% of NAV.