



Grivalia Properties REIC

FINANCIAL REPORT
for the six month period ended
June 30, 2015

According to Article 5 of Law 3556/30.04.2007

This financial report has been translated from the original report that has been prepared in the Greek language. Reasonable care has been taken to ensure that this report represents an accurate translation of the original text. In the event that differences exist between this translation and the original Greek language financial report, the Greek language financial report will prevail over this document.

A. STATEMENT OF THE BOARD OF DIRECTORS OF THE COMPANY.....	4
B. BOARD OF DIRECTORS' REPORT.....	5
C. INDEPENDENT AUDITORS REPORT.....	9
D. INTERIM CONDENSED CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS	
CONSOLIDATED AND COMPANY BALANCE SHEET.....	12
CONSOLIDATED INCOME STATEMENT	13
COMPANY INCOME STATEMENT.....	14
CONSOLIDATED AND COMPANY STATEMENT OF COMPREHENSIVE INCOME.....	15
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY	16
COMPANY STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY.....	17
CONSOLIDATED AND COMPANY CASH FLOW STATEMENT	18
1 GENERAL INFORMATION.....	19
2 BASIS OF PREPARATION.....	19
3 ACCOUNTING POLICIES	19
4 FINANCIAL RISK MANAGEMENT.....	20
5 SEGMENT ANALYSIS	21
6 INVESTMENT PROPERTY	25
7 INVESTMENT IN SUBSIDIARIES.....	27
8 OTHER LONG TERM RECEIVABLES	27
9 TRADE AND OTHER RECEIVABLES.....	28
10 CASH AND CASH EQUIVALENTS	28
11 SHAREHOLDER EQUITY	29
12 BORROWINGS INCLUDING OBLIGATIONS UNDER FINANCE LEASES.....	30
13 TRADE AND OTHER PAYABLES.....	31
14 TAXES	31
15 DIVIDENDS PER SHARE	32
16 EARNINGS/ (LOSSES) PER SHARE.....	32
17 CONTINGENT LIABILITIES.....	32
18 CAPITAL EXPENDITURES.....	32
19 RELATED PARTY TRANSACTIONS	32
20 EVENTS AFTER THE BALANCE SHEET DATE.....	38
E. SUMMARY FINANCIAL DATA AND INFORMATION FOR THE PERIOD ENDED JUNE 30, 2015	
F. USE OF PROCEEDS	
G. CORPORATE ANNOUNCEMENTS	

STATEMENT OF THE BOARD OF DIRECTORS OF
«GRIVALIA PROPERTIES REAL ESTATE INVESTMENT COMPANY»
FOR THE INTERIM CONDENSED FINANCIAL INFORMATION FOR THE SIX MONTH PERIOD
ENDED JUNE 30, 2015
(in accordance with article 5 par.2 of Law 3556/2007)

We state that to the best of our knowledge that the Interim Condensed Financial Information of the Company and the Group of “Grivalia Properties” for the six month period ended June 30, 2015, were prepared according to the applicable accounting standards, and present fairly the financial position and the results of the Group and the Company, as well as the subsidiary Companies which are included in the consolidation as a total according to paragraphs 3 to 5 of article 5 of Law 3556/2007.

Furthermore, to the best of our knowledge the Report of the Board of Directors for the period presents fairly the information required by paragraph 6 of article 5 of Law 3556/2007.

Maroussi, July 28, 2015

The undersigned

Nikolaos A. Bertzos

Georgios Chryssikos

Georgios Katsibris

Chairman of the BoD
Non-executive member of the BoD

Chief Executive Officer
Executive member of the BoD

Independent non-executive
member of the BoD

DIRECTORS' REPORT OF
«GRIVALIA PROPERTIES REAL ESTATE INVESTMENT COMPANY»
FOR THE CONDENSED CONSOLIDATED AND COMPANY INTERIM FINANCIAL INFORMATION
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2015

Dear Shareholders,

According to the law 3556/2007 and the executive decisions 1/434/3.7.2007 and 7/448/11.10.2007 of the Hellenic Capital Market Commission, we present the semi annual Board of Directors' report of Grivalia Properties REIC for the Interim Condensed Financial Information for the six month period ending June 30, 2015.

GROUP FINANCIAL POSITION

During the first quarter of 2015 the carry over effect of the increased investment activity and the marginally positive growth that the Greek economy experienced in the third and fourth quarter of 2014 continued. However during the second quarter of 2015 the protracted negotiations with lenders and the growing concern about their outcome relating to the continuation of financing of the Greek economy led to a deterioration of the economic environment. The negative economic environment culminated with the inability to complete the assessment and the completion of the second program of financial assistance for Greece a few days after the announcement for the conduction of a referendum. The financing gap of the Greek economy was followed by an overdue payment from Greece to IMF, the non-extension by the ECB of the Emergency Liquidity Assistance (ELA) for the Greek Banks and the introduction of capital controls.

All of the above formed unprecedented conditions for Greek economy and society with significant impact, the depth and duration of which, cannot be accurately assessed at this point. In the above context an important positive development is the existence of an agreement in principle on certain reforms and of fiscal measures between the Greek government and the other Euro Area Member States in order to start negotiations for the conclusion of a third economic support program for Greece. Voting in favor of these reforms and measures by the Greek Parliament resulted to the approval of a contingency financing ("bridge program") to cover arrears and direct debt obligations for Greece and to the extension of financing of Greek banks from ECB via ELA mechanism, are limiting without unfortunately eliminating, the possibility of very adverse economic developments.

In this economic environment, the commercial real estate sector in which the Group is operating showed a stabilizing trend. This is reflected in Group's financials for the six month period ended on June 30, 2015. The Group successfully managed credit risk, maintained high occupancy rate (over 93,5%) and maintained its profitability. The Group remained committed to its strategy by maintaining high investment standards and at the same time by continuously analysing and evaluating the evolving economic conditions is seeking new investment opportunities to invest its liquidity.

The first six months of 2015 were characterized by the stabilization in property values resulting to an increase in the value of our portfolio value by €140 compared to gains of €2.384 for the previous period

As at June 30, 2015 Group's portfolio consisted of 77 properties versus 75 for the previous period. Most of Group's portfolio properties are located in Greece, 51 are located in the greater Athens area, 20 in other major cities and 1 plot of land in Spata. In Central and Eastern Europe, the Group owns 2 commercial properties in Serbia and 3 in Romania.

As at June 30, 2015, Groups' portfolio consists of 643.563 s.q.m. with a fair value of € 744.874 as assessed by AVENT S.A. (NAI HELLAS) and Savills, certified appraisers.

Revenue: Group's revenue for the period ended on June 30, 2015, amounted to €27.649 compared to €22.760 showing an increase of €4.889 or 21%. The increase is derived from our 2015 new investments as well as 2014 investment which is partially counterbalanced by the decrease in revenue from the Group's subsidiary in Romania due to the expiration and non-renewal of the lease contract.

Results from fair value adjustment on investment property: Group's profit from fair value adjustments for the period ended on June 30 2015 was €140 compared to €2.384 gains in the previous period. Profit for the period arises from the adjustment of €1.942 in the values of new investments whereas the fair value of the properties of the existing portfolio of 2014 presented losses of €1.802.

Operating profit/ (Loss): Group's operating profit for the six-month period ending on June 30, 2015 amounted to €23.975 compared to €22.237 in the previous period. Group's operation profit, excluding fair value adjustment on investment property, and other income, amounted to €23.822 compared to €19.846 of the previous period showing an increase of €3.976 or 20%. This increase is mainly due to increased revenues.

Interest Income: Group's interest income for the six month period ending on June 30, 2015 amounted to €283 compared to €4.052 of the previous period showing a decrease of €3.769 or 93%. The reduction in interest income is attributable to much lower deposit rates as a result of Group's credit risk management policy.

Finance costs: Group's finance costs for the six month period ending on June 30, 2015 amounted to €937 compared to €1.085 for the previous period, showing a decrease of €148 or 14%. The decrease is due to the reduced outstanding loans and the reduced Euribor rates during the period.

Taxes: Group's taxes for the period ending on June 30, 2015 amounted to €2.834 compared to €2.016 of the previous period, showing an increase of €818 or 41%. The increase is mainly to the provision of the aggregate tax on property (ENFIA) and the incorporation of 2014 investments in its calculation. As described in note 14 of the Interim Condensed Financial Information for the six month period ended on June 30, 2015, the Company is subject to an annual tax determined by reference to the fair value of its investment properties and cash equivalents at a tax rate of 10% of the aggregate European Central Bank reference rate plus 1%.

Net gain/(loss) after Tax: As a result of the above, as well as from the negative goodwill of €1.253 from the acquisition of the subsidiary Cloud Hellas Ktimatiki S.A. in the previous period, net gain after tax for the period ending on June 30, 2015 amounted to €20.487 compared to gains of €24.441 for the previous period.

Treasury Shares: The Company during the current period acquired 386.456 own shares of a total cost of €2.780 with an average price of (amount in €) €7,19 per share, in accordance with the Annual General Meeting of the Shareholders dated April 14, 2014 which approved the purchase of own shares for an additional period of two years and up to an amount of 2.000.000 shares at a maximum price of (amount in €) €15 per share and a minimum price of (amount in €) €2,13, in accordance with article 16 of Law 2190/1920 as it was amended by Law 3604/2007. As at June 30, 2015 the Company owned 1.577.442 own shares of a total cost of €9.820 with an average price of (amount in €) €6,22 per share. As at June 30, 2014 the Company owned 1.150.571 own shares of a total cost of €6.735 with an average price of (amount in €) €5,85 per share.

Basic Ratios

The Group evaluates its results and performance on a monthly basis identifying timely and effectively variances from its objectives and takes corrective measures when this is judged necessary. Group's performance is measured using the following financial performance indicators which are internationally used:

	30.06.2015	31.12.2014
Liquidity Ratios		
Current Ratio	8,6x	12x
Leverage Ratio		
Total debt to Total Assets	7%	7%
Loans to value (L.T.V.)	8%	9%
Market Ratios		
NAV (amount in €)	€8,34	€8,45

Fund from Operations	30.06.2015	30.06.2014	Movement	%
Funds from Operations (F.F.O.)	20.445	20.920	(475)	(2%)

SIGNIFICANT EVENTS

1. On February 3, 2015 the Company announced the agreement with Sklavenitis Group regarding the sale and leaseback of a portfolio of nine retail assets, owned by the recently acquired by Sklavenitis Group, MAKRO Cash & Carry S.A. ("MAKRO"). The agreement involves the acquisition of the said portfolio with GLA c. 100.000 sqm by Grivalia for €60.000 and the respective leaseback to MAKRO with an initial rent of €5.700 per annum. The portfolio consists of two assets in Athens, two in Thessaloniki and one in each of the following cities: Heraclion, Patra, Larissa, Volos and Xanthi. The parties will proceed with the closing of the transaction as soon as some typical technical and legal due diligence issues will be properly resolved.
2. On March 17, 2015, Company's Shareholders Meeting approved the distribution of dividend from profits of the year 2014 amounting to €30,378 ([amount in €] €0.30 per share) including the interim dividend paid on January 13, 2015 amounting to €10,007 ([amount in €] €0.10 per share).
3. On March 18, 2015 the Company, following the permission granted from the Annual General Shareholders Meeting held on March 17, 2015, completed the transaction relating to the acquisition of a property from Praktiker Hellas SA ("Praktiker") located in Heracleion, Crete and its immediate long term lease back to Praktiker. The acquisition price was €8.500 (excluding legal expenses of €62). The fair value of the property as evaluated by independent valuers at the acquisition date was €8.830. It is noted that the acquisition was financed through the existing funds of the Company which originated from its 2014 Share Capital Increase.
4. On May 19, 2015 The Company following the permission granted from the Extraordinary General Shareholders Meeting held on August 28th, 2014, completed the transaction relating to the acquisition of a property from Praktiker Hellas SA ("Praktiker") located in Mandra, Western Attica, and its immediate long term lease back to Praktiker. The acquisition price was €6.500 (excluding legal expenses of €48). The fair value of the property as evaluated by independent valuers at the acquisition date was €7.905. It is noted that the acquisition was financed through the existing funds of the Company which originated from its 2014 Share Capital Increase.
5. On June 26, 2015 the Company established a 100% subsidiary company with its corporate seat in Luxembourg under the name "Grivalia Hospitality S.A.". The objective of "Grivalia Hospitality S.A." shall be the acquisition, development and management of hospitality real estate mainly in Greece. The paid in share capital for the establishment of the company amounted to €1m.. This investment was financed through the existing funds of the Company which originated from its 2014 Share Capital Increase.

SUBSEQUENT EVENTS

On July 10, 2015 the Company established a 100% subsidiary company with its corporate seat in Luxembourg under the name "Grivalia New Europe S.A.". The objective of "Grivalia New Europe S.A." shall be the acquisition and management of commercial real estate in countries where the Company has already its presence, provided that such investment opportunities arise. The paid in share capital for the foundation of the company amounted to €35m.. This investment was financed through the existing funds of the Company which originated from its 2014 Share Capital Increase. .

Furthermore on July 10, 2015 Grivalia Properties REIC proceeded with a share capital increase of €99m. for its subsidiary "Grivalia Hospitality S.A.", through payment in cash. It is noted that Grivalia Hospitality's share capital increase was financed through the funds of the Company, which originated from its 2014 Share Capital Increase.

OUTLOOK

The prospect of the real estate market is significantly affected by the decline of uncertainty for the Greek economy, confidence restoration, the impact of the fiscal and banking crisis and the imposition of capital controls. The upcoming agreement for the third financial assistance program of Greece, after the approval of the prerequisite reforms and fiscal measures by the Greek Parliament, is expected to gradually restore confidence and reduce uncertainty, while it may mark the restart of the Greek economy. By reaching an agreement, the Greek economy may benefit from ECB's monetary policy through the Quantitative Easing program the utilization of EU investment funds and the favorable international economic environment.

The first semester of 2015 was marked by decreased investment activity in real estate sector as a result of the uncertainty and by the restricted liquidity and the stabilization of the commercial real estate values. The consequences of the economic adversity are not fully reflected in market values of the properties but an immediate restart of the Greek economy is expected to significantly reduce these impacts.

Revenues from leases of the Group for 2015 are expected to further increase as a result of the new investments that are expected to be completed in 2015.

The Company intends to invest the proceeds of its Share Capital Increase concluded on the first semester 2014, according to the provisions of Law 2778/1999, as amended, and in accordance with its investment policy and strategy within 36 months. The investment objectives of the Company from the proceeds and in general are investments in commercial real estate in prime locations. Furthermore the Company founded a subsidiary company with its corporate seat in Luxembourg under the name of "Grivalia Hospitality S.A." that has as objective the acquisition, development and management of hospitality real estate mainly in Greece. The Company continues to implement the investment strategy while maintaining high investment standards and at the same time continuously analysing and evaluating the evolving economic conditions seeking new investment opportunities to utilize its liquidity. The Group expects to implement its significant investment plan over the next years, and also has as a priority to upgrade part of its portfolio on the basis of European standards for "green buildings".

Our Company is consistently focusing on its investment objective which is creating long term value for its shareholders. The high quality portfolio which produces steady income, the low LTV and the high liquidity establishes the Company as a key player in the Greek and Southeastern Europe market.

SIGNIFICANT RISKS

Fluctuations in Property Values:

Fluctuations in property values are reflected in the Income Statement and Balance Sheet depending on the market value of our commercial properties. During the reference period, the Group recorded gains from fair value adjustments, as analyzed on page 4. The fluctuations of market values have a significant impact on Group profitability and assets. The Company enters into long-term leases with quality tenant.

The impact on commercial property values arising from the fiscal and banking crisis, the uncertainty and the imposition of capital controls cannot be accurately assessed at this point. In this context, we note that despite the existing factors of increased uncertainty, the values reported provide the best estimate for Company's portfolio. The full impact of the current economic conditions may influence the value of commercial properties in the future.

Non-Performance of Tenants:

Income may be adversely affected by the non-performance of tenants. However, the Group has a diversified portfolio consisting mainly of reputable Companies in Greece and Central Eastern Europe and this should minimise the impact of the non-performance of any individual tenants.

Interest rate risk

Group's interest rate risk arises from long-term finance leases and bank borrowings in variable rates.

Inflation Risk

Group's exposure to inflation risk is limited as the Group in general enters into long term operating lease agreements with most tenants for 12 years. The annual rental increases are linked to the Greek CPI and the HICP and in the case of deflation there is no negative impact to the Company's income.

Regulatory and Compliance Risks:

As mentioned above, the Company has invested in South-eastern Europe. The Company has investments in Romania, Serbia and Luxembourg. A lack of understanding of the local regulatory environment could result in increased international and local taxes or other regulatory sanctions. For mitigating these risks, we contract local consultants such as legal advisors and local accountants to offer us advice regarding the regulatory environment, as well as our rights and obligations, both before and after a new investment.

External Environmental Factors

The Company has investments in Greece, Romania, Serbia and Luxembourg. The Company can be affected in general by external factors such as political instability, economic uncertainty, and changes in tax regulations.

RELATED PARTY TRANSACTIONS

All transactions from and to with related parties are executed under the prevailing market terms. Related party transactions as defined by IAS 24 of the Parent Company and the Group are fully disclosed in note 19 of the Interim Condensed Financial Information for the six month period ended June 30 2015.

Maroussi, July 28, 2015

Nikolaos A. Bertzos

The undersigned
Georgios Chryssikos

Georgios Katsibris

Chairman of the BoD
Non-executive member of the BoD

Chief Executive Officer
Executive member of the BoD

Independent non-executive
member of the BoD

[Translation from the original text in Greek]

Report on Review of Interim Financial Information

To the Shareholders of Grivalia Properties R.E.I.C

Introduction

We have reviewed the accompanying condensed company and consolidated Balance Sheet of Grivalia Properties R.E.I.C (the “Company”) as of 30 June 2015 and the related condensed company and consolidated statements of comprehensive income , changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, that comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by article 5 of L.3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard “IAS 34”). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Emphasis of Matter

We draw your attention to note 4 to the interim financial information, which refers to the special economic conditions in Greece and potential impact on the valuation of investment properties of the Company. Our opinion is not qualified in respect of this matter.

Reference to Other Legal and Regulatory Requirements

Our review has not revealed any inconsistency or discrepancy of the other information of the six-month financial report, as required by article 5 of L.3556/2007, with the accompanying interim condensed financial information.

PricewaterhouseCoopers S.A

Kifisias Av. 268, Halandri

Date: 31 July, 2015

Dimitris Sourbis

SOEL Reg. No. 113

SOEL Reg. No. 16891

Interim Condensed Financial Information

**for the six month period ended
June 30, 2015**

Consolidated and Company Balance Sheet

	Note	Group		Company	
		30/06/2015	31/12/2014	30/06/2015	31/12/2014
ASSETS					
Non-current assets					
Investment property	6	744.874	729.301	593.534	577.707
Property, plant and equipment		2.812	2.415	2.377	2.357
Intangible Assets and Goodwil		369	372	34	37
Investment in subsidiaries	7	-	-	106.324	100.742
Deferred tax asset		348	348	-	-
Other long term receivables	8	3.413	3.380	11.023	15.660
		751.816	735.816	713.292	696.503
Current assets					
Trade and other receivables	9	9.027	8.636	7.940	7.354
Cash and cash equivalents	10	156.638	185.448	140.728	173.701
		165.665	194.084	148.668	181.055
TOTAL ASSETS		917.481	929.900	861.960	877.558
SHAREHOLDERS' EQUITY AND LIABILITIES					
Capital and reserves					
Share Capital	11	215.684	215.684	215.684	215.684
Share premium	11	571.234	571.234	571.234	571.234
Own shares	11	(7.979)	(5.199)	(7.979)	(5.199)
Share based payment reserve	11	1.750	865	1.750	865
Other reserves	11	12.601	12.641	11.903	11.903
Retained earnings	11	48.932	58.822	25.371	38.888
Total shareholders' equity		842.222	854.047	817.963	833.375
Non-current liabilities					
Borrowings, including finance leases	12	52.867	56.644	24.988	27.840
Tenant deposits		2.784	2.796	2.784	2.796
Other non-current liabilities		251	290	251	290
		55.902	59.730	28.023	30.926
Current liabilities					
Trade and other payables	13	6.137	6.349	5.533	5.701
Dividends payable		36	13	36	13
Current income tax liabilities		4.228	2.004	3.647	1.731
Borrowings, including finance leases	12	8.580	7.278	6.382	5.333
Tenant deposits		376	479	376	479
		19.357	16.123	15.974	13.257
Total liabilities		75.259	75.853	43.997	44.183
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		917.481	929.900	861.960	877.558

Consolidated Income Statement

	Note	Six month period ended		Three month period ended	
		30/06/2015	30/06/2014	30/06/2015	30/06/2014
Revenue					
Rental income		27.649	22.760	13.738	12.231
		27.649	22.760	13.738	12.231
Net gain/(loss) from fair value adjustments on investment property		140	2.384	(130)	(1.794)
Technical service fees		(14)	(153)	(7)	(59)
Other direct property relating expenses		(615)	(716)	(272)	(482)
Employee benefit expense- BoD		(2.479)	(1.188)	(1.243)	(561)
Depreciation of assets		(54)	(123)	(29)	(103)
Other income		13	7	3	-
Other expenses		(665)	(734)	(397)	(365)
Operating profit/ (loss)		23.975	22.237	11.663	8.867
Interest income		283	4.052	30	1.756
Finance costs		(937)	(1.085)	(449)	(547)
Negative goodwill arising from subsidiary's acquisition		-	1.253	-	-
Profit/ (loss) before tax		23.321	26.457	11.244	10.076
Taxes	14	(2.834)	(2.016)	(1.357)	(1.053)
Profit/ (loss) for the period		20.487	24.441	9.887	9.023
Earnings/ (losses) per share (expressed in € per share)					
- Basic and Diluted	16	0,20	0,27		

Company Income Statement

	Note	Six month period ended		Three month period ended	
		30/06/2015	30/06/2014	30/06/2015	30/06/2014
Revenue					
Rental income		21.997	16.603	10.896	9.367
		21.997	16.603	10.896	9.367
Net gain/(loss) from fair value adjustments on investment property		501	1.208	231	(2.970)
Technical service fees		-	(57)	-	(15)
Other direct property relating expenses		(547)	(558)	(236)	(409)
Employee benefit expense- BoD		(2.454)	(1.166)	(1.234)	(552)
Depreciation of assets		(46)	(123)	(23)	(103)
Other income		13	7	3	-
Other expenses		(581)	(564)	(350)	(281)
Operating profit/ (loss)		18.883	15.350	9.287	5.037
Interest income		498	4.334	124	1.891
Finance costs		(458)	(522)	(212)	(262)
Profit/ (loss) before tax		18.923	19.162	9.199	6.666
Taxes	14	(2.062)	(1.267)	(1.024)	(627)
Profit/ (loss) for the period		16.861	17.895	8.175	6.039

Consolidated and Company Statement of Comprehensive Income

	Group		Company	
	30/06/2015	30/06/2014	30/06/2015	30/06/2014
Profit/ (loss) for the period	20.487	24.441	16.861	17.895
Other comprehensive income/ (loss) after taxes:				
Items that may be subsequently reclassified to profit or loss				
Exchange rate differences transferred to income/ (loss) after taxes	(39)	8	-	-
Total comprehensive income/ (loss)	(39)	8	-	-
Total comprehensive income/ (loss) after taxes for the period	20.448	24.449	16.861	17.895
Total comprehensive income/ (loss) attributable to:				
- Shareholders (Owners of the parent)	20.448	24.449	16.861	17.895
- Minority interest	-	-	-	-
Total comprehensive income/ (loss) after taxes for the period	20.448	24.449	16.861	17.895

The Interim Condensed Financial Information for the six month period ended June 30, 2015 were approved by the Board of Directors on July 28, 2015 and are signed on its behalf by:

Nikolaos A. Bertzos

Georgios Chryssikos

Panagiotis Aristeidis Varfis

Evangelos Tentis

Chairman of the BoD

Chief Executive Officer

Chief Financial Officer

Chief Accountant

Non-executive member of the BoD

Executive member of the BoD

Consolidated Statement of Changes in Shareholders' Equity

	Note	Share capital	Share premium	Own shares	Share based payment reserve	Other reserves	Retained earnings	Total Equity
Balance January 01, 2014		129.930	466.749	(6.735)	-	10.779	28.924	629.647
Profit/ (loss) for the period		-	-	-	-	-	24.441	24.441
Foreign exchange differences		-	-	-	-	7	1	8
Total comprehensive income/ (loss) for the period		-	-	-	-	7	24.442	24.449
Share capital increase		85.754	107.494	-	-	-	-	193.248
Share capital issue costs		-	(3.009)	-	-	-	11	(2.998)
Sale of pre-emption rights of own shares		-	-	1.841	-	-	-	1.841
Dividend relating to previous years approved by the shareholders		-	-	-	-	-	(18.227)	(18.227)
Balance June 30, 2014		215.684	571.234	(4.894)	-	10.786	35.150	827.960
Balance January 01, 2015		215.684	571.234	(5.199)	865	12.641	58.822	854.047
Profit/ (loss) for the period		-	-	-	-	-	20.487	20.487
Foreign exchange differences		-	-	-	-	(40)	1	(39)
Total comprehensive income/ (loss) for the period		-	-	-	-	(40)	20.488	20.448
Acquisition of own shares	11	-	-	(2.780)	-	-	-	(2.780)
Equity settled share based payments	11	-	-	-	885	-	-	885
Dividend relating to 2014 approved by the shareholders	15	-	-	-	-	-	(30.378)	(30.378)
Balance June 30, 2015		215.684	571.234	(7.979)	1.750	12.601	48.932	842.222

Company Statement of Changes in Shareholders' Equity

	Note	Share capital	Share premium	Own shares	Share based payment reserve	Other reserves	Retained earnings	Total Equity
Balance January 01, 2014		129.930	466.749	(6.735)	-	10.021	21.453	621.418
Profit/ (loss) for the period		-	-	-	-	-	17.895	17.895
Foreign exchange differences		-	-	-	-	-	-	-
Total comprehensive income/ (loss) for the period		-	-	-	-	-	17.895	17.895
Share capital increase		85.754	107.494	-	-	-	-	193.248
Share capital issue costs		-	(3.009)	-	-	-	11	(2.998)
Sale of pre-emption rights of own shares		-	-	1.841	-	-	-	1.841
Dividend relating to previous years approved by the shareholders		-	-	-	-	-	(18.227)	(18.227)
Balance June 30, 2014		215.684	571.234	(4.894)	-	10.021	21.132	813.177
Balance January 01, 2015		215.684	571.234	(5.199)	865	11.903	38.888	833.375
Profit/ (loss) for the period		-	-	-	-	-	16.861	16.861
Foreign exchange differences		-	-	-	-	-	-	-
Total comprehensive income/ (loss) for the period		-	-	-	-	-	16.861	16.861
Acquisition of own shares	11	-	-	(2.780)	-	-	-	(2.780)
Equity settled share based payments	11	-	-	-	885	-	-	885
Dividend relating to 2014 approved by the shareholders	15	-	-	-	-	-	(30.378)	(30.378)
Balance June 30, 2015		215.684	571.234	(7.979)	1.750	11.903	25.371	817.963

Consolidated and Company Cash Flow Statement

	Note	Group		Company	
		01/01 - 30/06/2015	01/01 - 30/06/2014	01/01 - 30/06/2015	01/01 - 30/06/2014
Cash flows from operating activities					
Profit/ (loss) for the period		20.487	24.441	16.861	17.895
Other (gains)/ losses		(4)	(7)	(4)	(7)
Negative goodwill arising from subsidiary's acquisition		-	(1.253)	-	-
Provisions		1.175	(571)	1.331	(497)
Interest income		(283)	(4.052)	(498)	(4.334)
Finance costs		937	1.085	458	522
Taxes	14	2.834	2.016	2.062	1.267
(Increase)/decrease of fair value of investment property	6	(140)	(2.384)	(501)	(1.208)
Depreciation of assets		54	123	46	123
Changes in working capital:					
Decrease/ (increase) in receivables		2.140	(2.053)	2.193	(1.607)
Increase / (decrease) in payables		(3.472)	860	(3.506)	(135)
Cash generated from operating activities		23.728	18.205	18.442	12.019
Interest paid		(944)	(1.086)	(458)	(530)
Taxes paid		(1.209)	(1.672)	(531)	(724)
Net cash generated from operating activities		21.575	15.447	17.453	10.765
Cash flows from investing activities					
Establishment of subsidiary	7	-	-	(1.000)	-
Subsidiary's share capital increase		-	-	-	(50.000)
Subsequent capital expenditure on investment property		(193)	(86)	(143)	(86)
Purchases of investment property		(14.910)	(160.608)	(14.910)	(160.608)
Purchases of property, plant and equipment		(104)	(179)	(53)	(179)
Repayments of loans due from foreign subsidiaries		-	(925)	-	-
Repayments of loans due from local subsidiaries		-	(55.983)	-	-
Interest received		284	4.094	501	4.365
Net cash used in investing activities		(14.923)	(213.687)	(15.605)	(206.508)
Cash flows from financing activities					
Proceeds from share capital increase (incl. share capital issue costs)		-	190.239	-	190.239
Proceeds from sale of pre-emption rights of own shares		-	1.841	-	1.841
Acquisition of own shares		(2.650)	-	(2.650)	-
Repayments of loans		(1.095)	(425)	(415)	(425)
Repayments of finance leases		(1.378)	(1.294)	(1.378)	(1.294)
Dividends paid	15	(30.378)	(18.227)	(30.378)	(18.227)
Net cash used in financing activities		(35.501)	172.134	(34.821)	172.134
Net increase/ (decrease) in cash and cash equivalents for the period		(28.849)	(26.106)	(32.973)	(23.609)
Cash and cash equivalents at the beginning of the period	10	185.448	190.695	173.701	176.945
Exchange gains / (losses) on cash and cash equivalents		39	(8)	-	-
Cash and cash equivalents at the end of the period	10	156.638	164.581	140.728	153.336

Notes to Interim Condensed Financial Information

1 General information

The present Interim Condensed Financial Information includes the financial statements of the Company Grivalia Properties Real Estate Investment Company (the “Company”) and the consolidated financial statements of the Company and its subsidiaries (together the “Group”) for the period ended on June 30, 2015.

The Company was renamed to Grivalia Properties REIC following the decision K2-4690/30.9.2014 of the Vice-Minister of Development and Competitiveness. This decision approved the amendment of article 1 of its Articles of Association regarding trade name, as previously approved by the Extraordinary Shareholders Meeting held on August 28, 2014.

The Company and the Group is an investment property group with the majority of its portfolio located in Greece and in Central Eastern Europe. Its business is leasing out investment property under operating leases and is classified as a real estate investment company under Greek Law 2778/1999 with effect from September 29, 2005

The Company is incorporated and domiciled in Maroussi, Greece. The address of its registered office is 117 Kifisias Avenue & Ag. Konstantinou, Maroussi, Greece (General Comm.Registry 000239101000) and is listed in the Athens Stock Exchange.

The total number of employees of the Group and the Company as at the end of the period was 30 and 27 respectively (30.06.2014: 21 and 18).

These Interim Condensed Consolidated and Company Financial Statements (the “Financial Statements”) have been approved by the Board of Directors on July 28, 2015.

2 Basis of Preparation

These Condensed Consolidated and Company Interim Financial Statements have been prepared in accordance with IAS 34 ‘Interim Financial Reporting’, and should be read in conjunction with Group’s annual financial statements as at December 31, 2014.

Comparatives

Certain comparative figures have been reclassified for presentation purposes, in order to become comparable with those figures in the current period.

3 Accounting Policies

The accounting policies adopted in the preparation of the Interim Condensed Financial Information for the six month period ended June 30, 2015 are consistent with those followed in the preparation of the Consolidated and Company Financial Statements for the year ended December 31, 2014.

Rental Income is not subject to seasonality.

Amendments to standards and new interpretations adopted by the Group

The following amendments to standards and new interpretations, as issued by the International Accounting Standards Board (IASB) and the IFRS Interpretations Committee (IC) and endorsed by the European Union (EU), apply from January 01, 2015:

Annual Improvements to IFRSs 2011-2013

The amendments introduce key changes to three IFRSs, following the publication of the results of the IASB’s 2011-13 cycle of the annual improvements project, as follows:

- Clarify that IFRS 3 ‘Business Combinations’ does not apply to the accounting for the formation of a joint arrangement in the financial statements of the joint arrangement itself.
- Clarify that the exception in IFRS 13 ‘Fair Value Measurement’ for measuring the fair value of a group of financial assets and financial liabilities on a net basis applies to all contracts within the scope of, and accounted for in accordance with, IAS 39 ‘Financial Instruments: Recognition and Measurement’ or IFRS 9 ‘Financial Instruments’, regardless of whether they meet the definitions of financial assets or financial liabilities under IAS 32 ‘Financial Instruments: Presentation’.

Notes to Interim Condensed Financial Information

- Address the interrelationship between IFRS 3 'Business Combinations' and IAS 40 'Investment Property', clarifying in the latter that an entity should assess whether: (a) the acquired property is investment property under IAS 40 and (b) the acquisition of investment property constitutes a business combination as defined in IFRS 3.

The adoption of the amendments had no impact on the Group's interim condensed consolidated financial statements.

IFRIC 21, Levies

IFRIC 21 Levies clarifies that an entity recognizes a liability for a levy that is not income tax when the activity that triggers payment, as identified by the relevant legislation, occurs. It also clarifies that a levy liability is accrued progressively only if the activity that triggers payment occurs over a period of time, in accordance with the relevant legislation. For a levy that is triggered upon reaching a minimum threshold, for example a specified level of revenue, the interpretation clarifies that no liability should be anticipated before the specified minimum threshold is reached.

The adoption of the interpretation had no impact on the Group's condensed consolidated interim financial statements.

4 Financial risk management

4.1 Financial risk factors

Group's activities are exposed to a variety of financial risks: market risk (including price risk and cash flow interest rate risk), credit risk and liquidity risk. The financial risks are related to the following financial instruments: trade and other receivables, cash and cash equivalents, trade and other payables and borrowings.

The Interim Condensed Financial Information for the six month period ended June 30 2015 do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the group's annual financial statements as at December 31, 2014.

4.2 Fair value estimation

Group uses the following hierarchy for the determination of the fair value of the financial assets and liabilities:

Level 1: Quoted prices in an active market for identical assets and liabilities

Level 2: Other valuation techniques, other than quoted prices in Level 1, derived principally from or corroborated by observable market data by correlation or other means

Level 3: Valuation techniques by using inputs having significant influence in fair value measurement and are unobservable

The following table analyses within the fair value hierarchy the Group's assets and liabilities not measured at fair value at June 30, 2015, but for which fair value is disclosed:

Financial Liabilities	Level 1	Level 2	Level 3	Total
Borrowings, including finance leases	-	-	61.447	61.447
Total	-	-	61.447	61.447

The liabilities included in the above table are carried at amortized cost and their carrying values are a reasonable approximation of fair value.

As at June 30, 2015 the book value of "trade and other receivables", "cash and cash equivalents" and "trade and other payables" approximates the fair value.

There were no transfers between Level 1 and 2 during the period, neither transfers in and out of Level 3 concerning the estimation of fair value.

The impact on commercial property values arising from the fiscal and banking crisis, the uncertainty and the imposition of capital controls cannot be accurately assessed at this point. In this context, we note that despite the existing factors of increased uncertainty, the values reported provide the best estimate for Company's portfolio. The full impact of the current economic conditions may influence the value of commercial properties in the future

Notes to Interim Condensed Financial Information

5 Segment analysis

A) Group's operating segments

For the six month period ended on June 30, 2015:

	Offices	Logistics	Retail	Mixed use	Special use	Total
REVENUE						
Rental revenue	11.583	2.047	6.567	5.100	2.360	27.657
Income/ (expense) from service charges	(12)	-	11	(7)	-	(8)
Total	11.571	2.047	6.578	5.093	2.360	27.649
RESULTS						
Net gain/ (loss) from fair value adjustments on investment property	586	(662)	1.159	(1.231)	288	140
Other direct property relating expenses	(262)	(51)	(116)	(127)	(59)	(615)
Technical service fees	(6)	-	(4)	(4)	-	(14)
Finance costs	(877)	(14)	(1)	(45)	-	(937)
Profit/ (loss) relating to investment property	11.012	1.320	7.616	3.686	2.589	26.223
Reconciliation of net profit/ (loss) for the period:						
Profit/ (loss) relating to investment property						26.223
Interest income						283
Other expenses						(3.198)
Other income						13
Taxes						(2.834)
Net profit/ (loss) for the period						20.487

Notes to Interim Condensed Financial Information

For the six month period ended on June 30, 2014:

	Offices	Logistics	Retail	Mixed use	Special use	Total
REVENUE						
Rental revenue	8.610	1.864	6.233	5.363	647	22.717
Income/ (expense) from service charges	39	-	11	(7)	-	43
Total	8.649	1.864	6.244	5.356	647	22.760
RESULTS						
Net gain/ (loss) from fair value adjustments on investment property	(15)	3.720	(343)	(1.147)	169	2.384
Other direct property relating expenses	(299)	(63)	(147)	(185)	(22)	(716)
Technical service fees	(86)	(6)	(26)	(33)	(2)	(153)
Finance costs	(1.014)	(17)	(1)	(53)	-	(1.085)
Profit/ (loss) relating to investment property	7.235	5.498	5.727	3.938	792	23.190
Reconciliation of net profit/ (loss) for the period:						
Profit/ (loss) relating to investment property						23.190
Interest income						4.052
Other expenses						(2.045)
Other income						7
Negative goodwill arising from subsidiary's acquisition						1.253
Taxes						(2.016)
Net profit/ (loss) for the period						24.441

Notes to Interim Condensed Financial Information

For the three month period ended on June 30, 2015:

	Offices	Logistics	Retail	Mixed use	Special use	Total
REVENUE						
Rental revenue	5.799	998	3.374	2.381	1.180	13.732
Income/ (expense) from service charges	1	-	4	1	-	6
Total	5.800	998	3.378	2.382	1.180	13.738
RESULTS						
Net gain/ (loss) from fair value adjustments on investment property	586	(662)	889	(1.231)	288	(130)
Other direct property relating expenses	(114)	(22)	(59)	(51)	(26)	(272)
Technical service fees	(3)	-	(2)	(2)	-	(7)
Finance costs	(419)	(6)	(1)	(23)	-	(449)
Profit/ (loss) relating to investment property	5.850	308	4.205	1.075	1.442	12.880
Reconciliation of net profit/ (loss) for the period:						
Profit/ (loss) relating to investment property						12.880
Interest income						30
Other expenses						(1.669)
Other income						3
Taxes						(1.357)
Net profit/ (loss) for the period						9.887

Notes to Interim Condensed Financial Information

For the three month period ended on June 30, 2014:

	Offices	Logistics	Retail	Mixed use	Special use	Total
REVENUE						
Rental revenue	5.905	1.100	1.760	2.785	647	12.197
Income/ (expense) from service charges	28	-	5	1	-	34
Total	5.933	1.100	1.765	2.786	647	12.231
RESULTS						
Net gain/ (loss) from fair value adjustments on investment property	(15)	(458)	(343)	(1.147)	169	(1.794)
Other direct property relating expenses	(225)	(47)	(62)	(126)	(22)	(482)
Technical service fees	(41)	(2)	(3)	(11)	(2)	(59)
Finance costs	(513)	(8)	-	(26)	-	(547)
Profit/ (loss) relating to investment property	5.139	585	1.357	1.476	792	9.349
Reconciliation of net profit/ (loss) for the period:						
Profit/ (loss) relating to investment property						9.349
Interest income						1.756
Other expenses						(1.029)
Taxes						(1.053)
Net profit/ (loss) for the period						9.023

B) Group's geographical segments

For the period ended on June 30, 2015:

	Revenue	Non-current assets
Greece	24.771	663.416
Romania	2.461	74.324
Serbia	417	13.728
	27.649	751.468

For the period ended June 30, 2014:

	Revenue	Non-current assets
Greece	19.388	644.053
Romania	2.936	74.967
Serbia	436	13.430
	22.760	732.450

Notes to Interim Condensed Financial Information

For the three month period ended:

	30/06/2015	30/06/2014
	Revenue	Revenue
Greece	12.282	10.541
Romania	1.243	1.468
Serbia	213	222
	13.738	12.231

6 Investment Property

	Group	
	30/06/2015	31/12/2014
Balance at the beginning of the period	729.301	564.194
Additions:		
Acquisition of investment property	15.110	160.707
Subsequent capital expenditure on investment property	641	215
Transfer from investment property to property, plant and equipment (own use)	(318)	(687)
Net gain/(loss) from fair value adjustments on investment property	140	4.872
Balance at the end of the period	744.874	729.301
	Company	
	30/06/2015	31/12/2014
Balance at the beginning of the period	577.707	413.739
Additions:		
Acquisition of investment property	15.110	160.707
Subsequent capital expenditure on investment property	216	215
Transfer from investment property to property, plant and equipment (own use)	-	(687)
Net gain/(loss) from fair value adjustments on investment property	501	3.733
Balance at the end of the period	593.534	577.707

On March 18, 2015 the Company, following the permission granted from the Annual General Shareholders Meeting held on March 17, 2015, completed the transaction relating to the acquisition of a property from Praktiker Hellas SA located in Heracleion, Crete and its immediate long term lease back to Praktiker. The acquisition price was €8.500 (excluding legal expenses of €62). The fair value of the property as evaluated by independent valuers at the acquisition date was €8.830. It is noted that the acquisition was financed through the existing funds of the Company which originated from its 2014 Share Capital Increase.

On May 19, 2015 The Company following the permission granted from the Extraordinary General Shareholders Meeting held on August 28, 2014, completed the transaction relating to the acquisition of a property from Praktiker Hellas SA located in Mandra, Western Attica and its immediate long term lease back to Praktiker. The acquisition price was €6.500 (excluding legal expenses of €48). The fair value of the property as evaluated by independent valuers at the acquisition date was €7.905. It is noted that the acquisition was financed through the existing funds of the Company which originated from its 2014 Share Capital Increase.

Within the period an amount of €318 was transferred from investment property to property to property plant and equipment (own use). This amount relates to the 5th floor of the property located in 117 Kifisias Avenue & Ag. Konstantinou, Maroussi, Athens, Greece.

Notes to Interim Condensed Financial Information

Group's investment property is measured at fair value. The following table analyses Group's investment property per operating and geographical segment:

Country	Greece	Greece	Greece	Greece	Greece	Romania	Romania	Serbia	Serbia	30.06.2015	31.12.2014
Segment	Offices	Logistics	Retail	Mixed use	Special use	Retail	Offices	Mixed use	Retail	Total	Total
Fair value hierarchy	3	3	3	3	3	3	3	3	3		
Fair value at the beginning	248.662	56.028	142.358	147.598	47.403	11.140	62.630	12.302	1.180	729.301	564.194
Additions:											
-Acquisition of investment property			15.110							15.110	160.707
-Subsequent capital expenditure on investment property	35	35		146			425			641	215
Transfer from investment property to property, plant and equipment (own use)				(318)						(318)	(687)
Net gain/(loss) from fair value adjustments on investment property	1.090	(662)	1.222	(1.376)	288	(65)	(505)	145	3	140	4.872
Fair value at the end	249.787	55.401	158.690	146.050	47.691	11.075	62.550	12.447	1.183	744.874	729.301

Information about the fair value measurements of the investment property per operating and geographical segment:

Country	Segment	Fair Value	Valuation technique	Monthly Rent	Discount rate (%)
Greece	Offices	249.787	80% discounted cash flows (DCF) & 20% sales comparison or income method	1.756	9% -13,27%
Greece	Logistics	52.362	80% discounted cash flows (DCF) & 20% sales comparison	348	11% -12%
Greece	Retail	158.690	80% discounted cash flows (DCF) & 20% sales comparison	1.081	9,95% -11,25%
Greece	Mixed use	146.050	80% discounted cash flows (DCF) & 20% sales comparison	911	9% -10,2%
Greece	Land plot	3.039	Sales comparison	-	-
Greece	Special Use	47.691	80% discounted cash flows (DCF) & 20% income method	405	12,10% - 12,87%
Romania	Retail	11.075	80% discounted cash flows (DCF) & 20% sales comparison	72	10,75%
Romania	Offices	62.550	80% discounted cash flows (DCF) & 20% sales comparison	385	10,25% -11,5%
Serbia	Mixed use	12.447	80% discounted cash flows (DCF) & 20% sales comparison	96	10,70%
Srbia	Retail	1.183	80% discounted cash flows (DCF) & 20% sales comparison	9	11,20%
	Total	744.874			

Company's investment property valuation is performed taking into consideration the high and best use (HABU) of each asset wherever possible, legally permissible and financially possible. This valuation is based on physical characteristics of each asset, the allowed usage and the opportunity cost of each investment.

Notes to Interim Condensed Financial Information

Were the length of vacant periods as at June 30, 2015, were to increase or decrease in the DCF by +/-5% from management's estimates, the carrying amount of investment properties that are valued would be estimated +/- €792 lower or higher, respectively.

Were the discount rate as at June 30, 2015, used in the DCF analysis to increase or decrease by +/-5%, the carrying amount of investment properties would be an estimated €13.507 lower or €14.414 higher, respectively.

The net carrying amount of investment property held under finance leases as at June 30, 2015 amounts to €18.658 (31.12.2014: €18.618).

In accordance with existing Greek REIC legislation, property valuations are supported by independent appraisers performed on June 30 and on December 31 each year. Valuations are based on two methods according to the appraising standards. For this portfolio the comparative or income method in conjunction with the method of discounted cash flow method are used. It is noted that the income method has been used only for the of 14 assets leased to the Hellenic Republic.

For lease liabilities and bank borrowings that are effectively secured as the rights to the leased asset revert to the lessor in the event of default please refer to note 12.

7 Investment in Subsidiaries

	Country of incorporation	Percentage of interest	30/06/2015	31/12/2014	Unaudited tax fiscal years
Reco Real Property A.D.	Serbia	100%	17.240	17.240	2009-2014
Eliade Tower S.A.	Romania	99,99%	12.037	7.455	2010-2014
Retail Development S.A.	Romania	99,99%	4.561	4.561	2010-2014
Seferco Development S.A.	Romania	99,99%	21.486	21.486	2010-2014
Cloud Hellas Ktimatiki S.A.	Greece	100%	50.000	50.000	2010, 2014
Grivalia Hospitality S.A.	Luxembourg	100%	1.000	-	-
			106.324	100.742	

On June 26, 2015 the Company established a 100% subsidiary company with its corporate seat in Luxembourg under the name "Grivalia Hospitality S.A.". The objective of "Grivalia Hospitality S.A." shall be the acquisition, development and management of hospitality real estate mainly in Greece. The paid in share capital for the establishment of the company amounted to €1m.. This investment was financed through the existing funds of the Company which originated from its 2014 Share Capital Increase.

During the current period, the figure "Investment in Subsidiary" increased by €4.582, as analyzed in note 8.

8 Other long term receivables

"Other long term receivables" for the period ended June 30, 2015, includes a shareholders loan of €8.070 (31.12.2014: €8.070) receivable from the foreign subsidiary Retail Development S.A.. Additionally, it includes accrued rental receivable of €2.953 (31.12.2014: €3.075).

As at December 31, 2014 "Other long term receivables" included a shareholders loan of €4.515 receivable from the foreign subsidiary Eliade Tower S.A.. On February 20, 2015, the subsidiary proceeded to a share capital increase through the capitalization of the shareholder loan received by the Company amounting to € 4.515 increased by interest due amounting to €67, as at December 31, 2014,

Group's "Other long term receivables" for the period ended on June 30, 2015, includes accrued rental receivable of €3.413 (31.12.2014: €3.380).

Notes to Interim Condensed Financial Information

9 Trade and other receivables

The analysis of trade and other receivables is as follows:

	Note	Group		Company	
		30/6/2015	31/12/2014	30/6/2015	31/12/2014
Trade receivables		4.905	3.098	4.850	3.037
Receivables from related parties	19	168	197	147	202
Other receivables		3.954	5.341	2.943	4.115
Trade and other receivables		9.027	8.636	7.940	7.354

The increase in trade receivables of the Company and the Group as at June 30, 2015, is mainly due to the delayed rental payment from the Greek Public Sector.

Trade receivables of the Company as at June 30, 2015, include provisions for bad debts amounting €1.525 (31.12.2014: €1.601).

Trade receivables of the Group as at June 30, 2015, include provisions for bad debts amounting €1.992 (31.12.2014: €2.136).

The ageing analysis of trade receivables is as follows:

	Group		Company	
	30/6/2015	31/12/2014	30/6/2015	31/12/2014
Trade receivables				
Due within due date	3.730	2.349	3.675	2.288
Past due but not impaired:				
- 4 to 6 months	1.175	749	1.175	749
- over 6 months		-		-
Doubtful debts	1.992	2.136	1.525	1.601
Less: Provision for doubtful debts past due	(1.992)	(2.136)	(1.525)	(1.601)
	4.905	3.098	4.850	3.037

10 Cash and cash equivalents

The analysis of cash and cash equivalents is as follows:

	Group		Company	
	30/6/2015	31/12/2014	30/6/2015	31/12/2014
Cash in hand	2	2	1	-
Cash at bank and short-term deposits	156.636	185.446	140.727	173.701
Cash and cash equivalents	156.638	185.448	140.728	173.701

The Company can make use of its own funds freely as long as it upholds its articles of association and the limitations set by Law 2778/1999 as in force.

Notes to Interim Condensed Financial Information

11 Shareholder Equity

The Group's shareholder equity is analysed as follows:

	Number of shares (thousands)	Share capital	Share premium	Own shares	Share based payment reserve	Other reserves	Retained earnings	Total Equity
Balance January 01, 2014	59.850	129.930	466.749	(6.735)	-	10.779	28.924	629.647
Share capital increase	40.260	85.754	107.494	-	-	-	-	193.248
Share capital issue costs	-	-	(3.009)	-	-	-	11	(2.998)
Sale of pre-emption rights of own shares	-	-	-	1.841	-	-	-	1.841
Profit/ (loss) for the period	-	-	-	-	-	-	24.441	24.441
Foreign exchange differences	-	-	-	-	-	7	1	8
Dividend relating to previous years approved by the shareholders	-	-	-	-	-	-	(18.227)	(18.227)
Balance June 30, 2014	100.110	215.684	571.234	(4.894)	-	10.786	35.150	827.960
Balance January 01, 2015	100.069	215.684	571.234	(5.199)	865	12.641	58.822	854.047
Acquisition of own shares	(386)	-	-	(2.780)	-	-	-	(2.780)
Profit/ (loss) for the period	-	-	-	-	-	-	20.487	20.487
Foreign exchange differences	-	-	-	-	-	(40)	1	(39)
Equity settled share based payments	-	-	-	-	885	-	-	885
Dividend relating to 2014 approved by the shareholders	-	-	-	-	-	-	(30.378)	(30.378)
Balance June 30, 2015	99.683	215.684	571.234	(7.979)	1.750	12.601	48.932	842.222

The total authorised number of ordinary shares as at June 30, 2015, is 101.260.000 (December 31, 2014 – 101.260.000) with a par value of (amount in €) €2,13 per share. All shares are fully paid up amounting to €215.684. All shares are listed in the main market of the Athens Stock Exchange. Company's shares are ordinary shares with voting rights.

Company's shareholder structure with stakes over 5% as at June 30, 2015, is as follows:

- Fairfax Financial Holdings Limited 41,50%
- Eurobank Ergasias S.A. 20,48%
- Wellington Management Company LLP 11,16%
- Fidelity Management & Research LLC 5,84%

The abovementioned percentage of Fairfax Financial Holdings Limited includes Wentworth Insurance Company Limited (subsidiary of Fairfax Financial Holdings Limited) which owns directly 5.278.797 ordinary shares amounting to 5,21% of Company's Share Capital. Also, Odyssey Reinsurance Company (subsidiary of Fairfax Financial Holdings Limited) is included, which owns directly 9.596.988 common shares amounting to 9,48% of Company's Share Capital.

It is noted that the above percentages are in accordance with the TR1 disclosures notified by the above shareholders.

The Company during the current period purchased 386.456 own shares of a total cost of €2.780 with an average price of (amount in €) €7,19 per share, according to the Annual General Meeting of the Shareholders dated April 14, 2014 which approved the purchase of own shares for an additional period of two years and up to an amount of 2.000.000 shares at a maximum price of (amount in €) €15 per share and a minimum price of (amount in €) €2,13, in accordance with article 16 of Law 2190/1920 as it was amended by Law 3604/2007.

As at June 30, 2015 the Company owned 1.577.442 own shares of a total cost of €9.820, excluding the sale of pre-emption rights of own shares amounting to €1.841, with an average price of (amount in €) €6,22 per share. As at June 30, 2014 the Company owned 1.150.571 own shares of a total cost of €6.735, excluding the sale of pre-emption rights of own shares amounting to €1.841, with an average price of (amount in €) €5,85 per share.

Share based payment reserve

Share based payment reserve includes an amount of €1.546 relating to equity settled share based payments to key management, of which €680 was recognized as an expense in the account "Employee benefit expense- BoD" in the current period. The cost of these benefits is determined based on the fair value of these rights at the granting date and 29

Notes to Interim Condensed Financial Information

are recognized as an expense over the period between the granting and the maturity date with an equal increase in equity.

Additionally, this reserve includes an amount of €204 relating to additional benefits granted to key management of the Company in 2014, whose payment is deferred for three years.

Other reserves

Other reserves mainly include statutory reserves and reserves from income taxed in a special way relating to gains from sale of shares not listed, namely the company Immobiliare Rio Nuovo S.p.A in the year 2002.

12 Borrowings including obligations under finance leases

All borrowings are at variable interest rates. The Group takes on exposure to the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. Interest costs may increase or decrease as a result of such changes.

	Group		Company	
	30/06/2015	31/12/2014	30/06/2015	31/12/2014
Non-current				
Bank borrowings	47.049	48.429	19.170	19.625
Finance lease liabilities	5.818	8.215	5.818	8.215
Non-current borrowings, including finance leases	52.867	56.644	24.988	27.840
Current				
Bank borrowings	4.812	4.534	2.614	2.590
Finance lease liabilities	3.768	2.744	3.768	2.743
Current borrowings, including finance leases	8.580	7.278	6.382	5.333
Total borrowings, including finance leases	61.447	63.922	31.370	33.173

The maturity of bank borrowings, including finance leases is as follows:

	Group		Company	
	30/06/2015	31/12/2014	30/06/2015	31/12/2014
Up to 1 year	8.580	7.278	6.382	5.333
From 1 to 5 years	37.371	39.969	9.492	11.165
Over 5 years	15.496	16.675	15.496	16.675
	61.447	63.922	31.370	33.173

The exposure of the Group's borrowings to interest rate changes and the contractual reprising dates are limited to a maximum period of 6 months.

The fair value of current borrowings approximates their carrying amount on reporting dates, as the impact of discounting is not significant. The fair values are based on discounted cash flows using a rate based on current variable interest rates at the end of the current year.

The Group is not exposed to foreign exchange risk in relation to the loans undertaken, as all borrowings are denominated in the functional currency (Euro).

Lease liabilities are effectively secured as the rights to the leased asset revert to the lessor in the event of default.

A mortgage of €4.660 has been registered in favor of Eurobank A.D. Beograd over a property of the subsidiary Reco Real Property A.D. located at 7-9 Terazije Street, Belgrade, Serbia.

A mortgage of €22.000 has been registered in favor of Eurobank Ergasias S.A. over the property of the subsidiary Seferco Development S.A., located at Bd.Dimitrie Pompeiu, Nr. 6A Bucharest, Romania.

Notes to Interim Condensed Financial Information

A mortgage of €12.000 has been registered in favor of Eurobank Ergasias S.A. over the property of the subsidiary Eliade Tower S.A., located at 18 Mircea Eliade Blvd Bucharest, Romania.

Finally, a mortgage of €29.900 has been registered in favor of Alpha Bank S.A. over the property of the parent Company located in Tauros, 25 Martiou & Thessalonikis and in Athens, 49 Stadiou.

13 Trade and other payables

The analysis of trade and other payables is as follows:

Note	Group		Company	
	30/06/2015	31/12/2014	30/06/2015	31/12/2014
Trade payables	534	771	320	488
Other payables and accruals	5.043	5.272	4.653	4.941
Amounts due to related parties	19	560	306	560
Trade and other payables	6.137	6.349	5.533	5.701

“Other payables and accruals” for the Group and the Company as of June 30, 2015, include an amount of €3.514 due to the recognition of deferred income relating to the following trimester according to the agreement signed with Hellenic Republic Asset Development Fund for the lease of 14 properties to the Hellenic Republic.

14 Taxes

	Group		Company	
	30/06/2015	30/06/2014	30/06/2015	30/06/2014
Current income tax	748	773	453	467
Other taxes relating to investment property	2.086	1.243	1.609	800
Taxes	2.834	2.016	2.062	1.267

The Company is exempted from corporate income tax under Greek REIC legislation and is subject to an annual tax determined by reference to the fair value of its investment properties and cash and cash equivalents at a tax rate of 10% of the aggregate European Central Bank reference rate plus 1% (the taxation formula is as follows: 10% * (ECB reference rate + 1%)). The above tax is final and relieves the Company and its shareholders of any further tax liabilities. Taxes for the Group and the Company for the period ended on June 30, 2015, amount to €2.834 and €2.062 respectively.

Company’s taxes, for the period ended June 30, 2015, include a provision of current tax amounting to €453 and a provision from the imposition of property tax according to Law N. 4223/2013 amounting to €1.609. For the period ended June 30, 2014, Company’s taxes included a provision for current tax of €467 and a provision from the imposition of property tax according to Law N. 4223/2013 amounting to €800.

The subsidiary Cloud Hellas Ktimatiki S.A. which is incorporated in Greece is taxed under REICs’ tax regime. Subsidiary’s taxes, for the period ended June 30, 2015, include a provision of current income tax amounting to €37 (30.06.2014:€42) and a provision from the imposition of property tax according to Law N. 4223/2013 amounting to €249 (30.06.2014:€200).

Company’s foreign subsidiaries are taxed on their taxable income based on tax rates of 16% in Romania and 10% in Serbia, applicable to each respective tax jurisdiction. For the period ended on June 30, 2015 for the subsidiaries located in Romania the income tax amounted to €229, whereas for the subsidiary located in Serbia no significant income tax expense was incurred.

Notes to Interim Condensed Financial Information

15 Dividends per share

On March 17, 2015, Company's Annual Shareholders Meeting approved the distribution of dividend from profits of the year 2014 amounting to €30.378 ([amount in €] €0,30 per share) including the interim dividend paid on January 13, 2015 amounting to €10.007 ([amount in €] €0,10 per share).

The payment of dividend commenced on March 26, 2015, through the paying Bank, Eurobank Ergasias S.A..

16 Earnings/ (losses) per share

Basic earnings/ (losses) per share are calculated by dividing the consolidated net profit/ (loss) attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

	Six month period		Three month period	
	30/06/2015	30/06/2014	30/06/2015	30/06/2014
Profit/ (loss) attributable to shareholders of the Company	20.487	24.441	9.887	9.023
Weighted average number of ordinary shares in issue (thousands)	99.943	91.879	99.871	100.109
Basic earnings/ (losses) per share (€ per share)	0,20	0,27	0,10	0,09

There were no dilutive potential ordinary shares. Therefore, the dilutive earnings per share is the same as the basic earnings per share for all periods presented.

17 Contingent Liabilities

The Company has not been subject to tax audit for the years ended December 31, 2008, 2009 and 2010. Management does not believe that any significant additional taxes will be finally assessed by the tax authorities for the open tax years. The Company has been audited by a certified auditor according to Law 2238/1994 article 82 par. 5, and has received a tax certificate for the years 2011, 2012 and 2013, while it is expected to receive a tax certificate for the year 2014.

The tax authorities issued final tax assessments for the Company during November 2005 for additional income taxes, and penalties totalling €1,191 for the open tax years to December 31, 2004. Company's management, based on the opinion of its legal advisors, believes that there is a serious dispute basis and has made appeals for the cancellation for additional income tax and fines of up to amount €1.191. The hearing of the case took place on April 01, 2014, and the decision is pending. Company's management believes that no provision for the later amounts that may be assessed by the tax authorities is necessary in these financial statements since no significant obligations will arise.

18 Capital expenditures

On June 30, 2015 Group's capital expenditure relating to improvements on investment property amounted to €4.579.

19 Related party Transactions

The Company is controlled by Eurobank Ergasias S.A. (incorporated in Athens and listed on the Athens Stock Exchange, Greece). Following the completion of Company's Share Capital increase on January 31, 2014 and the listing of the new shares in Athens Stock Exchange on February 06, 2014, the participation of the Eurobank Ergasias S.A. in Company's Share Capital is 33,95%.

On June 25, 2014 Eurobank Ergasias S.A. sold through the Athens Stock Exchange to institutional investors 13.636.848 of common shares with voting rights, which correspond to approximately 13,47% of Company's share capital. Following the completion of this transaction the participation of the Eurobank Ergasias S.A. in the Company's Share Capital reduced from 33,95% to 20,48% which corresponds to 5.208.067.358 out of the total of 14.707.876.542 common shares with voting rights.

Notes to Interim Condensed Financial Information

Following the completion of Bank's share capital increase fully covered by private, institutional and other investors, the percentage of the ordinary shares with voting rights held by the HFSF decreased from 95,23% to 35,41%. In addition, in the context of the Law 3864/2010 (the 'HFSF Law') as amended by Law 4254/2014, the HFSF's voting rights in Bank's General Assemblies have been switched to restricted ones. Accordingly, as of early May 2014, the HFSF is no more the controlling shareholder of the Group but is considered to have significant influence over it. Therefore, the HFSF is considered to be a related party to the Group, whereas Greek Banks significantly influenced by HFSF, within the context of Greek Banks' recapitalization, are not regarded as such.

According to the shareholders agreement executed on October 17, 2014, between Fairfax Financial Holdings Limited and Eurobank Ergasias S.A. they undertook the responsibility to jointly control the Company. Furthermore Fairfax Financial Holdings Limited participates in the Company's Share Capital by 41.50% and owns 100% of the share capital of Praktiker Hellas S.A.. Therefore an indirect relationship of the Company with Praktiker derives as a related party.

All transactions with related parties are entered into in the normal course of business on an arm's length basis.

The following transactions were carried out with related parties:

- a) Rental income received and sale of services- Group

	Six month period		Three month period	
	30/06/2015	30/06/2014	30/06/2015	30/06/2014
Rental income				
Parent (Bank Eurobank Ergasias S.A.)	5.704	5.325	2.854	2.671
Other related parties	7.748	3.609	3.961	1.804
	13.452	8.934	6.815	4.475

Group's rental revenues from leases with Eurobank Ergasias S.A. amount to 21% for the period ended June 30, 2015 (30.06.2014: 23%).

- b) Purchase of services.

Group

	Six month period		Three month period	
	30/06/2015	30/06/2014	30/06/2015	30/06/2014
Technical service fees				
Subsidiary of parent company (Eurobank Property Services S.A.)	-	153	-	59
Subsidiary of parent company (Eurobank Property Services S.A.[Romania])	10	-	5	-
Subsidiary of parent company (ERB Property Services d.o.o. Beograd)	4	-	2	-
	14	153	7	59

Company

	Six month period		Three month period	
	30/06/2015	30/06/2014	30/06/2015	30/06/2014
Technical service fees				
Subsidiary of parent company (Eurobank Property Services S.A.)	-	57	-	15
	-	57	-	15

Notes to Interim Condensed Financial Information

c) Insurance expense of investment property

Group

	Six month period		Three month period	
	30/06/2015	30/06/2014	30/06/2015	30/06/2014
Insurance expense				
Subsidiary of parent company (Eurolife ERB General Insurance S.A.)	211	132	106	51
Subsidiary of parent company (Eurolife ERB Asigurari Generale S.A.)	14	18	7	8
Other related parties	(26)	(27)	(26)	(27)
	199	123	87	32

Company

	Six month period		Three month period	
	30/06/2015	30/06/2014	30/06/2015	30/06/2014
Insurance expense				
Subsidiary of parent company (Eurolife ERB General Insurance S.A.)	187	106	94	37
Other related parties	(13)	(13)	(13)	(13)
	174	93	81	24

d) Insurance expenses for personnel- Group and Company

	Six month period		Three month period	
	30/06/2015	30/06/2014	30/06/2015	30/06/2014
Other employee benefits				
Subsidiary of parent company (Eurolife ERB Life Insurance S.A.)	44	36	25	21
	44	36	25	21

e) Finance Costs

Group

	Six month period		Three month period	
	30/06/2015	30/06/2014	30/06/2015	30/06/2014
Bank borrowings				
Parent (Bank Eurobank Ergasias S.A.)	179	173	77	88
Subsidiary of parent company (Eurobank Private Bank Luxembourg S.A.)	284	357	135	183
Subsidiary of parent company (Eurobank A.D. Beograd)	16	19	8	9
Subsidiary of parent company (SC Bancpost S.A.)	1	3	-	1
Subsidiary of parent company (New Europe Funding B.V.)	29	33	14	16
Finance lease liabilities				
Subsidiary of parent company (Eurobank Ergasias Leasing S.A.)	93	129	45	63
	602	714	279	360

Notes to Interim Condensed Financial Information

Company

	Six month period		Three month period	
	30/06/2015	30/06/2014	30/06/2015	30/06/2014
Bank borrowings				
Parent (Bank Eurobank Ergasias S.A.)	38	23	7	14
Subsidiary of parent company (Eurobank Private Bank Luxembourg S.A.)	1	-	-	-
Finance lease liabilities				
Subsidiary of parent company (Eurobank Ergasias Leasing S.A.)	93	129	45	63
	132	152	52	77

f) Interest income earned on cash and cash equivalents

Group

	Six month period		Three month period	
	30/06/2015	30/06/2014	30/06/2015	30/06/2014
Parent (Bank Eurobank Ergasias S.A.)	27	3067	11	1298
Subsidiary of parent company (Eurobank Private Bank Luxembourg S.A.)	201	43	-	-
Subsidiary of parent company (Eurobank A.D. Beograd)	18	17	9	10
Subsidiary of parent company (SC Bancpost S.A.)	3	10	2	6
	249	3137	22	1314

Company

	Six month period		Three month period	
	30/06/2015	30/06/2014	30/06/2015	30/06/2014
Subsidiary (Eliade Tower S.A.)	38	130	0	65
Subsidiary (Retail Development S.A.)	243	243	122	122
Parent (Bank Eurobank Ergasias S.A.)	15	3057	11	1288
Subsidiary of parent company (Eurobank Private Bank Luxembourg S.A.)	201	43	-	-
	497	3473	133	1475

g) Capital transfer (Bank borrowings- finance lease liabilities)

Group

	Six month period		Three month period	
	30/06/2015	30/06/2014	30/06/2015	30/06/2014
Net cash transfers in/ (out) under financing arrangements				
Subsidiary of parent company (Eurobank Private Bank Luxembourg S.A.)	(580)	(840)	(290)	(420)
Subsidiary of parent company (Eurobank Ergasias Leasing S.A.)	(1.344)	(1.171)	(725)	(587)
Subsidiary of parent company (Eurobank A.D. Beograd)	(50)	(50)	(50)	(50)
Subsidiary of parent company (New Europe Funding B.V.)	(35)	(35)	(35)	(35)
	(2.009)	(2.096)	(1.100)	(1.092)

Notes to Interim Condensed Financial Information

Company

	Six month period		Three month period	
	30/06/2015	30/06/2014	30/06/2015	30/06/2014
Net cash transfers in/ (out) under financing arrangements				
Subsidiary of parent company (Eurobank Ergasias Leasing S.A.)	(1.344)	(1.171)	(725)	(587)
	(1.344)	(1.171)	(725)	(587)

h) Key management compensation – Group and Company

	Six month period		Three month period	
	30/06/2015	30/06/2014	30/06/2015	30/06/2014
Key management compensation	1147	696	216	475
Equity settled share based payments	680	-	340	-
	1827	696	556	475

As at June 30, 2015, the balance of interest bearing loans advanced to key management amounted to €238.

Notes to Interim Condensed Financial Information

i) Period-end balances arising from transactions with related parties

	Group		Company	
	30/06/2015	31/12/2014	30/06/2015	31/12/2014
Other long term receivables				
Subsidiary (Eliade Tower S.A.)	-	-	-	4.515
Subsidiary (Retail Development S.A.)	-	-	8.070	8.070
Parent (Bank Eurobank Ergasias S.A.)	1.256	1.315	1.256	1.315
Other related parties	13	126	(30)	82
	1.269	1.441	9.296	13.982
Trade and other receivables from related parties				
Subsidiary (Eliade Tower S.A.)	-	-	-	67
Subsidiary (Retail Development S.A.)	-	-	122	124
Subsidiary (Cloud Hellas S.A.)	-	-	3	-
Parent (Bank Eurobank Ergasias S.A.)	(15)	(15)	(15)	(15)
Other related parties	183	212	37	26
	168	197	147	202
Trade payables to related parties				
Parent (Bank Eurobank Ergasias S.A.)	47	45	47	45
Other related parties	513	261	513	227
	560	306	560	272
Long-term tenant deposits				
Parent (Bank Eurobank Ergasias S.A.)	1.724	1.723	1.724	1.723
Other related parties	360	361	360	361
	2.084	2.084	2.084	2.084
Other non-current liabilities				
Parent (Bank Eurobank Ergasias S.A.)	39	279	39	279
Other related parties	-	11	-	11
	39	290	39	290
Short-term tenant deposits				
Parent (Bank Eurobank Ergasias S.A.)	18	18	18	18
Other related parties	-	44	-	44
	18	62	18	62
Long-term borrowings, including finance leases				
Subsidiary of parent company (Eurobank Private Bank Luxembourg S.A.)	25.154	25.994	-	-
Subsidiary of parent company (Eurobank Ergasias Leasing S.A.)	5.818	7.120	5.818	7.120
Subsidiary of parent company (Eurobank A.D. Beograd)	250	300	-	-
Subsidiary of parent company (New Europe Funding B.V.)	2.475	2.510	-	-
	33.697	35.924	5.818	7.120
Short-term borrowings, including finance leases				
Parent (Bank Eurobank Ergasias S.A.)	1.715	1.716	1.715	1.716
Subsidiary of parent company (Eurobank Private Bank Luxembourg S.A.)	2.025	1.780	-	-
Subsidiary of parent company (Eurobank Ergasias Leasing S.A.)	2.547	2.493	2.547	2.493
Subsidiary of parent company (Eurobank A.D. Beograd)	103	103	-	-
Subsidiary of parent company (New Europe Funding B.V.)	70	70	-	-
	6.460	6.162	4.262	4.209
Cash and cash equivalents				
Parent (Bank Eurobank Ergasias S.A.)	306	141.827	165	136.753
Subsidiary of parent company (Eurobank Private Bank Luxembourg)	28.910	1	21.330	1
Subsidiary of parent company (Eurobank A.D. Beograd)	2.928	2.879	-	-
Subsidiary of parent company (SC Bancpost S.A.)	1.382	1.008	1	1
	33.526	145.715	21.496	136.755

Notes to Interim Condensed Financial Information

j) Commitments and contingent liabilities

There are no commitments and contingent liabilities between the Company and related parties.

20 Events after the balance sheet date

On July 10, 2015 the Company established a 100% subsidiary company with its corporate seat in Luxembourg under the name “Grivalia New Europe S.A.”. The objective of “Grivalia New Europe S.A.” shall the acquisition and management of commercial real estate in countries where the Company has already its presence, provided that such investment opportunities arise. The paid in share capital for the establishment of the company amounted to €35m.. This investment was financed through the existing funds of the Company which originated from its 2014 Share Capital Increase. .

Furthermore on July 10, 2015 Grivalia Properties REIC proceeded with a share capital increase of €99m. for its subsidiary “Grivalia Hospitality S.A.”, through payment in cash. It is noted that Grivalia Hospitality’s share capital increase was financed through the funds of the Company, which originated from its 2014 Share Capital Increase.

Apart from the above mentioned events, no significant events have taken place after June 30, 2015, that affect the financial position of the Group or the Company that need to be mentioned according to the International Financial Reporting Standards.

Summary financial data and information for the period ended June 30th, 2015
(according to Law 2190/20, article 135, for companies that prepare annual financial statements according to I.F.R.S.)

The financial information listed below, extracted from the Interim Condensed Financial Information for the six month period ended June 30, 2015, aims to provide a general awareness about the financial position and the financial results of Grivalia Properties REIC. Consequently, it is recommended to the reader, before any investment decision or transaction is performed with the Company, to visit the website of the Company where the Interim Condensed Financial Information for the six month period ended June 30, 2015 is available.

COMPANY'S DATA

Authority in charge: Ministry of Economy, Infrastructure, Shipping and Tourism
Registered office: 117 Kifissias Avenue, Maroussi, 15124
Business: Real Estate Investment Company
Capital Market Commission Decision Number: 11/352/21.9.2005
General Commercial Registry: 000239101000
Date of approval of the financial statements (from which summary data were compiled): 28/7/2015
Certified Auditor Accountant: Dimitris Sourbis
Audit Firm: PricewaterhouseCoopers S.A.
Audit Opinion: Unqualified/Emphasis of matter
Company's website: <http://www.grivalia.com>

Board of Directors:

Nikolaos A. Bertosos Chairman, Non Executive Member
 Wade Sebastian Burton Vice-President, Non Executive Member
 Georgios Chryssikos CEO, Executive Member
 Apostolos Kazakos Non Executive Member
 Platon Monokrousos Non Executive Member
 Georgios Bersis Non Executive Member
 Georgios Katsimbris Independent Non Executive Member
 Georgios Papazoglou Independent Non Executive Member
 Ignace Charles Rotman Independent Non Executive Member
 Takis Kanellopoulos Independent Non Executive Member
 Dimitris Papadopoulos Independent Non Executive Member

STATEMENT OF FINANCIAL POSITION			
Amounts in Euro thousand			
Company		Group	
30.06.2015	31.12.2014	30.06.2015	31.12.2014
ASSETS			
593.534	577.707	744.874	729.301
2.377	2.357	2.812	2.415
106.324	100.742	-	-
34	37	369	372
-	-	348	348
11.023	15.660	3.413	3.380
713.292	696.503	751.816	735.816
Total non-current assets			
4.850	3.037	4.905	3.098
3.090	4.317	4.122	5.538
140.728	173.701	156.638	185.448
148.668	181.055	165.665	194.084
Total current assets			
861.960	877.558	917.481	929.900
TOTAL ASSETS			
SHAREHOLDERS' EQUITY			
215.684	215.684	215.684	215.684
571.234	571.234	571.234	571.234
(7.979)	(5.199)	(7.979)	(5.199)
1.750	865	1.750	865
11.903	11.903	12.601	12.641
25.371	38.888	48.932	58.822
817.963	833.375	842.222	854.047
Total shareholder's equity			
LIABILITIES			
24.988	27.840	52.867	56.644
2.784	2.796	2.784	2.796
251	290	251	290
28.023	30.926	55.902	59.730
Total non-current liabilities			
5.533	5.701	6.137	6.349
36	13	36	13
376	479	376	479
3.647	1.731	4.228	2.004
6.382	5.333	8.580	7.278
15.974	13.257	19.357	16.123
Total current liabilities			
43.997	44.183	75.259	75.853
TOTAL LIABILITIES			
861.960	877.558	917.481	929.900
TOTAL EQUITY AND LIABILITIES			

STATEMENT OF CHANGES IN EQUITY			
Amounts in Euro thousand			
Company		Group	
30.06.2015	30.06.2014	30.06.2015	30.06.2014
Balance at the beginning of the period			
833.375	621.418	854.047	629.647
16.861	17.895	20.448	24.449
-	193.248	-	193.248
-	(2.998)	-	(2.998)
-	1.841	-	1.841
(2.780)	-	(2.780)	-
885	-	885	-
(30.378)	(18.227)	(30.378)	(18.227)
817.963	813.177	842.222	827.960
Balance at the end of the period			
(01.01.2015 and 01.01.2014 respectively)			
(30.06.2015 and 30.06.2014 respectively)			

STATEMENT OF COMPREHENSIVE INCOME				
Amounts in Euro thousand				
Company		Group		
Current period	Comparative period	Current three month period	Comparative three month period	
Continuing Operations	Continuing Operations	Continuing Operations	Continuing Operations	Continuing Operations
1.1-30.06.2015	1.1-30.06.2014	1.4-30.06.2015	1.4-30.06.2014	1.1-30.06.2015
21.997	16.603	10.896	9.367	27.649
501	1.208	231	(2.970)	140
-	-	-	-	-
(547)	(615)	(236)	(424)	(629)
21.951	17.196	10.891	5.973	27.160
18.883	15.350	9.287	5.037	23.975
18.923	19.162	9.199	6.866	23.321
16.861	17.895	8.175	6.039	20.487
16.861	17.895	8.175	6.039	20.487
-	-	-	-	-
-	-	-	-	(39)
16.861	17.895	8.175	6.039	20.448
16.861	17.895	8.175	6.039	20.448
-	-	-	-	-
0,1687	0,1948	0,0819	0,0603	0,2046
18.929	15.473	9.310	5.140	24.029
EBITDA				
Profit/ (loss) before tax (continuing operations)				
Profit/ (loss) before tax (discontinuing operations)				
Adjustments for:				
Operating activities				
Investing activities				
Financing activities				
Net increase / (decrease) in cash and cash equivalents for the period (a)+(b)+(c)				
Cash and cash equivalents at the beginning of the period				
Cash and cash equivalents at the end of the period				

CASH FLOW STATEMENT				
Amounts in Euro thousand				
Company		Group		
1.1-30.06.2015	1.1-30.06.2014	1.1-30.06.2015	1.1-30.06.2014	
18.923	19.162	23.321	26.457	
-	-	-	-	
(4)	(7)	(4)	(7)	
1.331	(497)	1.175	(571)	
46	123	54	123	
(501)	(1.208)	(140)	(2.384)	
-	-	-	-	
-	-	39	(8)	
(498)	(4.334)	(283)	(1.253)	
458	522	937	1.085	
2.193	(1.607)	2.140	(2.053)	
(3.506)	(135)	(3.472)	860	
(458)	(530)	(944)	(1.086)	
(531)	(724)	(1.209)	(1.672)	
17.453	10.765	21.614	15.439	
(1.000)	-	-	-	
-	(50.000)	-	-	
(143)	(86)	(193)	(86)	
(14.910)	(160.608)	(14.910)	(160.608)	
(53)	(179)	(104)	(179)	
-	-	-	(925)	
-	-	-	(55.983)	
501	4.365	284	4.094	
(15.605)	(206.508)	(14.923)	(213.687)	
-	190.239	-	190.239	
-	1.841	-	1.841	
(2.650)	-	(2.650)	-	
(1.378)	(1.294)	(1.095)	(1.294)	
(415)	(425)	(1.378)	(425)	
(30.378)	(18.227)	(30.378)	(18.227)	
(34.821)	172.134	(35.501)	172.134	
(32.973)	(23.609)	(28.810)	(26.114)	
173.701	176.945	185.448	190.695	
140.728	153.336	156.638	164.561	

Additional data and information (amounts in Euro thousand):

- The Company has not been subject to tax audits for the years ended December 31, 2008, 2009 and 2010. The Company has been audited by a certified auditor according to Law 2238/1994 article 82 par. 5, and has received a tax certificate for the year 2011, 2012 and 2013, while it is expected to receive a tax certificate for the year 2014. For further information, refer to note 17 on the Interim Condensed Financial Information for the six month period ended June 30, 2015.
- Company's Financial Statements are included in the Consolidated Financial Statements of Eurobank Ergasias S.A. (registered offices in Greece), which owns directly and indirectly 20,48% of the Company's ordinary shares, by the full consolidation method.
- On March 18, 2015 the Company, following the permission granted from the Annual General Shareholders Meeting held on March 17, 2015, completed the transaction relating to the acquisition of a property from Praktiker Hellas SA located in Heracleion, Crete and its immediate long term lease back to Praktiker. The acquisition price was €8.500 (excluding legal expenses of €62). The fair value of the property as evaluated by independent valuers at the acquisition date was €8.830. It is noted that the acquisition was financed through the existing funds of the Company which originated from its 2014 Share Capital Increase.
- On May 19, 2015 the Company following the permission granted from the Extraordinary General Shareholders Meeting held on August 28, 2014, completed the transaction relating to the acquisition of a property from Praktiker Hellas SA located in Mandra, Western Attica and its immediate long term lease back to Praktiker. The acquisition price was €6.500 (excluding legal expenses of €48). The fair value of the property as evaluated by independent valuers at the acquisition date was €7.905. It is noted that the acquisition was financed through the existing funds of the Company which originated from its 2014 Share Capital Increase. (note 6)
- The fixed assets of the Group are free of charges and encumbrances, except from the following. A rate mortgage of € 4.660 has been registered in favor of Eurobank A.D. Beograd over a property of the subsidiary Reco Real Property A.D. located at 7-9 Terazije Street, Belgrade, Serbia. A rate mortgage of €22.000 has been registered in favor of Eurobank Ergasias S.A. over the property of its subsidiary Seferc Development S.A., located at Bucharest, Avenue Dimitrie Pompeiu 6A, Romania. A mortgage of €12.000 has been registered in favor of Eurobank Ergasias S.A. over the property of the subsidiary Elade Tower S.A., located at Bucharest, Avenue Mircea Eliade 18, Romania. Finally, a mortgage of € 29.900 has been registered in favor of Alpha Bank over the property of the parent Company located in Tauros, 25 Martiou & Thessalonikis and in Athens, Stadiou 49 (note 12).
- The tax authorities issued final tax assessments for the Company during November 2005 for additional income taxes, and penalties totaling €1.191 for the open tax years up to December 31, 2004. Company's management, based on the advice of its legal advisors, disputes additional assessments of incomes taxes, and penalties totaling €1.191 on the grounds that it can challenge the tax authority in courts based on reasonable and prudent interpretations of existing tax legislation. The trial took place on April 01, 2014 and the decision is pending. Company's management believes that no provision for the later amounts that may be assessed by the tax authorities is necessary in these financial statements since no significant obligations will arise (note 17).
- The total number of employees of the Group and the Company as at June 30, 2015 was 30 and 27 respectively (30.06.2014: 21 and 18 respectively).
- As of June 30, 2015, the Group has accounted for a cumulative provision of: a) difference under dispute €0, b) unaudited tax years €0 and c) other provisions €1.992.
- The related party transactions of the Group are as follows: a) Revenues €13.701, b) Expenses €859, c) Receivables €34.963 and d) Payables €42.858. The related party transactions of the Company are as follows: a) Revenues €9.391, b) Expenses €350, c) Receivables €30.939 and d) Payables €12.781. Key management compensation, both for the Group and the Company, is the following: a) Salaries and other benefits for key management and BoD members €1.827, b) Receivables from key management € 238 and c) Payables to key management and BoD members € 0.
- Total comprehensive loss for the year ended amounts to €39 and relates to exchange rate differences.
- As at June 30, 2015 the Company owned 1.577.442 own shares of a total cost of €9.820, excluding the sale of pre-emption rights of own shares amounting to €1.841, with an average price of (amount in €) €6,22 per share. (note 11)

Maroussi, July 28th, 2015

The Chairman of the BoD

The Chief Executive Officer

The Chief Financial Officer

The Chief Accountant

Nikolaos A. Bertosos
ID No AH 023829

Georgios Chryssikos
ID No N 161578

Panagiotis - Aristeidis Varfis
ID No N 163166

Evangelos Tentis
Perm. No 064953

It is hereby notified, in accordance with decision as of 04.02.2014 of the Athens Stock Exchange, that from Company's Share Capital Increase through the payment in cash and by pre-emption right in favor of the existing shareholders, at a ratio of 0,66 new shares to one old share, which took place on the basis of the decision of Company's Extraordinary General Assembly on 08.11.2013, raised a net capital of €190.239 thousand (total amount of €193.248 thousand less issuing costs of €3.009 thousand). From the Share Capital Increase 40.260.000 new common registered voting shares have been issued at an issue price of €4,8 per share and of nominal value €2,13 per share, which were listed for trading on the Athens Stock Exchange on 06.02.2014. Company's Share Capital Increase was certified by the Board of Directors of the Company on 31.01.2014. Until **30.06.2015** the proceeds from the Share Capital Increase were distributed, in accordance with the Offering Memorandum, as follows:

TIMESCHEDULE FOR THE USE OF PROCEEDS FROM THE SHARE CAPITAL INCREASE

(Amounts in € thousand)	SHARE CAPITAL INCREASE PROCEEDS 1 st Semester 2014	INVESTMENTS		TOTAL INVESTED 30.06.2015	REMAINING BALANCE TO BE INVESTED
		2014	A' semester 2015		
Investment in Real Estate Property to accommodate Public Services	190.239	87.552	-	87.552	86.538
Investment in Real Estate Property providing income used as Offices or other Professional or Industrial Purposes		39	15.110	15.149	
Establishment of Subsidiary		-	1.000	1.000	
Total	190.239	87.591	16.110	103.701	86.538

Notes:

- As at March 6, 2014, the Company completed the acquisition of a warehouse in the industrial area of Aspropyrgos, Attica. The acquisition price of the property was €5.880 thousand (excluding acquisition costs of €124 thousand). The investment was partially financed for the amount of €5.983 thousand through Company's funds originated from its 2007 Share Capital Increase and for the amount of €21 thousand through the funds originated from the Share Capital Increase of 2014. The fair value of the property as evaluated by independent valuers was €7.770 thousand.
- As at March 20, 2014, the Company completed the acquisition of a warehouse in the industrial area of Aspropyrgos, Attica. The acquisition price of the property was €8.320 thousand (excluding acquisition costs of €160 thousand). The investment was partially financed for the amount of €8.462 thousand through Company's funds originated from its 2007 Share Capital Increase and for the amount of €18 thousand through the funds originated from the Share Capital Increase of 2014. The fair value of the property as evaluated by independent valuers was €10.770 thousand.
- As at May 12, 2014, the Company completed the acquisition of a portfolio of 14 assets from the Hellenic Republic Asset Development Fund and the respective lease to the Hellenic Republic for 20 years and the relevant sale and lease deeds were signed. The acquisition price of the portfolio was €145.810 thousand (excluding acquisition costs of €412 thousand), which was financed for the amount of €58.670 thousand through Company's remaining funds originated from its 2007 Share Capital Increase and for the amount of €87.552 thousand through the funds originated from the Share Capital Increase of 2014.
- On March 18, 2015, the Company completed the acquisition of a store of technical and household equipment property located in Nea Alikarnassos in the Municipality of Heracleion. The acquisition price was €8.500 thousand (excluding legal expenses of €62 thousand). The acquisition was financed through the existing funds of the Company which originated from its 2014 Share Capital Increase. The fair value of the property as evaluated by independent valuers was €8.830 thousand.
- On May 19, 2015, the Company completed the acquisition of a property located in the Municipality of Mandra-Idyllia, on Athens-Corinthos National Road. The acquisition price was €6.500 thousand (excluding acquisition costs of €48 thousand). It is noted that the acquisition was financed through the existing funds of the Company which originated from its 2014 Share Capital Increase. The fair value of the property as evaluated by independent valuers was €7.905 thousand.
- On June 26, 2015 the Company established a 100% subsidiary company with its corporate seat in Luxembourg under the name "Grivalia Hospitality S.A.". The objective of "Grivalia Hospitality S.A." shall be the acquisition, development and management of hospitality real estate mainly in Greece. The paid in share capital for the establishment of the company amounted to €1.000 thousand. This investment was financed through the existing funds of the Company which originated from its 2014 Share Capital Increase.
- The remaining balance to be invested of €86.538 thousand has been placed in Financial Institutions, as reported in the Interim Condensed Financial Information for the six month period ended on June 30, 2015

Maroussi, July 28, 2015

THE CHAIRMAN OF THE BoD

THE CHIEF EXECUTIVE OFFICER

THE CHIEF FINANCIAL OFFICER

NIKOLAOS A. BERTSOS
I.D. Number AH 023829

GEORGIOS CHRYSOSIKOS
I.D. Number N 161578

PANAGIOTIS - ARISTEIDIS VARFIS
I.D. Number Ξ 163166

[Translation from the original text in Greek]

Report of factual findings in connection with the 'Report on Usage of Funds'

To the Board of Directors of Grivalia Properties REIC

We have performed the procedures prescribed and agreed with the Board of Directors of the Grivalia Properties REIC (the Company) and enumerated below with respect to the 'Report on the usage of funds of Grivalia Properties REIC' which relates to the share capital increase paid in cash, during 2014. The Company's Board of Directors is responsible for preparing the aforementioned Report. Our engagement was undertaken in accordance with: the regulatory framework of the Athens Stock Exchange; the relevant legal framework of the Hellenic Capital Markets Committee; and the International Standard on Related Services 4400 applicable to agreed-upon-procedures engagements. Our responsibility is solely for performing the procedures described below and for reporting to you on our findings.

Procedures:

- We examined the content of the Report and its consistency with the provisions of the decision 7/448/11.10.2007 of the Hellenic Capital Markets Committee and the decision 25/17.07.2008 of the Athens Stock Exchange.
- We examined the content of the Report and its consistency with what is referred to in the Prospectuses issued by the Company on 03/01/2014 and 16/01/2014 for this purpose and the relevant Company's decisions and announcements.
- We have agreed the amount of the share capital increase mentioned in the report to: a) the amount approved by the 08/11/2013 decision of the General Meeting of Shareholders (b) the amounts referred to in the relevant Prospectus (c) the amounts deposited in the relevant bank account maintained by the Company.
- We examined whether the amount certified by the Board of Directors on 31/01/2014 from the said Share Capital Increase, agrees to the amount recorded in the books and records of the Company, considering the relevant accounting entries.
- We examined whether the share issue costs mentioned in the Report agree to the amounts recorded in the Company's books and records, by examining on a sample basis supporting documents.
- We examined whether the amount of the share capital increase has been allocated in accordance with its intended use and schedule, based on the provisions of paragraph 4.3 of the Prospectus issued on 03/01/2014, by examining on a sample basis documents that support the relevant accounting entries.

We report our findings below:

- The content of the Report is consistent with the provisions of the decision 7/448/11.10.2007 of the Hellenic Capital Markets Committee and the decision 25/17.07.2008 of the Athens Stock Exchange.
- The content of the Report is consistent with what is referred to in the Prospectuses issued by the company on 03/01/2014 and 16/01/2014 for this purpose and the relevant Company's decisions and announcements.
- The amount of the share capital increase mentioned in the report agrees to: a) the amount approved by the 08/11/2013 decision of the General Meeting of Shareholders (b) the amounts referred to in the relevant Prospectus (c) the amounts deposited in the relevant bank account maintained by the Company.
- The amount certified by the Board of Directors on 31/01/2014 from the said Share Capital Increase, agrees to the amount recorded in the books and records of the Company, considering the relevant accounting entries.
- The share issue costs mentioned in the Report agree to the amounts recorded in the Company's books and records, by examining on a sample basis supporting documents.
- The amount of the share capital increase has been allocated in accordance with its intended use and schedule, based on the provisions of paragraph 4.3 of the Prospectuses issued on 03/01/2014 and 16/01/2014, by examining on a sample basis documents that support the relevant accounting entries.

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 on the Report beyond what we have referred to above. Had we performed additional procedures or had we performed an audit or review, other matters might have come to our attention that would have been reported to you, in addition to the ones reported above.

Our report is solely for the purpose set forth in the first paragraph of this report and is addressed exclusively to the Board of Directors of the Company, so that the latter can fulfill its responsibilities in accordance with the legal framework of the Athens Stock Exchange and the relevant regulatory framework of the Hellenic Capital Markets Commission. This report is not to be used for any other purpose, since it is limited to what is referred to above and does not extend to the interim financial information prepared by the Company for the period from January 1, 2015 to June 30, 2015, for which we have issued a separate review report, as of July 31, 2015.

Category	Title	Upload Date
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 31.12.2014	2/1/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 02.01.2015	5/1/2015
Transaction Disclosure	Announcement of regulated information according to the law 3556_2007 08.01.2015	8/1/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 07.01.2015	8/1/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 08.01.2015	9/1/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 09.01.2015	12/1/2015
Financial Log	Corporate events calendar 2015 14.01.2015	14/1/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 15.01.2015	16/1/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 16.01.2015	19/1/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 19.01.2015	20/1/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 21.01.2015	22/1/2015
Press Releases and Other Announcements	Net profit of €50 million for 2014 for Grivalia Properties 30.01.2015	30/1/2015
Financial Results 2014	Consolidated and Company Financial Statements for the year ended 31.12.2014	30/1/2015
Financial Results 2014	Investment Schedule 31.12.2014	30/1/2015
Press Releases and Other Announcements	Agreed acquisition of a portfolio of 9 properties 03.02.2015	3/2/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 05.02.2015	6/2/2015
Press Releases and Other Announcements	Proposal to distribute a dividend of €0.30 for 2014 19.02.2015	19/2/2015
Press Releases and Other Announcements	Announcement of amendment to the Articles of Association 19.02.2015	19/2/2015
Press Releases and Other Announcements	Information Pack for the Ordinary General Meeting of the Shareholders 17.03.2015_19.02.2015	19/2/2015
Press Releases and Other Announcements	Proxy form for the participation in the Ordinary General Meeting of Shareholders 17.03.2015_19.02.2015	19/2/2015
Press Releases and Other Announcements	Invitation to the Ordinary General Shareholders" Meeting on 17.03.2015_19.02.2015	19/2/2015
Press Releases and Other Announcements	Property valuation report by Savills Ltd 19.02.2015	19/2/2015
Press Releases and Other Announcements	Property valuation report by NAI Hellas 19.02.2015	19/2/2015
Press Releases and Other Announcements	Property valuation report by NAI Hellas Appendices 19.02.2015	19/2/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 12.03.2015	13/3/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 13.03.2015	16/3/2015
Offering Memoranda	Annual Report 2014 17.03.2015	17/3/2015
Press Releases and Other Announcements	Announcement of dividend distribution 17.03.2015	17/3/2015
Press Releases and Other Announcements	Resolutions of Annual General Shareholders Meeting 17.03.2015	17/3/2015
Presentations	Company Presentation to the Annual Shareholders Meeting 17.03.2015	18/3/2015
Press Releases and Other Announcements	Acquisition of a property in Heracleion, Crete from Praktiker Hellas has been completed 19.03.2015	19/3/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 31.03.2015	1/4/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 01.04.2015	2/4/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 02.04.2015	3/4/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 07.04.2015	8/4/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 08.04.2015	9/4/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 09.04.2015	14/4/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 14.04.2015	15/4/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 15.04.2015	16/4/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 20.04.2015	21/4/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 21.04.2015	22/4/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 22.04.2015	23/4/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 23.04.2015	24/4/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 24.04.2015	27/4/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 27.04.2015	28/4/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 28.04.2015	29/4/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 29.04.2015	30/4/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 30.04.2015	4/5/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 04.05.2015	5/5/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 05.05.2015	6/5/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 06.05.2015	7/5/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 07.05.2015	8/5/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 08.05.2015	11/5/2015
Press Releases and Other Announcements	Net profit of €10.6 million for the first quarter of 2015 for Grivalia Properties 15.05.2015	15/5/2015
Financial Results 2015	Condensed Consolidated & Company Interim Financial Statements for the Period Ended 31.03.2015	15/5/2015
Financial Results 2015	Summary Financial Data and Information 31.03.2015	15/5/2015
Press Releases and Other Announcements	Granting of license as an Alternative Investment Fund 18.05.2015	18/5/2015
Press Releases and Other Announcements	Acquisition of a property in Mandra, Western Attica from Praktiker Hellas has been completed 19.05.2015	19/5/2015
Press Releases and Other Announcements	Election of new B.o.D. member in the place of a resigned member 29.05.2015	29/5/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 02.06.2015	3/6/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 05.06.2015	8/6/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 08.06.2015	9/6/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 09.06.2015	10/6/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 10.06.2015	11/6/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 12.06.2015	15/6/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 15.06.2015	16/6/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 16.06.2015	17/6/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 17.06.2015	18/6/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 18.06.2015	19/6/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 19.06.2015	22/6/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 22.06.2015	23/6/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 23.06.2015	24/6/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 24.06.2015	25/6/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 25.06.2015	26/6/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 26.06.2015	29/6/2015