

EUROBANK PROPERTIES REAL ESTATE INVESTMENT COMPANY
 Reg. Number 365/06/B/86/2
 HELLENIC CAPITAL MARKET COMMITTEE DECISION 11/352/21.9.2005
 REGISTERED OFFICES: 6, SINIOSGLOU STREET, GR 142 34, N. IONIA

It is hereby notified, in accordance with decision as of 20.12.2007 of the Athens Stock Exchange, that from the Company's share capital increase by cash to existing shareholders, at a ratio of three new shares for every two shares, which took place on the basis of decisions of the Company's Extraordinary General Assemblies on 03.09.2007 and 15.10.2007, respectively, raised a net capital of €322.745 thousand (total amount of €329.400 thousand less issuing costs of €6.655 thousand). From this share capital increase 36.600.000 new common shares have been issued at an issue price of €9 per share, which were listed for trading on the Athens Exchange on 24.12.2007. The Company's share capital increase was confirmed by the Board of Directors on 13.12.2007. The proceeds from the share capital increase were distributed, in accordance with the Offering Memorandum, until **31.12.2007**, as follows:

TIMESCHEDULE FOR THE USE OF PROCEEDS FROM THE SHARE CAPITAL INCREASE

Amounts in € thousand	SHARE CAPITAL INCREASE PROCEEDS		Remaining balance to be invested
	2nd Semester 2007	Investments 2nd Semester 2007	
Investment in Real Estate Property providing income used as Offices or other Professional or Industrial Purposes	322.745	52.312	240.433
Repayment of Loans		30.000	
Total	322.745	52.312	240.433

Notes:

- The final amount of net proceeds from the share capital increase amounted to € 322.745 thousand. This amount is greater than the amount reported in the Offering Memorandum by €646 thousand due to reduced expenses. The total expense amounted to € 6.655 thousand.
- On 24 December 2007, the Company completed the acquisition of nine investment properties, comprising retail and office spaces located in Athens, Heraklion and Larissa, from its parent company, for a total purchase consideration of €51,630 thousand, which was funded from the proceeds from the share capital increase. Furthermore, on 24 December 2007, the Company used €30,000 thousand of the proceeds from the share capital increase to repay all outstanding borrowings. On 28 December 2007, the Company entered into a preliminary agreement with third parties to acquire a commercial investment property located in Kiev, Ukraine, for a total purchase consideration of €5,853 thousand. In accordance with the agreement, the Company has paid an advance of €682 thousand. The remaining amount of €5,171 thousand will be financed by the remaining share capital increase proceeds. On 8 January 2008, the Company acquired 100% of the shares of Greek company "Kalampokis Tours & Cargo S.A.", owner of a property located Schimatari municipality, Prefecture of Viotia for a price of €5,350 thousand. The company paid an amount of €3,867 thousand, which was the agreed price less liabilities and debt (the amount has been funded from the share capital increase proceeds). On 18 January 2008, the Company acquired two retail properties located in Kifisias Avenue from Pasal Development S.A., for a total consideration of €16,014 thousand (amount that has been funded by the share capital increase proceeds).
- The remaining balance to be invested of €240,433 thousand has been temporarily invested in short term investment (time deposits) as reported in the annual financial statements for the year ended 31 December 2007. It is noted that from that amount, €25,052 thousand will be used to finance the recent acquisitions described in Note 2 above.

Neo Ionia, 30 January 2008

THE EXECUTIVE MEMBER OF
THE BoD

THE GENERAL MANAGER AND THE EXECUTIVE MEMBER OF THE BoD

THE CHIEF FINANCIAL OFFICER

ARISTOTELIS KARYTINOS
I.D. Number Σ 199654

NIKOLAOS GALETAS
I.D. Number Π 028271

ILIAS PAPAILOPOULOS
REG. Number 18013

REPORT OF FACTUAL FINDINGS
To the Board of Directors of Eurobank Properties REIC

We have performed the procedures agreed with you and enumerated below with respect to the statement "Use of cash proceeds from the increase in the company's share capital" of Eurobank Properties REIC for the year ended 31 December 2007, set forth in the accompanying schedule and in relation to the share capital increase which was approved by the Athens Stock Exchange Board of Directors decision dated 20 December 2007. The preparation of this statement is the responsibility of the company's management. Our engagement was undertaken in accordance with the International Standard on Related Services "ISRE 4400" applicable to agreed-upon procedures engagements. The preparation of this financial statement is the responsibility of the company's management. Our responsibility is to perform the agreed upon procedures and report our findings.

The agreed upon procedures were performed and associated findings are summarized below:

- We confirmed whether that the amounts shown in the column "Proceeds from share capital increase" were derived from the books and records of the company and the offering memorandum approved by the Athens Stock Exchange. As a result of the above procedure, we identified that the total amount of proceeds reported in the column "Proceeds from share capital increase" is €646 thousand more than the amount reported in the offering memorandum approved by the Athens Stock Exchange as a result of lower share issuance costs as disclosed in note 1 of the attached statement.
- We confirmed whether that the financial data shown in the column "Invested capital 31 December 2007" was derived from the books and records of the company. As a result of the above procedure we did not identify any exceptions.

Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance whatsoever beyond that reported in our factual findings as a result of the agreed upon procedures carried out by us. Had we performed additional procedures or had we performed an audit or review of the financial statements in accordance with International Standards on Auditing or International Standards on Review Engagements, other matters might have come to our attention that would have been reported to you.

Our report is solely for the purpose of the Board of Directors of Eurobank Properties REIC for purposes of compliance with the requirements of the Capital Markets Commission and is not to be used for any other purpose. This report relates only to the matters specified above and does not extend to the consolidated financial statements of the company, taken as a whole.

31 January 2008
The Chartered Accountant Auditor

Kyriakos Riris
SOEL Reg. No 12111