GRIVALIA PROPERTIES

Grivalia Properties REIC

ANNUAL CONSOLIDATED AND COMPANY FINANCIAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2016

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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 Financial Statements of GRIVALIA PROPERTIES REIC for the year ended December 31, 2016 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, February 02, 2017

The undersigned

Nikolaos A. Bertsos	Georgios Chryssikos	Georgios Katsibris
Chairman of the BoD Non-executive member of the BoD	Chief Executive Officer Executive member of the BoD	Independent non-executive member of the BoD

THE ANNUAL BOARD OF DIRECTORS' REPORT FOR "GRIVALIA PROPERTIES REAL ESTATE INVESTMENT COMPANY" FOR THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2016

Dear Shareholders,

According to Law 3556/2007 and Codified 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, 2016. This report contains the information as required by article 43bb of the codified law 2190/1920, the Annual Consolidated and Company Financial Statements for the year 2016, the notes on these financial statements based on IFRS and the Independent Auditor's Report.

GROUP FINANCIAL POSITION

Although there were delays in regards to the first evaluation pertaining to the third Fiscal Adjustment Program – resulting in recessionary fiscal measures burdening both households and businesses with additional direct and indirect taxes – the key economic figures for the Greek economy in 2016 showed some signs of stabilization. With that being said, the delay in the second evaluation is creating uncertainty regarding 2017 targets, as well as delays in the agreement regarding Greece's debt and the integration in ECB's quantitative easing program.

REICs were excessively burdened by the additional tax measures introduced in 2016. The unprecedented 614% increase in the tax rate on the Company's current tax compared to the previous year, combined with the 120% increase in the tax rate of supplementary aggregate tax on property (ENFIA), were both evident in the year's financial results.

Despite the stabilization observed in the previous year, but in light of the above, the investment property industry exhibited a slight downward trend notwithstanding the fact that prime assets remained in a more advantageous position. Despite the ongoing recession which is now in its ninth year, and its negative impact on the real economy, the Company continued to successfully manage its credit risk both in terms of receivables and liquidity. Regarding Marinopoulos S.A. General Trade, its weighting vs. the Group's total portfolio has gradually decreased due to decreasing property values and the expansion of the portfolio with other creditworthy tenants. The Group also managed to attain very high occupancy rates (approximately 95%) as well as maintained its profitability due to significant new investments, while continued to implement corporate social responsibility programs in schools, universities and multiple social initiatives.

The Company proceeded with the energy upgrade of its existing portfolio with the objective of modernizing workspaces and maintaining a sustainable approach in regards to its business activity. Going forward, this sustainable approach shift in terms of the Group's business activity will be a key pillar of its strategy. The energy upgrade of Kifissias Plaza which was renamed to Green Plaza (www.greenplaza.gr) is falling in the above-mentioned context, an investment totaling to approximately €7,000 and is expected to be certified LEED in the first quarter 2017. The upgraded Green Plaza 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 received its third certificate for the office building located in Kifissias Avenue 69, in Maroussi which was certified according to LEED for Existing Buildings: Operations & Maintenance GOLD.

The Company continued to implement its investment strategy – entering into significant investments as analyzing below- by maintaining high investment standards while continuously analyzing and evaluating prevailing evolving economic conditions all the while seeking new investment opportunities to invest its liquidity. The Company in order to support its investment plans and its strategic vision secured a long-term loan of €50.000 from the International Finance Corporation (IFC), member of the World Bank Group. Grivalia aspires that this transaction inaugurates a long and fruitful relationship with IFC that it will grow over the next years. Also the Group is in advanced discussions with Greek systemic banks for further financing of €20.000.

The year 2016 witnessed a downward trend in regards to property values which led to a decrease of €13.593 in the portfolio's value. This decrease however, is considered reasonable given the macroeconomic conditions both in the real economy and in the real estate sector.

As at December 31, 2016 the Group's portfolio consisted of ninety one (91) properties. Most of the Group's portfolio properties are located in Greece fifty six (56) are located in the greater Athens area, while the remaining twenty nine (29) are located in other major cities throughout Greece as well as 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 December 31, 2016 the Group's portfolio was comprised of approximately 770.222 sqm with a fair value of €849.978 as assessed by the independent certified valuators AVENT S.A. (NAI HELLAS) and Savills Hellas Ltd.

The total number of employees of the Company and the Group as at December 31, 2016 was 28 and 31 respectively (31.12.2015: 27 and 30).

The Company and the Group as at 31.12.2016 don't have any branches.

Revenue: The Group's revenue for the year ended December 31, 2016, amounted to €61.305 compared to €57.643 in the previous year representing a €3.662 or 6% increase mainly due to the investments that were implemented in 2015 as well as new investments which took place in 2016.

Net gain/(loss) from fair value adjustments on investment property: The Group's net losses from fair value adjustments on investment property for the year ended December 31, 2016, amounted to €13.593 compared to gains amounting to €19.752 for the previous year. This decrease is mainly attributed to pressure on commercial real estate rents due to the prolonged recession.

Operating profit: The Group's operating profit for the year 2016 amounted to €32.401 compared to €64.917 for the previous year. During the period, the Group recorded a provision for doubtful debts related to the companies Marinopoulos S.A. General Trade and Marinopoulos Holding S.A. amounting to €1.500 from the operating lease of four (4) commercial properties. It is noted that the Group has had possession of these properties for over a decade. Additionally, on June 29, 2016, the Group proceeded with the forfeiture of a bank guarantee in favour of Marinopoulos S.A. General Trade amounting to €1.410 as a penalty for the non-performance of its contractual obligations, which was collected on July 1, 2016.

Additionally during 2016, a reclassification of property taxes was performed from line "Taxes" to operating expenses. These taxes mainly include the aggregate tax on property (ENFIA), which for the Company and the Group in 2016 amounted to €4.524 and € 5.513, respectively (31.12.2015: €3.044 and €4.063). The ENFIA increase is mainly due to the change of the tax law which significantly increased supplementary tax on property (ENFIA), as well as the incorporation of 2015 investments.

Finance Income: The Group's finance income for the year 2016 amounted to €807 compared to €377 for the previous year, showing a €430 or 114% increase resulting from the Group's successful cash management.

Finance costs: The Group's finance costs for the year 2016 amounted to €2.805 compared to €1.806 for the previous year, showing a €999 or 55% increase. This item includes one-off financial expenses amounting to €1.266 relating to the €50.000 long-term loan with the IFC.

Taxes: The Group's taxes for the year 2016 amounted to €4.948 compared to €1.515 in the previous year, representing a €3.433 or 227% increase. As described in note 23 in the Consolidated and Company Financial Statements for the year ended December 31, 2016, 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%. The significant tax increase is due to the new tax legislation which states that the tax due cannot be less than 0,75% calculated on REIC's investments on an annual basis.

Profit after tax: As a result of the above, profit after tax for 2016 amounted to €26.437 compared to €61.973 for the previous year.

Treasury Shares: In 2016, the Company purchased 1.880.757 own shares at a total cost of €13.464 with an average price of (amount in €) €7,16 per share (the price was €1,36 or by 16% lower compared to the net book value as at December 31, 2016), according to the Extraordinary General Meeting of the Shareholders dated 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 was 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, 2016, the Company owned 4.045.541 own shares at a total cost of €27.798, excluding the sale of pre-emption rights of own shares amounting to €1.841 with an average price of (amount in €) €6,87 per share. As at December 31, 2015, the Company owned 2.164.784 own shares at 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.

(All amounts expressed in €'000s unless otherwise stated)

Basic Ratios

The Group performs a monthly evaluation of its results and how it has performed so that it can quickly and effectively identify any variances from its objectives and take corrective measures when deemed necessary. The Group's performance is measured using the following financial performance indicators (which are used internationally):

	31.12.2016	31.12.2015
Liquidity Ratios		
Current Ratio	3,1x	6,5x
Leverage ratios		
Total Debt to Total assets	6%	6%
Loans to value (L.T.V.)	6%	7%
Market ratios		
Net Assets Value (N.A.V. amount in €)	€8,52	€8,69

Funds from Operations

	31.12.2016	31.12.2015	Movement	%
Funds from Operations (F.F.O.)	37.720	42.229	(4.509)	(11%)

Adjusted EBITDA

	31.12.2016	31.12.2015	Movement	%
Adjusted EBITDA	46.111	45.288	823	2%

SIGNIFICANT EVENTS DURING THE YEAR

1. On February 17, 2016, the Company proceeded with acquiring 20% of the ownership of 86 horizontal premises located in the Kronos Business Center office building in Maroussi. The premises themselves were financially leased to HELLAS CAPITAL LEASING S.A. and were transferred to it upon the financial lease's expiration. The residual value paid on the date of the signing of the transfer contract amounted to €968. Following this, on July 12, 2016, the Company also announced the conclusion of the acquisition of 20% of joint ownership in one further horizontal property in the same office building. The residual value paid on the date of the signing of the transfer contract amounted to €85.

2. On March 16, 2016, the General Shareholders' Meeting approved the distribution of a dividend amounting to €30.884 from 2015 profits, amounting to ([amount in €] €0,305 per share). The determined dividend payment was March 24, 2016, made through the paying bank Eurobank Ergasias S.A..

3. On March 16, 2016, the Company proceeded with the acquisition of a property located at 68, Vasilissis Sofias Ave. in Athens. The acquisition price was €11.250 (excluding acquisition costs of €349). The multi-story building which

enjoys great promotion, spectacular specifications and excellent accessibility, offers combined commercial and office use, and underground parking spaces while the total leasable area amounts to approximately 3.990 sqm. Most of which the area is leased out to large multinational organisations. The investment was financed by funds raised by the Company's 2014 Share Capital Increase.

4. On June 27, 2016, the Company's office building located in 69 Kifissias Avenue, 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.

5. On October 14, 2016, the Company proceeded with the acquisition of 50% of the shares of the company with the distinctive title "PIRAEUS PORT PLAZA 1" for €1.625 (the investment was financed through the existing funds raised by the Company's 2014 Share Capital Increase). "PIRAEUS PORT PLAZA 1" owns a unique property - located close to Piraeus Port comprised of an urban block that is part of the old "PAPASTRATOS" facilities - which is under development and will be delivered in mid-2017. The easily accessible property which was used as a warehouse up till now will be upgraded and converted into a commercial use building complete with up-to-date standards according to sustainable development principals that ensure for energy and environmental efficiency. According to the redesign plans, the property will be comprised of a GLA of 10.500 sqm as well as underground auxiliary and parking spaces amounting to approximately 4.600 sqm. Following its redevelopment, the property will be leased to reputable organisations. Grivalia has pre-agreed to acquire the remaining 50% of the Company. It should be noted this is the first participation of the Company in a joint venture project. The total capital investment is estimated to be in the range of €14.000, in a project that is set to contribute substantially to upgrading the greater area, through creating a significant number of jobs as well as providing a strong incentive for similar investments.

6. On November 22, 2016, the Company proceeded with the acquisition of the "Arcania Business Centre" which is located on 18-20 Amarousiou-Chalandriou St. in Maroussi, Attica. The price was set at €14.347 (excluding acquisition costs amounting to €179) with an additional €800 to be paid in two years as per conditions associated with the asset's rental income. The property itself is a modern office building which enjoys great promotion, excellent accessibility and complies with modern standards while incorporating high sustainability specifications.

7. On December 22, 2016, following approval from the Extraordinary General Shareholders' Meeting on November 30, 2016, the Company announced the completion of the acquisition of three commercial properties located, the first at 23^{A} Vasilissis Sofias Ave. & 2 Neophytou Vamva St. in Athens, the second at 291 Konstantinou Ave. & Kyprou St. in Koropi, Attica, and the third at the central municipal road in Nikiti, Halkidiki. The total price was set at €5.827 (excluding acquisition costs amounting to €98).

8. On December 22, 2016, the Company announced that it had entered into a significant partnership with the IFC, a member of the World Bank Group, through a €50.000 long-term loan facility. The financing will support the Company's real estate investment plans as well as its strategic vision in regards to green building and energy efficiency. This facility is the first of its kind to be granted to a Greek company by the World Bank Group, and goes to demonstrate the trust that the IFC places not only in Grivalia's proven track record over the past years, but its trust in Grivalia's business ethics and corporate best practices as well as the IFC's own commitment to supporting the recovery of the Greek economy.

SUBSEQUENT EVENTS

On January 17, 2017, the Company announced that its hospitality arm "Grivalia Hospitality S.A.", had concluded its first investment, namely the acquisition of 60% of the "Pearl Island Project" in Panama from "Dolphin Capital Investors Limited" (DCI). The acquisition price amounts to €27.000 in cash, out of which €1.000 has already been paid to DCI in the form of a deposit, with a further €24.000 to be paid upon the completion of the sale, while the remaining €2.000 will be placed on hold in an escrow account for a period totalling 12 months in order to cover any potential breach of warranties or undisclosed indebtedness.

Grivalia Hospitality S.A. will acquire all of the corporate entities that are related with the project currently owned by DCI and its subsidiaries. The acquisition's completion is conditional upon a series of actions that must be implemented by the seller which are expected to be finalised by March 31, 2017.

Isla Pedro Gonzalez (Pearl Island) located in the Las Perlas Archipelago, is one of the largest islands in Panama, covering a surface area of 13.230 hectares. . With over 30 km of coastline and 5 exquisite beaches, the island is destined to become one of the most high-end, exclusive ecologically friendly destinations in Central America offering at least 3 luxurious resorts along with a large number of branded villas and residential units.

The total development could reach 500.000 sqm, while almost all of the main infrastructure projects are in place, which include:

1. A large airport strip
2. In excess of 18km of roads
3. A power plant, electricity towers and cable trays
4. A telecommunications tower
5. A man-made water storage lagoon
6. A grey water reclamation unit
7. A waste collection and remediation unit
8. A 30 berth marina

An agreement with the Marriott Group is already in place concerning the development of a Ritz-Carlton Reserve, as well as branded villas, in one of the islands most unique seafront locations. The total development for this resort will amount to approximately €66,5m (of which 50% financing has already been secured).

No other significant events have taken place after December 31, 2016, which affect either the financial position of the Group or the Company that need to be mentioned**.**

OUTLOOK

The outcome for the Greek economy in 2017 will greatly depend on the positive completion of the second evaluation and the quantitative easing program. In any case, the economic recovery requires the design and implementation of a development program.

The real estate market's prospects are affected by the general economic environment and attracting investment. Prices for "prime" real estate are expected to remain stable. The elimination of capital controls and the implementation of the privatization program, if implemented, could lead to a reduction in country risk and attract foreign investment which will lead to the restoration of the real estate sector in which the Group operates.

For 2017, revenues from the Group's leases are expected to further increase as a result of investments made during the previous year as well as new investments.

The Company continues to implement its investment strategy while maintaining high investment standards and at the same time continuously analyzing and evaluating the evolving economic conditions is seeking new investment opportunities to utilize its liquidity. In 2017, the Company plans to have completed the upgrade and energy certification of three (3) additional buildings in its portfolio. Furthermore, in to 2017 the redevelopment and delivery of "PIRAEUS PORT PLAZA 1" will be completed. The Company believes that this project will create significant added value for both its shareholders as well as the local community of Piraeus.

In January 2017, the Group announced the first investment that its subsidiary Grivalia Hospitality S.A. will embark upon, namely the acquisition of 60% of the "Pearl Island Project" in Panama from "Dolphin Capital Investors Limited"; the acquisition of all the companies associated with the project is expected to be completed by March 31, 2017. Isla Pedro Gonzalez (Pearl Island) is planned to be turned into a unique, high-end eco-friendly tourism destination in Central America with at least three luxury resorts and a large number of branded villas and residential units. The Group believes that its hospitality arm will generate significant returns for shareholders and looks forward to expanding its portfolio through investments both in Greece and overseas. The Group's investment strategy in a promising sector of the economy is based on transparency, flexibility and diversity with a view to medium-long term value creation.

In conclusion, 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 during this challenging era, establishes the Company as a key player in the Greek and New Europe markets allowing to the Company to achieve its goals.

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 losses from fair value adjustments, as analyzed on page 6. Any fluctuations in market values have a significant impact on the Group's profitability and assets. The Company generally enters into long-term leases with quality tenants.

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 tenant.

During the year the Group recorded a provision for doubtful debt relating to Marinopoulos S.A. and Marinopoulos Bros S.A. amounting to €1.500 from the operating lease of four (4) commercial properties. It is noted that the Group has for more than a decade these properties in its possession.

Interest rate risk

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

Financial risk

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.

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, 2016 and 2015 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 +/- €97 (31.12.2015: +/- €528).

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.

Inflation Risk

The Group's exposure to inflation risk is limited as it generally enters into long term operating lease agreements with most tenants for 12 to 20 years. Annual rental increases are linked to the Greek CPI and the HICP indexes; in the case of deflation, the Company's income isn't negatively impacted. Additionally, a number of lease agreements contain terms whereby the rent is based on a percentage of the property's net sales.

Regulatory and Compliance Risks

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

External Environmental Factors

Due to the fact that the Company has investments in Greece, Romania, Serbia, Luxembourg and Central America, it can potentially 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 prevailing market terms. All significant related party transactions, as defined by IAS 24, are fully disclosed in note 28 of the Consolidated and Company Financial Statements for the year ended December 31, 2016.

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 BoD 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 BoD are non- executive.
3. The BoD 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 behaviors 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 reasonably 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. Bertsos:	Chairman, Non-executive
Wade Sebastian Burton:	Non Executive Vice Chairman
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
Georgios Papazoglou:	Independent, Non-executive member
Dimitrios Papadopoulos:	Independent, Non-executive member
Takis Kanellopoulos:	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

- 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.

- 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.

- 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: Member

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:

1. Georgios Chryssikos: Chairman
2. Nikolaos A. Bertsos: Member
3. Dimitrios Papadopoulos: Member
4. Georgios Papazoglou: Member
5. 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.

(All amounts expressed in €'000s unless otherwise stated)

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

1. Wade Sebastian Burton: Chairman
2. Apostolos Kazakos: Member
3. Georgios Papazoglou: Member

vi. Diversity practices

The Company is committed to supporting, developing and promoting diversity and equality in all of its employment practices and activities and aims to establish an inclusive culture free from discrimination and based on the values of fairness, dignity and respect.

The Company supports and develops staff through providing everyone with access to facilities, personal and career development opportunities and employment on an equal basis regardless of race, national or ethnic origin, disability, age, gender, sexual orientation, transgender identity, religion or political beliefs.

For that reason the Company has introduced and implements a relevant policy. This policy builds on the foundation of equality and anti-discrimination legislation and aims not only to comply with legal requirements, but to use these to ensure that the Company endeavours to exemplify best practice.

The main purpose of this policy is to attract, employ and retain the best people to fill vacant positions and at the same time to provide equal opportunities to potential employees that have the same quality and ethical standards, regardless of their race, ethnic group, gender, sexual orientation etc.

On 31/12/2016, 42,8% of the Company's senior and middle management are women.

Furthermore, the Company handles employs' matters with care and invests continuously in their professional training and development.

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 31.12.2016 amounted to € 215.684 divided into 101.260.000 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, 2016, is as follows:

• Fairfax Financial Holdings Limited	41,50%
• Eurobank Ergasias S.A.	20,00%
• Wellington Management Company LLP	11,16%
• Brandes Investment Partners	5,00%

It should be noted that the shareholding percentage of the legal entities is based on their relevant TR1 notifications (for Eurobank Ergasias S.A. its notification dated 04.08.2016 has also been taken into account). On 18.10.2013, the Company received a notification statement in TR-1 form, according to which 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 the Company.

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 October 17th , 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 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).

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 30.06.2020 (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 .

(All amounts expressed in €'000s unless otherwise stated)

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 buyback 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, February 02, 2017

The undersigned

Nikolaos A. Bertsos	Georgios Chryssikos	Georgios Katsibris
Chairman of the BoD Non-executive member of the BoD	Chief Executive Officer Executive member of the BoD	Independent non-executive member of the BoD

[Translation from the original text in Greek]

Independent Auditor's Report

To the Shareholders of "Grivalia Properties REIC"

Report on the Audit of 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 2016 and the separate and consolidated statement of 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 which have been transposed into Greek Law (GG/B'/2848/23.10.2012). 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 of December 31, 2016, 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.

Report on Other Legal and Regulatory Requirements

Taking into consideration, that management is responsible for the preparation of the Board of Directors' report and Corporate Governance Statement that is included to this report according to the provisions of paragraph 5 article 2 of Law 4336/2015 (part B), we note the following:

a) In the Board of Directors' Report is included the Corporate Governance Statement that contains the information required by article 43bb of Codified Law 2190/1920.

b) In our opinion, the Board of Directors' report has been prepared in accordance with the legal requirements of articles 43a and 107A and paragraph 1 (c and d) of article 43bb of the Codified Law 2190/1920 and the content of the Board of Directors' report is consistent with the accompanying financial statements for the year ended 31/12/2016.

c) Based on the knowledge we obtained from our audit for the Company "Grivalia Properties REIC" and its environment, we have not identified any material misstatement to the Board of Directors report.

Dimitris Sourbis

February 3, 2017

ANNUAL CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS

FOR THE YEAR ENDED

DECEMBER 31, 2016

(All amounts expressed in €'000s unless otherwise stated)

Consolidated and Company Balance Sheet

	Note	Group 31/12/2016	Group 31/12/2015	Company 31/12/2016	Company 31/12/2015
ASSETS					
Non-current assets					
Investment property	6	849.978	825.598	696.998	673.347
Property, plant and equipment	7	3.729	2.959	3.296	2.506
Intangible Assets		347	349	5	14
Investment in subsidiaries	8	-	-	96.374	107.374
Investment in associates and joint ventures	9	3.232	-	2.250	-
Deferred tax asset		252	312	-	-
Other long term receivables	10	3.455	3.708	10.873	11.234
		860.993	**832.926**	**809.796**	**794.475**
Current assets					
Trade and other receivables	11	10.404	6.780	8.765	5.863
Cash and cash equivalents	12	61.917	111.755	54.789	92.020
		72.321	**118.535**	**63.554**	**97.883**
TOTAL ASSETS		**933.314**	**951.461**	**873.350**	**892.358**
SHAREHOLDERS' EQUITY AND LIABILITIES					
Capital and reserves					
Share Capital	13	215.684	215.684	215.684	215.684
Share premium	13	571.234	571.234	571.234	571.234
Own shares	13	(25.957)	(12.493)	(25.957)	(12.493)
Share based payment reserve	13	3.682	2.430	3.682	2.430
Other reserves	13	12.596	12.532	11.830	11.903
Retained earnings	13	85.886	90.417	54.281	62.394
Total shareholders' equity		**863.125**	**879.804**	**830.754**	**851.152**
Non-current liabilities					
Borrowings, including finance leases	14	43.460	50.159	21.095	23.205
Tenant deposits		3.279	2.870	3.279	2.870
Other non-current liabilities		223	251	223	251
		46.962	**53.280**	**24.597**	**26.326**
Current liabilities					
Trade and other payables	15	9.785	7.437	8.699	6.706
Dividends payable		40	36	40	36
Current tax liabilities		4.486	1.734	4.045	1.424
Borrowings, including finance leases	14	8.783	8.817	5.082	6.361
Tenant deposits		133	353	133	353
		23.227	**18.377**	**17.999**	**14.880**
Total liabilities		**70.189**	**71.657**	**42.596**	**41.206**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**933.314**	**951.461**	**873.350**	**892.358**

The notes on pages 29 to 66 form an integral part of these Consolidated and Company Financial Statements for the year ended December 31, 2016.

(All amounts expressed in €'000s unless otherwise stated)

Consolidated and Company Income Statement

		Group		Company	
	Note	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Revenue					
Rental income	16	61.305	57.643	50.045	46.377
		61.305	**57.643**	**50.045**	**46.377**
Net gain/(loss) from fair value adjustments on investment property	6	(13.593)	19.752	(14.322)	19.203
Other direct property relating expenses	17	(1.755)	(1.532)	(1.609)	(1.356)
Property taxes	18	(5.513)	(4.063)	(4.524)	(3.044)
Company Social Responsibility		(147)	(206)	(147)	(84)
Provision for doubtful debts		(1.500)	-	(1.050)	-
Employee benefit expense- BoD	19	(4.903)	(5.007)	(4.559)	(4.960)
Depreciation of assets		(117)	(123)	(94)	(104)
Other income		1.480	115	11.061	115
Impairment of subsidiary	20	-	-	(5.500)	-
Other expenses	21	(2.856)	(1.663)	(1.759)	(1.270)
Operating profit		**32.401**	**64.917**	**27.542**	**54.876**
Finance income		807	377	1.264	793
Finance costs		(2.805)	(1.806)	(1.977)	(864)
Negative goodwill arising from investment in joint ventures	22	947	-	-	-
Share of net profit of investments accounted for using the equity method		35	-	-	-
Profit before tax		**31.385**	**63.488**	**26.829**	**54.805**
Taxes	23	(4.948)	(1.515)	(4.120)	(921)
Profit for the year		**26.437**	**61.973**	**22.709**	**53.884**
Earnings per share (expressed in € per share)					
- Basic and Diluted	**25**	**0,27**	**0,62**		

The notes on pages 29 to 66 form an integral part of these Consolidated and Company Financial Statements for the year ended December 31, 2016.

(All amounts expressed in €'000s unless otherwise stated)

Consolidated and Company Statement of Comprehensive Income

	Group		Company	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Profit for the year	**26.437**	**61.973**	**22.709**	**53.884**
Other comprehensive income:				
Items that may be subsequently reclassified to profit or loss				
Exchange rate differences transferred to income/ (loss) after taxes	(9)	(109)	-	-
Items that will not be reclassified to profit or loss				
tax	(11)	-	(11)	-
Total comprehensive (loss) after taxes	(20)	(109)	(11)	-
Total comprehensive income after taxes for the year	**26.417**	**61.864**	**22.698**	**53.884**
Total comprehensive income for the year attributable to:				
- Shareholders (Owners of the parent)	26.417	61.864	22.698	53.884
- Minority interest	-	-	-	-
Total comprehensive income after taxes for the year	**26.417**	**61.864**	**22.698**	**53.884**

The notes on pages 29 to 66 form an integral part of these Consolidated and Company Financial Statements for the year ended December 31, 2016.

(All amounts expressed in €'000s unless otherwise stated)

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, 2015		**215.684**	**571.234**	**(5.199)**	**865**	**12.641**	**58.822**	**854.047**
Profit 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	13	-	-	(7.294)	-	-	-	(7.294)
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		**215.684**	**571.234**	**(12.493)**	**2.430**	**12.532**	**90.417**	**879.804**
Balance January 01, 2016		**215.684**	**571.234**	**(12.493)**	**2.430**	**12.532**	**90.417**	**879.804**
Profit for the year		-	-	-	-	-	26.437	26.437
Foreign exchange differences		-	-	-	-	(6)	(3)	(9)
Actuarial (losses) on post employment benefit obligations net of tax		-	-	-	-	(73)	62	(11)
Total comprehensive income for the year		-	-	-	-	**(79)**	**26.496**	**26.417**
Transactions with shareholders:								
Acquisition of own shares	13	-	-	(13.464)	-	-	-	(13.464)
Formation of statutory reserve of local subsidiary		-	-	-	-	143	(143)	-
Equity settled share based payments	13	-	-	-	1.252	-	-	1.252
Dividend relating to 2015 approved by the shareholders	24	-	-	-	-	-	(30.884)	(30.884)
Balance December 31, 2016		**215.684**	**571.234**	**(25.957)**	**3.682**	**12.596**	**85.886**	**863.125**

The notes on pages 29 to 66 form an integral part of these Consolidated and Company Financial Statements for the year ended December 31, 2016.

(All amounts expressed in €'000s unless otherwise stated)

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, 2015		**215.684**	**571.234**	**(5.199)**	**865**	**11.903**	**38.888**	**833.375**
Profit for the year		-	-	-	-	-	53.884	53.884
Other comprehensive income/ (losses) after tax		-	-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	-	**53.884**	**53.884**
Transactions with shareholders:								
Acquisition of own shares	13	-	-	(7.294)	-	-	-	(7.294)
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		**215.684**	**571.234**	**(12.493)**	**2.430**	**11.903**	**62.394**	**851.152**
Balance January 01, 2016		**215.684**	**571.234**	**(12.493)**	**2.430**	**11.903**	**62.394**	**851.152**
Profit for the year		-	-	-	-	-	22.709	22.709
Actuarial (losses) on post employment benefit obligations net of tax		-	-	-	-	(73)	62	(11)
Total comprehensive income for the year		-	-	-	-	**(73)**	**22.771**	**22.698**
Transactions with shareholders:								
Acquisition of own shares	13	-	-	(13.464)	-	-	-	(13.464)
Equity settled share based payments	13	-	-	-	1.252	-	-	1.252
Dividend relating to 2015 approved by the shareholders	24	-	-	-	-	-	(30.884)	(30.884)
Balance December 31, 2016		**215.684**	**571.234**	**(25.957)**	**3.682**	**11.830**	**54.281**	**830.754**

The notes on pages 29 to 66 form an integral part of these Consolidated and Company Financial Statements for the year ended December 31, 2016.

(All amounts expressed in €'000s unless otherwise stated)

Consolidated and Company Cash Flow Statement

		Group		Company	
	Note	01/01 - 31/12/2016	01/01 - 31/12/2015	01/01 - 31/12/2016	01/01 - 31/12/2015
Cash flows from operating activities					
Profit for the year		**26.437**	**61.973**	**22.709**	**53.884**
Other (gains)		(69)	(115)	(69)	(115)
Dividend from a subsidiary		-	-	(9.582)	-
Negative goodwill arising from subsidiary's acquisition	22	(947)	-	-	-
Provisions		2.726	3.053	7.802	3.041
Finance income		(807)	(377)	(1.264)	(793)
Finance costs		2.805	1.806	1.977	864
Taxes	23	4.948	1.515	4.120	921
(Increase)/decrease of fair value of investment property	6	13.593	(19.752)	14.322	(19.203)
Depreciation of assets		117	123	94	104
Changes in working capital:					
Decrease/ (increase) in receivables		(4.896)	(876)	(3.674)	(878)
Increase / (decrease) in payables		3.293	2.154	2.005	1.423
Cash generated from operating activities		47.200	49.504	38.440	39.248
Interest paid		(1.590)	(1.817)	(710)	(868)
Taxes paid		(3.978)	(3.086)	(2.220)	(1.566)
Net cash generated from operating activities		**41.632**	**44.601**	**35.510**	**36.814**
Cash flows from investing activities					
Paid in share capital of foreign subsidiaries		-	-	-	(2.050)
Subsidiary's share capital increase	8	-	-	(2.500)	-
Amortization of subsidiary's share capital	8	-	-	8.000	-
Investment in Joint Venture	9	(1.625)	-	(1.625)	-
Joint Venture's share capital increase	9	(625)	-	(625)	-
Dividend received from a subsidiary		-	-	9.443	-
Subsequent capital expenditure on investment property		(4.824)	(610)	(4.824)	(560)
Purchases of investment property		(31.792)	(75.377)	(31.792)	(75.377)
Purchases of property, plant and equipment		(928)	(273)	(918)	(121)
Interest received		733	372	1.188	790
Net cash used in investing activities		**(39.061)**	**(75.888)**	**(23.653)**	**(77.318)**
Cash flows from financing activities					
Acquisition of own shares		(13.568)	(7.191)	(13.568)	(7.191)
Repayments of loans		(4.240)	(2.192)	(910)	(854)
Repayments of finance leases		(3.726)	(2.754)	(3.726)	(2.754)
Dividends paid	24	(30.884)	(30.378)	(30.884)	(30.378)
Net cash used in financing activities		**(52.418)**	**(42.515)**	**(49.088)**	**(41.177)**
Net (decrease) in cash and cash equivalents for the year		**(49.847)**	**(73.802)**	**(37.231)**	**(81.681)**
Cash and cash equivalents at the beginning of the year	12	111.755	185.448	92.020	173.701
Exchange gains / (losses) on cash and cash equivalents		9	109	-	-
Cash and cash equivalents at the end of the year	12	**61.917**	**111.755**	**54.789**	**92.020**

The notes on pages 29 to 66 form an integral part of these Consolidated and Company Financial Statements for the year ended December 31, 2016.

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") as well as the consolidated financial statements of the Company and its subsidiaries (together the "Group") for the year ended December 31, 2016.

The Company and the Group is an investment property Group with the majority of its portfolio is located in Greece and in Central Eastern Europe. Its business is leasing out investment property under operating leases and it is classified as a real estate investment company under Greek Law 2778/1999 with effect from September 29, 2005. Furthermore pursuant to decision no. 7/708/17.03.2015 of the Board of Directors of the Hellenic Capital Markets Commission, the Company has been licensed 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 Greece. The address of its registered office is 117 Kifissias Avenue & Ag. Konstantinou, Maroussi, Attica(General Comm. Registry 000239101000) and it is furthermore listed on the Athens Stock Exchange.

The total number of employees of the Company and the Group as at December 31, 2016 was 28 and 31 respectively (31.12.2015: 27 and 30).

These Consolidated and Company Financial Statements (hereafter the "Financial Statements') were approved by the Board of Directors on February 02, 2017, and are subject to approval from the Annual General Assembly Meeting.

2. Summary of accounting policies

The principal accounting policies applied in the preparation of these financial statements are presented 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, as issued by the IASB.

Preparation of Financial Statements

The Financial Statements have been prepared under the historical cost convention and have been adjusted for the fair value of investment properties. The preparation of financial statements, in accordance with I.F.R.S., requires that certain critical accounting estimates are used along with management exercising its judgement in the process of applying the accounting policies (see note 4).

2.2 New standards, amendments to standards and interpretations

The policies set out below have been consistently applied to the years 2016 and 2015, except as described below. Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

Amendments to standards and new interpretations adopted by the Group
The following amendments to standards and new interpretations, as issued by the International Accounting Standards Board (IASB) and the IFRS Interpretations Committee (IC) and endorsed by the European Union (EU), apply from 1 January 2016:

IAS 1, Amendment - Disclosure initiative
The amendment clarifies guidance in IAS 1 on materiality and aggregation, the presentation of subtotals, the structure of financial statements and the disclosure of accounting policies.

Notes to Consolidated and Company Financial Statements

IAS 16 and IAS 38, Amendments - Clarification of Acceptable Methods of Depreciation and Amortization
The amendments clarify that the use of the revenue-based methods to calculate the depreciation of an asset is not appropriate and they also clarify that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset.

IAS 19, Amendment - Defined Benefit Plans: Employee Contributions
The amendment clarifies the accounting for post-employment benefit plans where employees or third parties are required to make contributions which do not vary with the length of employee service, for example, employee contributions calculated according to a fixed percentage of salary. The amendment allows these contributions to be deducted from pension expense in the year in which the related employee service is delivered, instead of attributing them to periods of employee service.

IAS 27, Amendment - Equity Method in Separate Financial Statements
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. In particular, separate financial statements are those presented in addition to consolidated financial statements or in addition to the financial statements of an investor that does not have investments in subsidiaries but has investments in associates or joint ventures which are required by IAS 28 Investments in Associates and Joint Ventures to be accounted for using the equity method.
IFRS 11, Amendment – Accounting for Acquisitions of Interests in Joint Operations
This amendment requires an investor to apply the principles of business combination accounting when it acquires an interest in a joint operation that constitutes a 'business'.

IFRS 10, IFRS 12 and IAS 28, Amendments - Investment Entities: Applying the Consolidation Exception
These amendments clarify the application of the consolidation exception for investment entities and their subsidiaries.

Annual Improvements to IFRSs 2010-2012 Cycle
The amendments introduce key changes to seven IFRSs following the publication of the results of the IASB's 2010-12 cycle of the annual improvements project. The topics addressed by these amendments are set out below:
Definition of vesting condition in IFRS 2 'Share – based Payment';

Accounting for contingent consideration in a business combination in IFRS 3 'Business Combinations;

Aggregation of operating segments and reconciliation of the total of the reportable segments' assets to the entity's assets in IFRS 8 'Operating Segment';

Short-term receivables and payables in IFRS 13 'Fair Value Measurement';

Revaluation method—proportionate restatement of accumulated depreciation in IAS 16 'Property, Plant and Equipment';

Key management personnel in IAS 24 'Related Party Disclosures'; and

Revaluation method—proportionate restatement of accumulated amortization in IAS 38 'Intangible Assets'

Annual Improvements to IFRSs 2012-2014 Cycle
The amendments introduce key changes to four IFRSs following the publication of the results of the IASB's 2012-14 cycle of the annual improvements project. The topics addressed by these amendments are set out below:
Clarifying in IFRS 5 'Non-current assets held for sale and discontinued operations' that, when an asset (or disposal group) is reclassified from 'held for sale' to 'held for distribution', or vice versa, this does not constitute a change to a plan of sale or distribution, and does not have to be accounted for as such.

Adding in IFRS 7 'Financial instruments: Disclosures' specific guidance to help management determine whether the terms of an arrangement to service a financial asset which has been transferred constitute continuing involvement. It also 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.

Clarifying in IAS 19 'Employee benefits' 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.

Clarifying in IAS 34 'Interim financial reporting' what is meant by the reference in the standard to 'information disclosed elsewhere in the interim financial report'.

Notes to Consolidated and Company Financial Statements

New standards and amendments to standards not yet adopted by the Group

A number of new standards and amendments to existing standards are effective after 2016, as they have not yet been endorsed by the European Union or have not been early applied by the Group. Those that may be relevant to the Group are set out below:

IAS 7, Amendment – Disclosure Initiative (effective 1 January 2017, not yet endorsed by EU)

The amendment requires disclosure of information enabling users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes from cash flows and non-cash changes. The disclosure requirements also apply to changes in financial assets, such as assets that hedge liabilities arising from financing activities, if cash flows from those financial assets were or future cash flows will be, included in cash flows from financing activities.

IAS 12, Amendment – Recognition of Deferred Tax Assets for Unrealized Losses (effective 1 January 2017, not yet endorsed by EU)

The amendment clarifies that (a) unrealized losses on debt instruments measured at fair value in the financial statements and at cost for tax purposes may give rise to a deductible temporary difference irrespective of whether the entity expects to recover the carrying amount of the debt instrument by sale or use (b) estimates for future taxable profits exclude tax deductions resulting from the reversal of those deductible temporary differences (c) the estimate of probable future taxable profits may include the recovery of an asset for more than its carrying amount, if there is sufficient evidence that it is probable that this will be realized by the entity, and (d) a deferred tax asset is assessed in combination with all of the other deferred tax assets where the tax law does not restrict the sources of taxable profits against which the entity may make deductions on the reversal of that deductible temporary differences may be reversed. Where restrictions apply, deferred tax assets are assessed in combination only with other deferred tax assets of the same type.
The adoption of the amendment is not expected to impact the Group's consolidated financial statements.

IAS 40, Amendment – Transfers of Investment Property (effective 1 January 2018, not yet endorsed by EU)

The amendment clarifies that a transfer of property, including property under construction or development, into or out of investment property should be made only when there has been a change in use of the property. Such a change in use occurs when the property meets, or ceases to meet, the definition of investment property and should be supported by evidence.

IFRS 2, Amendment – Classification and Measurement of Share-based Payment Transactions (effective 1 January 2018, not yet endorsed by EU)

The amendment addresses a) the measurement of cash-settled share-based payments, b) the accounting for modifications of a share-based payment from cash-settled to equity-settled and c) the classification of share-based payments settled net of tax withholdings.

Specifically, the amendment clarifies that a cash-settled share-based payment is measured using the same approach as for equity-settled share-based payments, therefore, in measuring the liability, market-based performance conditions and non-vesting conditions are considered in measuring its 'fair value', but non-market performance and service conditions are reflected in the estimate of the number of awards expected to vest.

It also clarifies that when a cash- settled share - based payment changes to an equity-settled one as a result of modifications in its terms and conditions, the liability for the original cash-settled share-based payment is derecognized and the equity-settled share-based payment is measured at its fair value as at the modification date, and recognized to the extent that the goods or services have been rendered up to that date. Any difference between the carrying amount of the liability derecognized as at the modification date, and the amount recognized in equity as at that date, is recognized in profit or loss immediately.

A share–based payment where the entity is allowed or required to settle the share-based payment arrangement net by withholding a specified portion of the equity instruments to meet the tax withholding requirement on the employee's behalf (the net settlement feature) is classified as equity settled in its entirety, provided the share – based payment would have been classified as equity-settled had it not included the net settlement feature.

IFRS 9, Financial Instruments (effective 1 January 2018)

IFRS 9 deals with financial instruments and includes revised guidance and new requirements regarding the classification and measurement, impairment and hedge accounting. The standard applies one classification approach for all types of

Notes to Consolidated and Company Financial Statements

financial assets, according to which their classification and measurement is based on the entity's business model for managing them and their contractual cash flow characteristics. IFRS 9 introduces an expected credit loss model that will replace the existing incurred loss model. The standard also introduces changes to hedge accounting that aim to align more closely hedge accounting with risk management activities.

The Group is currently assessing the impact of the new requirements, but it does not expect any significant quantitative impact on its financial statements upon transition to IFRS 9. The Group plans to adopt IFRS 9 on the required effective date.

IFRS 15, Revenue from Contracts with Customers (effective 1 January 2018)

IFRS 15 establishes a single, comprehensive revenue recognition model to be applied consistently to all contracts with customers, determining when and how much revenue to recognize, but has no impact on income recognition related to financial instruments which is under the scope of IFRS 9 and IAS 39. In addition, IFRS 15 replaces the previous revenue standards IAS 18 Revenue and IAS 11 Construction contracts and the related Interpretations on revenue recognition.

The Group is currently assessing the impact of IFRS 15, however the adoption of the standard is not expected to have a material impact on the Group's consolidated financial statements.

IFRS 15, Amendment – Clarifications to IFRS 15 Revenue from Contracts with Customers (effective 1 January 2018, not yet endorsed by EU)

The amendment to IFRS 15 clarifies:

• When a promised good or service is separately identifiable from other promises in a contract i.e., distinct within the context of the contract, which is part of an entity's assessment of whether a promised good or service is a performance obligation.

• How to apply the principal versus agent application guidance to determine whether the nature of an entity's promise is to provide a promised good or service itself (i.e., the entity is a principal) or to arrange for goods or services to be provided by another party (i.e., the entity is an agent).

• For a license of intellectual property (IP), when an entity's activities significantly affect the IP to which the customer has rights, which is a factor in determining whether the entity recognizes revenue over time or at a point in time.

• The scope of the exception for sales-based and usage-based royalties related to licenses of IP (the royalty constraint) when there are other promised goods or services in the contract.

The amendment also adds two practical expedients to the transition requirements of IFRS 15 for completed contracts under the full retrospective transition approach and for contract modifications at transition.

The Group is currently assessing the impact of IFRS 15 amendment, however its adoption is not expected to have a material impact on the Group's consolidated financial statements.

IFRS 16, Leases (effective 1 January 2019, not yet endorsed by EU)

Under IFRS 16, which supersedes IAS 17 and related interpretations, the classification of leases for a lessee, as either operating leases or finance leases, is eliminated and all leases are treated similarly to finance leases under IAS 17. The new standard provides for the recognition of a 'right-of-use-asset' and a 'lease liability', at the present value of the lease payments during the lease term that are not yet paid, in case that there is a contract, or part of a contract, that conveys to the lessee the right to use an asset for a period of time in exchange for a consideration. Accordingly, the typical straight line operating lease expense of operating leases under IAS 17 is replaced by the depreciation charge of the 'right-of-use-asset' and the interest expense on the 'lease liability'. The recognition of assets and liabilities by lessees, as described above, is not required for certain short term leases and leases of low value assets. Additionally, the accounting treatment for lessors is not substantially affected by the requirements of IFRS 16.

Notes to Consolidated and Company Financial Statements

The Group is currently assessing the impact of IFRS 16 on its consolidated financial statements.

Annual Improvements to IFRSs 2014-2016 Cycle (effective 1 January 2017 and 1 January 2018, not yet endorsed by EU)

The amendments introduce key changes to two IFRS following the publication of the results of the IASB's 2014-16 cycle of the annual improvements project. The topics addressed by these amendments are set out below:

Clarifying in IFRS 12 'Disclosure of Interests in Other Entities' that the disclosure requirements in IFRS 12 apply to an entity's interest in a subsidiary, a joint venture or an associate classified as held for sale except for the requirement for summarized financial information. The amendment applies for annual periods beginning on or after 1 January 2017.

Clarifying in IAS 28 'Investments in Associates and Joint Ventures' that venture capital organizations, mutual funds, unit trusts and similar entities are allowed to elect measuring their investments in associates or joint ventures at fair value through profit or loss and this election should be made separately for each associate or joint venture at initial recognition. The amendment applies for annual periods beginning on or after 1 January 2018.

IFRIC 22, Foreign Currency Transactions and Advance Consideration (effective 1 January 2018, not yet endorsed by EU)

IFRIC 22 provides requirements about which exchange rate to use in reporting foreign currency transactions that involve an advance payment or receipt. The interpretation clarifies that in this case, the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income is the date of the advance consideration ie when the entity initially recognized the non-monetary asset (prepayment asset) or non-monetary liability (deferred income liability) arising from the advance consideration. If there are multiple payments or receipts in advance, the entity must determine a date of transaction for each payment or receipt.

The adoption of the interpretation is not expected to impact the Group's consolidated financial statements.

Notes to Consolidated and Company Financial Statements

2.3 Consolidation

a) Subsidiaries

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.

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 recognized in profit or loss.

Any contingent consideration to be transferred by the group is recognized 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 recognized 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 unrealized gains on transactions between group companies are eliminated. Unrealized 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.

(b) Joint ventures

According to IFRS 11 joint arrangements classified as joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor. The Group has classified its joint arrangements as joint ventures and they will be accounted for using the equity method.

Under the equity method of accounting, interests in joint ventures are initially recognized at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

Unrealized gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of joint ventures have been adjusted where necessary to ensure consistency with the policies adopted by the Group. The financial statements of the joint venture are prepared for the same reporting date with the parent company. The change in accounting principle has been applied from 1 January 2013.

Investments in joint ventures are accounted for in the financial statements of the Company at the cost less impairment basis.#

Notes to Consolidated and Company Financial Statements

2.4 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.

2.5 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.
- 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.

2.6 Investment property

Property that is held for long-term rental yields or for capital appreciation or both, is classified as investment property and is 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.

Notes to Consolidated and Company Financial Statements

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.

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 safe 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.

2.7 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.

2.8 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 recognized 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 derecognized. 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 – 9 years

Notes to Consolidated and Company Financial Statements

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.

2.9 Leases

α) 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.

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.

2.10 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).

2.11 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.

Notes to Consolidated and Company Financial Statements

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 recognized 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.

2.12 Impairment of non-financial assets

Assets that have an indefinite useful life - for example, goodwill - are not subject to amortization and are tested annually for impairment. Assets that are subject to depreciation or amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized 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.

2.13 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.

2.14 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.

2.15 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.

2.16 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.

2.17 Trade and other payables

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

2.18 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.

Notes to Consolidated and Company Financial Statements

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.

2.19 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% . Under the new tax law, the tax due cannot be less than 0,75% (annually) of its investments.

Company’s foreign subsidiaries are taxed on their taxable income based on tax rates of 15% in Serbia and 16% in Romania.

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.

2.20 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.

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2.21 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.

2.22 Interest income

Interest income is recognized 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 recognized using the original effective interest rate.

2.23 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.

2.24 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.

2.25 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.

2.26 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.

2.27 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

Notes to Consolidated and Company Financial Statements

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.

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, 2016 and 2015 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 +/- €97 (31.12.2015: +/- €528).

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.

(All amounts expressed in €‘000s unless otherwise stated)

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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.

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	
	31/12/2016	**31/12/2015**	**31/12/2016**	**31/12/2015**
Financial Assets				
Current assets				
Trade and other receivables	10.404	6.780	8.765	5.863
Cash and cash equivalents	61.917	111.755	54.789	92.020
	72.321	**118.535**	**63.554**	**97.883**
Financial Liabilities				
Non-current liabilities				
Borrowings, including finance leases				
Between 1 and 2 years	4.757	15.215	2.705	2.748
Between 2 and 5 years	42.503	25.044	20.501	8.401
Over 5 years	-	15.089	-	15.089
Long term tenants deposits	3.279	2.870	3.279	2.870
	50.539	**58.218**	**26.485**	**29.108**
Current liabilities				
Trade and other payables (including dividends payable)	9.825	7.473	8.739	6.742
Borrowings, including finance leases	10.093	10.310	5.681	7.041
Short term tenants deposits	133	353	133	353
	20.051	**18.136**	**14.553**	**14.136**
	70.590	**76.354**	**41.038**	**43.244**

3.2 Fair value estimation

The Group uses the following hierarchy in order to determine and disclose the fair value of financial assets and liabilities per valuation technique:

Level 1: Financial assets that are traded on active markets, the fair value of which is determined based on published market prices at the reporting date for similar assets and liabilities.

Level 2: Financial assets that are not traded on active markets, the fair value of which is determined using valuation techniques and assumptions that are either directly or indirectly based on market conditions at the reporting date.

Level 3: Financial assets that are not traded on active markets, the fair value of which is determined using valuation techniques and assumptions that are essentially not based on market data.

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Notes to Consolidated and Company Financial Statements

The following table analyses the fair value of the Group's hierarchy of assets and liabilities not measured at fair value as at December 31, 2016:

Liabilities	Level 1	Level 2	Level 3	Total
Borrowings, including finance leases	-	-	52.243	52.243
Total	-	-	**52.243**	**52.243**

As at December 31, 2016, the book value of "trade and other receivables", "cash and cash equivalents", "short term debt" and "trade and other payables" approximates the fair value.

There were no transfers between Level 1 and 2 during the year, or transfers in and out of Level 3 concerning the estimation of fair value.

3.3 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue operating in order to provide returns to shareholders, benefits to other stakeholders as well as maintain an optimal capital structure in order to reduce the cost of capital.

In order to sustain or adjust the capital structure, the Company can do one of the following: adjust the dividend paid to shareholders, return capital to shareholders, issue new shares or sell assets.

As with similar companies in the industry, the Group monitors capital based on the gearing ratio (debt ratio), calculated as the total loans (including finance leases) to the total value of assets as shown in the Consolidated Balance Sheet. The legal regime applicable to REICs in Greece allows Greek REICs and their subsidiaries to enter into 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 taken on by the REIC itself and up to an amount that does not exceed 75% of the assets of the REIC's consolidated balance sheet for the total loans of both the REIC and its subsidiaries, which the Company is in compliance with.

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

The gearing ratio (total debt ratio) as at December 31, 2016 and December 31, 2015, was as follows:

	Group		Company	
	31/12/2016	**31/12/2015**	**31/12/2016**	**31/12/2015**
Borrowings, including finance leases	52.243	58.976	26.177	29.566
Total assets	933.314	951.461	873.350	892.358
Gearing ratio	**6%**	**6%**	**3%**	**3%**

4. Critical accounting estimates and assumptions

Estimation of the 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 that are traded on 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 on 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.

Notes to Consolidated and Company Financial Statements

Level 3: Financial assets not traded on 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 based on the current prices in an active market for similar lease and other contracts. In the event that such information is unavailable, the Group's Management determines the fair value amount through a range of reasonable fair value estimates based on advice received from its independent external valuers.

In order to make such a decision, Group's Management looks at information from various sources, including the following:

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

(ii) Recent prices of similar properties in less active markets, with adjustments made 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 contacts, and (where possible) from external evidence such as current market rents for similar properties in the same location and condition, as well as 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 regarding fair value are those related to: the receipt of contractual rentals, expected future market rentals, vacant periods, maintenance requirements and appropriate discount rates.

No other areas exist where significant judgments are exercised which in turn affect the Group's financial position.

(All amounts expressed in €'000s unless otherwise stated)

Notes to Consolidated and Company Financial Statements

5. Analysis per segment

The following information refers to the sectors that should be reported separately in the financial statements and are reviewed by the decision makers of the Group responsible for taking the economic decisions.

The sectors of activity were determined based on the use of investment properties since the decision makers review this financial information separately.

Management evaluates each segment's performance based on operating profit including the finance costs before Company Social Responsibility expenses, Employee benefit expense- BoD, depreciation, other income and expenses and impairment subsidiaries.

A) Group's operating segments

For the year ended December 31, 2016:

	Offices	Logistics	Retail	Mixed use	Special use	Total
REVENUE						
Rental revenue	23.140	4.726	19.458	10.098	3.939	61.361
(Expenses) from service charges	(55)	-	-	(1)	-	(56)
Total	**23.085**	**4.726**	**19.458**	**10.097**	**3.939**	**61.305**
RESULTS						
Net (loss) from fair value adjustments on investment property	(4.149)	(2.611)	(969)	(5.122)	(742)	(13.593)
Other direct property relating expenses	(656)	(152)	(509)	(310)	(127)	(1.755)
Property taxes	(2.079)	(428)	(1.752)	(898)	(356)	(5.513)
Provision for doubtful debts	(198)	(852)	(450)	-	-	(1.500)
Finance costs	(2.674)	(51)	(2)	(77)	(1)	(2.805)
Profit relating to investment property	**13.329**	**632**	**15.776**	**3.690**	**2.713**	**36.139**

Reconciliation of net profit for the year:	
Profit relating to investment property	36.139
Finance income	807
Other expenses	(8.023)
Other income	1.515
Negative goodwill arising from investment in joint ventures	947
Taxes	(4.948)
Net profit for the year	**26.437**

(All amounts expressed in €'000s unless otherwise stated)

Notes to Consolidated and Company Financial Statements

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
(Expenses) from service charges	(55)	-	-	(7)	-	(62)
Total	**23.084**	**4.042**	**15.643**	**10.154**	**4.720**	**57.643**
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	(601)	(118)	(374)	(300)	(138)	(1.532)
Property taxes	(1.610)	(265)	(1.212)	(666)	(310)	(4.063)
Finance costs	(1.684)	(29)	(2)	(89)	(2)	(1.806)
Profit relating to investment property	**21.965**	**2.603**	**32.586**	**7.851**	**4.990**	**69.994**

Reconciliation of net profit for the year:	
Profit relating to investment property	69.994
Finance income	377
Other expenses	(6.999)
Other income	115
Taxes	(1.515)
Net profit for the year	**61.973**

B) Geographical segments

For the year ended December 31, 2016:

	Revenue	Non-current assets
Greece	55.614	771.459
Romania	4.904	75.561
Serbia	787	13.721
	61.305	**860.741**

For the year ended December 31, 2015:

	Revenue	Non-current assets
Greece	51.925	743.417
Romania	4.877	75.504
Serbia	841	13.693
	57.643	**832.614**

(All amounts expressed in €'000s unless otherwise stated)

Notes to Consolidated and Company Financial Statements

6. Investment property

	Group	
	31/12/2016	**31/12/2015**
Balance at the beginning of the year	**825.598**	**729.301**
Additions:		
Acquisition of investment property	32.850	75.377
Subsequent capital expenditure on investment property	5.123	1.486
Transfer from investment property to property, plant and equipment (own use)	-	(318)
Net gain/(loss) from fair value adjustments on investment property	(13.593)	19.752
Balance at the end of the year	**849.978**	**825.598**

	Company	
	31/12/2016	**31/12/2015**
Balance at the beginning of the year	**673.347**	**577.707**
Additions:		
Acquisition of investment property	32.850	75.377
Subsequent capital expenditure on investment property	5.123	1.060
Net gain/(loss) from fair value adjustments on investment property	(14.322)	19.203
Balance at the end of the year	**696.998**	**673.347**

On March 16, 2016, the Company completed on the acquisition of a property located at 68 Vasilissis Sofias Ave. in Athens. The acquisition price was €11.250 (excluding acquisition costs of €349), and was financed through existing Company funds which originated from its 2014 Share Capital Increase.

On November 22, 2016 the Company completed on the transaction of a property at 18 - 20 Amaroussiou - Halandriou Street in Maroussi. The acquisition price paid amounted to €15.147 (excluding acquisition costs amounting to €179). This investment was financed by an amount of €11.997 from the Company's 2014 Share Capital Increase. With the abovementioned acquisition the funds from the Company's 2014 Share Capital Increase were exhausted.

On December 22, 2016, following approval from the Extraordinary General Shareholders' Meeting on November 30, 2016, the Company announced the completion of the acquisition of three commercial properties located at 23A Vasilissis Sofias Ave. & Neophytou Vamva St. in Athens, 291 Konstantinou Ave. & 72 Kyprou St. in Koropi, Attica, and the central municipal road in Nikiti, Halkidiki. The total price was set at €5.827 (excluding acquisition costs amounting to €98).

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

Country	**Greece**	**Greece**	**Greece**	**Greece**	**Greece**	**Romania**	**Romania**	**Serbia**	**Serbia**	**2016**	2015
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	**250.973**	**55.064**	**236.326**	**146.794**	**48.125**	**11.093**	**63.620**	**12.418**	**1.185**	**825.598**	729.301
Additions:											
-Acquisition of investment property	15.326		5.925	11.599						**32.850**	75.377
-Subsequent capital expenditure on investment property	785	34	122	4.162	20					**5.123**	1.486
Transfer from investment property to property, plant and equipment (own use)										-	(318)
Net gain/(loss) from fair value adjustments on investment property	(4.198)	(2.611)	(803)	(5.216)	(742)	(143)	48	94	(22)	**(13.593)**	19.752
Fair value at the end	**262.886**	**52.487**	**241.570**	**157.339**	**47.403**	**10.950**	**63.668**	**12.512**	**1.163**	**849.978**	825.598

(All amounts expressed in €'000s unless otherwise stated)

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Information concerning the fair value measurements of the investment property per operating and geographical segment is as follows:

Country	Segment	Fair Value	Valuation technique	Monthly Rent	Discount rate (%)
Greece	Offices	262.886	80% discounted cash flows (DCF) & 20% sales comparison or income method	1.870	9,25% -13,27%
Greece	Logistics	52.487	80% discounted cash flows (DCF) & 20% sales comparison or sales comparison	379	10,75% -11,5%
Greece	Retail	241.570	80% discounted cash flows (DCF) & 20% sales comparison	1.730	9% -11%
Greece	Mixed use	157.339	80% discounted cash flows (DCF) & 20% sales comparison	959	9% -10,2%
Greece	Special use	47.403	80% discounted cash flows (DCF) & 20% income method	405	12,10% - 12,87%
Romania	Retail	10.950	80% discounted cash flows (DCF) & 20% sales comparison	72	10%
Romania	Offices	63.668	80% discounted cash flows (DCF) & 20% sales comparison	412	10%-10,7%
Serbia	Mixed use	12.512	80% discounted cash flows (DCF) & 20% sales comparison	95	10,7%
Serbia	Retail	1.163	80% discounted cash flows (DCF) & 20% sales comparison	8	11,2%
	Total	**849.978**			

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

If vacant periods, as at December 31, 2016, were to increase or decrease within the scope of the DCF analysis by +/-5% from management's estimates, the carrying amount of investment in properties would be estimated as -/+ €711 lower or higher, respectively.

Were the discount rate as at December 31, 2016, used in the DCF analysis to increase or decrease by +/-5%, the carrying amount of investment properties would be an estimated €14.976 lower or €16.021 higher, respectively.

The net carrying amount of investment property held under finance leases as at December 31, 2016, amounts to €15.325 (31.12.2015: €18.077). Note that a finance lease was paid off in the current year as referred to in Note 14.

In accordance with existing Greek REIC legislation, property valuations are supported by independent appraisals performed on June 30 and December 31 of each year. The valuations themselves are based on two methods according to the International Appraising Standards: for this portfolio, the comparative or income method in conjunction with the discounted cash flow method are used. Note that the income method has been used only for the 14 assets leased to the Hellenic Republic.

Lease liabilities and bank borrowings which are effectively secured as the rights to the leased asset revert to the lessor in the event of default; please refer to note 14.

(All amounts expressed in €'000s unless otherwise stated)

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7. Property, plant and equipment

Group

	Land and buildings	Fixtures and fittings	Total
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**
Cost value:			
Balance January 01, 2016	3.035	640	**3.675**
Additions	845	26	**870**
Balance December 31, 2016	**3.880**	**666**	**4.545**
Accumulated depreciation:			
Balance January 01, 2016	250	465	**715**
Depreciation charge	77	25	**102**
Balance December 31, 2016	**327**	**490**	**817**
Net book value December 31, 2016	**3.553**	**176**	**3.729**

(All amounts expressed in €'000s unless otherwise stated)

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Company

	Land and buildings	Fixtures and fittings	Total
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**
Cost value:			
Balance January 01, 2016	2.597	604	**3.201**
Additions	844	27	**871**
Balance December 31, 2016	**3.441**	**631**	**4.072**
Accumulated depreciation:			
Balance January 01, 2016	235	460	**695**
Depreciation charge	61	19	**81**
Balance December 31, 2016	**296**	**479**	**776**
Net book value December 31, 2016	**3.145**	**151**	**3.296**

8. Investment in subsidiaries

	Country of incorporation	Percentage of interest	31/12/2016	31/12/2015	Unaudited tax fiscal years
Reco Real Property A.D.	Serbia	100%	17.240	17.240	2011-2016
Eliade Tower S.A.	Romania	99,99%	9.037	12.037	2011-2016
Retail Development S.A.	Romania	99,99%	4.561	4.561	2011-2016
Seferco Development S.A.	Romania	99,99%	21.486	21.486	2011-2016
Cloud Hellas Ktimatiki S.A.	Greece	100%	42.000	50.000	2010, 2016
Grivalia Hospitality S.A.	Luxembourg	100%	2.000	2.000	2015-2016
Grivalia New Europe S.A.	Luxembourg	100%	50	50	2015-2016
			96.374	**107.374**	

Note that in accordance to the decision of the Annual General Meeting on April 11, 2016 the subsidiary Cloud Hellas Ktimatiki S.A. decreased its share capital by an amount of €8.000 through cash payment to the Company, thus reducing the participation of the Company's in this subsidiary.

(All amounts expressed in €‘000s unless otherwise stated)

Notes to Consolidated and Company Financial Statements

Following the Extraordinary General Meeting of December 13, 2016, the subsidiary Eliade Tower S.A. increased its share capital by €2.500 with the single participation of the Company leading to an equal increase in the value of the Company's participation in this subsidiary. Furthermore, during the current year an impairment of €5.500 was performed for the subsidiary as analyzed below in note 20.

Finally, on January17, 2017, the Company announced that its subsidiary Grivalia Hospitality S.A. has concluded its first investment in the acquisition of 60% of the "Pearl Island Project" in Panama.

9. Participation in associates and joint ventures

On October 14, 2016, the Company proceeded with the purchase of 50% of shares of "PIRAEUS PORT PLAZA 1" company at a price of €1.625. This company in question owns a property located in Piraeus, which will be redeveloped and delivered for use in mid-2017. Following its redevelopment, the Company has pre-agreed to acquire the remaining 50% of the company's shares.

Following the Extraordinary General Meeting of shareholders on December 29, 2016, "PIRAEUS PORT PLAZA 1" proceeded with an increase in its share capital by an amount of €1.250, in which the Company participated with an amount of €625, resulting in an equivalent increase in the value of this participation in the consortium.

Furthermore Group's "Participation in associates and joint ventures" includes and amount of €947 that relates to the negative goodwill recognised in the year (see note 22) as well as share of net profit of investments accounted for using the equity method of €35.

10. Other long term receivables

The Company's "Other long term receivables" for the year ended December 31, 2016, includes a shareholders loan of €8.070 (31.12.2015: €8.070) receivable from the foreign subsidiary Retail Development S.A.. Additionally, it includes accrued rental receivable of €2.803 (31.12.2015: €3.164). The intercompany loan is interest-bearing and is recognized in financial income.

The Group's "Other long term receivables" for the year ended December 31, 2016, includes an accrued rental receivable of €3.455 (31.12.2015: €3.708).

11. Trade and other receivables

The analysis of trade and other receivables is as follows:

		Group		Company	
	Note	**31/12/2016**	**31/12/2015**	**31/12/2016**	**31/12/2015**
Trade receivables		7.189	3.667	6.808	3.444
Receivables from related parties	**28**	226	228	215	173
Other receivables		2.989	2.885	1.742	2.246
Trade and other receivables		**10.404**	**6.780**	**8.765**	**5.863**

The Company's trade receivables as at December 31, 2016, include provisions for bad debts amounting to €2.228 (31.12.2015: €1.612), of which an amount of €616 formed during the fiscal year for receivables from the companies Marinopoulos SA General Trade and Marinopoulos Brothers Holdings for three commercial real estate leases.

The Group's trade receivables as at December 31, 2016, include forecasted provisions for bad debts amounting to €3.146 (31.12.2015: € 2.080), of which an amount of €1.066 formed during the fiscal year for receivables from the companies Marinopoulos SA General Trade and Marinopoulos Brothers Holdings for four commercial real estate leases.

As at December 31, 2016, the Company and Group's other receivables mainly included post-dated cheques. In addition, Groups other receivables include an amount of €1.000 which relates to the advance payment which was given from Grivalia Hospitality S.A. for the investment in Pananma (see note 8).

(All amounts expressed in €'000s unless otherwise stated)

Notes to Consolidated and Company Financial Statements

The ageing analysis of trade receivables is as follows:

	Group		Company	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Trade receivables				
Due within due date	3.515	3.648	3.317	3.424
Past due but not impaired:				
- 4 to 6 months	3.674	20	3.491	20
- over 6 months	-	-	-	-
Doubtful debts	3.146	2.080	2.228	1.612
Less: Provision for doubtful debts past due	(3.146)	(2.080)	(2.228)	(1.612)
	7.189	**3.667**	**6.808**	**3.444**

Furthermore, "other receivables" include provision for doubtful debts amounting to €434 which was recorded during the period and relates to checks that have been marked as void from Marinopoulos S.A..

12. Cash and cash equivalents

The analysis of cash and cash equivalents is as follows:

	Group		Company	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Cash in hand	994	2.501	482	236
Cash at bank and short-term deposits	60.923	109.254	54.307	91.784
Cash and cash equivalents	**61.917**	**111.755**	**54.789**	**92.020**

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.

(All amounts expressed in €'000s unless otherwise stated)

Notes to Consolidated and Company Financial Statements

13. Shareholder equity

The Group's shareholder equity is analysed as follows:

	Number of shares (thousands)	Share capital	Share premium	Own shares	Share based payment reserve	Other reserves	Retained earnings	Total Equity
Balance January 01, 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 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**
Balance January 01, 2016	**99.095**	**215.684**	**571.234**	**(12.493)**	**2.430**	**12.532**	**90.417**	**879.804**
Acquisition of own shares	(1.881)	-	-	(13.464)	-	-	-	(13.464)
Profit for the year	-	-	-	-	-	-	26.437	26.437
Foreign exchange differences	-	-	-	-	-	(6)	(3)	(9)
Actuarial (losses) on post employment benefit obligations net of tax	-	-	-	-	-	(73)	62	(11)
Formation of statutory reserve of local subsidiary	-	-	-	-	-	143	(143)	-
Equity settled share based payments	-	-	-	-	1.252	-	-	1.252
Dividend relating to 2015 approved by the shareholders	-	-	-	-	-	-	(30.884)	(30.884)
Balance December 31, 2016	**97.214**	**215.684**	**571.234**	**(25.957)**	**3.682**	**12.596**	**85.886**	**863.125**

The total authorised number of ordinary shares as at December, 31, 2016, is 101.260.000 (December 31, 2015 – 101.260.000) with a par value of (amount in €) €2,13 per share. All shares are fully paid up amounting to €215.684 and are listed on the main market of the Athens Stock Exchange. The Company's shares are ordinary shares with voting rights.

The Company's shareholder structure with stakes of over 5% as at December 31, 2016, is as follows:

- Fairfax Financial Holdings Limited 41,50%
- Eurobank Ergasias A.E. 20,00%
- Wellington Management Company LLP 11,16%
- Brandes Investment Partners 5,00%

The percentage (above) belonging to Fairfax Financial Holdings Limited includes Odyssey Reinsurance (a subsidiary of Fairfax Financial Holdings Limited) which directly owns 9.596.988 common shares amounting to 9,48% of the Company's Share Capital.

Note that the above percentages are in accordance with the TR1 disclosures notified by the above shareholders (for Eurobank Ergasias SA's announcement dated 04.08.2016 has also been taken into account).

During the fiscal year, the Company purchased 1.880.757 own shares amounting to a total cost of €13.464 with an average price of (amount in €) €7,16 per share, according to the Extraordinary General Shareholders Meeting on July 30^{th}, 2015, which approved the purchase of own shares for an additional period of two years. The maximum number of treasury shares to be acquired was approved up to 10% of the 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 Codified Law 2190/1920, as in force.

As at December 31, 2016, the Company owned 4.045.541 own shares of a total cost of €27.798, excluding the sale of pre-emption rights of own shares amounting to €1.841, with an average price of (amount in €) €6,87 per share. 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.

(All amounts expressed in €'000s unless otherwise stated)

Notes to Consolidated and Company Financial Statements

Share based payment reserve

The share based payment reserve includes an amount of €3.682 relating to equity settled share based payments to key management, of which €1.058 was recognized as an expense in the "Employee benefit expense- BoD" account in the current year. The cost of these benefits is determined based on the fair value of these rights at the granting date and is 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 €194 relating to additional benefits granted to key Company management in 2015, the payment of which has been deferred for a period of three years.

Other reserves

Other reserves mainly include statutory reserves and reserves from income taxed in a special manner relating to gains from sale of unlisted shares, namely the company Immobiliare Rio Nuovo S.p.A in the year 2002.

14. Borrowings including obligations under finance leases

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

	Group		Company	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Non-current				
Bank borrowings	40.120	45.669	17.755	18.715
Finance lease liabilities	3.340	4.490	3.340	4.490
Non-current borrowings,including finance leases	**43.460**	**50.159**	**21.095**	**23.205**
Current				
Bank borrowings	7.640	5.098	3.939	2.642
Finance lease liabilities	1.143	3.719	1.143	3.719
Current borrowings, including finance leases	**8.783**	**8.817**	**5.082**	**6.361**
Total borrowings, including finance leases	**52.243**	**58.976**	**26.177**	**29.566**

On February 17, 2016, the Company proceeded with the repayment of the residual amount of €968 to HELLAS CAPITAL LEASING S.A. for the acquisition of 20% of a joint ownership in 86 undivided premises, located in the Kronos Business Center office building in Maroussi; these premises were financially leased to the Company and were transferred to it upon the lease's expiration. The Company then proceeded, on July 12, 2016, with the conclusion of the acquisition of 20% of the joint ownership of one more premise (horizontal property) located in the same office building. The residual value paid on the signing of the transfer contract amounted to €85.

On December 22, 2016, the Company signed a financing contract with the International Finance Corporation, which is a member of the World Bank Group, to obtain a long-term loan amounting to €50.000. Note that the current year's results have been burdened with an amount of €1.267 which involves one-off costs associated with the loan.

Moreover, on December 19, 2016, the subsidiary Eliade Tower S.A. proceeded with a partial repayment of €2.000 of the outstanding capital received from Eurobank Private Bank Luxembourg S.A.. Furthermore with the amendment of the initial loan agreement it was decided to extend the maturity of the loan until June 30, 2016, with the repayment of the outstanding capital at maturity.

(All amounts expressed in €'000s unless otherwise stated)

Notes to Consolidated and Company Financial Statements

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

	Group		Company	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Up to 1 year	8.783	8.817	5.082	6.361
From 1 to 5 years	43.460	35.644	21.095	8.690
Over 5 years	-	14.515	-	14.515
	52.243	**58.976**	**26.177**	**29.566**

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

The weighted interest rate paid is as follows:

	Group		Company	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Bank borrowings	2,97%	2,89%	2,96%	2,43%
Finance lease liabilities	1,75%	1,94%	1,75%	1,94%

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 on current variable interest rates.

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

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

	Group and Company	
	31/12/2016	31/12/2015
Up to 1 year	1.207	3.828
From 1 to 5 years	3.420	4.651
Over 5 years	-	-
	4.627	**8.479**
Future finance charges on finance leases	(144)	(270)
Present value of finance lease liabilities	**4.483**	**8.209**

(All amounts expressed in €'000s unless otherwise stated)

Notes to Consolidated and Company Financial Statements

The present value of finance lease liabilities is as follows:

	Group and Company	
	31/12/2016	31/12/2015
Up to 1 year	1.143	3.719
From 1 to 5 years	3.340	4.490
Over 5 years	-	-
Present value of finance lease liabilities	**4.483**	**8.209**

Obligations under finance leases and loan agreements are secured by collaterals on property.

Three mortgages amounting to €4.660 have been registered in favor of Eurobank A.D. Serbia over a property belonging to 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 a mortgage of €29.900 has been registered in favor of Alpha Bank S.A. over the property of the parent Company located in Tavros, 25 Martiou & Thessalonikis Street and in Athens, at 49 Stadiou Street.

Note that the Company is in the process of registering a mortgage of €75m in favor of the International Finance Corporation on four properties.

15. Trade and other payables

The analysis of trade and other payables is as follows:

		Group		Company	
	Note	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Trade payables		1.645	892	1.164	613
Other payables and accruals		7.888	6.260	7.283	5.808
Amounts due to related parties	28	252	285	252	285
Trade and other payables		**9.785**	**7.437**	**8.699**	**6.706**

"Other payables and accruals" both for the Group and the Company as at December 31, 2016, include an amount of €3.521 (31.12.2015: €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.

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Notes to Consolidated and Company Financial Statements

16. Rental income

	Group		Company	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Rental revenue	61.360	57.705	50.045	46.377
(Expenses) from service charges	(55)	(62)	-	-
Rental income	**61.305**	**57.643**	**50.045**	**46.377**

The lease period that the Group leases out its property (located in Greece) under operating leases is, in most cases, for a term of 12 to 20 years. Annual rental increases are linked to the Greek CPI and the HICP indexes; in the case of deflation there is no negative impact on the Company's income. Certain lease agreements also contain terms based on a percentage of the property's net sales.

Contingent rents for the year ended December 31, 2016 and December 31, 2015, have had no material effect on the income statement either for the Group or the Company.

The Group's rental income 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	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Up to 1 year	57.198	53.263	46.751	47.699
From 1 to 5 years	193.153	168.448	156.160	148.056
Over 5 years	300.281	317.536	288.184	300.165
	550.632	**539.246**	**491.095**	**495.920**

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

	Group		Company	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Up to 1 year	796	1.426	796	1.426
From 1 to 5 years	-	805	-	805
Over 5 years	-	-	-	-
	796	**2.230**	**796**	**2.230**

(All amounts expressed in €'000s unless otherwise stated)

Notes to Consolidated and Company Financial Statements

17. Other direct property related expenses

Other direct property related expenses comprise the following:

	Group		Company	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Valuation fees	125	104	112	92
Lawyers' fees and other professional services	35	89	28	82
Stamp duty and other withholding taxes	25	28	25	27
Insurance expenses	474	507	421	447
Repair and maintenance expenses	437	293	422	279
Services charges	432	276	431	273
Other expenses	227	234	170	156
Other direct property relating expenses	**1.755**	**1.532**	**1.609**	**1.356**

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

	Group		Company	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Leased property	1.674	1.450	1.535	1.279
Vacant property	81	82	74	77
	1.755	**1.532**	**1.609**	**1.356**

18. Property taxes

"Property taxes" for both the Company and the Group as at December 31, 2016, amount to €4.524 and €5.513 respectively (31.12.2015: €3.044 and €4.063 respectively). This item mainly includes the aggregate tax on property (ENFIA), which for the Company and Group for the year ended December 31, 2016, amounted to €4.293 and €4.806 respectively (31.12.2015: €2.930 and €3.470). The increase in the aggregate tax on property (ENFIA), is due to the increase in additional property tax from the change in the tax law as well the incorporation of 2015 investments.

Note that in the previous year property taxes were included in taxes (note 23), which were reclassified to be comparable with the current year.

19. Employee benefit expense– BoD

	Group		Company	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Salaries, wages and allowances	1.567	1.558	1.521	1.520
Social security costs	309	288	301	282
Other benefits	1.374	1.661	1.372	1.658
Profit distributed to employees- BoD	1.653	1.500	1.365	1.500
Employee benefit expense- BoD	**4.903**	**5.007**	**4.559**	**4.960**

On December 31, 2016, this item included a provision of €1.800 which was reduced by €435 due to the reversal of the related provision for additional benefits during 2015 which were not paid in 2016. In addition, the item in the Group's account included €288 concerning Directors' fees from the subsidiary Seferco Development S.A.

(All amounts expressed in €'000s unless otherwise stated)

Notes to Consolidated and Company Financial Statements

On December 31, 2015, the item "Profit distributed to employees-BoD" included a provision of €1.500 for 2015 additional benefits paid in 2016.

20. Impairment of subsidiary

As at December 31, 2016, the Company performed an impairment test of the value of its investments in subsidiaries according to its strategic plan and management assessments. As a result, the Company recognized an impairment loss of €5.500 on its income statement for its subsidiary Eliade Tower SA.. Eliade Tower S.A. is a special purpose vehicle and is the owner of an office building with a retail store on the ground floor at 18 Mircea Eliade Blvd in Bucharest, Romania.

21. Other expenses

	Group		Company	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Professional fees	1.223	497	709	210
Expenses relating to promotion, advertising and publication	148	132	138	132
Other	1.485	1.034	912	928
Other expenses	**2.856**	**1.663**	**1.759**	**1.270**

22. Negative goodwill from the participation in joint venture

The negative goodwill recognized during the acquisition of 50% of the shares of Piraeus Port Plaza 1 for a consideration of € 1.625 amounts to € 947. The fair values of assets and liabilities acquired are as follows:

Investment property	5.096
Other receivables	229
Cash and cash equivalents	18
Total assets	**5.343**
Trade and other payables	200
Total liabilities	**200**
Total net assets acquired (50%)	2.572
Consideration of transaction	1.625
Negative goodwill	**947**

23. Taxes

	Group		Company	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Current tax	4.708	1.477	3.927	921
Tax audit differences	193	-	193	-
Deferred tax	46	34	-	-
Other taxes and duties	1	4	-	-
Taxes	**4.948**	**1.515**	**4.120**	**921**

Notes to Consolidated and Company Financial Statements

According to the provisions of art. 31 L. 2778/1999, Real Estate Investment Companies (REIC) are taxed at a rate equal to 10% of the intervention interest rate (Euribor rate) set by the European Central Bank increased by one (1) point. The tax is calculated on the REIC's average semi-annual investments plus cash and cash equivalents, at current values, as presented in the relevant Investment Statements of par. 1 art. 25 L. 2778/1999. In the event the intervention rate changes, the new tax base applies from the first day of the month following the month in which the change was effected. The respective rate cannot fall below the threshold of 0,375% applied on the average semi-annual investments plus cash and cash equivalents, at current rates as they are included in the above-mentioned Investment Statements. In case that REIC receives dividends, the respective withholding tax is offset against the tax payable as submitted in their tax statement within July. Any credit balance is transferred to be offset in special tax returns of the following periods. This tax is considered as final for both the company and its shareholders. Any real estate investment property held directly or indirectly by the REIC's subsidiaries is not taken into consideration when calculating the aforementioned tax, provided that it is presented separately in their Investment Statements.

Current tax liabilities include the above-mentioned current tax payable. Management periodically evaluates its position on issues related to the tax authorities and establishes provisions where appropriate on the amounts expected to be paid.

Due to the fact that taxation of the company applied on its investments plus cash and cash equivalents, at current values and not on its taxable profits, no temporary differences and consequently no deferred tax asset and/or liabilities arise in this respect.

The figure "current income tax" for the Company and the Group, for the year ended December 31, 2016, includes tax on assets of €3.927 and €4.252 respectively (31.12.2015: €921 and €997 respectively). Current tax for the Group includes the Company and its subsidiary Cloud Hellas Ktimatiki S.A. which is incorporated in Greece and taxed under the REICs' tax regime.

The Company's foreign subsidiaries are taxed on their taxable income based at tax rates of 16% (Romania) and 15% (Serbia). For the year ended December 31, 2016, the subsidiaries located in Romania incurred income tax amounting to €447 (31.12.2015: €422), whereas for the subsidiary located in Serbia no significant tax arose.

As for the subsidiaries in Luxemburg no significant tax arose.

Furthermore an amount of €193 is included in taxes for the Company and the Group relating to the tax audit differences from the unaudited fiscal years 2008-2010.

Note that in the previous year taxes also included property taxes which were reclassified to be comparable with the current year (note 18).

24. Dividends per share

On March 16, 2016, the Company's Annual Shareholders' Meeting approved the distribution of a dividend amounting to €30.884 ([amount in €] €0,305 per share) from 2015 profits.

The payment of the dividend commenced on March 24, 2016, through the paying Bank Eurobank Ergasias S.A.

25. Earnings per share

Basic earnings per share are calculated by dividing the consolidated net profits, attributable to the Company's equity holders, 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, 2016, amounted to €0,27 (December 31, 2015: €0,62).

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26. Contingent liabilities

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 up to December 31, 2004. The Company's Management, based on the opinion of its legal advisors, disputed these amounts and made appeals in regards to the cancellation for additional income tax and fines of up to amount €1.191. The hearing of the case took place on April 1, 2014, and the Administrative Court of Athens issued its decision 4324/2015, cancelling the additional income tax and fines to the amount referred to above, which was served to the Company on March 8, 2016. Although the Greek State filed for a revision of the decision 4324/2015 before the Council of State on 12.05.2016 (file number 994/2016) in which the Greek State requests the annulment of the Administrative Court of Athens decision and the rejection of the legal appeal of the Company (no 170/30.11.2015), Management believes that no provision needs to be made for the above amount as no significant obligations are expected to arise.

Following the mandate dated December 22, 2015, from the Ministry of Finance, an audit for the unaudited fiscal years 2008, 2009 and 2010 was performed, the findings of which were delivered to the Company on May 25, 2016. Following the audit, the tax authorities concluded that the Company would be charged with an amount of €361. The Greek government received the allocated amount in total by partially offsetting lease receivables due to the Company. On June 10, 2016, the Company filed an administrative appeal to the tax authorities claiming partial annulment of the assessment notice for an amount of €172 and the return of this amount as unduly paid together with interest from the date of the notice. In response, the Dispute Resolution Directorate issued decision no. 3771/08.11.2016 which partly accepted the Company’s appeal, deciding that the final tax liability for the fiscal year 1.1.2008-31.12.2008 amounted to €4 instead of €172.

Finally, 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, 2014 and 2015, while it is expected to receive a tax certificate for the year 2016. Management does not believe that any significant additional taxes will be finally assessed.

27. Capital expenditures

On December 31, 2016, the Group’s capital expenditure relating to improvements on investment property amounted to €1.379.

28. Related party transactions

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

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

During the first half 2016, the Group Eurobank Ergasias A.E. acquired 0,45% shareholding in the Company through companies Eurolife ERB General Insurance S.A. and Eurolife ERB Asigurari Generale S.A. In August 2016, the total share of the Group Eurobank Ergasias S.A. in the Company decreased from 20,93% to 20,00%, due to the sale of their insurance operations.

On May 2014, following the completion of the Bank's share capital increase, the percentage of ordinary shares with voting rights held by the Hellenic Financial Stability Fund (HFSF), the controlling shareholder of the Bank until that date, decreased from 95,23% to 35,41%. Accordingly, as of that date HFSF was considered to have significant influence over the Bank. On November 2015, following the completion of the Bank's share capital increase, the percentage of ordinary shares with voting rights held by the HFSF decreased to 2,38%.

(All amounts expressed in €'000s unless otherwise stated)

Notes to Consolidated and Company Financial Statements

Despite the aforementioned significant decrease in the participation rate, HFSF continues to have significant influence on the Bank. More specifically, in the context of Law 3864/2010, as it is in force, the HFSF exercises its voting rights at the Bank's General Assembly only in regards to decisions concerning any amendment of the Bank's Articles of Association, including an increase or decrease in the Bank's capital or the granting of a corresponding authorization to the Bank's Board, as well as decisions concerning the mergers, divisions, conversions, revivals, extension of duration or dissolution of the Bank, the transfer of assets, or any other issue requiring approval from an increased majority as provided for in Company Law 2190/1920. In addition, the Bank entered into a new Relationship Framework Agreement (RFA) with the HFSF on December 4, 2015, which replaced the previous agreement, signed on August 26, 2014.

According to the shareholders agreement executed on October 17, 2014, between Fairfax Financial Holdings Limited and Eurobank Ergasias S.A., the two parties undertook the responsibility to jointly control the Company. Furthermore, Fairfax Financial Holdings Limited has a 41,50% participation in the Company's Share Capital and owns 100% of the share capital of Praktiker Hellas S.A. As a result, the Company has an indirect relationship with Praktiker, as a related party.

All transactions between 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	
	31/12/2016	**31/12/2015**	**31/12/2016**	**31/12/2015**
Rental income				
Subsidiary (Cloud Hellas Ktimatiki S.A.)	-	-	27	27
Parent (Bank Eurobank Ergasias S.A.)	11.839	11.523	11.839	11.523
Other related parties	16.196	15.779	6.984	6.615
	28.035	**27.302**	**18.850**	**18.165**

The Group's rental revenues from leases with Eurobank Ergasias S.A. amount to 19% for 31.12.2016 (31.12.2015: 20%).

b) Purchase of services

	Group		Company	
	31/12/2016	**31/12/2015**	**31/12/2016**	**31/12/2015**
Technical service fees				
Subsidiary of parent company (Eurobank Property Services S.A.)		-	-	-
Subsidiary of parent company (Eurobank Property Services S.A.[Romania])	18	18	-	-
Subsidiary of parent company (ERB Property Services d.o.o. Beograd)	9	9	-	-
	27	**27**	-	-

c) Insurance expense for investment property

	Group		Company	
	31/12/2016	**31/12/2015**	**31/12/2016**	**31/12/2015**
Insurance expense				
Subsidiary of parent company (Eurolife ERB General Insurance S.A.)	406	423	366	374
Subsidiary of parent company (Eurolife ERB Asigurari Generale S.A.)	28	29	-	-
Other related parties	(53)	(53)	(28)	(26)
	381	**399**	**338**	**348**

(All amounts expressed in €'000s unless otherwise stated)

Notes to Consolidated and Company Financial Statements

d) Insurance expenses for personnel

	Group		Company	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Other employee benefits				
Subsidiary of parent company (Eurolife ERB Life Insurance S.A.)	260	238	260	238
	260	**238**	**260**	**238**

e) Other income from dividends received

	Group		Company	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Subsidiary (Cloud Hellas Ktimatiki S.A.)	-	-	2.700	-
Subsidiary (Reco Real Property A.D.)	-	-	2.770	-
Subsidiary (Seferco Development S.A.)	-	-	4.112	-
	-	-	**9.582**	-

f) Finance Costs

	Group		Company	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Bank borrowings				
Parent (Bank Eurobank Ergasias S.A.)	318	332	57	54
Subsidiary of parent company (Eurobank Private Bank Luxembourg S.A.)	484	566	1	2
Subsidiary of parent company (Eurobank Cyprus Ltd)	1	-	1	-
Subsidiary of parent company (Eurobank A.D. Beograd)	27	32	-	-
Subsidiary of parent company (SC Bancpost S.A.)	3	2	-	-
Subsidiary of parent company (New Europe Funding B.V.)	50	57	-	-
Finance lease liabilities				
Subsidiary of parent company (Eurobank Ergasias Leasing S.A.)	102	168	102	168
	985	**1.157**	**161**	**224**

(All amounts expressed in €‘000s unless otherwise stated)

Notes to Consolidated and Company Financial Statements

g) Interest income earned on cash and cash equivalents

	Group		Company	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Subsidiary (Eliade Tower S.A.)	-	-	-	38
Subsidiary (Retail Development S.A.)	-	-	492	491
Parent (Bank Eurobank Ergasias S.A.)	111	75	102	62
Subsidiary of parent company (Eurobank Private Bank Luxembourg S.A.)	26	201	23	201
Subsidiary of parent company (Eurobank A.D. Beograd)	5	31	-	-
Subsidiary of parent company (Eurobank Cyprus Ltd)	52	-	52	
Subsidiary of parent company (SC Bancpost S.A.)	1	7	-	-
	195	**314**	**669**	**792**

h) Property related taxes (property duties re-invoiced from tenants)

	Group		Company	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Other related parties	29	24	12	7
	29	**24**	**12**	**7**

i) Key management compensation and benefits – Group and Company

	Group		Company	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Key management compensation	1.821	1.599	1.687	1.599
Equity settled share based payments	1.058	1.361	1.058	1.361
	2.879	**2.960**	**2.745**	**2.960**

As at December 31, 2016, the balance of interest bearing loans advanced to key management amounted to €195.

(All amounts expressed in €'000s unless otherwise stated)

Notes to Consolidated and Company Financial Statements

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

	Group		Company	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Other long term receivables				
Subsidiary (Retail Development S.A.)	-	-	8.070	8.070
Parent (Bank Eurobank Ergasias S.A.)	1.356	1.197	1.356	1.197
Other related parties	491	115	450	72
	1.847	**1.312**	**9.876**	**9.339**
Trade and other receivables from related parties				
Subsidiary (Retail Development S.A.)	-	-	124	124
Parent (Bank Eurobank Ergasias S.A.)	1	(10)	1	(10)
Other related parties	225	238	90	59
	226	**228**	**215**	**173**
Trade payables to related parties				
Parent (Bank Eurobank Ergasias S.A.)	37	39	37	39
Other related parties	215	246	215	246
	252	**285**	**252**	**285**
Long-term tenant deposits				
Parent (Bank Eurobank Ergasias S.A.)	1.852	1.750	1.852	1.750
Other related parties	334	334	334	334
	2.186	**2.084**	**2.186**	**2.084**
Other non-current liabilities				
Parent (Bank Eurobank Ergasias S.A.)	223	251	223	251
	223	**251**	**223**	**251**
Short-term tenant deposits				
Parent (Bank Eurobank Ergasias S.A.)	18	18	18	18
	18	**18**	**18**	**18**
Long-term borrowings,including finance leases				
Subsidiary of parent company (Eurobank Private Bank Luxembourg S.A.)	22.194	24.314	-	-
Subsidiary of parent company (Eurobank Ergasias Leasing S.A.)	3.340	4.490	3.340	4.490
Subsidiary of parent company (Eurobank A.D. Beograd)	100	200	-	-
Subsidiary of parent company (New Europe Funding B.V.)	70	2.440	-	-
	25.704	**31.444**	**3.340**	**4.490**
Short-term borrowings, including finance leases				
Parent (Bank Eurobank Ergasias S.A.)	1.738	1.714	1.738	1.714
Subsidiary of parent company (Eurobank Private Bank Luxembourg S.A.)	1.228	2.283	-	-
Subsidiary of parent company (Eurobank Ergasias Leasing S.A.)	1.143	2.623	1.143	2.623
Subsidiary of parent company (Eurobank A.D. Beograd)	102	103	-	-
Subsidiary of parent company (New Europe Funding B.V.)	2.370	70	-	-
	6.581	**6.793**	**2.881**	**4.337**
Cash and cash equivalents				
Parent (Bank Eurobank Ergasias S.A.)	4.357	42.318	3.225	40.891
Subsidiary of parent company (Eurobank Private Bank Luxembourg S.A.)	1.622	51.118	432	43.138
Subsidiary of parent company (Eurobank A.D. Beograd)	814	3.161	-	-
Subsidiary of parent company (SC Bancpost S.A.)	655	1.980	-	-
	7.448	**98.577**	**3.657**	**84.029**

It is noted that the Group's other long-term receivables relate to claims arising from the recognition of various incentives offered to tenants during the lease.

Notes to Consolidated and Company Financial Statements

k) Commitments and contingent liabilities

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

29. Events after the balance sheet date

Asides from the events mentioned in this report (note 8), no significant events have taken place after December 31, 2016, which affect either the Group or the Company's financial position that need to be mentioned according to the International Financial Reporting Standards.

The Consolidated and Company Financial Statements for the year ended December 31, 2016, were approved by the Board of Directors on February 02, 2017 and have been signed on its behalf by:

Nikolaos A. Bertsos	Georgios Chryssikos	Panagiotis - Aristeidis Varfis	Evangelos Tentis
Chairman of the BoD Non-executive member of the BoD	Chief Executive Officer Executive member of the BoD	Chief Financial Officer	Chief Accountant

Report for Funds Raised as of December 31, 2016

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 Hellenic Capital Market Commission (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 Hellenic Exchange (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 **31.12.2016** 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 31.12.2016	REMAINING BALANCE TO BE INVESTED
		2014	2015	A' semester 2016	B' semester 2016		
Investment in Real Estate Property to accommodate Public Services	190.239	87.552	-	-	-	87.552	-
Investment in Real Estate Property providing income used as Offices or other Professional or Industrial Purposes		39	15.138	11.599	11.997	38.773	
Establishment of subsidiaries		-	2.050	-	-	2.050	
Acquisition of nine (9) retail assets, owned by MART CASH and CARRY (ex. MAKRO Cash & Carry S.A.)		-	60.239	-	-	60.239	
Investment in joint venture		-	-	-	1.625	1.625	
Total	**190.239**	**87.591**	**77.427**	**11.599**	**13.622**	**190.239**	**-**

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

Notes:

1 On 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 valuators was €7.770 thousand.

2 On 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 valuators was €10.770 thousand.

3 On 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.

4 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 valuators was €8.830 thousand.

5 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 valuators was €7.905 thousand.

6 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.

7 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. 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.

8 On August 12, 2015, the Company completed the acquisition of nine retail assets, owned by MART CASH and CARRY (ex. 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 valuators was €77.053 thousand.

9 On March 16, 2016 the Company, completed the acquisition of a property located at 68, Vasilissis Sofias Av. in Athens. The acquisition price was €11.250 thousand (excluding acquisition costs of €349 thousand). It is noted that the acquisition was financed through the existing funds of the Company which originated from its 2014 Share Capital Increase.

10 On October 14, 2016 the Company, completed the acquisition of 50% of the shares of the company with the distinctive title "PIRAEUS PORT PLAZA 1" for a price of €1.625 thousand. The company owns a property located in Piraeus which is under development and will be delivered in mid-2017. It is noted that the acquisition was financed through the existing funds of the Company which originated from its 2014 Share Capital Increase.

11 On November 22, 2016 the Company, completed the acquisition of a property located at 18-20, Amarousiou-Halandriou str. in Maroussi, Attica. The acquisition price was €15.147 thousand (excluding acquisition costs of €179 thousand). The investment was partially financed for the amount of €11.997 thousand through the existing funds of the Company which originated from its 2014 Share Capital Increase.

Maroussi, February 02, 2017

THE CHAIRMAN OF THE BoD	THE CHIEF EXECUTIVE OFFICER	THE CHIEF FINANCIAL OFFICER
NIKOLAOS A. BERTSOS	**GEORGIOS CHRYSSIKOS**	**PANAGIOTIS - ARISTEIDIS VARFIS**
I.D. Number AH 023829	I.D. Number N 161578	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"

According to the engagement letter received from the Board of Directors of the Grivalia Properties REIC (the Company), on July 8th 2016 we have performed the procedures described below in accordance with the regulatory framework of the Athens Stock Exchange and the relevant legal framework of the Hellenic Capital Markets Committee with respect to the 'Report on the usage of funds of the Company which relates to the share capital increase paid in cash, taken place in 2014.

The Company's Board of Directors is responsible for preparing the aforementioned Report. Our engagement was undertaken in accordance with International Standard on Related Services 4400 applicable to "agreed-upon-procedures" engagements. Our responsibility is solely to perform the procedures described below and to report to you our findings.

Our agreed upon-procedures are the following:

1. 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.

2. 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.

3. We have agreed the amount of the share capital increase mentioned in the report to:
• the amount approved by the 08/11/2013 decision of the Shareholders' General Meeting
• the amounts referred to in the relevant Prospectuses
• the amounts deposited in the relevant bank account maintained by the Company.

4. 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.

5. We examined whether the amount of the share capital increase has been used in accordance with its intended use and within the provided time 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.

Our findings are the following:

1. 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.

2. 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.

3. The amount of the share capital increase mentioned in the report agrees to:
• the amount approved by the 08/11/2013 decision of the Shareholders' General Meeting
• the amounts referred to in the relevant Prospectuses
• the amounts deposited in the relevant bank account maintained by the Company.

4. 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.

5. The amount of the share capital increase has been used in accordance with its intended use and within the provided time 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.

Taking into consideration that 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 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 intended 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 2016, for which we have issued a separate Auditor's Report, dated 3 February 2017.

Athens, February 3 2017

PricewaterhouseCoopers
268 Kifissias Ave.
15232 Athens, Greece.
AM SOEL 113

Dimitris Sourbis
AM SOEL 16891

Category	Title	Upload Date
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 31.12.2015	04/01/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 04.01.2016	05/01/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 05.01.2016	07/01/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 07.01.2016	08/01/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 08.01.2016	11/01/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 11.01.2016	12/01/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 12.01.2016	13/01/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 13.01.2016	14/01/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 14.01.2016	15/01/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 15.01.2016	18/01/2016
Press Releases and Other Announcements	New Grivalia Hospitality Director 18.01.2016	18/01/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 18.01.2016	19/01/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 19.01.2016	20/01/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 20.01.2016	21/01/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 21.01.2016	22/01/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 22.01.2016	25/01/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 25.01.2016	26/01/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 26.01.2016	27/01/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 27.01.2016	28/01/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 28.01.2016	29/01/2016
Press Releases and Other Announcements	Net profit of €62,0 million for 2015 for Grivalia Properties 29.01.2016	29/01/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 29.01.2016	01/02/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 01.02.2016	02/02/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 02.02.2016	03/02/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 03.02.2016	04/02/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 04.02.2016	05/02/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 05.02.2016	08/02/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 08.02.2016	09/02/2016
Press Releases and Other Announcements	Press release 09.02.2016	09/02/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 09.02.2016	10/02/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 10.02.2016	11/02/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 11.02.2016	12/02/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 12.02.2016	15/02/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 15.02.2016	16/02/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 16.02.2016	17/02/2016
Press Releases and Other Announcements	Acquisition of premises due to the expiration of financial lease 17.02.2016	17/02/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 17.02.2016	18/02/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 18.02.2016	19/02/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 19.02.2016	22/02/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 22.02.2016	23/02/2016
Press Releases and Other Announcements	Proposal to distribute dividend of €0.305/share for 2015_23.02.2016	23/02/2016
Press Releases and Other Announcements	Information Pack for the Ordinary General Shareholders" Meeting on 16.03.2016_23.02.2016	23/02/2016
Press Releases and Other Announcements	Proxy form for the participation in the Ordinary General Shareholders" Meeting on 16.03.2016_23.02.2016	23/02/2016
Press Releases and Other Announcements	Invitation to the Ordinary General Shareholders" Meeting on 16.03.2016_23.02.2016	23/02/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 23.02.2016	24/02/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 24.02.2016	25/02/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 25.02.2016	26/02/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 26.02.2016	29/02/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 29.02.2016	01/03/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 01.03.2016	02/03/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 02.03.2016	03/03/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 03.03.2016	04/03/2016

Transaction Disclosure	Announcement- Acquisition of Treasury Shares 04.03.2016	07/03/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 07.03.2016	08/03/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 09.03.2016	10/03/2016
Press Releases and Other Announcements	Successful bid for the acquisition of a property located at 68, Vasilissis Sofias Avenue_10.03.2016	10/03/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 11.03.2016	15/03/2016
Transaction Disclosure	Announcement of regulated information according to the law 3556_2007 16.03.2016	16/03/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 15.03.2016	16/03/2016
Press Releases and Other Announcements	Constitution into body of the Board of Directors which was re-elected by the Ordinary General Meeting of Shareholders dated March 16th 2016 16.03.2016	16/03/2016
Press Releases and Other Announcements	Announcement of Dividend Distribution for year 2015 16.03.2016	16/03/2016
Press Releases and Other Announcements	Resolutions of Ordinary General Shareholders Meeting 16.03.2016	16/03/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 21.03.2016	22/03/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 22.03.2016	23/03/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 23.03.2016	24/03/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 24.03.2016	28/03/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 29.03.2016	30/03/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 30.03.2016	31/03/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 31.03.2016	01/04/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 01.04.2016	04/04/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 04.04.2016	05/04/2016
Press Releases and Other Announcements	Annual Presentation to Analysts and Institutional Investors for 2015 Full Year Financial Results 05.04.2016	05/04/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 05.04.2016	06/04/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 06.04.2016	07/04/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 07.04.2016	08/04/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 11.04.2016	12/04/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 12.04.2016	13/04/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 13.04.2016	14/04/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 14.04.2016	15/04/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 15.04.2016	18/04/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 18.04.2016	19/04/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 19.04.2016	20/04/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 21.04.2016	22/04/2016
Press Releases and Other Announcements	Notification of Home Member State 25.04.2016	25/04/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 25.04.2016	26/04/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 26.04.2016	27/04/2016
Transaction Disclosure	Announcement of regulated information according to Law 3556/2007, 28.04.2016	28/04/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 27.04.2016	28/04/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 28.04.2016	04/05/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 04.05.2016	05/05/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 18.05.2016	19/05/2016
Press Releases and Other Announcements	Net profit of €10.6 million for the first quarter of 2016 for Grivalia Properties 19.05.2016	19/05/2016
Press Releases and Other Announcements	Appointment of Portfolio Management Director 01.06.2016	01/06/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 15.06.2016	16/06/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 16.06.2016	17/06/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 17.06.2016	21/06/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 21.06.2016	22/06/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 22.06.2016	23/06/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 24.06.2016	27/06/2016
Press Releases and Other Announcements	Gold certification for Grivalia's office building in Kifisias Avenue 27.06.2016	27/06/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 27.06.2016	28/06/2016

Transaction Disclosure	Announcement of regulated information according to Law 3556/2007, 29.06.2016	29/06/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 28.06.2016	29/06/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 29.06.2016	30/06/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 30.06.2016	01/07/2016
Press Releases and Other Announcements	Comment on press publications 01.07.2016	01/07/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 01.07.2016	04/07/2016
Transaction Disclosure	Announcement of regulated information according to Law 3556/2007, 04.07.2016	05/07/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 04.07.2016	05/07/2016
Press Releases and Other Announcements	Acquisition of a premise due to the expiration of financial lease 12.07.2016	12/07/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 18.07.2016	19/07/2016
Transaction Disclosure	Notification concerning changes in voting rights (L.3556_2007) 29.07.2016	29/07/2016
Press Releases and Other Announcements	Net profit of €5.0m for the first semester of 2016 for Grivalia Properties 29.07.2016	29/07/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 01.08.2016	02/08/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 02.08.2016	03/08/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 03.08.2016	04/08/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 04.08.2016	05/08/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 22.08.2016	23/08/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 24.08.2016	25/08/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 25.08.2016	26/08/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 26.08.2016	29/08/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 29.08.2016	30/08/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 30.08.2016	31/08/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 31.08.2016	01/09/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 01.09.2016	02/09/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 02.09.2016	05/09/2016
Transaction Disclosure	Announcement of regulated information according to Law 3556/2007, 06.09.2016	06/09/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 05.09.2016	06/09/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 06.09.2016	07/09/2016
Transaction Disclosure	Announcement of regulated information according to Law 3556/2007, 08.09.2016	08/09/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 07.09.2016	08/09/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 08.09.2016	09/09/2016
Transaction Disclosure	Announcement of regulated information according to Law 3556/2007, 12.09.2016	12/09/2016
Transaction Disclosure	Announcement of regulated information according to Law 3556/2007, 13.09.2016	13/09/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 12.09.2016	13/09/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 09.09.2016	13/09/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 13.09.2016	14/09/2016
Transaction Disclosure	Announcement of regulated information according to Law 3556/2007, 15.09.2016	15/09/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 14.09.2016	15/09/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 15.09.2016	16/09/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 16.09.2016	19/09/2016
Transaction Disclosure	Announcement of regulated information according to Law 3556/2007, 20.09.2016	20/09/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 19.09.2016	20/09/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 20.09.2016	21/09/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 21.09.2016	22/09/2016
Transaction Disclosure	Announcement of regulated information according to Law 3556/2007, 23.09.2016	23/09/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 22.09.2016	23/09/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 23.09.2016	26/09/2016

Transaction Disclosure	Announcement- Acquisition of Treasury Shares 26.09.2016	27/09/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 27.09.2016	28/09/2016
Transaction Disclosure	Announcement of regulated information according to Law 3556/2007, 29.09.2016	29/09/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 28.09.2016	29/09/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 29.09.2016	30/09/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 30.09.2016	03/10/2016
Transaction Disclosure	Announcement of regulated information according to Law 3556/2007, 04.10.2016	04/10/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 03.10.2016	04/10/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 04.10.2016	05/10/2016
Transaction Disclosure	Announcement of regulated information according to Law 3556/2007, 06.10.2016	06/10/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 05.10.2016	06/10/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 06.10.2016	07/10/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 07.10.2016	10/10/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 10.10.2016	11/10/2016
Transaction Disclosure	Announcement of regulated information according to Law 3556/2007, 12.10.2016	12/10/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 11.10.2016	12/10/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 12.10.2016	13/10/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 13.10.2016	14/10/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 14.10.2016	17/10/2016
Press Releases and Other Announcements	Acquisition of 50% of Piraeus Port Plaza 1 S.A. 14.10.2016	17/10/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 17.10.2016	18/10/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 18.10.2016	19/10/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 19.10.2016	20/10/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 20.10.2016	21/10/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 21.10.2016	24/10/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 24.10.2016	25/10/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 25.10.2016	26/10/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 26.10.2016	27/10/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 27.10.2016	31/10/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 31.10.2016	01/11/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 01.11.2016	02/11/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 02.11.2016	03/11/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 03.11.2016	04/11/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 04.11.2016	07/11/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 07.11.2016	08/11/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 08.11.2016	09/11/2016
Press Releases and Other Announcements	Valuation report for a property located in Municipality of Koropias by Savills Hellas Ltd._09.11.2016	09/11/2016
Press Releases and Other Announcements	Valuation report for a property located in Municipality of Koropias by AXIES S.A._09.11.2016	09/11/2016
Press Releases and Other Announcements	Valuation report for a property located in Nikiti Chalkidiki by Savills Hellas Ltd._09.11.2016	09/11/2016
Press Releases and Other Announcements	Valuation report for a property located in Nikiti Chalkidiki by AXIES S.A._09.11.2016	09/11/2016
Press Releases and Other Announcements	Valuation report for a property located in Kolonaki by Savills Hellas Ltd._09.11.2016	09/11/2016
Press Releases and Other Announcements	Valuation report for a property located in Kolonaki by AXIES S.A._09.11.2016	09/11/2016
Press Releases and Other Announcements	Proxy form for the participation in the Extraordinary General Shareholders” Meeting on 30.11.2016_09.11.2016	09/11/2016
Press Releases and Other Announcements	Information Pack for the Extraordinary General Shareholders” Meeting on 30.11.2016_09.11.2016	09/11/2016

Press Releases and Other Announcements	Invitation to the Extraordinary General Shareholders" Meeting on 30.11.2016_09.11.2016	09/11/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 09.11.2016	10/11/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 10.11.2016	11/11/2016
Press Releases and Other Announcements	Net profit of €19.0m for the nine month period of 2016 for Grivalia Properties 11.11.2016	11/11/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 11.11.2016	14/11/2016
Transaction Disclosure	Notification concerning changes in voting rights (L.3556_2007) 15.11.2016	15/11/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 14.11.2016	15/11/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 15.11.2016	16/11/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 16.11.2016	17/11/2016
Transaction Disclosure	Announcement of regulated information according to Law 3556/2007, 18.11.2016	18/11/2016
Press Releases and Other Announcements	Acquisition of Arcania Business Centre 22.11.2016	22/11/2016
Transaction Disclosure	Announcement of regulated information according to Law 3556/2007, 25.11.2016	25/11/2016
Press Releases and Other Announcements	Resolutions of Extraordinary General Shareholders Meeting on 30.11.2016	30/11/2016
Press Releases and Other Announcements	IFC Invests in Grivalia to Help Improve Business Infrastructure in Greece 22.12.2016	22/12/2016
Press Releases and Other Announcements	Acquisition of three assets in Athens & Halkidiki 22.12.2016	22/12/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 22.12.2016	23/12/2016
Transaction Disclosure	Announcement of regulated information according to Law 3556/2007, 27.12.2016	27/12/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 23.12.2016	27/12/2016
Transaction Disclosure	Announcement- Acquisition of Treasury Shares 27.12.2016	28/12/2016