

Marousi, May 30 2013

Press Release

**Net profit of €0.21m for the first quarter of 2013 for Eurobank Properties REIC.
Trading discount at 38% of NAV.**

Eurobank Properties' net profit for the 1st quarter of 2013 was €0.21m compared to €0.98m in the respective period of 2012. This decrease is due to the impact of the escalating macroeconomic problems in the market and consequently in real estate.

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

1. Rental income decreased by 11% (from €10.7m to €9.52m) mainly due to the reductions given to clients, which are in line with the current market conditions.
2. Interest income decreased by 15% (from €2.42m to €2.06m) as a result of the significant reduction in interest rates
3. Interest expense decreased by 41% (from €1.02m to €0.60m) as a result of the decrease in Euribor rates and lower outstanding loans.
4. Other operating expenses decreased by 7% (from €1.04m to €0.97m) as a result of management successful efforts to reduce costs, for the sixth consecutive year.
5. Taxes decreased to €0.78m compared to respective period of 2012, 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: 14.4x vs. 8.0x. 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): 13% vs. 15%.
- Funds from Operations (FFOs): €9m vs. €10m.

As at March 31, 2013 cash and short term deposit amounted to €160m vs. €161m of the previous year, while outstanding loans amounted to €73m vs. €83m.



Eurobank Properties REIC

117, Kifisias Avenue & Aglou Konstadinou Street
151 24, Marousi
Athens-Greece

Tel: (+30) 210 8129 600
Fax:(+30) 210 8129 670

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NAV as at March 31, 2013 increased to €38m or €0.45 per share compared to €10.30 as at December 31, 2012. The increase is mainly due to the fact that dividend for 2012 has not yet been decided. Based on current share price the Company is trading at approximately 38% discount of its NAV.

*The financial information for the period ended March 31, 2013 is available at the website of the Company:
www.eurobankproperties.gr*