

***NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART IN OR
INTO THE UNITED STATES, AUSTRALIA, CANADA OR JAPAN***

**ANNOUNCEMENT OF “EUROBANK PROPERTIES REAL ESTATE INVESTMENT
COMPANY S.A.” FOR THE ACQUISITION OF 100% OF THE SHARE CAPITAL OF A
JOINT STOCK COMPANY**

In its report dated 6th August 2007, which was published pursuant to articles 9 of L. 3016/02 and 289 of the Athens Exchange Regulation, the Board of Directors of EUROBANK PROPERTIES REAL ESTATE INVESTMENT COMPANY S.A. (the “**Company**”) stated that the individual investments to which the Company will proceed by utilising the proceeds from the share capital increase as decided by the Extraordinary General Assembly of 3rd September 2007 and 15th October 2007 have not yet been fully determined and consequently could not describe them in detail therein. However, it committed itself to provide the information required (pursuant to article 289 of the ATHEX Regulation) upon the realisation of the relevant investments and to comply with all its regulatory obligations.

In this context, the Company announces a further step in the materialisation of its investment plan via the acquisition of 100% of the shares of the Greek property company under the name KALAMPOKIS TOURS & CARGO S.A. (hereinafter referred to as the “**acquired company**”) for a consideration of €5.35 million that was calculated (for the purpose of the purchase price) on a debt and liability free basis. The acquired company owns a land plot, having a total area of 15,930.69 sqm, with a building of logistics use which is leased to the Hellenic Drug Organisation (Ellinikos Organismos Farmakon - E.O.F.) and to the Organisation for the Publication of Educational Books (Organismos Ekdoseon Didaktikon Vivlion - O.E.D.V.). The logistics facility has a total leasable area of 6,169.79 sqm. The Company has paid 3,917,436 Euro and undertook net liabilities amounting to 1,432,564 Euro.

According to the special provisions applying to REICs and specifically art. 22 par. 8 of L. 2778/1999 (as in force), a property is valued by the Body of Greek Sworn-In Valuers (SOE)

prior to its acquisition by a REIC. As per the relevant appraisals by SOE dated 3rd January 2008, the commercial value of the property owned by the acquired company is 5.5 m Euro.

Full data of the acquired company

The acquired company under the name of “Kalambokis Tours & Cargo S.A.” is derived from the transformation of the public limited company under the name “Kalambokis Tours & Cargo Ltd” which was set up on 1980 as a Greek limited liability company, and was registered with the Thessaloniki Commercial Registry under the number 434/26-11-1980. The new company under the name “Kalambokis Tours & Cargo S.A.” is registered at Thessaloniki Commercial Registry under number 64162/62/B/07/0203 on 05/09/2007 and tax registration number 095232122. According to its Articles of Association its seat is at 3 Leoforos Nikis, Thessaloniki, Municipality of Thessaloniki.

Summary presentation of the acquired company

The sole purpose of the company, according to its Articles of Association, is to own, manage and lease real property.

The lease agreement between the acquired company and E.O.F was signed on 1st of September 2006 and expires on 31st of August 2011; the lease contract with O.E.D.V. was signed on 1st of February 2005 and has been extended up to 31st of January 2011.

The acquired company's share capital is €400,000 divided into 400,000 shares with a nominal value of €1 per share. The acquired company has no employees.

The property owned by the acquired company is located at “Thesi Patima” of Sxoimatari area of Viotia prefecture. The land plot has a total area of 15,930.69 sqm, while the building (logistics facility) has a total leasable area of 6,169.79 sqm.



Eurobank Properties REIC

6, Siniosoglou Street
GR 142 34 Nea Ionia
Greece

Tel. +30 210 3523 400,
Fax: +30 210 3523 410

The acquired company complies with the provisions of article 22, par. 2a of Law 2778/1999 and modified by article 17, par. 3 of Law 3581/2007.

Banking and Creditor's Loan

The acquired company has total bank liabilities of €1,623,079.20 which consist of one lending facility from ALPHA BANK for €133,825.78 & 3 lending facilities from CHANION BANK totalling €1,489,253.42. It is noted that the above mentioned loans were not be repaid at the date of the purchase of the acquired company.

It is noted that the Company has also published a relevant press release, as required by law.

This announcement is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the United States and the District of Columbia). This announcement is not an offer of securities for sale into the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.