

Marousi, February 12 2013

Press Release

**The decrease in property prices led to losses for Eurobank Properties for 2012.
Trading discount at 40% of NAV.**

The significant decrease in the fair value of the Company's property portfolio in 2012 by €5.69m compared to €2.60m in 2011, led to losses of €28.06m compared to last year's profits of €6.65m.

This significant decrease in the fair value of the property portfolio is due to the sharp decrease in property prices in 2012 and the reduction in rentals.

Excluding fair value losses, net profit after tax amounted to €7.63m compared to €8.26m of the previous year, slightly decreased by 2%.

A summary of the Company's operational results in 2012 compared to the previous year are as follows:

1. Rental income, net of provisions for bad debt, decreased by 11% (from €43.33m to €38.37m) mainly due to the reductions given to clients, which are in line with the current market conditions.
2. Interest income increased by 4% (from €3.35m to €3.68m) as a result of higher interest rates, increased cash balances and successful cash management.
3. Interest expense decreased by 22% (from €3.96m to €3.10m) as a result of the decrease in Euribor rate, better terms achieved for loans that were renewed and lower outstanding loans.
4. Other operating expenses decreased by 6% (from €4.47m to €4.19m) as a result of management successful efforts to reduce costs, for the fifth consecutive year.
5. Taxes decreased to €2.17m, mainly due to a partial reversal of the provision recorded in 2011 for the 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: 8.0x vs. 11.8x
- Debt to total Assets: 12% vs. 11%
- Loans to Value (LTV): 15% vs. 14%
- Funds from Operations (FFOs): stable at €38m.

As at December 31, 2012 cash and short term deposit amounted to €161m vs. €157m of the previous year while outstanding loans amounted to €2.9m vs. €8.1m.

NAV as at December 31, 2012 decreased to €28m or €10.30 per share compared to €11.18 as at December 31, 2011. The decrease is mainly due to the decrease in the fair value of investment property. Based on current share price the Company is trading at approximately 40% discount of its NAV.