

## **PRESS RELEASE**

**Marousi, December 5<sup>th</sup>, 2013**

### **ANNOUNCEMENT OF THE REASONED OPINION OF THE BOARD OF DIRECTORS OF “EUROBANK PROPERTIES REIC” ON THE MANDATORY TENDER OFFER BY “FAIRFAX FINANCIAL HOLDINGS LIMITED” FOR THE ACQUISITION OF ITS MINORITY SHARES.**

Eurobank Properties REIC (the “Company”), announces with regard to the above issue that its Board of Directors, after taking into consideration the financial advisor’s report on the tender offer, the offered consideration by the Offeror, his business plans, the potential effects on the Company’s employees and the Offeror’s intention not to delist the Company shares from ASE if the tender offer succeeds, unanimously expressed the following reasoned opinion in summary:

1. The offered consideration meets the requirements of the Law.
2. The successful outcome of the Tender Offer is not expected to negatively affect the company’s interests, nor is it expected to have negative consequences on the employees.

It is noted that this reasoned opinion of the Company’s Board of Directors does not constitute, nor may it be perceived as an encouragement or discouragement of Shareholders, or as a recommendation or advice to Shareholders to accept or reject the Tender Offer, or to carry out any transactions on securities issued by the Company and/or the Offeror. The Board of Directors is not in a position in fact to predict the outcome of the Tender Offer, the course of the Share’s Market Price and the tradability of the Shares in the Securities Exchange.

Moreover, shareholders should bear in mind that the Extraordinary General Meeting of the Company's Shareholders of 8.11.2013 approved the increase of the Company's share capital with payment of cash and pre-emption rights in favour of its old ordinary shareholders, up to the amount of €193,248,000 with the issue of 40,260,000 new ordinary registered shares with voting right, each with a nominal value of €2.13 and issue price €4.80 per share.

Finally, the Company announces that the price range which the Company's financial advisor arrived at based on three internationally renowned calculation methods, is as follows:

- i) 6.65 euros per share up to 7.79 euros per share by using the Discounted Cash Flows Method,
- i) 7.47 euros per share up to 10.25 euros per share by using the Trading Multiples of Comparable Companies Method,
- i) 7.74 euros per share up to 10.26 euros per share by using the Precedent Transactions Method.

The full text of the reasoned opinion of the Company's Board of Directors as well as the financial advisor's report shall be made available on the company's website

[www.eurobankproperties.gr](http://www.eurobankproperties.gr) and will be published pursuant to Law.