



Grivalia Properties REIC

ANNUAL CONSOLIDATED AND COMPANY FINANCIAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2015

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.

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Statement of the members of the Board of Directors**according to the article 4, par.2 of the Law 3556/2007**

To the best of our knowledge, the Annual Report of GRIVALIA PROPERTIES REIC for the year ended December 31, 2015 complies with applicable accounting standards, and presents fairly the assets, liabilities, equity and income statement of the Company and the Group.

Furthermore, to the best of our knowledge, the Annual Directors' Report for the year presents fairly the development, the performance and the status of Grivalia Properties REIC and its subsidiaries, including the major risks and uncertainties they face.

Maroussi, January 28, 2016

The undersigned

Nikolaos A. Bertzos

Georgios Chryssikos

Georgios Katsibris

Chairman of the BoD
Non-executive member of the BoDChief Executive Officer
Executive member of the BoDIndependent non-executive
member of the BoD

**ANNUAL DIRECTORS' REPORT OF
«GRIVALIA PROPERTIES REAL ESTATE INVESTMENT COMPANY»
FOR THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015**

Dear Shareholders,

According to Law 3556/2007 and Law 2190/1920 we present the Board of Directors' annual report of "Grivalia Properties REIC" for the Consolidated and Company Financial Statements for the year ended December 31, 2015. This report contains the information required from paragraph 7 & 8 of article 4 of Law 3556/2007, the report of Corporate Governance according to article 2 paragraph 2 of Law 3873/2010, the Annual Consolidated and Company Financial Statements for the year 2015, the notes on these financial statements based on IFRS, and the audit opinion of the independent auditor.

GROUP FINANCIAL POSITION

The year 2015 was a year characterised by significant events and developments on a financial level. The first semester was characterized by protracted negotiations between the Greek authorities with their European partners, a high degree of uncertainty that led to capital controls, the establishment of a bank holiday and the holding of a referendum. The second semester was marked by the agreement with our partners, which was ratified by the Greek Parliament by an overwhelming majority on August 14th. Reaching an agreement led to the reopening of the banks and the gradual easing of capital controls, that contributed to the improvement of the economic climate and reduced uncertainty. Following, the country was led again to elections in September, whereby political stability was restored. A crucial factor for the future of the financial system was the successful completion of the recapitalization of Greek banks. The main issue of the Greek economy remains the elimination of uncertainty that will allow the economy to restart and new investments to be attracted. Necessary prerequisites are: a) the completion of the first evaluation and b) the implementation of the program.

In this environment, the commercial real estate sector showed a stabilization in terms of valuations with prime assets being in a more advantageous position. The Group successfully managed its credit risk, maintained high occupancy rate (over 94%) and increased its profitability through the realization of new investments while at the same time intensified the implementation of its corporate social responsibility program in schools, universities and in multiple social actions.

The Company proceeded with the energy upgrade of the existing portfolio aiming at the modernization of workspaces and a sustainable approach to its business activity. The shift in the sustainable approach for the Group's business activity will be in the future a key pillar of its strategy. The energy upgrade of Kifissias Plaza which was renamed Green Plaza (www.greenplaza.gr) falls in the above-mentioned context. The so investment is estimated to €7,000 and will be completed in 2016. The upgraded Green Plaza, once completed, will be the first "green" building in Greece to be certified according to the special LEED version for Core & Shell, applied for assets intended for lease. Additionally, the Company's office building located in Sorou Street in Maroussi was certified according to LEED for Existing Buildings: Operations & Maintenance GOLD as well as the highest certification rating LEED Platinum for the Company's building located in Thessalonikis street in Tavros,.

The Company remained committed to its strategy by maintaining high investment standards and at the same time by continuously analyzing and evaluating the evolving economic conditions is seeking new investment opportunities to invest its liquidity. For this reason, a special purpose vehicle (SPV) was established with its corporate seat in Luxembourg having as main object the acquisition, development and management of hospitality real estate mainly in Greece, which is expected to attract additional funds of €75.000 from shareholders and new investors.

The year 2015 was characterized by the stabilization in property values. However gains from fair value adjustments for the Group of € 19.752 for the year 2015 vs. profits of € 4.872 in 2014 is attributed to the new investments realized in 2015.

As at 31/12/2015 Group's portfolio consisted of eighty six (86) properties. Most of Group's portfolio properties are located in Greece, fifty two (52) located in the greater Athens area, the remaining twenty eight (28) located in other major cities in Greece and one (1) plot of land in Spata. In Central and Eastern Europe, the Group owns two (2) commercial properties in Serbia and three (3) in Romania.

As at 31/12/2015 Groups' portfolio consists of approximately 743.902 sqm with a fair value of €825.598 as assessed by AVENT S.A. (NAI HELLAS) and Savills, certified valuers.

Revenue: Group's revenue for the year ended December 31, 2015 amounted to €57.646 compared to €50.636 for the previous year, showing an increase of €7.010 or 14%. The increase derives mainly from our 2015 new investments, as well as 2014 investments.

Net gain from fair value adjustments on investment property: Group's net gains from fair value adjustments on investment property for the year ended December 31, 2015 amounted to €19.752 compared to €4.872 for the previous year. Profit for the year arises from the adjustment of €19.415 in the values of new investments whereas the fair value of the properties of the existing portfolio of 2014 presented gains of €337.

Operating profit: Group's operating profit for the year 2015 amounted to €68.930 compared €48.842 for the previous year. Group's operating profit, excluding net gain from fair value adjustments on investment property and other income, amounted to €49,063 compared to €43.883 for the previous year, showing an increase of €5.180 or 12%. The increase is mainly due to the increase in revenues.

Finance Income: Group's finance income for the year 2015 amounted to €377 compared to €6.176 for the previous year, showing a decrease of €5.799 or 94%. The reduction in finance income is attributable on the reduced available cash resulting from the acquisitions of new investments, and to much lower deposit rates as a result of Group's credit risk management policy.

Finance costs: Group's finance costs for the year 2015 amounted to €1.806 compared to €2.084 for the previous year, showing a decrease of €278 or 13%. The decrease is due to the reduced outstanding loans and the reduced Euribor rates.

Taxes: Group's taxes for the year 2015 amounted to €5.528 compared to €4.192 of the previous year, showing an increase of €1.336 or 32%. The increase is mainly due to increase of aggregate tax on property (ENFIA) due to the incorporation of 2014 investments. As described in note 19 of the Annual Consolidated and Company Financial Statements, 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%.

Profit after tax: As a result of the above, profit after tax for 2015 amounted to €61.973 compared to €49.995 for the previous year.

Treasury Shares: The Company in 2015 purchased 973.798 own shares of a total cost of €7.294 with an average price of (amount in €) €7,49 per share (price lower by €1,22 or by 14% compared to the net book value as at December 31, 2015), according to the Extraordinary General Meeting of the Shareholders dated on July 30th 2015 which approved the purchase of own shares for an additional period of two years. The maximum number of treasury shares to be acquired approved to be up to 10% of Company's Share Capital, with a maximum purchase price of (amount in €) €10 per share and a minimum purchase price of (amount in €) €0,25, in accordance with article 16 of Law 2190/1920 as in force. As at December 31, 2015 the Company owned 2.164.784 own shares of a total cost of €14.334, excluding the sale of pre-emption rights of own shares amounting to €1.841 with an average price of (amount in €) €6,62 per share. As at December 31, 2014 the Company owned 1.190.986 own shares of a total cost of €7.040, excluding the sale of pre-emption rights of own shares amounting to €1.841, with an average price of (amount in €) €5,91 per share.

Basic Ratios

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

	31.12.2015	31.12.2014
Liquidity Ratios		
Current Ratio	6.5x	12x
Leverage Ratio		
Total debt to Total Assets	6%	7%
Loans to value (L.T.V.)	7%	9%

Market ratios

NAV (amount in €)	€8,71	€8,45
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Funds from Operations

	31.12.2015	31.12.2014	Movement	%
Funds from Operations (F.F.O.)	42.229	43.954	(1.725)	(4%)

SIGNIFICANT EVENTS DURING THE YEAR

- On February 3, 2015, the Company announced the agreement with Sklavenitis Group regarding the sale and leaseback of a portfolio of nine (9) 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. approximately 100.000 sqm for €60.000 (excluding acquisition costs of €239) and their 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-Crete, Patra, Larissa, Volos and Xanthi. The agreement was completed on August 12, 2015 and the acquisition was financed through the existing funds of the Company which originated from its 2014 Share Capital Increase.
- 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).
- 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 acquisition costs 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 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 acquisition costs of €76). 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.
- 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 of the company, as at December 31, 2015, amounted to €2.000. This investment was financed through the existing funds of the Company which originated from its 2014 Share Capital Increase.
- 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 of the company, as at December 31, 2015, amounted to €50. This investment was financed through the existing funds of the Company which originated from its 2014 Share Capital Increase.
- On November 23, 2015, the Company proceeded with the energy upgrade of Kifissias Plaza which was renamed Green Plaza (www.greenplaza.gr). The so investment is estimated to €7.000 and will be completed in 2016. The upgraded Green Plaza, once completed, will be the first "green" building in Greece to be certified according to the special LEED version for Core & Shell, applied for assets intended for lease.

8. On December 9, 2015 the Company's office building located in Sorou Street in Maroussi was certified according to LEED for Existing Buildings: Operations & Maintenance GOLD. The said certification was the result of the implementation of the certification system LEED for Operations and Maintenance, which takes into consideration a series of interventions and systematic monitoring of their effectiveness.
9. On December 29, 2015 the Company's building located in Thessalonikis street in Tavros, was certified according to LEED for Existing Buildings: Operations & Maintenance and achieved the highest certification rating LEED Platinum. The certification was the result of implementing LEED for Operations & Maintenance system, which takes into consideration a series of interventions and monitoring of their effectiveness.

SUBSEQUENT EVENTS

No significant events have taken place after December 31, 2015, that affect the financial position of the Group or Company that need to be mentioned

OUTLOOK

The prospect of the real estate market will significantly be affected by the decline of uncertainty for the Greek economy, confidence restoration, and the earliest lifting of capital controls. The implementation of the above will mark the restart of the Greek economy. Finally, the implementation of the privatization program will reduce the country risk will attract foreign direct investment (FDI) which will lead to the restoration of the real estate sector in which the Group operates.

Revenues from leases of the Group for 2016 are expected to further increase as a result of the new investments in real estate property.

The Company continues to invest the proceeds of its Share Capital Increase concluded on the first semester of 2014, according to the provisions of Law 2778/1999, as amended, and in accordance with its investment policy and strategy. The investment objectives of the Company from the proceeds and in general are mainly investments in commercial real estate in prime locations. Furthermore the Company established 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 its investment strategy while maintaining high investment standards and at the same time continuously analysing and evaluating the evolving economic conditions is seeking new investment opportunities to utilize its liquidity. The Company in 2016 plans to complete the upgrade and energy certification of three (3) more buildings.

Our Company is consistently focusing on its investment objective which is long term value creation for its shareholders. The high quality portfolio which produces steady income and the high liquidity establishes the Company as a key player in the Greek and New Europe markets.

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 year, the Group recorded gains from fair value adjustments, as analyzed on page 6. The fluctuations of market values have a significant impact on Group profitability and assets. The Company enters into long-term leases with quality tenant.

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 Southeastern Europe and this should minimize 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 floating 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 Central and 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 Group 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 with related parties are executed under the prevailing market terms. The significant related party transactions, as defined by IAS 24 are fully disclosed in note 24 of the Consolidated and Company Financial Statements for the year ended December 31, 2015.

CORPORATE GOVERNANCE

I. Corporate Governance Code

The Company, pursuant to Law 2190/1920 as amended by Law 3873/2010 has enacted and implements a Corporate Governance Code which can be found in its website www.grivalia.com

Corporate Governance principles that the Company follows in addition to laws and regulations

In addition to the practices adopted in conformity with the applicable legislative framework (indicatively law. 2190/1920, law. 3016/2002, law. 3693/2008, law. 4209/2013 etc.), the Company has adopted the following best corporate governance practices:

1. The B.o.D has formed a Remuneration – Nomination Committee to which among others has delegated the responsibility to assess the competency, effectiveness and performance of directors, as well as to consider the recommendation on the appointment of key executives to the Company as well as its affiliates.
2. The majority of the members of the B.o.D are non- executive.
3. The B.o.D has put in place a process of the self-assessment of the BoD and all its Committees at least once in every two years.

The above best practices are described in more detail in both Company's Internal Governance Manual and Corporate Governance Code of which, the second one can be found in its site www.grivalia.com.

II. Description of the internal control and risk management system with regard to the preparation of the financial statements

Internal Control

The directors are responsible for reviewing the effectiveness of the Company's system of internal control, including internal financial control, which is designed to provide reasonable, but not absolute, assurance regarding (a) the safeguarding of assets against unauthorized use or disposition (b) the maintenance of proper accounting records and the reliability of financial information used within the business or for publication. These controls are designed to manage rather than eliminate the risk of failure to achieve business objectives due to circumstances which may be reasonably be foreseen and can only provide reasonable and not absolute assurance against material misstatement or loss.

Code of Conduct

The Company has adopted a Code of Conduct which is observed by its Board of Directors and its staff. The Code of Conduct rules also apply to the immediate members of Board of Directors and staff families with regards to behaviours and/or actions which could be directly linked with a Board of Directors or staff member (e.g. transactions in transferable securities, dissemination of false or falsified information to third parties, etc).

Organizational Structure

A clear organization structure exists, detailing lines of authority and control responsibilities. The professionalism and competence of staff is maintained both through the rigorous recruitment policies and performance appraisal system.

Roles and Responsibilities

There are documented approval limits by the Board of Directors for all forms of payments, receipts, bank transfers, and also other responsibilities relevant to the Company's current assets

Information Systems

Information systems are developed to support the Company's long-term objectives. Appropriate policies and procedures are in place covering all significant areas of the business.

Planning & Monitoring

There are sufficient detailed annual budgets, which are subject to adequate scrutiny.

Comparisons are made between actual, historical and budgeted expenditures with adequately detailed explanations obtained for all significant variances.

Management Accounting System

An adequate management accounting system is in place providing management with financial and operational performance measurement indicators. Detailed management accounts are prepared monthly to cover each major area of the business

Variances from plan and previous forecasts are analyzed, explained and acted on in a timely manner. As well as regular Board discussions, monthly meetings are held by the Management Board to discuss performance.

Internal control framework

Effective corporate governance remains key to the business. The Company continues to review its internal control framework to ensure it maintains a strong and effective internal control environment.

The Internal Audit Department prepares a risk-based audit plan, which provides reasonable assurance over key business processes and financial risks facing the Company, is approved by the Audit Committee on an annual base.

Specific operating policies and procedures have been established for areas with high risk of fraud, including areas related with transactions with suppliers and payments (e.g. procurement policy and banking policy). These procedures describe all decision-making processes by the appropriate company officials.

A Compliance / Risk Management Department has been established which is responsible for identifying the risks affecting the Company, as these result from inadequate compliance with the institutional and regulatory framework that governs its functioning, communicating them to the BoD via the Audit Committee, and to the Company's Management and staff. Furthermore, it is responsible for drawing up policies and procedures for approval by the Management, with a view to promoting the Company's concrete and ongoing compliance with the above. Finally, it assists the Company's BoD and Management with identifying, assessing and dealing with those facts that could endanger the smooth operation of the Company.

The Audit Committee considers significant control matters raised by management and both the internal and external

auditors report its findings to the Board. Where weaknesses are identified, the Audit Committee ensures that management takes appropriate action.

Risk Management

The Company has a structure and process to help identify, assess and manage risks. Weekly management meetings attended by the Chief Executive Officer and all Senior Managers review current issues including issues relating to financial reporting and fraud.

III. Additional information pursuant to sections (c), (d), (f), (g) and (h) of article 10 par. 1 of the 2004/25/EK Directive

- The additional information pursuant to section (c) of article 10 par. 1 of the 2004/25/EC Directive can be found in the section of the present Directors report that presents the additional information pursuant to article 4 par. 7 of Law 3556/2007.
- With regard to the additional information pursuant to section (d) of article 10 par. 1 of the 2004/25/EC Directive, there is not any kind of titles issued by the Company which confer special control rights to their holders.
- With regard to the additional information pursuant to section (e) of article 10 par. 1 of the 2004/25/EC Directive, there does not exist any limitations whatsoever with regard to voting rights.
- With regard to the additional information pursuant to section (f) of article 10 par. 1 of the 2004/25/EC Directive, any amendment of the Articles of Association of the Company needs to be approved by the General Shareholder Meeting as stipulated by Law 2190/1920. Following the proposal of the BoD, the BoD members are elected by the General Shareholder Meeting. In case of replacement of one of the members of the BoD, the BoD takes the decision and its decision is validated by the next General Shareholder Meeting.
- The additional information pursuant to section (g) of article 10 par. 1 of the 2004/25/EC Directive can be found in the section of the present Directors report that presents the additional information pursuant to article 4 par. 7 of Law 3556/2007.

IV. Information about the General Shareholders Meeting.

• Basic Authorities

The General Shareholders Meeting is the supreme body of the Company. It is convoked by the BoD and has the authority to decide all Company matters. Pursuant to the relevant legislation all shareholders are entitled to attend the Shareholders Meeting either in person or by an authorized representative.

• Mode of operation, description of the rights of the shareholders and how these can be exercised

The BoD ensures that the preparation and the conduct of the General Shareholders Meeting facilitate the effective exercise of the rights of the shareholders. The shareholders are informed in advance of all the issues that relate to their attendance of the General Shareholders Meeting including the agenda and the rights they have during the course of the General Shareholder Meeting. Specifically, as regards to the preparation of the General Shareholders Meeting and pursuant to the provisions of Law 3884/2010, the Company publicizes on its website at least 20 days prior to the General Shareholders Meeting both in Greek and in English, information relating to :

- The date, time and place of the convocation of the General Shareholders Meeting
- The basic rules and practices regarding the participation of the shareholders, including the right to introduce topics in the agenda, to make enquiries and the deadline for the exercise of these rights,
- The voting procedure, the terms and conditions for proxy voting and the necessary forms and documents for proxy voting
- The proposed agenda of the General Shareholder Meeting, including draft resolutions and any other accompanying documents

- In case of election of BoD members, the list of the proposed persons along with their resumes
- The total number of shares and voting rights at the time of the convocation of the General Shareholders Meeting,
- i The Chairman of the BoD, the Chief Executive Officer and the Chairman of the BoD Committees should attend the General Shareholders Meeting and provide shareholders with all necessary information with regard to the items of the agenda and to the questions posed by the shareholders. The internal auditor of the Company should also be present at the General Shareholders Meeting.
- ii During the General Shareholders Meeting, the Chairman of the BoD temporarily takes the chair. One or two of the shareholders or the authorised representatives of the shareholders which are present at the General Shareholder Meeting are afforded by the Chairman the duties of temporary secretaries.
- iii Following the validation of the list of shareholders which have the right to vote at the General Shareholder Meeting, the General Shareholder Meeting elects the final Chairman and secretaries which have the duty to collect the votes of the shareholders. The decisions of the General Shareholder Meeting are made in accordance with the provisions of the Company's Articles of Association and of the relevant legislation.
- iv Excerpts of the minutes of the General Shareholder Meeting are made available on the Company website within 15 days as of the end of the General Shareholder Meeting in both Greek and English.
- v Every shareholder that is recorded as such in the records of the custodian of the Company shares is entitled to attend and vote as the General Shareholder Meeting. For the shareholder to exercise the above rights there is no need to have its shares reserved or to follow a similar procedure. The shareholder may authorise another person if he so desires. Other than that, the Company fully complies with the provisions of Law 2190/1920 (article 28a).

V. Information about the BoD and its Committees.

a) Composition and mode of operation of the BoD

The company is managed by a BoD that consists from seven (7) at minimum to eleven (11) at maximum, members. The majority of the members should be non-executive out of which, at least two (2) should be independent non executive. All the BoD members are elected by the General Shareholders Meeting which also sets their term of office. A legal person may also be elected as member of the BoD.

The present composition of the BoD consists of the following eleven (11) members:

Nikolaos A. Bertzos:	Chairman, Non-executive
Wade Sebastian Burton :	Vice Chairman B', Non-executive member
Georgios Chryssikos:	Chief Executive Officer, Executive member
Platon Monokrousos-:	Non-executive member
Georgios Bersis:	Non-executive member
Apostolos Kazakos	Non-executive member
Ignace- Charles Rotman:	Independent, Non-executive member
Georgios Katsibris:	Independent, Non-executive member
Georgiose Papazoglou:	Independent, Non-executive member
Dimitrios Papadopoulos:	Independent, Non-executive member
Takis Kanelopoulos:	Independent, Non-executive member

The BoD elects from its members the Chairman and one (1) up to three (3) Vice-chairmen. If the Chairman is absent, or cannot perform his duties, he is substituted by the first in line Vice-chairman. In case the Vice- chairman A is absent, or cannot perform his duties, he is substituted by the next in line Vice-chairman or by another member of the BoD pursuant to a decision of the BoD.

The BoD can convene apart from the Company's registered seat, in the following locations: a) in Greece: in the Municipalities of Attica and Thessaloniki, b) abroad: in Belgrade Serbia, Bucharest Romania, Kiev Ukraine, Sofia Bulgaria, and c) wherever the Company has a business activity installations or a subsidiary company.

The BoD can also meet via teleconference. The BoD meets as often as necessary so as to ensure the effective exercise of its duties and responsibilities.

At the BoD meetings the Chairman takes the chair. The Chairman may, if he wishes so, appoint a Secretary of the BoD. The BoD takes decisions with the majority of the present or the duly represented members. The minutes of the meetings are signed either by the Chairman, or by each of the Vice-chairman or by the Chief Executive Officer of the Company or by the Secretary of the BoD. Each of the above persons is entitled to issue certified copies or excerpts of the minutes.

b) Composition and mode of operation of the BoD Committees

Audit Committee

c) Company's Audit Committee role as a sub-committee of the BoD is to provide assistance to the BoD with respect to the fulfilment of its supervisory duties regarding the procedures for reviewing the financial statements, the compliance of the Company with the legal and regulatory regime, the assessment of the Company's internal control environment and the supervision of the internal & external auditors.

d) The members of the Audit Committee are appointed by the General Shareholders Meeting following the proposal of the BoD. The Audit Committee is made up of at least two (2) non executive members and of an Independent non executive member who chairs its meetings. The Chairman of the Audit Committee should have an in-depth knowledge of financial reporting and accounting issues.

e) The Audit Committee meets as often as it is necessary, but in any case at least four (4) times a year, following an invitation made by its Chairman and meets with the Internal auditor of the Company at least twice a year without the presence of members of the management of the Company.

The current composition of the Audit Committee consists of the following three (3) members:

- 1) Georgios Katsibris:- Chairman
- 2) Platon Monokrousos:- Secretary
- 3) Takis Kanellopoulos: Member

Investment Committee

- The Investment Committee has the authority to decide on all matters relating to the implementation of the investment strategy, the implementation of new investments, the disposal of current assets and other activities such as entering into new lease agreements and renegotiating current lease agreements.

- The Investment Committee consists of five (5) members which are appointed by the BoD. It is mandatory that one of the members of the Investment Committee is the Chief Executive Officer of the Company which also acts as Chairman of the Investment Committee.

- The Investment Committee meets whenever the Chairman or its members deem it necessary, following relevant invitation extended by the Chairman.

The present composition of the Investment Committee consists of the following five (5) members:

- | | |
|-------------------------|----------|
| Georgios Chryssikos: | Chairman |
| Nikolaos A. Bertzos: | Member |
| Dimitrios Papadopoulos: | Member |
| Georgios Papazoglou: | Member |
| Wade Sebastian Burton: | Member |

Remuneration – Nomination Committee

- The BoD has delegated to the Remuneration – Nomination Committee the responsibility to consider matters relating to executive and key management personnel remuneration, including remuneration policy, employee benefits and long-term incentive schemes and to assess the competency, effectiveness and performance of directors, as well as to consider the recommendation on the appointment of key executives to the parent company as well as its affiliates. In specific, the Remuneration - Nomination Committee: A. proposes to the BoD the remuneration package of the executive, managerial and senior officers and deals with matters that concern the Company's Remuneration Policy in general. B. considers the competency and effectiveness of individual directors and the BoD as a whole; assesses whether retiring directors be recommended for re-nomination and identifies and proposes new candidates to fill the vacant posts.
- The Remuneration - Nomination Committee consists of three (3) non executive members one of which is an independent non executive member., The Remuneration - Nomination Committee meets following invitation extended by its Chairman as often as it is necessary, but in case at least once a year.

The present composition of the Remuneration-Nomination Committee consists of the following three members:

Wade Sebastian Burton :	Chairman
Apostolos Kazakos:	Member
Georgios Papazoglou:	Member

Additional information according to the article 4 par. 7 of the Law 3556/2007 and article 2 of the Decision 7/448/11.10.2007 Capital Market Commission – Explanatory Report

1. Structure of the Company's Share Capital

The Company's Share Capital as at 31.12.2015 amounted to € 215,683,800.00, divided into 101.260,000.00 shares of nominal value of (amount in €) €2.13 each. All the shares are ordinary, nominal, with voting rights, and listed for trading in the Securities Market of the Athens Exchange ("Large Cap" Classification) and have all the rights and obligations as determined by the Law.

2. Limits of transfer of Company shares

The Company shares may be transferred as provided by the law and the Company's Articles of Association have no restrictions as regards to the transfer of shares.

3. Significant direct or indirect shares in the sense of articles 9 and 11 of Law 3556/2007

The Company's shareholder structure with stakes over 5% as at December 31, 2014, is as follows:

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

On 18.10.2013, the Company received a notification statement in TR-1 form, according to which on 17.10.2013 the Companies "Fairfax Financial Holdings Limited" and "Eurobank Ergasias SA" executed a shareholders agreement based on which they undertook the responsibility to act jointly and to follow a common policy as per the management of "Eurobank Properties REIC" (currently "GRIVALIA PROPERTIES REIC"). As a consequence of this agreement, the above companies jointly control directly and indirectly 45.806.477 shares and voting rights or 75,09% of the share capital and voting rights of "Eurobank Properties REIC".

4. Shares conferring special control rights

No Company shares exist that confer special control rights.

5. Limitations on voting rights

The Company's Articles of Association do not provide for any limitations on voting rights.

6. Agreements among Company shareholders entailing limitations on the transfer of shares or limitations on voting rights.

There are no agreements among the shareholders, agreements of transfer or repurchase of shares, agreements restricting the right of transfer or charge of shares of the Company, including any agreement relating to voting rights, pre-emption rights, rights to purchase or sell, except for the following-relating to the Company- Agreement, conducted between Eurobank Ergasias SA and Fairfax Financial Holdings Limited on the 17th October 2013: a) the Investment Agreement which defines the terms and conditions of Fairfax Financial Holdings Limited participation in the share capital of the Company and b) the Shareholders' Agreement, which regulates the relations between the major shareholders of the Company (the "Agreements") .

(A) Investment Agreement:

The basic terms of the Investment Agreement are as follows:

- i. The Share Capital of the Company will increase by € 193,248,000 through the issuance of 40,260,000 new ordinary shares with voting rights (each as New Share) of nominal value of € 2.13 and issuance value of € 4.80 per New Share .
- ii. Fairfax Financial Holdings Limited will purchase its pre-emption rights corresponding to 33,888,849 existing Shares held by Eurobank Ergasias SA in the price of € 0.59 per share option (totally amounting to € 19,994,420.90).
- iii. Fairfax Financial Holdings Limited will fully exercise its pre-emption rights acquired by Eurobank Ergasias SA, and pre-emption rights corresponding to the Shares held by Fairfax Financial Holdings Limited on October 17, 2013. Thus, in total the Fairfax Financial Holdings Limited committed to exercise pre-emption rights for a minimum of 30,077,162 New Shares .

Following the completion of the Share Capital Increase (and assuming that the pre-emption rights will be exercised in full) , Fairfax Financial Holdings Limited and Eurobank Ergasias SA will hold a total of at least 41.21 % and 33.47 % respectively, of the Share Capital of the Company. The Investment Agreement and the above under i) Share Capital Increase were successfully executed in 2014.

(B) Shareholders Agreement:

Fairfax Financial Holdings Limited and Eurobank Ergasias SA have concluded a Shareholders Agreement which regulates their relationship as major shareholders of the Company. They have acquired specific rights of the Shareholders Agreement, which depend on the relative time period. From the signature date of the Shareholders Agreement until the earlier (i) the date on which the participation of Eurobank in the share capital of the Company falls below 20 % and (ii) on 06.30.2020 (Initial Period), the parties shall apply common policy regarding the management of the Company. Following the expiry of the Initial Period, Fairfax Financial Holdings Limited will automatically and ipso jure acquire the control of the Company and the parties will collaborate on the composition of the Board of Directors, the Investment Committee, the rest of the committees of the Company as well as the recall / appointment of the Chief Executive Officer. If the percentage of Eurobank falls below 20 % but remains above 5 % , then veto rights on certain strategic issues arise.

Eurobank Ergasias SA will cease to have any veto rights after 18 months from the expiry of the Initial Period , regardless of its percentage in the share capital of the Company .

7. Rules governing the appointment and replacement of members of the Board of Directors and the amendment of the Articles of Association

The rules set out in the Articles of Association of the Company on the appointment and replacement of members of the Board of Directors and the amendment of the provisions of the Articles of Association do not differ from those envisaged in Codified Law 2190/20.

8. Authority of the Board of Directors or certain of its members to issue new shares or to purchase the treasury shares

The Board of Directors is authorized to acquire treasury shares, according to the resolution of the Extraordinary General Meeting of the Shareholders held on 30.7.2015 which has prescribed treasury shares acquisitions, in accordance with article 16 of Law 2190/1920 for a period of two (2) years and up to 10% of the share capital. Pursuant to the above decision of the Extraordinary General Meeting of the Shareholders, the Board of Directors is also authorised to regulate all issue regarding implementation of this shares buy back plan..

9. Significant agreements entered in force, amended or terminated in the event of a change in the control of the Company, following a public tender offer.

The Company has no agreements which are entered in force, amended or terminated in the event of a change in the control of the Company following a public tender offer.

10. Significant agreements with members of the Board of Directors or employees of the Company.

The Company has no significant agreements with members of the Board of Directors or its employees providing for the payment of compensation, especially in the case of resignation or dismissal without good reason or termination of their term of office or employment as a result of a public tender offer.

Maroussi, January 28, 2016

	The undersigned	
Nikolaos A. Bertzos	Georgios Chryssikos	Georgios Katsibris

Chairman of the BoD	Chief Executive Officer	Independent non-executive
Non-executive member of the BoD	Executive member of the BoD	member of the BoD

[Translation from the original text in Greek]

Independent Auditor's Report

To the Shareholders of Grivalia Properties REIC

Report on the Separate and Consolidated Financial Statements

We have audited the accompanying separate and consolidated financial statements of Grivalia Properties REIC which comprise the separate and consolidated balance sheet as of 31 December 2015 and the separate and consolidated income statement and statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Separate and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these separate and consolidated financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these separate and consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate and consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the separate and consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate and consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the separate and consolidated financial statements present fairly, in all material respects, the financial position of the Grivalia Properties REIC and its subsidiaries as at December 31, 2015, and their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Reference on Other Legal and Regulatory Matters

- a) Included in the Board of Directors' Report is the corporate governance statement that contains the information that is required by paragraph 3d of article 43a of Codified Law 2190/1920.
- b) We verified the conformity and consistency of the information given in the Board of Directors' report with the accompanying separate and consolidated financial statements in accordance with the requirements of articles 43a, 108 and 37 of Codified Law 2190/1920.

Dimitris Sourbis

January 29, 2016

Annual Consolidated and Company Financial Statements
for the year ended December 31, 2015

Consolidated and Company Balance Sheet

	Note	Group		Company	
		31/12/2015	31/12/2014	31/12/2015	31/12/2014
ASSETS					
Non-current assets					
Investment property	6	825.598	729.301	673.347	577.707
Property, plant and equipment	7	2.959	2.415	2.506	2.357
Intangible Assets and Goodwill		349	372	14	37
Investment in subsidiaries	8	-	-	107.374	100.742
Deferred tax asset		312	348	-	-
Other long term receivables	9	3.708	3.380	11.234	15.660
		832.926	735.816	794.475	696.503
Current assets					
Trade and other receivables	10	6.780	8.636	5.863	7.354
Cash and cash equivalents	11	111.755	185.448	92.020	173.701
		118.535	194.084	97.883	181.055
TOTAL ASSETS		951.461	929.900	892.358	877.558
SHAREHOLDERS' EQUITY AND LIABILITIES					
Capital and reserves					
Share Capital	12	215.684	215.684	215.684	215.684
Share premium	12	571.234	571.234	571.234	571.234
Own shares	12	(12.493)	(5.199)	(12.493)	(5.199)
Share based payment reserve	12	2.430	865	2.430	865
Other reserves	12	12.532	12.641	11.903	11.903
Retained earnings	12	90.417	58.822	62.394	38.888
Total shareholders' equity		879.804	854.047	851.152	833.375
Non-current liabilities					
Borrowings, including finance leases	13	50.159	56.644	23.205	27.840
Tenant deposits		2.870	2.796	2.870	2.796
Other non-current liabilities		251	290	251	290
		53.280	59.730	26.326	30.926
Current liabilities					
Trade and other payables	14	7.437	6.349	6.706	5.701
Dividends payable		36	13	36	13
Current income tax liabilities		1.734	2.004	1.424	1.731
Borrowings, including finance leases	13	8.817	7.278	6.361	5.333
Tenant deposits		353	479	353	479
		18.377	16.123	14.880	13.257
Total liabilities		71.657	75.853	41.206	44.183
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		951.461	929.900	892.358	877.558

Consolidated and Company Income Statement

	Note	Group		Company	
		31/12/2015	31/12/2014	31/12/2015	31/12/2014
Revenue					
Rental income	15	57.646	50.636	46.377	38.425
		57.646	50.636	46.377	38.425
Net gain/(loss) from fair value adjustments on investment property		19.752	4.872	19.203	3.733
Technical service fees		(27)	(233)	-	(93)
Other direct property relating expenses	16	(1.460)	(1.327)	(1.345)	(1.063)
Company Social Responsibility		(206)	-	(84)	-
Employee benefit expense- BoD	17	(5.007)	(3.525)	(4.960)	(3.481)
Depreciation of assets		(123)	(170)	(104)	(168)
Other income		115	87	115	2.752
Impairment of subsidiary		-	-	-	(4.350)
Other expenses	18	(1.760)	(1.498)	(1.336)	(1.231)
Operating profit/ (loss)		68.930	48.842	57.866	34.524
Finance income		377	6.176	793	6.704
Finance costs		(1.806)	(2.084)	(864)	(1.015)
Negative goodwill arising from subsidiary's acquisition		-	1.253	-	-
Profit/ (loss) before tax		67.501	54.187	57.795	40.213
Taxes	19	(5.528)	(4.192)	(3.911)	(2.680)
Profit/ (loss) for the year		61.973	49.995	53.884	37.533
Earnings/ (losses) per share (expressed in € per share)					
- Basic and Diluted	21	0,62	0,52		

Consolidated and Company Statement of Comprehensive Income

	Group		Company	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Profit/ (loss) for the year	61.973	49.995	53.884	37.533
Other comprehensive income:				
Items that may be subsequently reclassified to profit or loss				
Exchange rate differences transferred to income/ (loss) after taxes	(109)	(19)	-	-
Total comprehensive income/ (loss)	(109)	(19)	-	-
Total comprehensive income after taxes for the year	61.864	49.976	53.884	37.533
Total comprehensive income/ (loss) attributable to:				
- Shareholders (Owners of the parent)	61.864	49.976	53.884	37.533
- Minority interest	-	-	-	-
Total comprehensive income/ (loss) after taxes for the year	61.864	49.976	53.884	37.533

The Consolidated and Company Financial Statements for the year ended December 31, 2015 were approved by the Board of Directors on January 28, 2016 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 year	-	-	-	-	-	49.995	49.995
Foreign exchange differences	-	-	-	-	(20)	1	(19)
Total comprehensive income for the year	-	-	-	-	(20)	49.996	49.976
Transactions with shareholders:							
Share capital issue costs	-	(3.009)	-	-	-	11	(2.998)
Acquisition of own shares	-	-	(305)	-	-	-	(305)
Formation of statutory reserve	-	-	-	-	1.882	(1.882)	-
Equity settled share based payments	-	-	-	865	-	-	865
Share capital increase	85.754	107.494	-	-	-	-	193.248
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 December 31, 2014	215.684	571.234	(5.199)	865	12.641	58.822	854.047
Balance January 01, 2015	215.684	571.234	(5.199)	865	12.641	58.822	854.047
Profit/ (loss) for the year	-	-	-	-	-	61.973	61.973
Foreign exchange differences	-	-	-	-	(109)	-	(109)
Total comprehensive income for the year	-	-	-	-	(109)	61.973	61.864
Transactions with shareholders:							
Acquisition of own shares	12	-	(7.294)	-	-	-	(7.294)
Equity settled share based payments	12	-	-	1.565	-	-	1.565
Dividend relating to 2014 approved by the shareholders	20	-	-	-	-	(30.378)	(30.378)
Balance December 31, 2015	215.684	571.234	(12.493)	2.430	12.532	90.417	879.804

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 year	-	-	-	-	-	37.533	37.533
Foreign exchange differences	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	37.533	37.533
Transactions with shareholders:							
Share capital issue costs	-	(3.009)	-	-	-	11	(2.998)
Acquisition of own shares	-	-	(305)	-	-	-	(305)
Formation of statutory reserve	-	-	-	-	1.882	(1.882)	-
Equity settled share based payments	-	-	-	865	-	-	865
Share capital increase	85.754	107.494	-	-	-	-	193.248
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 December 31, 2014	215.684	571.234	(5.199)	865	11.903	38.888	833.375
Balance January 01, 2015	215.684	571.234	(5.199)	865	11.903	38.888	833.375
Profit/ (loss) for the year	-	-	-	-	-	53.884	53.884
Foreign exchange differences	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	53.884	53.884
Transactions with shareholders:							
Acquisition of own shares	12	-	(7.294)	-	-	-	(7.294)
Equity settled share based payments	12	-	-	1.565	-	-	1.565
Dividend relating to 2014 approved by the shareholders	20	-	-	-	-	(30.378)	(30.378)
Balance December 31, 2015	215.684	571.234	(12.493)	2.430	11.903	62.394	851.152

Consolidated and Company Cash Flow Statement

	Note	Group		Company	
		01/01 - 31/12/2015	01/01 - 31/12/2014	01/01 - 31/12/2015	01/01 - 31/12/2014
Cash flows from operating activities					
Profit/ (loss) for the year		61.973	49.995	53.884	37.533
Other (gains)/ losses		(115)	(58)	(115)	(2.724)
Negative goodwill arising from subsidiary's acquisition		-	(1.253)	-	-
Provisions		3.053	1.605	3.041	6.136
Finance income		(377)	(6.176)	(793)	(6.704)
Finance costs		1.806	2.084	864	1.015
Taxes	19	5.528	4.192	3.911	2.680
(Increase)/decrease of fair value of investment property	6	(19.752)	(4.872)	(19.203)	(3.733)
Depreciation of assets		123	170	104	168
Changes in working capital:					
Decrease/ (increase) in receivables		(876)	(4.045)	(878)	(4.284)
Increase / (decrease) in payables		(1.859)	198	(1.567)	50
Cash generated from operating activities		49.504	41.840	39.248	30.137
Interest paid		(1.817)	(2.083)	(868)	(1.002)
Taxes paid		(3.086)	(2.477)	(1.566)	(947)
Net cash generated from operating activities		44.601	37.280	36.814	28.188
Cash flows from investing activities					
Paid in share capital of foreign subsidiaries		-	-	(2.050)	-
Subsidiary's share capital increase		-	-	-	(50.000)
Dividend received from a subsidiary		-	-	-	2.666
Subsequent capital expenditure on investment property		(610)	(435)	(560)	(124)
Purchases of investment property	6	(75.377)	(160.707)	(75.377)	(160.707)
Purchases of property, plant and equipment		(273)	(214)	(121)	(214)
Loan to foreign subsidiaries		-	-	-	(200)
Repayments of loans due from foreign subsidiaries		-	-	-	-
Repayments of loans due from local subsidiaries		-	(55.983)	-	-
Interest received		372	6.494	790	6.998
Net cash used in investing activities		(75.888)	(210.845)	(77.318)	(201.581)
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	12	(7.191)	(244)	(7.191)	(244)
Repayments of loans		(2.192)	(2.700)	(854)	(850)
Repayments of finance leases		(2.754)	(2.610)	(2.754)	(2.610)
Dividends paid	20	(30.378)	(18.227)	(30.378)	(18.227)
Net cash used in financing activities		(42.515)	168.299	(41.177)	170.149
Net increase/ (decrease) in cash and cash equivalents for the year		(73.802)	(5.266)	(81.681)	(3.244)
Cash and cash equivalents at the beginning of the year	11	185.448	190.695	173.701	176.945
Exchange gains / (losses) on cash and cash equivalents		109	-	-	-
Cash and cash equivalents at the end of the year	11	111.755	185.429	92.020	173.701

Notes to Consolidated and Company Financial Statements

1 General information

The present financial statements include 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 year ended December 31, 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 a 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. Furthermore pursuant to the decision 7/708/17.03.2015 of the Board of Directors of the Hellenic Capital Markets Commission, the Company has been licenced as an Alternative Investment Fund with internal management pursuant to article 6 and paragraphs 1 & 5 of article 53 of Law 4209/2013 as currently in force.

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.

These Consolidated and Company Financial Statements (hereafter the “Financial Statements”) have been approved for issue by the Board of Directors on January 28, 2016 and are subject to the approval from the Annual General Assembly Meeting.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

Statement of compliance

These consolidated and company financial statements have been prepared by Management in accordance with International Financial Reporting Standards (IFRS) and IFRIC interpretations as adopted by the European Union and International Financial Reporting Standards issued by the IASB.

Preparation of financial statements

The Financial Statements have been prepared under the historical cost convention and adjusted for the fair value of investment properties. The preparation of financial statements in accordance with I.F.R.S. requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the accounting policies (see note 4).

2.2 New standards, amendments to standards and interpretations:

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current financial year and subsequent years. The Group’s evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Notes to Consolidated and Company Financial Statements

Standards and Interpretations effective for the current financial year

IFRIC 21 “Levies”

This interpretation sets out the accounting for an obligation to pay a levy imposed by government that is not income tax. The interpretation clarifies that the obligating event that gives rise to a liability to pay a levy (one of the criteria for the recognition of a liability according to IAS 37) is the activity described in the relevant legislation that triggers the payment of the levy. The interpretation could result in recognition of a liability later than today, particularly in connection with levies that are triggered by circumstances on a specific date.

Annual Improvements to IFRSs 2013

The amendments set out below describe the key changes to three IFRSs following the publication of the results of the IASB’s 2011-13 cycle of the annual improvements project.

IFRS 3 “Business combinations”

This amendment clarifies that IFRS 3 does not apply to the accounting for the formation of any joint arrangement under IFRS 11 in the financial statements of the joint arrangement itself.

IFRS 13 “Fair value measurement”

The amendment clarifies that the portfolio exception in IFRS 13 applies to all contracts (including non-financial contracts) within the scope of IAS 39/IFRS 9.

IAS 40 “Investment property”

The standard is amended to clarify that IAS 40 and IFRS 3 are not mutually exclusive.

Standards and Interpretations effective for subsequent periods

IFRS 9 “Financial Instruments” and subsequent amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2018)

IFRS 9 replaces the guidance in IAS 39 which deals with the classification and measurement of financial assets and financial liabilities and it also includes an expected credit losses model that replaces the incurred loss impairment model used today. IFRS 9 establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model in IAS 39. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not yet been endorsed by the EU.

IFRS 15 “Revenue from Contracts with Customers” (effective for annual periods beginning on or after 1 January 2018)

IFRS 15 has been issued in May 2014. The objective of the standard is to provide a single, comprehensive revenue recognition model for all contracts with customers to improve comparability within industries, across industries, and across capital markets. It contains principles that an entity will apply to determine the measurement of revenue and timing of when it is recognised. The underlying principle is that an entity will recognise revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. The Group is currently investigating the impact of IFRS 15 on its financial statements. The standard has not yet been endorsed by the EU.

Notes to Consolidated and Company Financial Statements

IFRS 16 “Leases” (effective for annual periods beginning on or after 1 January 2019)

IFRS 16 has been issued in January 2016 and supersedes IAS 17. The objective of the standard is to ensure the lessees and lessors provide relevant information in a manner that faithfully represents those transactions. IFRS 16 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. The Group is currently investigating the impact of IFRS 16 on its financial statements. The standard has not yet been endorsed by the EU.

IAS 19R (Amendment) “Employee Benefits” (effective for annual periods beginning on or after 1 February 2015)

These narrow scope amendments apply to contributions from employees or third parties to defined benefit plans and simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary.

IAS 16 and IAS 38 (Amendments) “Clarification of Acceptable Methods of Depreciation and Amortisation” (effective for annual periods beginning on or after 1 January 2016)

This amendment clarifies that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate and it also clarifies that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset.

IAS 27 (Amendment) “Separate financial statements” (effective for annual periods beginning on or after 1 January 2016)

This amendment allows entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements and clarifies the definition of separate financial statements.

IAS 1 (Amendments) “Disclosure initiative” (effective for annual periods beginning on or after 1 January 2016)

These amendments clarify guidance in IAS 1 on materiality and aggregation, the presentation of subtotals, the structure of financial statements and the disclosure of accounting policies.

IFRS 10, IFRS 12 and IAS 28 (Amendments) “Investment entities: Applying the consolidation exception” (effective for annual periods beginning on or after 1 January 2016)

These amendments clarify the application of the consolidation exception for investment entities and their subsidiaries. The amendments have not yet been endorsed by the EU.

IAS 12 (Amendments) “Recognition of Deferred Tax Assets for Unrealised Losses” (effective for annual periods beginning on or after 1 January 2017)

These amendments clarify the accounting for deferred tax assets for unrealised losses on debt instruments measured at fair value. The amendments have not yet been endorsed by the EU.

Annual Improvements to IFRSs 2012 (effective for annual periods beginning on or after 1 February 2015)

The amendments set out below describe the key changes to certain IFRSs following the publication of the results of the IASB’s 2010-12 cycle of the annual improvements project.

IFRS 2 “Share-based payment”

The amendment clarifies the definition of a ‘vesting condition’ and separately defines ‘performance condition’ and ‘service condition’.

Notes to Consolidated and Company Financial Statements

IFRS 3 “Business combinations”

The amendment clarifies that an obligation to pay contingent consideration which meets the definition of a financial instrument is classified as a financial liability or as equity, on the basis of the definitions in IAS 32 “Financial instruments: Presentation”. It also clarifies that all non-equity contingent consideration, both financial and non-financial, is measured at fair value through profit or loss.

IFRS 8 “Operating segments”

The amendment requires disclosure of the judgements made by management in aggregating operating segments.

IFRS 13 “Fair value measurement”

The amendment clarifies that the standard does not remove the ability to measure short-term receivables and payables at invoice amounts in cases where the impact of not discounting is immaterial.

IAS 16 “Property, plant and equipment” and IAS 38 “Intangible assets”

Both standards are amended to clarify how the gross carrying amount and the accumulated depreciation are treated where an entity uses the revaluation model.

IAS 24 “Related party disclosures”

The standard is amended to include, as a related party, an entity that provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Annual Improvements to IFRSs 2014 (effective for annual periods beginning on or after 1 January 2016)

The amendments set out below describe the key changes to four IFRSs.

IFRS 7 “Financial instruments: Disclosures”

The amendment adds specific guidance to help management determine whether the terms of an arrangement to service a financial asset which has been transferred constitute continuing involvement and clarifies that the additional disclosure required by the amendments to IFRS 7, ‘Disclosure – Offsetting financial assets and financial liabilities’ is not specifically required for all interim periods, unless required by IAS 34.

IAS 19 “Employee benefits”

The amendment clarifies that, when determining the discount rate for post-employment benefit obligations, it is the currency that the liabilities are denominated in that is important, and not the country where they arise.

IAS 34 “Interim financial reporting”

The amendment clarifies what is meant by the reference in the standard to ‘information disclosed elsewhere in the interim financial report’.

2.3 Investment in Subsidiaries

Investments in subsidiaries in Company’s financial statements is stated at cost less impairment.

2.4 Consolidation

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

Notes to Consolidated and Company Financial Statements

The group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with IAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re measured, and its subsequent settlement is accounted for within equity.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the group's accounting policies.

The Company recognizes its investments in subsidiaries in separate financial statements at cost less impairment. In addition, the acquisition cost is adjusted to reflect changes in price resulting from any modifications of contingent consideration.

2.5 Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker is the person or group that allocates resources to and assesses the performance of the operating segments of an entity. The Group has determined that its chief operating decision-maker is the Chief Executive Officer of the Company.

2.6 Foreign currency translation

(a) Functional and presentational currency

Items included in the financial statements of each of the Company's entities are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The consolidated financial statements are presented in Euro, which is the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement

(c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet.

Notes to Consolidated and Company Financial Statements

- income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction date, in which income and expenses are translated at the rate of the dates of the transactions).
- all resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the closing entity and translated at the closing rate.

2.7 Investment property

Property that is held for long-term rental yields or for capital appreciation or both, is classified as investment property and are not used by the Group.

Investment property comprises freehold land, freehold buildings and property held under finance leases, as well as properties under construction which are being developed for future use as investment property.

Investment property is measured initially at its cost, including related transaction costs and borrowing costs. Borrowing costs incurred for the purpose of acquiring, constructing or producing a qualifying investment property are capitalised as part of its cost. Borrowing costs are capitalised while acquisition or construction is actively underway and cease once the asset is substantially complete, or suspended if the development of the asset is suspended.

After initial recognition, investment property is carried at fair value. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Company uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. These valuations are appraised as at June 30 and December 31 each year by independent professional valuers in accordance with the guidance issued by the International Valuation Standards Committee.

Investment property under construction is measured at fair value only if it can be measured reliably.

Investment property further qualified for continued use as investment property, or for which the market has become less active, continues to be valued at fair value.

The fair value of investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in the light of current market conditions.

The fair value also reflects, on a similar basis, any cash outflows (including rental payments and other outflows) that could be expected in respect of the property. Some of those outflows are reflected as a liability; whereas others, including contingent rent payments, are not recognised in the financial statements.

Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are charged to the income statement during the financial period in which they are incurred.

Changes in fair values are recorded in the income statement. Investment property is derecognised when disposed or when use of investment property is ended and there is no future economic benefit expected from the disposal.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment and its fair value at the date of reclassification becomes its cost for accounting purposes.

If an item of property, plant and equipment becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this item at the date of transfer, is recognised in equity as a revaluation of property, plant and equipment under IAS 16. However, if a fair value gain reverses a previous impairment loss, the gain is recognised in the income statement to the extent that this gain reverses a previous impairment loss. Any remaining profit is recognized in Other comprehensive income by increasing the asset revaluation reserve in equity.

Notes to Consolidated and Company Financial Statements

Where an investment property undergoes a change in use, evidenced by commencement of development with a view to sale, the property is transferred to non current assets as available for sale if they meet the criteria of IFRS 5. A property's deemed cost for subsequent accounting as inventories is its fair value at the date of change in use.

2.8 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.9 Property, Plant and equipment

All property, plant and equipment is stated in the balance sheet at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation, based on the component approach, is calculated so as to write off the cost of the assets, over their estimated useful lives, using the straight-line method, as follows:

Land	Nil
Buildings	50 years
Fixtures and equipment	4 – 7 years

The assets' residual values and useful life are reviewed, and adjusted if appropriate, at least each financial year-end.

An asset's carrying amount is written down immediately to its recoverable amount if its carrying amount is greater than its estimated recoverable amount.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in the income statement.

2.10 Leases

a) Where the Group is the lessee:

(i) Operating lease – leases in which substantially all risks and rewards of ownership are retained by another party, the lessor, are classified as operating leases. Payments, including prepayments, made under operating leases (net of any incentives received by the lessor) are charged to the income statement on a straight-line basis over the period of the lease. There were no material operating leases for the periods covered by the financial statements.

(ii) Finance lease – leases of assets where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the balance of the lease liability outstanding. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Finance charges are charged to the income statement. The investment properties acquired under finance leases are carried at their fair value.

Notes to Consolidated and Company Financial Statements

b) Where the Group is the lessor

Operating lease – properties leased out under operating leases are included in investment property in the balance sheet (Note 6). See note 2.22 for the recognition of rental income.

The Group does not currently lease out properties under finance leases.

2.11 Financial Assets

Financial assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's financial assets comprise 'trade and other receivables' and 'cash and cash equivalents' in the balance sheet (notes 2.14 and 2.15).

2.12 Intangible assets

Intangible assets consist mainly of goodwill and software.

a) Goodwill

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in the income statement.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the CGUs, or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

b) Software

Acquired computer software licenses are capitalized based on the costs incurred to acquire and install specific software. The software is valued at cost less accumulated depreciation. Depreciation is calculated on a straight line over the useful life of these items which has been estimated at 4 years.

2.13 Impairment of non-financial assets

Assets that have an indefinite useful life - for example, goodwill - are not subject to amortisation and are tested annually for impairment. Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date. Impairment losses on goodwill are not reversed.

Notes to Consolidated and Company Financial Statements

2.14 Trade receivables

Trade receivables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest rate method, unless the effects of discounting are not material, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the initial effective interest rate.

2.15 Cash and cash equivalents

Cash and cash equivalents include cash in hand, cash deposits and highly liquid time deposits held with banks with original maturities of approximately three months or less.

2.16 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction (net of tax), from the proceeds.

2.17 Treasury shares

Treasury shares consist of company's own equity shares, which are reacquired and not cancelled. The consideration paid is deducted from equity attributable to the company's equity holders until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the company's equity holders. Upon derecognition, the cost of the treasury share reduces the Share Capital and Share Premium and any difference is charged to Retained Earnings.

2.18 Trade and other payables

Trade payables are recognised initially at fair value and subsequently measured using the effective interest rate method.

2.19 Bank borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as borrowing costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs, when borrowing costs are capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

2.20 Current and deferred tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company and its subsidiaries operate and generate taxable income.

The Company and Greek subsidiaries are subject to an annual tax determined by reference to the fair value of its investment properties and cash and cash equivalents at the tax rate of 10% of the aggregate European Central Bank reference rate plus 1% .

Company's foreign subsidiaries are taxed on their taxable income based on tax rates of 10% in Serbia and 16% in Romania.

Notes to Consolidated and Company Financial Statements

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

With effect from September 29, 2005, when the Company obtained regulatory approval to operate as a real estate investment vehicle under Greek Law 2778/1999, the tax basis on which it will be subject to tax changed from an income tax basis to an asset based tax basis (see Note 19). Accordingly, with effect from the above date, no further temporary differences will arise requiring the recognition of deferred income tax assets or liabilities since the Company will no longer be subject to income taxes as a result of its change in tax status.

For the Group, temporary differences arise only in foreign subsidiaries and are subject to deferred tax.

2.21 Provisions

Provisions for legal claims are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

Where the Group, as a lessee, is contractually required to restore a leased in property to an agreed condition, prior to release by a lessor, provision is made for such costs as they are identified.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the balance sheet date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability.

2.22 Revenue recognition

Revenue includes rental income and income from property trading.

Rental income from operating leases is recognised in income on a straight-line basis over the lease term. When the Group provides incentives to its tenants, the cost of incentives are recognised over the lease term, on a straight-line basis, as a reduction from rental income.

Contingent rents, such as turnover rents, are recorded as income in the periods in which they are disclosed to the Company and the Group.

2.23 Interest income

Interest income is recognised using the effective interest method. When a loan and receivable is impaired, the group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loan and receivables is recognised using the original effective interest rate.

Notes to Consolidated and Company Financial Statements

2.24 Earnings per share

Basic earnings per share are computed by dividing the profit for the year attributable to the Company's owners by the weighted average number of shares outstanding during each year. Diluted earnings per share are computed by dividing the profit for the year attributable to the Company's owners by the weighted average number of shares outstanding during the year adjusted for the impact of share based payments.

2.25 Share-Based Payment Transactions

The Group provides to key management personnel remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments ("equity settled transactions"). The cost of equity settled transactions is measured by reference to the fair value at the date on which they are granted. The fair value is determined at the grant date, using an appropriate pricing model, and is allocated over the period in which the conditions are fulfilled. The cost of equity settled transactions is recognized, together with a corresponding increase to equity over the vesting period.

2.26 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and Company's financial statements in the period in which the dividends are approved by the Annual General Shareholders Meeting.

2.27 Interest expense

Interest expenses for borrowings are recognised within 'finance costs' in the income statement using the effective interest rate method. Exempt are borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

The effective interest rate method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate to the net carrying amount of the financial asset or the financial liability. When calculating the effective interest rate, the Group estimates cash flows considering all contractual terms of the financial instrument (for example prepayment options) but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and other premiums or discounts.

2.28 Off-setting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

3 Financial risk management

3.1 Financial risk factors

The Group is exposed to a variety of financial risks: market risk (including foreign exchange risk, price risk and cash flow interest rate risk), credit risk and liquidity risk. The financial risks relate to the following financial instruments: trade and other receivables, cash and cash equivalents, trade and other payables and, long and short term guarantees and borrowings. The accounting policy with respect to these financial instruments is described in note 2.

Notes to Consolidated and Company Financial Statements

Risk management primarily focuses on the identification and evaluation of financial risk, which includes the following specific areas: such as foreign exchange risk and interest rate risk.

a) Market risk

i) Foreign exchange risk

The group operates internationally, however is not significantly exposed to foreign exchange risk arising from various currency exposures. Foreign exchange risk arises from the group's investments in foreign subsidiaries and is not considered significant. The Group's exposure to foreign currency risk at December 31, 2015 and 2014 was not significant.

Group's policy, in accordance with the legislation governing Greek REICs, is not to enter into any currency hedging transactions.

ii) Price risk

The Group is exposed to price risk other than in respect of financial instruments, such as property price risk including market rentals risk. In order to reduce price risk, the Group in general enters into long term operating lease agreements with most tenants for a minimum of 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. The Group is not exposed to the market risk with respect to financial instruments as it does not hold any equity securities.

iii) Cash flow and fair value interest rate risk

The Group has significant interest bearing assets comprising deposits held at call and short term deposits with banks.

Group's interest rate risk arises from long-term finance leases and bank borrowings (note 13). Finance leases and bank borrowings which are all issued at variable rates expose the Group to cash flow interest rate risk.

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. Finance charges may increase as a result of such changes. They may reduce or create losses in the event that unexpected movements arise. In order to reduce Group's interest rate exposure under long term finance leases, contractual re-pricing dates are restricted to a maximum period of 6 months. If interest rates fluctuate +/- 1% the effect on Group's Income Statement would be approximately +/- €528 (31.12.2014: +/- €1.215).

b) Credit risk

The Group has significant concentrations of credit risk with respect to cash balances, deposits held with banks and rental income received from tenants under property operating lease contracts. However, no significant losses are anticipated, as procedures are in place to ensure that rental contracts are entered into with customers with an appropriate credit history and cash transactions are restricted to financial institutions. The Group receives guarantees on operating lease contracts. It should be noted that, in order to minimize the credit risk, Group's cash and cash equivalents are invested in systemic banks and in subsidiaries of systemic banks. If customers are independently rated, these ratings are used. If there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors.

The Group's maximum exposure to credit risk is the carrying value of those transactions.

c) Liquidity risk

Prudent liquidity risk management implies sufficient cash balances, availability of funding through an adequate amount of committed credit facilities and ability to close out market positions. Due to the dynamic nature of the underlying business, the Group management aims to maintain flexibility in funding by keeping adequate cash and committed credit lines available for overdrafts and time deposits.

Notes to Consolidated and Company Financial Statements

Group's liquidity position is monitored on a regular basis by the management. A summary table is presented below with maturity of financial assets and liabilities (the tables include undiscounted flows for interest and principal):

	Group		Company	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Financial Assets				
Current assets				
Trade and other receivables	6.780	8.636	5.863	7.354
Cash and cash equivalents	111.755	185.448	92.020	173.701
	118.535	194.084	97.883	181.055
Financial Liabilities				
Non-current liabilities				
Borrowings, including finance leases				
Between 1 and 2 years	15.215	8.213	2.748	5.375
Between 2 and 5 years	25.044	37.967	8.401	8.629
Over 5 years	15.089	18.069	15.089	18.069
Long term tenants deposits	2.870	2.796	2.870	2.796
	58.218	67.045	29.108	34.869
Current liabilities				
Trade and other payables (including dividends payable)	7.473	6.362	6.742	5.714
Borrowings, including finance leases	10.310	9.000	7.041	6.162
Short term tenants deposits	353	479	353	479
	18.136	15.841	14.136	12.355
	76.354	82.886	43.244	47.224

3.2 Fair value estimation

The Group uses the following hierarchy for the determination and the disclosures of the fair value of the financial assets and liabilities per valuation techniques :

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

Level 2: other valuation techniques, 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 Group's assets and liabilities not measured at fair value at December 31, 2015, but for which fair value is disclosed:

Liabilities	Level 1	Level 2	Level 3	Total
Borrowings, including finance leases	-	-	58.976	58.976
Total	-	-	58.976	58.976

As at December 31, 2015 the book value of "trade and other receivables", "cash and cash equivalents", "short term debt" and "trade and other payables" approximates the fair value.

Notes to Consolidated and Company Financial Statements

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

3.3 Capital risk management

Group's objectives when managing capital are to safeguard the Group's ability to continue its operation in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure in order to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholders, return capital to shareholders, issue new shares or sell assets.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio (debt ratio). The legal regime applicable to REICs in Greece allows Greek REICs and their subsidiaries to conclude loans and receive financing for the acquisition and development of real estate up to an amount that does not exceed 75% of the REIC's assets for the loans concluded by the REIC itself and up to an amount that does not exceed 75% of the assets of the consolidated balance sheet of the REIC for the total loans of both the REIC and its subsidiaries. The Company is in compliance with the above limits.

Company's goal is to optimize its capital structure through effective use of debt financing.

The gearing ratio (total debt ratio) as at December 31, 2015 and December 31, 2014 were as follows:

	Group		Company	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Total borrowings (including finance leases)	58.976	63.922	29.566	33.173
Total assets	951.461	929.900	892.358	877.558
Gearing ratio	6%	7%	3%	4%

4 Critical accounting estimates and assumptions

a) Estimation of fair value of investment properties

The Group uses the following hierarchy for determining and disclosing the fair value of its financial instruments for each valuation technique:

Level 1: Financial assets traded in active markets whose fair value is determined on the basis of quoted prices at the reporting date for identical assets or liabilities.

Level 2: Financial assets that are not traded in active markets, whose fair value is determined by using valuation techniques and assumptions based directly or indirectly on published market prices at the reporting date.

Level 3: Financial assets not traded in active markets, whose fair value is determined by the use of techniques not based on available market information.

The best evidence of fair value is current prices in an active market for similar lease and other contracts. In the absence of such information, the Group's management determines the fair value amount within a range of reasonable fair value estimates based on the advice of its independent external valuers.

To make such a decision, Management considers information from various sources, including:

(i) Current prices in an active market for properties of different nature, condition or location (or subject to different lease or other contracts), adjusted to reflect those differences,

Notes to Consolidated and Company Financial Statements

(ii) Recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices; and

(iii) Discounted cash flow projections based on reliable estimates of future cash flows, derived from the terms of any existing lease and other contracts, and (where possible) from external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of those cash flows.

The principal assumptions underlying management's estimation of fair value are those related to: the receipt of contractual rentals; expected future market rentals; vacant periods; maintenance requirements; and appropriate discount rates.

There are no other areas where significant judgments are exercised.

Notes to Consolidated and Company Financial Statements

5 Segment analysis

A) Operating segments

For the year ended December 31, 2015:

	Offices	Logistics	Retail	Mixed use	Special use	Total
REVENUE						
Rental revenue	23.139	4.042	15.643	10.161	4.720	57.705
Income/ (expense) from service charges	(55)	-	-	(4)	-	(59)
Total	23.084	4.042	15.643	10.157	4.720	57.646
RESULTS						
Net gain/ (loss) from fair value adjustments on investment property	2.776	(1.027)	18.531	(1.248)	720	19.752
Other direct property relating expenses	(584)	(117)	(330)	(292)	(137)	(1.460)
Technical service fees	(12)	-	(7)	(8)	-	(27)
Finance costs	(1.684)	(29)	(2)	(89)	(2)	(1.806)
Profit/ (loss) relating to investment property	23.580	2.869	33.835	8.520	5.301	74.105
Reconciliation of net profit/ (loss) for the year:						
Profit/ (loss) relating to investment property						74.105
Finance income						377
Other expenses						(7.096)
Other income						115
Taxes						(5.528)
Net profit/ (loss) for the year						61.973

Notes to Consolidated and Company Financial Statements

For the year ended December 31, 2014:

	Offices	Logistics	Retail	Mixed use	Special use	Total
REVENUE						
Rental revenue	20.586	4.046	12.565	10.391	3.008	50.596
Income/ (expense) from service charges	16	-	22	2	-	40
Total	20.602	4.046	12.587	10.393	3.008	50.636

RESULTS

Net gain/ (loss) from fair value adjustments on investment property	138	3.930	937	(684)	551	4.872
Other direct property relating expenses	(608)	(112)	(218)	(306)	(83)	(1.327)
Technical service fees	(132)	(10)	(38)	(46)	(7)	(233)
Finance costs	(1.947)	(33)	(2)	(102)	-	(2.084)
Profit/ (loss) relating to investment property	18.053	7.821	13.266	9.255	3.469	51.864

Reconciliation of net profit/ (loss) for the year:

Profit/ (loss) relating to investment property	51.864
Finance income	6.176
Other expenses	(5.193)
Other income	87
Negative goodwill arising from subsidiary's acquisition	1.253
Taxes	(4.192)
Net profit/ (loss) for the year	49.995

B) Geographical segments

For the year ended December 31, 2015:

	Revenue	Non-current assets
Greece	51.925	743.417
Romania	4.877	75.504
Serbia	844	13.693
	57.646	832.614

Notes to Consolidated and Company Financial Statements

For the year ended December 31, 2014:

	Revenue	Non-current assets
Greece	43.991	647.572
Romania	5.766	74.375
Serbia	879	13.521
	50.636	735.468

6 Investment Property

	Group	
	31/12/2015	31/12/2014
Balance at the beginning of the year	729.301	564.194
Additions:		
Acquisition of investment property	75.377	160.707
Subsequent capital expenditure on investment property	1.486	215
Transfer from investment property to property, plant and equipment (own use)	(318)	(687)
Net gain/(loss) from fair value adjustments on investment property	19.752	4.872
Balance at the end of the year	825.598	729.301
	Company	
	31/12/2015	31/12/2014
Balance at the beginning of the year	577.707	413.739
Additions:		
Acquisition of investment property	75.377	160.707
Subsequent capital expenditure on investment property	1.060	215
Transfer from investment property to property, plant and equipment (own use)	-	(687)
Net gain/(loss) from fair value adjustments on investment property	19.203	3.733
Balance at the end of the year	673.347	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 acquisition costs 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 acquisition costs of €76). 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.

Notes to Consolidated and Company Financial Statements

On August 12, 2015, the Company acquired a portfolio of nine retail assets, owned by the recently acquired by Sklavenitis Group, MAKRO Cash & Carry S.A. and its lease back to Makro. The portfolio consists of two assets in Athens, two in Thessaloniki and one in each of the following cities: Heraclion-Crete, Patra, Larissa, Volos and Xanthi. The acquisition price was €60.000 (excluding acquisition costs of €239). The fair value of the property as evaluated by independent valuers at the acquisition date was €77.053. 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 year an amount of €318 was transferred from investment 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.

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	2015	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			75.377							75.377	160.707
-Subsequent capital expenditure on investment property	100	63	18	877	2		426			1.486	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	2.211	(1.027)	18.573	(1.363)	720	(47)	564	116	5	19.752	4.872
Fair value at the end	250.973	55.064	236.326	146.794	48.125	11.093	63.620	12.418	1.185	825.598	729.301

Notes to Consolidated and Company Financial Statements

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	250.973	80% discounted cash flows (DCF) & 20% sales comparison or income method	1.757	9% -13,27%
Greece	Logistics	55.064	80% discounted cash flows (DCF) & 20% sales comparison or sales comparison	347	11% -12%
Greece	Retail	236.326	80% discounted cash flows (DCF) & 20% sales comparison	1.655	9,75% -11,25%
Greece	Mixed use	146.794	80% discounted cash flows (DCF) & 20% sales comparison	915	9% -10,2%
Greece	Special use	48.125	80% discounted cash flows (DCF) & 20% income method	405	12,10% - 12,87%
Romania	Retail	11.093	80% discounted cash flows (DCF) & 20% sales comparison	72	10,75%
Romania	Offices	63.620	80% discounted cash flows (DCF) & 20% sales comparison	395	10,00%
Serbia	Mixed use	12.418	80% discounted cash flows (DCF) & 20% sales comparison	96	10,70%
Serbia	Retail	1.185	80% discounted cash flows (DCF) & 20% sales comparison	9	11,20%
	Total	825.598			

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.

Were the length of vacant periods as at December 31, 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 +/- €835 lower or higher, respectively.

Were the discount rate as at December 31, 2015, used in the DCF analysis to increase or decrease by +/-5%, the carrying amount of investment properties would be an estimated €13.896 lower or €14.816 higher, respectively.

The net carrying amount of investment property held under finance leases as at 31.12.2015 amounts to €18.077 (31.12.2014: €18.618).

In accordance with existing Greek REIC legislation, property valuations are supported by independent appraisals performed for June 30 and December 31 each year. Valuations are based on two methods according to the appraising standards, and 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 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 13.

Notes to Consolidated and Company Financial Statements

7 Property, plant and equipment

Group

	Land and buildings	Fixtures and fittings	Total
Cost value:			
Balance January 01, 2014	1.501	580	2.081
Additions	937	19	956
Balance December 31, 2014	2.438	599	3.037
Accumulated depreciation:			
Balance January 01, 2014	68	413	481
Depreciation charge	117	24	141
Balance December 31, 2014	185	437	622
Net book value December 31, 2014	2.253	162	2.415
Cost value:			
Balance January 01, 2015	2.438	599	3.037
Transfer to own use	318	-	318
Additions	279	41	320
Balance December 31, 2015	3.035	640	3.674
Accumulated depreciation:			
Balance January 01, 2015	185	437	622
Depreciation charge	65	28	93
Balance December 31, 2015	250	465	715
Net book value December 31, 2015	2.785	175	2.959

Notes to Consolidated and Company Financial Statements

Company

	Land and buildings	Fixtures and fittings	Total
Cost value:			
Balance January 01, 2014	1.501	576	2.077
Additions	882	19	901
Balance December 31, 2014	2.383	595	2.978
Accumulated depreciation:			
Balance January 01, 2014	68	413	481
Depreciation charge	117	23	140
Balance December 31, 2014	185	436	621
Net book value December 31, 2014	2.198	159	2.357
Cost value:			
Balance January 01, 2015	2.383	595	2.978
Additions	214	9	223
Balance December 31, 2015	2.597	604	3.201
Accumulated depreciation:			
Balance January 01, 2015	185	436	621
Depreciation charge	50	24	74
Balance December 31, 2015	235	460	695
Net book value December 31, 2015	2.362	144	2.506

8 Investment in Subsidiaries

	Country of incorporation	Percentage of interest	31/12/2015	31/12/2014	Unaudited tax fiscal years
Reco Real Property A.D.	Serbia	100%	17.240	17.240	2010-2015
Eliade Tower S.A.	Romania	99,99%	12.037	7.455	2010-2015
Retail Development S.A.	Romania	99,99%	4.561	4.561	2010-2015
Seferco Development S.A.	Romania	99,99%	21.486	21.486	2010-2015
Cloud Hellas Ktimatiki S.A.	Greece	100%	50.000	50.000	2010, 2015
Grivalia Hospitality S.A.	Luxembourg	100%	2.000	-	2015
Grivalia New Europe S.A.	Luxembourg	100%	50	-	2015
			107.374	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 object of "Grivalia Hospitality S.A." is the acquisition, development and management of hospitality real estate mainly in Greece. The paid in share capital of the company as at 31.12.2015 amounted to €2.000. This investment was financed through the existing funds of the Company which originated from its 2014 Share Capital Increase.

Notes to Consolidated and Company Financial Statements

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 object of “Grivalia New Europe S.A.” is 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 of the company as at 31.12.2015 amounted to €50. This investment was financed through the existing funds of the Company which originated from its 2014 Share Capital Increase.

Additionally during the current year, the figure “Investment in Subsidiary” increased by €4.582, as analyzed in note 9.

9 Other long term receivables

Company’s “Other long term receivables” for the year ended December 31, 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 €3.164 (31.12.2014: €3.075). The intercompany loan is interest-bearing and interest recognized in financial income.

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. Interest due as at December 31, 2014 amounting to €67 was also capitalized.

Group’s “Other long term receivables” for the year ended on December 31, 2015, includes accrued rental receivable of €3.708 (31.12.2014: €3.380).

10 Trade and other receivables

The analysis of trade and other receivables is as follows:

Note	Group		Company	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Trade receivables	3.667	3.098	3.444	3.037
Receivables from related parties	24	228	173	202
Other receivables	2.885	5.341	2.246	4.115
Trade and other receivables	6.780	8.636	5.863	7.354

Trade receivables of the Company as at December 31, 2015, include provisions for bad debts amounting to €1.612 recorded in the previous years (31.12.2014: €1.601).

Trade receivables of the Group as at December 31, 2015, include provisions for bad debts amounting to €2.080 recorded in the previous years (31.12.2014: €2.136).

As at December 31, 2015 Company’s and Group’s other receivables mainly includes post-dated cheques.

Notes to Consolidated and Company Financial Statements

The ageing analysis of trade receivables is as follows:

	Group		Company	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Trade receivables				
Due within due date	3.648	2.349	3.424	2.288
Past due but not impaired:				
- 4 to 6 months	20	749	20	749
- over 6 months	-	-	-	-
Doubtful debts	2.080	2.136	1.612	1.601
Less: Provision for doubtful debts past due	(2.080)	(2.136)	(1.612)	(1.601)
	3.667	3.098	3.444	3.037

11 Cash and cash equivalents

The analysis of cash and cash equivalents is as follows:

	Group		Company	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Cash in hand	2.501	2	236	-
Cash at bank and short-term deposits	109.254	185.446	91.784	173.701
Cash and cash equivalents	111.755	185.448	92.020	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 Consolidated and Company Financial Statements

12 Shareholder Equity

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
Acquisition of own shares	(41)	-	-	(305)	-	-	-	(305)
Profit/ (loss) for the year	-	-	-	-	-	-	49.995	49.995
Foreign exchange differences	-	-	-	-	-	(20)	1	(19)
Equity settled share based payments	-	-	-	-	865	-	-	865
Formation of statutory reserve	-	-	-	-	-	1.882	(1.882)	-
Dividend relating to previous years approved by the shareholders	-	-	-	-	-	-	(18.227)	(18.227)
Balance December 31, 2014	100.069	215.684	571.234	(5.199)	865	12.641	58.822	854.047
Balance January 01, 2015	100.069	215.684	571.234	(5.199)	865	12.641	58.822	854.047
Acquisition of own shares	(974)	-	-	(7.294)	-	-	-	(7.294)
Profit/ (loss) for the year	-	-	-	-	-	-	61.973	61.973
Foreign exchange differences	-	-	-	-	-	(109)	-	(109)
Equity settled share based payments	-	-	-	-	1.565	-	-	1.565
Dividend relating to 2014 approved by the shareholders	-	-	-	-	-	-	(30.378)	(30.378)
Balance December 31, 2015	99.095	215.684	571.234	(12.493)	2.430	12.532	90.417	879.804

The total authorised number of ordinary shares as at December, 31, 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 December 31, 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 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 in 2015 purchased 973.798 own shares of a total cost of €7.294 with an average price of (amount in €) €7,49 per share, according to the Extraordinary General Meeting of the Shareholders dated on July 30th, 2015, which approved the purchase of own shares for an additional period of two years. The maximum number of treasury shares to be acquired approved to be up to 10% of Company's Share Capital, with a maximum purchase price of (amount in €) €10 and a minimum purchase price of (amount in €) €0,25, in accordance with article 16 of Law 2190/1920 as in force.

As at December 31, 2015 the Company owned 2.164.784 own shares of a total cost of €14.334, excluding the sale of pre-emption rights of own shares. amounting to €1.841, with an average price of (amount in €) €6,62 per share. As at December 31, 2014 the Company owned 1.190.986 own shares of a total cost of €7.040, excluding the sale of pre-emption rights of own shares amounting to €1.841, with an average price of (amount in €) €5,91 per share.

Notes to Consolidated and Company Financial Statements

Share based payment reserve

Share based payment reserve includes an amount of €2.430 relating to equity settled share based payments to key management, of which €1.361 was recognized as an expense in the account “Employee benefit expense- BoD” in the current year. The cost of these benefits is determined based on the fair value of these rights at the granting date and 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.

13 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	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Non-current				
Bank borrowings	45.669	48.429	18.715	19.625
Finance lease liabilities	4.490	8.215	4.490	8.215
Non-current borrowings, including finance leases	50.159	56.644	23.205	27.840
Current				
Bank borrowings	5.098	4.534	2.642	2.589
Finance lease liabilities	3.719	2.744	3.719	2.744
Current borrowings, including finance leases	8.817	7.278	6.361	5.333
Total borrowings, including finance leases	58.976	63.922	29.566	33.173

The maturity of loans, including finance leases, is as follows:

	Group		Company	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Up to 1 year	8.817	7.278	6.361	5.333
From 1 to 5 years	35.644	39.969	8.690	11.165
Over 5 years	14.515	16.675	14.515	16.675
	58.976	63.922	29.566	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.

Notes to Consolidated and Company Financial Statements

The weighted interest rate paid is as follows:

	Group		Company	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Bank borrowings	2,89%	2,99%	2,43%	2,62%
Finance lease liabilities	1,94%	2,14%	1,94%	2,14%

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 cash flows discounted using a rate based current variable interest rates.

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

Minimum lease payments in respect of finance leases are as follows:

	Group and Company	
	31/12/2015	31/12/2014
Up to 1 year	3.828	2.933
From 1 to 5 years	4.651	7.500
Over 5 years	-	1.020
	8.479	11.453
Future finance charges on finance leases	(270)	(494)
Present value of finance lease liabilities	8.209	10.959

The present value of finance lease liabilities is as follows:

	Group and Company	
	31/12/2015	31/12/2014
Up to 1 year	3.719	2.744
From 1 to 5 years	4.490	7.205
Over 5 years	-	1.010
Present value of finance lease liabilities	8.209	10.959

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

Three mortgages of total amount €4.660 have been registered in favor of Eurobank A.D. Serbia 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.

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 prenotation of 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.

Notes to Consolidated and Company Financial Statements

14 Trade and other payables

The analysis of trade and other payables is as follows:

	Note	Group		Company	
		31/12/2015	31/12/2014	31/12/2015	31/12/2014
Trade payables		892	771	613	488
Other payables and accruals		6.260	5.272	5.808	4.941
Amounts due to related parties	24	285	306	285	272
Trade and other payables		7.437	6.349	6.706	5.701

“Other payables and accruals” for the Group and the Company as at December 31, 2015, include an amount of €3.514 (31.12.2014:€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.

15 Rental income

	Group		Company	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Rental revenue	57.705	50.596	46.377	38.425
Income/ (expense) from service charges	(59)	40	-	-
Rental income	57.646	50.636	46.377	38.425

The lease period whereby the Group leases out its property (located in Greece) under operating leases is in most cases for a 12 year term. Annual rental increases are linked to the Greek CPI and the HICP and in the case of deflation there is no negative impact to Company’s income.

Contingent rents for the year ended December 31, 2015 and December 31, 2014 have no material effect on the income statement for the Group and the Company.

Rental income of the Group is not subject to seasonality.

Future aggregate minimum (non-cancellable) rentals receivable under operating leases, exclusive of future rental adjustments, were as follows:

	Group		Company	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Up to 1 year	53.263	42.068	47.699	36.932
From 1 to 5 years	168.448	130.901	148.056	120.256
Over 5 years	184.106	286.821	166.736	276.058
	405.816	459.789	362.491	433.247

Notes to Consolidated and Company Financial Statements

Future aggregate minimum (non-cancellable) rentals receivable under operating leases, of the properties acquired under finance lease, exclusive of future rental adjustments, were as follows:

	Group		Company	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Up to 1 year	1.426	1.458	1.426	1.458
From 1 to 5 years	805	1.410	805	1.410
Over 5 years	-	823	-	823
	2.230	3.690	2.230	3.690

16 Other direct property relating expenses

Other direct property related expenses comprise the following:

	Group		Company	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Valuation fees	104	109	92	95
Lawyers' fees and other professional services	89	77	82	44
Stamp duty and other withholding taxes	28	30	27	29
Insurance expenses	507	448	447	383
Repair and maintenance expenses	292	404	279	262
Services charges	440	253	418	250
Other expenses	-	6	-	-
Other direct property relating expenses	1.460	1.327	1.345	1.063

Other direct property relating expenses incurred in leased and vacant properties were as follows:

	Group		Company	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Leased property	1.378	1.266	1.268	1.006
Vacant property	82	61	77	57
	1.460	1.327	1.345	1.063

17 Employee Benefit Expense- BoD

	Group		Company	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Salaries, wages and allowances	1.558	1.269	1.520	1.234
Social security costs	288	239	282	232
Other benefits	1.661	1.060	1.658	1.058
Profit distributed to employees- BoD	1.500	957	1.500	957
Employee benefit expense- BoD	5.007	3.525	4.960	3.481

Notes to Consolidated and Company Financial Statements

The figure “Profit distributed to employees-BoD” for the year ended December 31, 2015 includes a provision of €1.500 for additional benefits of 2015 that will be paid in 2016.

As at December 31, 2014 the figure included a provision of €1,000 reduced by an amount of €43 from the reversal of part of the provision for additional benefits for 2013 not distributed in 2014.

The total number of employees of the Company and the Group as at December 31, 2015 was 27 and 30 respectively (31.12.2014: 26 and 29 respectively).

18 Other Expenses

	Group		Company	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Professional fees	367	414	226	230
Expenses relating to promotion, advertising and publication	446	317	324	315
Other	947	767	786	686
Other expenses	1.760	1.498	1.336	1.231

19 Taxes

	Group		Company	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Current income tax	1.477	1.430	922	945
Other taxes relating to investment property	4.051	2.749	2.989	1.735
Deferred tax	-	13	-	-
Taxes	5.528	4.192	3.911	2.680

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 the 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 year ended December 31, 2015, amounts to €5.528 and €3.911 respectively.

The figure “current income tax” for the Company and the Group, for the year ended December 31, 2015 includes tax on total assets of €922 and €997 respectively (31.12.2014: €945 and €1.025 respectively). Asset tax for the Group includes the Company and its subsidiary Cloud Hellas Ktimatiki S.A., which is incorporated in Greece and taxed under REICs’ tax regime.

Company’s foreign subsidiaries are taxed on their taxable income based on tax rates of 16% (Romania) and 10% (Serbia), applicable to each respective tax jurisdiction. For the year ended December 31, 2015 for the subsidiaries located in Romania the income tax amounted to €422 (31.12.2014: €389), whereas for the subsidiary located in Serbia the income tax amounted to €58 (31.12.2014: €16)

The figure “other taxes relating to investment property” mainly includes property tax according to Law N. 4223/2013, which is increased due to the incorporation of 2014 investments.

Notes to Consolidated and Company Financial Statements

20 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 the remaining dividend ([amount in €] €0,20 per share) commenced on March 26, 2015, through the paying Bank, EurobankErgasias S.A..

21 Earnings/ (losses) per share

Basic earnings/ (losses) per share is 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 year.

Basic and diluted earnings per share for the year ended December 31, 2015 amounted to €0,62 (December 31, 2014: €0,52).

22 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 4174/2013 article 65^A and the POL no. 1124/18.6.2015 decision of the General Secretary of Public Revenue of the Ministry of Finance and has received a tax certificate for the year 2011, 2012, 2013 and 2014, while it is expected to receive a tax certificate for the year 2015. Management does not believe that any significant additional taxes will be finally assessed.

It is notes that under the mandate dated 22.12.2015 of the Ministry of Finance a tax audit is carried out for the unaudited fiscal years 2008, 2009 and 2010 and is expected to be completed by 30.06.2016.

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 01st, 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.

23 Capital expenditures

On December 31, 2015 Group's capital expenditure relating to improvements on investment property amounted to €4.993.

24 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 the Company's Share Capital was 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 of the Company, 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 Company's Share Capital reduced from 33,95% to 20,48%.

On May 2013, after the full coverage of the recapitalization of the Bank of €5.839 million HFSF became the controlling shareholder and related party of the Bank. On May 2014, following the completion of the Bank's share capital increase fully covered by private, institutional and other investors, the percentage of the ordinary

Notes to Consolidated and Company Financial Statements

shares with voting rights held by the HFSF decreased from 95,23% to 35,41%. On November 2015, following the Bank's further recapitalization of €2.039 million the HFSF's holding rights were reduced from 34,41% to 2,38%.

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 the Bank's General Assemblies have been switched to restricted ones. Accordingly, as of early May, the HFSF is no more the controlling shareholder of the Bank, but is considered to have significant influence over it.

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 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

	Group		Company	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Rental income				
Subsidiary (Cloud Hellas Ktimatiki S.A.)	-	-	27	6
Parent (Bank Eurobank Ergasias S.A.)	11.523	11.179	11.523	11.179
Other related parties	15.779	6.710	6.615	2.496
	27.302	17.889	18.165	13.681

Group's rental revenues from leases with Eurobank Ergasias S.A. amount to 20% for 2015 (2014: 22%).

b) Purchase of services

	Group		Company	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Technical service fees				
Subsidiary of parent company (Eurobank Property Services S.A.)	-	233	-	93
Subsidiary of parent company (Eurobank Property Services S.A.[Romania])	18	-	-	-
Subsidiary of parent company (ERB Property Services d.o.o. Beograd)	9	-	-	-
	27	233	-	93

c) Insurance expense of investment property

	Group		Company	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Insurance expense				
Subsidiary of parent company (Eurolife ERB General Insurance S.A.)	423	264	374	213
Subsidiary of parent company (Eurolife ERB Asigurari Generale S.A.)	29	34	-	-
Other related parties	(53)	(54)	(26)	(26)
	399	244	348	187

Notes to Consolidated and Company Financial Statements

d) Insurance expenses for personnel

	Group		Company	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Other employee benefits				
Subsidiary of parent company (Eurolife ERB Life Insurance S.A.)	96	82	96	82
	96	82	96	82

e) Finance Costs

	Group		Company	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Bank borrowings				
Parent (Bank Eurobank Ergasias S.A.)	332	335	54	42
Subsidiary of parent company (Eurobank Private Bank Luxembourg S.A.)	566	665	2	-
Subsidiary of parent company (Eurobank A.D. Beograd)	32	37	-	-
Subsidiary of parent company (SC Bancpost S.A.)	2	5	-	-
Subsidiary of parent company (New Europe Funding B.V.)	57	65	-	-
Finance lease liabilities				
Subsidiary of parent company (Eurobank Ergasias Leasing S.A.)	168	237	168	237
	1.157	1.344	224	279

f) Interest income earned on cash and cash equivalents

	Group		Company	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Subsidiary (Eliade Tower S.A.)	-	-	38	263
Subsidiary (Retail Development S.A.)	-	-	491	491
Parent (Bank Eurobank Ergasias S.A.)	75	4.580	62	4.520
Subsidiary of parent company (Eurobank Private Bank Luxembourg S.A.)	201	43	201	43
Subsidiary of parent company (Eurobank A.D. Beograd)	31	36	-	-
Subsidiary of parent company (SC Bancpost S.A.)	7	21	-	-
	314	4.680	792	5.317

g) Key management compensation – Group and Company

	31/12/2015	31/12/2014
Key management compensation	1.599	1.145
Equity settled share based payments	1.361	865
	2.960	2.010

As at December 31, 2015, the remaining balance of interest bearing loans advanced to key management was €236.

Notes to Consolidated and Company Financial Statements

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

	Group		Company	
	31/12/2015	31/12/2014	31/12/2015	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.)	1.197	1.315	1.197	1.315
Other related parties	115	126	72	82
	1.312	1.441	9.339	13.982
Trade and other receivables from related parties				
Subsidiary (Eliade Tower S.A.)	-	-	-	67
Subsidiary (Retail Development S.A.)	-	-	124	124
Parent (Bank Eurobank Ergasias S.A.)	(10)	(15)	(10)	(15)
Other related parties	238	212	59	26
	228	197	173	202
Trade payables to related parties				
Parent (Bank Eurobank Ergasias S.A.)	39	45	39	45
Other related parties	246	261	246	227
	285	306	285	272
Long-term tenant deposits				
Parent (Bank Eurobank Ergasias S.A.)	1.750	1.723	1.750	1.723
Other related parties	334	361	334	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.)	24.314	25.994	-	-
Subsidiary of parent company (Eurobank Ergasias Leasing S.A.)	4.490	7.120	4.490	7.120
Subsidiary of parent company (Eurobank A.D. Beograd)	200	300	-	-
Subsidiary of parent company (New Europe Funding B.V.)	2.440	2.510	-	-
	31.444	35.924	4.490	7.120
Short-term borrowings, including finance leases				
Parent (Bank Eurobank Ergasias S.A.)	1.714	1.716	1.714	1.716
Subsidiary of parent company (Eurobank Private Bank Luxembourg S.A.)	2.283	1.780	-	-
Subsidiary of parent company (Eurobank Ergasias Leasing S.A.)	2.623	2.493	2.623	2.493
Subsidiary of parent company (Eurobank A.D. Beograd)	103	103	-	-
Subsidiary of parent company (New Europe Funding B.V.)	70	70	-	-
	6.793	6.162	4.337	4.209
Cash and cash equivalents				
Parent (Bank Eurobank Ergasias S.A.)	42.318	141.827	40.891	136.753
Subsidiary of parent company (Eurobank Private Bank Luxembourg S.A.)	51.118	1	43.138	1
Subsidiary of parent company (Eurobank A.D. Beograd)	3.161	2.879	-	-
Subsidiary of parent company (SC Bancpost S.A.)	1.980	1.008	-	1
	98.577	145.715	84.029	136.755

It is noted that "other long term receivables" for the Group include receivable arising from the recognition, during the lease term, from various incentives offered to tenants. In addition, the abovementioned item for the Company includes a shareholder loan granted to the subsidiary Retail Development S.A.

Notes to Consolidated and Company Financial Statements

h) Commitments and contingent liabilities

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

25 Events after the balance sheet date

No significant events have taken place after December 31, 2015, that affect the financial position of the Group or Company that need to be mentioned according to the International Financial Reporting Standards.

Summary financial data and information for the year ended December 31st, 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 Annual Consolidated and Company Financial Statements for the year ended December 31st, 2015 aims to provide a general awareness about the financial position and the financial results of the Company 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 Annual Consolidated and Company Financial Statements for the year December 31st, 2015 are available.

COMPANY'S DATA

Authority in charge: Ministry of Economy, Development 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): 28.01.2016
Certified Auditor Accountant: Dimitris Sourbis
Audit Firm: PricewaterhouseCoopers S.A.
Audit Opinion: Unqualified
Company's website: <http://www.grivalia.com>

Board of Directors: Nikolaos A. Bertos 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 Beris Non Executive Member
 Georgios Katsimbris Independent Non Executive Member
 Georgios Papazoglou Independent Non Executive Member
 Ignace Charles Rotman Independent Non Executive Member
 Takis Kanelopoulos Independent Non Executive Member
 Dimitris Papadopoulos Independent Non Executive Member

STATEMENT OF FINANCIAL POSITION			
Amounts in Euro thousand			
Company		Group	
31.12.2015	31.12.2014	31.12.2015	31.12.2014
ASSETS			
673.347	577.707	825.598	729.301
2.506	2.357	2.959	2.415
107.374	100.742	-	-
14	37	349	372
-	-	312	348
11.234	15.660	3.708	3.380
794.475	696.503	832.926	735.816
3.667	3.037	3.667	3.098
2.196	4.317	3.113	5.538
92.020	173.701	111.755	185.448
97.883	181.055	118.535	194.084
892.358	877.558	951.461	929.900
SHAREHOLDERS' EQUITY			
215.684	215.684	215.684	215.684
571.234	571.234	571.234	571.234
(12.493)	(5.199)	(12.493)	(5.199)
2.430	865	2.430	865
11.903	11.903	12.532	12.641
62.394	38.898	90.417	58.822
851.152	833.375	879.804	854.047
LIABILITIES			
23.205	27.840	50.159	56.644
2.870	2.796	2.870	2.796
251	290	251	290
26.326	30.926	53.280	59.730
6.706	5.701	7.437	6.349
36	13	36	13
353	479	353	479
1.424	1.731	1.734	2.004
6.361	5.333	8.817	7.278
14.880	13.257	18.377	16.123
41.206	44.183	71.657	75.853
892.358	877.558	951.461	929.900

STATEMENT OF CHANGES IN EQUITY			
Amounts in Euro thousand			
Company		Group	
31.12.2015	31.12.2014	31.12.2015	31.12.2014
Balance at the beginning of the year			
833.375	621.418	854.047	629.647
53.884	37.533	61.864	49.976
-	193.248	-	193.248
-	(2.998)	-	(2.998)
-	1.841	-	1.841
(7.294)	(305)	(7.294)	(305)
1.565	865	1.565	865
(30.378)	(18.227)	(30.378)	(18.227)
851.152	833.375	879.804	854.047

STATEMENT OF COMPREHENSIVE INCOME			
Amounts in Euro thousand			
Company		Group	
Continuing Operations		Continuing Operations	
1.1-31.12.2015	1.1-31.12.2014	1.1-31.12.2015	1.1-31.12.2014
46.337	38.425	57.646	50.636
19.203	3.733	19.752	4.872
(1.345)	(1.156)	(1.487)	(1.560)
64.195	41.002	75.911	53.948
57.866	34.524	68.930	48.842
57.795	40.213	67.501	54.187
53.884	37.533	61.973	49.995
53.884	37.533	61.973	49.995
-	-	-	-
-	-	(109)	(19)
53.884	37.533	61.864	49.976
53.884	37.533	61.864	49.976
-	-	-	-
0.5403	0.3909	0.6203	0.5204
57.970	34.692	69.053	49.012

CASH FLOW STATEMENT			
Amounts in Euro thousand			
Company		Group	
1.1-31.12.2015	1.1-31.12.2014	1.1-31.12.2015	1.1-31.12.2014
Operating activities			
57.795	40.213	67.501	54.187
-	-	-	-
(115)	(2.724)	(115)	(58)
3.041	6.136	3.053	1.605
104	169	123	170
(19.203)	(3.733)	(19.752)	(4.872)
-	-	-	-
-	-	109	19
-	-	-	(1.253)
(793)	(6.704)	(377)	(6.176)
864	1.015	1.806	2.084
(878)	(4.284)	(876)	(4.045)
(1.567)	50	(1.859)	198
(868)	(1.002)	(1.817)	(2.083)
(1.566)	(947)	(3.086)	(2.477)
36.814	28.188	44.710	37.299
Investing activities			
(2.050)	-	-	-
-	(50.000)	-	-
(560)	2.666	(610)	(435)
(75.377)	(160.707)	(75.377)	(160.707)
(121)	(214)	(273)	(214)
-	(200)	-	-
790	6.998	372	6.494
(77.318)	(201.581)	(75.888)	(210.845)
Financing activities			
-	190.239	-	190.239
-	1.841	-	1.841
(7.191)	(244)	(7.191)	(244)
(2.754)	(2.610)	(2.754)	(2.610)
(854)	(850)	(2.192)	(2.700)
(30.378)	(18.227)	(30.378)	(18.227)
(41.177)	170.149	(42.515)	168.299
(81.681)	(3.244)	(73.693)	(5.247)
173.701	176.945	185.448	190.695
92.020	173.701	111.755	185.448

Additional data and information (amounts in Euro thousand):

- 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 4174/2013 article 65 A and the POL no. 1124/18.6.2015 decision of the General Secretary of Public Revenue of the Ministry of Finance and has received a tax certificate for the year 2011, 2012, 2013 and 2014, while it is expected to receive a tax certificate for the year 2015. Management does not believe that any significant additional taxes will be finally assessed. For further information, refer to note 22 on the Annual Consolidated and Company Financial Statements for the year ended December 31st, 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 18th, 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 acquisition costs 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 19th, 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 acquisition costs of €76). 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.
- On August 12th, 2015, the Company acquired a portfolio of nine (9) retail assets, owned by the recently acquired by Sklaventis Group, MAKRO Cash & Carry S.A. The portfolio consists of two assets in Athens, two in Thessaloniki and one in each of the following cities: Heracleion-Crete, Patra, Larissa, Volos and Xanthi. The acquisition price was €60.000 (excluding acquisition costs of €239). The fair value of the property as evaluated by independent valuers at the acquisition date was €77.053. 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: Three mortgages of total amount €4.660 have been registered in favor of Eurobank A.D. Serbia 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 Pompei, Nr. 6A Bucharest, Romania. 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 prenotation of 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. (note 13)
- 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 31st, 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 01st, 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 22)
- The total number of employees of the Group and the Company as at December 31st, 2015 was 30 and 27 respectively (31.12.2014: 29 and 26 respectively).
- As at December 31st, 2015, the Group has accounted for a cumulative provision of: a) difference under dispute €0, b) unaudited tax years €0 and c) other provisions €2.080.
- The related party transactions of the Group are as follows: a) Revenues €27.616, b) Expenses €1.679, c) Receivables €100.117 and d) Payables €40.663. The related party transactions of the Company are as follows: a) Revenues €18.957, b) Expenses €668, c) Receivables €93.541 and d) Payables €11.253. Key management compensation, both for the Group and the Company, is the following: a) Salaries and other benefits for key management and BoD members €2.960, b) Receivables from key management € 236 and c) Payables to key management and BoD members €0.
- Total comprehensive loss for the year ended amounts to €109 and relates to exchange rate differences.
- As at December 31st, 2015, the Company owned 2.164.784 own shares of a total cost of €14.334, excluding the sale of pre-emption rights of own shares amounting to €1.841, with an average price of (amount in €) €6.62 per share. (note 12)

Maroussi, January 28th, 2016

The Chairman of the BoD	The Chief Executive Officer	The Chief Financial Officer	The Chief Accountant
Nikolaos A. Bertos ID No AH 023829	Georgios Chryssikos ID No N 161578	Panagiotis - Aristeidis Varfis ID No Ξ 163166	Evangoulos Tentis Perm. No 064953

Report for Funds Raised as of December 31, 2015

GRIVALIA PROPERTIES REAL ESTATE INVESTMENT COMPANY
 General Commercial Registry 000239101000
 HELLENIC CAPITAL MARKET COMMITTEE DECISION 11/352/21.9.2005
 REGISTERED OFFICES: 117 KIFISSIAS AVENUE, MAROUSSI, ATHENS, 151 24

It is hereby notified, in accordance with article 4.1.2 decision of the Athens Stock Exchange (ATHEX) as well as decisions 27/17.07.2008 of the BoD of ATHEX and 7/448/11.10.2007 of the BoD of HCMC as in force, relating to the usage of funds, following the decision on 3/1/2014 with protocol number 40 of the BoD of ATHEX, that from Company's Share Capital Increase through the payment in cash which took place on the basis of the decision of Company's Extraordinary General Assembly on 08.11.2013 and the decisions 1/670/3.1.2014 and 1/671/16.1.2014 of the BoD of HCMC that approved the prospectus and its supplement, a capital of €193.248 thousand was raised. Issuing costs amounted to €3.009 thousand versus estimated costs of approximately €2.671 thousand as mentioned in the prospectus and were fully covered from the funds raised from the abovementioned Share Capital Increase. From the Share Capital Increase 40.260.000 new common registered voting shares have been issued. Company's Share Capital Increase was certified by the Board of Directors of the Company on 31.01.2014. On 04.02.2014 HELEX approved the listing for trading of the 40.260.000 new shares in the Athens Stock Exchange. The trading of the new shares commenced on 06.02.2014. The Company uses the funds raised according to the provisions of section 4.3 of the prospectus of the Share Capital Increase.

Until 31.12.2015 the proceeds from the Share Capital Increase were distributed as follows:

TIMESCHEDULE FOR THE USE OF PROCEEDS FROM THE SHARE CAPITAL INCREASE

(Amounts in € thousand)	SHARE CAPITAL INCREASE PROCEEDS*	INVESTMENTS			TOTAL INVESTED AS OF 31.12.2015	REMAINING BALANCE TO BE INVESTED
		2014	A' semester 2015	B' semester 2015		
Investment in Real Estate Property to accommodate Public Services	190.239	87.552	-	-	87.552	25.221
Investment in Real Estate Property providing income used as Offices or other Professional or Industrial Purposes		39	15.110	28	15.177	
Establishment of subsidiaries		-	1.000	1.050	2.050	
Acquisition of nine (9) retail assets, owned by MAKRO Cash & Carry S.A.		-	-	60.239	60.239	
Total		190.239	87.591	16.110	61.317	

* The Company expects to invest the total of the funds raised within 36 months of its completion.

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 valutors 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 valutors 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 their respective lease to the Hellenic Republic for 20 years with the signing of the relevant sale and lease deeds. 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 valutors 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 €76 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 valutors was €7.905 thousand.
- On June 26, 2015, the Company established a 100% subsidiary company having its corporate seat in Luxembourg under the name "Grivalia Hospitality S.A.". The purpose of "Grivalia Hospitality S.A." is the acquisition, development and management of hospitality real estate mainly in Greece. The paid in share capital of the company amounts to €2.000 thousand. This investment was financed through the existing funds of the Company which originated from its 2014 Share Capital Increase.
- On July 10, 2015, the Company established a 100% subsidiary company having its corporate seat in Luxembourg under the name "Grivalia New Europe S.A.". The purpose of "Grivalia New Europe S.A." is 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 of the company amounts to €50 thousand. This investment was financed through the existing funds of the Company which originated from its 2014 Share Capital Increase.
- On August 12, 2015, the Company completed the acquisition of nine retail assets, owned by MAKRO Cash & Carry S.A.. The acquisition price was €60.000 thousand (excluding acquisition costs of €239 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 portfolio as evaluated by independent valutors was €77.053 thousand.
- The remaining balance to be invested of €25.221 thousand is temporarily placed in deposits and money market instruments within the meaning of par. 14 of article 2 of Law. 3606/2007, as reported in the Consolidated and Company Financial Statements for the year ended December 31, 2015.

Maroussi, January 28, 2016

THE CHAIRMAN OF THE BoD

THE CHIEF EXECUTIVE OFFICER

THE CHIEF FINANCIAL OFFICER

NIKOLAOS A. BERTSOS
I.D. Number AH 023829

GEORGIOS CHRYSIKOS
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 financial statements prepared by the Company for the year ended 31 December 2015, for which we have issued a separate audit report, dated 29 January 2016.

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
Press Releases and Other Announcements	Information Pack for the Extraordinary General Meeting of the Shareholders 30.07.2015_08.07.2015	08/07/2015
Press Releases and Other Announcements	Proxy form for the participation in the Extraordinary General Meeting of Shareholders 30.07.2015_08.07.2015	08/07/2015
Press Releases and Other Announcements	Invitation to the Extraordinary General Shareholders Assembly 08.07.2015	08/07/2015
Press Releases and Other Announcements	Founding of new companies 27.07.2015	27/07/2015
Press Releases and Other Announcements	Net profit of €20.5 million for the first semester of 2015 for Grivalia Properties 31.07.2015	31/07/2015
Financial Results 2015	Financial Report for the six month period ended 30.06.2015	31/07/2015
Financial Results 2015	Investment Schedule 30.06.2015	31/07/2015
Press Releases and Other Announcements	Resolutions of Extraordinary General Shareholders Meeting 30.07.2015	03/08/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 03.08.2015	04/08/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 05.08.2015	06/08/2015
Transaction Disclosure	Announcement of regulated information according to the law 3556_2007 07.08.2015	07/08/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 06.08.2015	07/08/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 07.08.2015	10/08/2015

Transaction Disclosure	Announcement- Acquisition of Treasury Shares 10.08.2015	11/08/2015
Press Releases and Other Announcements	Completion of the acquisition of nine properties 12.08.2015	12/08/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 14.08.2015	17/08/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 20.08.2015 & 21.08.2015	24/08/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 24.08.2015	25/08/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 25.08.2015	26/08/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 26.08.2015	27/08/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 27.08.2015	28/08/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 28.08.2015	31/08/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 31.08.2015	01/09/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 01.09.2015	02/09/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 02.09.2015	03/09/2015
Transaction Disclosure	Announcement of regulated information according to the law 3556_2007 08.09.2015	08/09/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 07.09.2015	08/09/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 08.09.2015	09/09/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 09.09.2015	10/09/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 11.09.2015	14/09/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 14.09.2015	15/09/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 30.09.2015	01/10/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 09.10.2015	12/10/2015
Press Releases and Other Announcements	Response to HCMC request- Comment on press publications 19.10.2015	19/10/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 19.10.2015	20/10/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 10.11.2015	11/11/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 11.11.2015	12/11/2015
Press Releases and Other Announcements	Net profit of €47.9 million for the nine month period of 2015 for Grivalia Properties 12.11.2015	12/11/2015
Financial Results 2015	Condensed Consolidated & Company Interim Financial Statements for the Period Ended 30.09.2015	12/11/2015
Financial Results 2015	Summary Financial Data and Information 30.09.2015	12/11/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 12.11.2015	13/11/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 13.11.2015	16/11/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 16.11.2015	17/11/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 17.11.2015	18/11/2015
Presentations	Company Presentation at the Road Show in London 09.2015	18/11/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 18.11.2015	19/11/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 19.11.2015	20/11/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 20.11.2015	23/11/2015
Press Releases and Other Announcements	Kifissias Plaza is becoming Green Plaza 23.11.2015	23/11/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 23.11.2015	24/11/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 24.11.2015	25/11/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 25.11.2015	26/11/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 26.11.2015	27/11/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 27.11.2015	30/11/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 01.12.2015	02/12/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 30.11.2015	02/12/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 02.12.2015	03/12/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 03.12.2015	04/12/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 04.12.2015	07/12/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 07.12.2015	08/12/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 08.12.2015	09/12/2015
Press Releases and Other Announcements	Gold certification for Grivalia's office building on Sorou street 09.12.2015	09/12/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 09.12.2015	10/12/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 10.12.2015	11/12/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 11.12.2015	14/12/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 14.12.2015	15/12/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 15.12.2015	16/12/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 16.12.2015	17/12/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 17.12.2015	18/12/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 18.12.2015	21/12/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 21.12.2015	22/12/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 22.12.2015	23/12/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 23.12.2015	24/12/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 28.12.2015	29/12/2015
Press Releases and Other Announcements	The first office building in Greece certified according to LEED Platinum , by Grivalia 29.12.2015	29/12/2015
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 29.12.2015	30/12/2015