

Maroussi, May 21st 2014

Press Release

Net operating profit of €15.4m recorded in the first quarter of 2014 for Eurobank Properties REIC

Eurobank Properties' Q1/ 2014 net profit reached €15.4m vs. €9.2m for the respective 2013 period.

Group's main operational results for Q1/ 2014 vs. the previous period of 2013 are:

1. Rental income increased by 11% (€10.5m vs. €9.5m) due to incorporation of rentals deriving from new investments.
2. Interest income increased by 10% (€2.3m vs. €2.1m) due to the proceeds from the Company's Share Capital Increase concluded on January 31, 2014.
3. Interest expense decreased by 17% (€0.5m vs. €0.6m) due to partial repayment of outstanding loans.
4. Net gain from fair value adjustments on investment property amounted to €4.2m due to the acquisition of two warehouses in the industrial area of Aspropyrgos, Attica on March 06th and 20th, 2014. The acquisition price of the properties was €14.2m (excluding legal expenses of €0.1m), whereas the fair value of the properties as evaluated by independent valutors was €18.5m.
5. Property taxes increased by 25% (€1m vs. €0.8m) due to changes in the relevant tax regime. It is noted that the two existing property taxes were replaced by a new uniform property tax.

On January 31st, 2014 the Company's Share Capital Increase was successfully completed and fully covered. Consequently, Company's Share Capital was increased by €5.75m through the issuance of 40.260.000 new common shares and the resulting difference of €107.49m was credited to a special "share premium account" as provided by law. Share Capital issue costs amounted to €3m.

Moreover, upon conclusion of the acquisition of Cloud Hellas Ktimatiki S.A., the negative goodwill was finalized to a total amount of €13.3m, out of which €1.3m was recorded in the current period.

The basic ratios of the Group are formulated as following:

- Current ratio: 24.7x vs. 14.4x.
- Loans to total Assets: 7% vs. 10%.
- Loans to Value (LTV): 12% vs. 13%.
- Funds from Operations (FFOs): €10m vs. €9m



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As at March 31st, 2014 Group's cash and short term deposits amounted to €20m vs. €91m as at December 31st, 2013, while outstanding loans amounted to €8m compared to €125m as at December 31st, 2013. Following the completion of Cloud Hellas Ktimatiki S.A. share capital increase by the Company in the amount of €50m on February 28th, 2014, the subsidiary prepaid in full the outstanding bond loan of €56m and was released from any liabilities.

Group's Q1/2014 NAV amounted to €39m or €.28 per share.

*The financial information for the period ended March 31st, 2014 is available at the website of the Company:
www.eurobankproperties.gr*