Grivalia Properties REIC

FINANCIAL REPORT
for the six month period ended
June 30, 2018
According to Article 5 of Law3556/30.04.2007

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

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STATEMENT OF THE BOARD OF DIRECTORS OF
«GRIVALIA PROPERTIES REAL ESTATE INVESTMENT COMPANY»
FOR THE INTERIM CONDENSED FINANCIAL INFORMATION
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2018
(in accordance with article 5 par.2 of Law 3556/2007)

We state that to the best of our knowledge the Interim Condensed Consolidated and Company Financial Information of the Company and the Group of "Grivalia Properties" for the six month period ended June 30, 2018, were prepared according to the applicable accounting standards, and present fairly the financial position and the results of the Company, as well as the subsidiary companies which are included in the consolidation as a total according to paragraphs 3 to 5 of article 5 of Law 3556/2007.

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

Maroussi, July 30th, 2018

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

**DIRECTORS' REPORT OF
«GRIVALIA PROPERTIES REAL ESTATE INVESTMENT COMPANY»
FOR THE INTERIM CONDENSED CONSOLIDATED AND COMPANY FINANCIAL INFORMATION
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2018**

Dear Shareholders,

According to the law 3556/2007 and the executive decisions 1/434/3.7.2007 and 7/448/11.10.2007 of the Hellenic Capital Market Commission, we present the semi-annual Board of Directors' report of Grivalia Properties REIC for the Interim Condensed Consolidated and Company Financial Information for the six month period ending June 30, 2018.

GROUP FINANCIAL POSITION

The first semester of 2018 finds Greek economy on a growth path anticipating the successful completion of the third Economic Adjustment Program. The end of the Greek bailout program may mark a shift to regularity for the Greek economy and may serve, under certain conditions, as a springboard for sustainable development. The economic climate has been boosted during the first semester of 2018 driving to Greek economy's liquidity increase and to upgrading of the Treasury's credit rating.

Pursuing reforms, completing the privatization program, eliminating capital controls, elaborating and implementing a growth strategy will attract foreign investment. In the framework of the growth strategy, it is important to reduce the tax burden on individuals and enterprises.

The R.E.I.C sector was heavily burdened with an exaggerated increase of tax rates. The unprecedented 614% increase in the tax rate on the Company's assets compared to the previous tax regime, combined with the 120% increase in the tax rate of supplementary single property tax (ENFIA) have turned Greek REICs less attractive at international level.

The investment property industry posted rising trends with prime assets holding a more advantageous position. The Company continued to successfully manage its credit risk both in terms of receivables and cash balances. The Company's portfolio was broadened with high solvency tenants. As a result, the Group maintained very high occupancy rates of leased property compared to the Group's total property (circa 95%). Despite the adverse taxation environment, the Group increased its profitability while pursuing in parallel the implementation of corporate social responsibility programs in schools, universities and multiple other social actions.

The Company proceeded to the energy upgrading of its existing portfolio aiming at modernizing work premises for its tenants and at adopting an ecologically sustainable approach in its business activity. The shift to the ecologically sustainable approach by the Group constitutes a key pillar in its strategy.

The Company continues to implement its investment strategy – carrying out significant investments as analysed below-by maintaining high investment standards while continuously analysing and assessing the prevailing economic conditions, it seeks to find 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 €75,000 from Eurobank Ergasias Group.

In the first semester of 2018, the Group's portfolio posted stabilized and slightly upward trends; that led to an increase of €8.257 in its value. This increase reflects the progress in economy and in the property industry.

On June 30, 2018 the Group's portfolio included one hundred and sixteen (116) properties. The majority of the Group's portfolio properties are located in Greece, seventy two (72) of which are located in the broader area of Attica and the remaining thirty eight (38) properties are situated in other big cities of Greece and one (1) land plot is located in the area of Spata. In Central and Eastern Europe, the Group owns two (2) commercial properties in Serbia and three (3) in Romania.

On June 30, 2018 the Group's investment property portfolio encompassed properties of a total leasable area of approximately 869.309 sqm with a fair value of €979.248, as valued by the independent certified valuators AVENT S.A. (PEPPER HELLAS SUBSIDIARY OF PEPPER GROUP) and SAVILLS HELLAS LTD.

The total number of Company's and Group's employees as at June 30, 2018 was 30 and 31 respectively (30.06.2017: 27 and 30).

Revenue: The Group's revenue for the period ended June 30, 2018 amounts to €35.397 versus €31.964 posting an increase by €3.433 or by 11%. The revenue increase is mainly due to the incorporation of 2017 investments as well as the new investments which took place during the period.

Net gain/(loss) from fair value adjustments on investment property: The Group's profits from fair value adjustments on investment property for the period ended June 30, 2018 amounted to €8.257 versus losses of €6.038 in the previous period. From the new properties acquired during the period, a profit of €564 from fair value adjustments was recognized, while for the existing portfolio as of December 31, 2017 profit of €7.693 was recognized.

Operating profit: The Group's operating profit for the period ended June 30, 2018 amounted to €35.234 versus profits of €31.344 in the previous period. The Group's operating profit not including gains/ (losses) from fair value adjustments on investment property and other income, amounted to €26.874 versus €25.259 in the previous period, an increase of €1.615 or 6%. The increase is mainly due to the increase in revenue and the decrease in operating expenses.

Finance income: The Group's finance income for the period ended June 30, 2018 amounted to €492 versus €452 in the previous period, an increase of €40 or 9% resulting from the Group's successful cash management.

Finance costs: The Group's finance costs for the period ended June 30, 2018 amounted to €2.685 versus €1.954 in the previous period, an increase of €731 or 37%. This increase is due to the Company's increased outstanding loans. Moreover, this account includes one-off finance expenses amounting to €300 related to newly assumed loans.

Taxes: The Group's taxes for the period ended June 30, 2018 amounted to €4.076 versus €3.830 in the previous period, an increase of €246 or 6%. As described in note 17 of the Interim Condensed Financial Information, 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%. Under the new tax law, the tax due cannot be less than 0,75% (annually) of its investments.

Net profit after tax: Pursuant to the above, the net profit after tax for the period ended June 30 2018, amounted to €29.681 versus profits of €27.959 in the previous period.

Treasury shares: During the period, the Company acquired 5.000 treasury shares at a total cost of €43 with an average acquisition price (amount in €) €8,60 per share, according to the Annual General Meeting of the Shareholders dated on March 21st, 2018, which approved the purchase of own shares for an additional period of two years. The maximum number of treasury shares to be acquired approved to be up to 10% of Company's Share Capital, i.e. the maximum permitted percentage by the law, with a maximum purchase price of (amount in €) €14 per share and a minimum purchase price of (amount in €) €2,13 per share, in accordance with article 16 of Law 2190/1920 as in force. As at June 30, 2018 the Company owned 4.051.489 own shares of a total cost of €27.849 with an average price of (amount in €) €6,87 per share, excluding the sale of pre-emption rights of own shares amounting to €1.841. As at June 30, 2017 the Company owned 4.046.489 own shares of a total cost of €27.806 with an average price of (amount in €) €6,87 per share, excluding the sale of pre-emption rights of own shares amounting to €1.841.

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

Basic ratios

The Group evaluates its results and performance on a monthly basis identifying promptly and effectively any deviations from its objectives, taking corrective measures, when deemed necessary. Group performance is measured with the financial performance indicators (FPI) used internationally:

	30.06.2018	**31.12.2017**
Liquidity Ratio		
Current Ratio	2,5x	2,3x
Leverage Ratio		
Total debt to Total Assets	16%	13%
Loan-to-Value (L.T.V.) Ratio	18%	14%
Market ratio		
Net Assets Value (N.A.V.) (Amount in €)	€8,88	€8,96

Funds from Operations

	30.06.2018	**30.06.2017**	**Variance**	**%**
Funds From Operations (F.F.O.)	21.424	21.682	(258)	(1%)

Adjusted EBITDA

	30.06.2018	**30.06.2017**	**Variance**	**%**
Adjusted EBITDA	27.080	25.322	1.758	7%

SIGNIFICANT EVENTS DURING THE CLOSING PERIOD

1. On March 13, 2018 the Company announced the completion of the acquisition of 80% of Nafsika S.A. by Luxembourg-based Grivalia Hospitality S.A., in implementation of the pre-agreement dated 20.02.2017 and its 31.07.2017 amendment. The company holds the long-term lease of the Asteria property in Glyfada, owned by ETAD, until 31.12.2081. The renowned "Asteria" Hotel, which used to operate within the property, is planned to be fully upgraded into an ultra-luxury urban resort run by an internationally acclaimed hotel operator. F&B and retail services will continue to be offered as part of the overall facilities.

2. On March 19, 2018 the Company was declared the highest bidder in a public auction for the acquisition of a property located on 5 Grigoriou Lampraki Steet in Glyfada. In detail, the Company acquired a stand-alone commercial building in central location in Glyfada. The total area is approximately 4,000 sqm, of which 1,570 sqn are retail and office areas in the ground floor and 3 upper-floors and 2,430 sqm for parking and storage on 3 underground levels. The offered bid was €5.080.

3. On March 21, 2018 the Company announced that it has reached an agreement with Eurobank Ergasias Group for a stand-by facility of €75.000. The facility will come in the form of a common bond loan secured with pledges that will be progressively drawn. The loan will be fully covered by Eurobank Ergasias S.A. and Eurobank Private Bank Luxembourg and will be used for the refinancing of selective past investments and the financing of future investments. On June 15, 2018 an amount of €25.000 was disbursed from the aforementioned bond loan.

4. On March 21, 2018 the Company's Shareholders Annual General Meeting approved the distribution of dividend from profits of the year 2017 amounting to €35.441 ([amount in €] €0,35 per share). The payment of dividend commenced on March 29, 2018, through the paying bank, Eurobank Ergasias S.A..

5. On May 8, 2018 the Company announced that its hospitality platform Grivalia Hospitality S.A. (25% ownership) acquired the "Meli Palace" hotel in Crete. More specifically, Grivalia Hospitality SA acquired, through a 100% subsidiary, the shares of the company Hellenic Palace S.A. which holds the hotel located on the beachfront of Malia, Crete. The luxury beachfront hotel comprises 158 rooms in circa 104,000 sqm of land and is leased to prominent operator. The said property is the first operating asset to be added to the investment portfolio of Grivalia Hospitality.

6. On June 26, 2018 the Company announced the acquisition of a stand-alone multi-storey building on the junction of Omirou and Stadiou streets in the centre of Athens. In detail, the Company acquired an asset with excellent visibility and unobstructed view to the Old Parliament House, with total area od c. 4.500 sqm. The Company's investment plan includes the complete redevelopment and transformation of the asset into a modern energy efficient building in line with international sustainability standards. The acquisition price for the asset was €10.000.

SUBSEQUENT EVENTS

1. On July 24, 2018, the Company announced the indirect acquisition of 50% of the shares of the company with the distinctive title "PIRAEUS PORT PLOAZA 1" (PPP1). Grivalia now controls 100% of PPP1, as in October 2016 acquired the other 50% of its shares. The asset comprises an urban block in Piraeus and is located close to the Port of Piraeus. The property was former part of the "PAPASTRATOS" facilities and was converted and upgraded from a warehouse into a modern energy efficient office building in line with international sustainability standards. The redevelopment of the asset was recently completed and now a GLA of c. 9.700 sqm above ground areas and c. 4.470 sqm of underground auxiliary and parking areas. The asset is already leased to a multinational company with strong presence in Greece. Taking into account the asset's value as well as other assets and liabilities the transaction consideration was €3.873.

2. On July 25, 2018, the Company's hospitality platform Grivalia Hospitality concluded successfully a new share capital increase of €60.000. The new share capital increase was fully subscribed by the company's existing shareholders proportionally to their shareholdings; more specifically, Grivalia Properties and Eurolife ERB Life Insurance Company each covered €15.000, while €30.000 was contributed by a new investment vehicle also under the management of M&G Investment Management Limited with registered seat in London. Following the conclusion of the capital increase, the paid-up share capital of Grivalia Hospitality amounts to €180.000 and will be used to advance the implementation of the company's investment plan.

OUTLOOK

The outlook for the Greek economy for 2018 is positive, starting from the end of the Greek program and the positive European conjuncture. Pursuing the reforms, eliminating capital controls, elaborating a development plan will boost confidence in the Greek economy and will attract foreign direct investment.

The real estate market's prospects are influenced by the broader economic environment and the possibility of attracting investments. Prices for "prime" commercial and tourist real estate are anticipated to post further increasing trends.

The Group's rental income for 2018 is expected to present further increase due to the Group's investments in the previous year and the new investments.

Adhering always to its values, the Company will continue implementing its investment strategy keeping high its investment standards; it seeks to find new investment opportunities to capitalize on its liquidity while analyzing and constantly assessing the arising economic conditions.

In conclusion, the Company remains steadfast to its fundamental investment objective being the creation of long term value for its shareholders. The high quality property portfolio that generates stable income and the high liquidity render the Company dominant in the markets of Greece, Central and Southern Europe allowing it to attain its objectives.

SIGNIFICANT RISKS

Fluctuations in Property Values

Changes in property values have an impact on the Income Statement and Balance Sheet according to their market value. During the period ended on June 30th 2018, the Group recorded profits from fair value readjustments on investment property, as analysed on page 5. Any fluctuations in market values have a significant impact on the Group's profitability and assets. The Company concludes long term lease agreements with quality tenants.

Non-performance of tenants

Receivables will be negatively affected in case tenants default on their liabilities. However, the Group has a well-diversified portfolio consisting mainly of well-known companies in Greece, in Central and Eastern Europe and this should mitigate the impact of any individual defaulting tenant.

Interest Rate Risk

The interest rate risk for the Group derives mainly from long term financial leases and bank borrowing on variable interest rate.

Financial risk

The Group is exposed to a variety of financial risks: market risk (including currency risk, price risk and cash flow interest rate risk), credit risk and liquidity risk. The financial risks are related to the following financial instruments: Trade and other receivables, cash and cash equivalents, suppliers and other liabilities, short term and long term guarantees and borrowing.

Risk management primarily focuses on the identification and evaluation of financial risks, such as currency risk, interest rate risk and credit risk.

a) Market risk

i) Currency risk

The Group operates internationally but is not significantly exposed to foreign currency risks. Currency risk arises from foreign currency transactions, recognized financial assets and liabilities that are not in the functional currency of each Group's company and from the Group's investments in subsidiaries abroad. The Group exposure to currency risk as at June 30, 2018 and as at June 30, 2017 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 risk from fluctuation of prices in the value of property and rents. To reduce price risk, the Group concludes long term operating leases with most tenants for a duration of 12 up to 20 years. The annual readjustments of rents are connected with the Greek CPI and the harmonized CPI on a case by case basis; in case of deflation, there is no negative impact on the Group and Company income. Moreover, most of the lease agreements of retail spaces contain terms based on a percentage of the property's net sales. Contingent rents as at June 30, 2018 have had no material effect on the income statement either for the Group or the Company. The Group is not exposed to financial instruments related risk since it does not hold any equity instruments.

iii) Cash flows risk and risk of fair value changes due to interest rate changes

The Group numbers important interest-bearing assets that include sight and term deposits.

The Group's exposure to risk from interest rates fluctuations derives from long term financial leases and bank borrowing (note 13). Financial leases on variable rates expose the Group to cash flows risk due to fluctuation of interest rates.

The Group is exposed to fluctuations in the interest rates prevailing in the market affecting its financial position and cash flows. The borrowing cost is likely to rise as a result of such changes and losses may be incurred, or the borrowing cost is likely to decrease upon occurrence of unforeseen events. To mitigate the Group's exposure to interest rates fluctuations due to long term financial leases and its loan contracts, the readjustment dates of interest rates are limited based on agreement in a maximum six-month period. If the reference rate changes by +/-1%, the impact on the Group's results is estimated at +/- €1.214 (30.06.2017: +/- €385).

b) Credit risk

The Group presents significant credit risk concentrations vis-à-vis cash balances, sight deposits and income from rents deriving from real property operating lease contracts. No significant losses are anticipated since procedures are in place in order to ensure that real property lease agreements are concluded with customers with sufficient creditworthiness and that cash transactions are only limited to credit institutions. The Group receives guarantees on operating lease contracts. It should be noted that, in order to minimize the credit risk, Group's cash are invested in systemic banks and in subsidiaries of systemic banks. If credit rating is in place for customers, then said rating is used. If there is no credit rating, the credit quality of the customer is assessed, taking into account its financial position, past experience and other factors. It should be noted that the Group places its cash in systemic banks and subsidiaries of systemic banks. More specifically, as at 30.06.2018, approximately 75% of the Group's cash are placed in Eurobank Ergasias SA, approximately 1% in the Greek Systemic Banks and the remaining 24% in countries in Central and South Europe.

The Group's maximum exposure to credit risk equals the book value of the above transactions.

c) Liquidity risk

Prudent management of liquidity risk entails sufficient cash balances, possibility to raise funds through an adequate amount of committed credit facilities and possibility to close out open market places. Due to the dynamic nature of its business activity, the Company's management aims to maintain flexibility in fund raising by keeping adequate cash balances and open credit with overdraft accounts and time deposits.

Inflation Risk

The Group's exposure to inflation risk has been minimized because it concludes long term operating leases with most of the tenants for a duration of 12 up to 20 years. The annual readjustments of lease payments are connected with the Greek CPI and the harmonized CPI on a case by case basis; in case of deflation, there is no negative impact on the Group and Company income. Moreover, most of the lease agreements of retail spaces contain terms based on a percentage of the property's net sales. Contingent rents as at June 30, 2018 have had no material effect on the income statement either for the Group or the Company.

Regulatory and Compliance Risk

As mentioned above, the Company has expanded to investments in Central and Eastern Europe and Central America. The Company has investments in Romania, Serbia, Luxembourg and Central America. The lack of familiarity with the local legislative framework could result in increased taxes and sanctions at local and international level. To avoid this risk, we have consultants in every country, such as legal advisors and accountants, offering us their advice before every investment we make and after its implementation with regard to the regulatory context, our rights and obligations.

Sustainability Risks

The Company recognizes aspects related to Environment, Employment, Occupational Health and Safety and Human Rights as significant for its Sustainable Development and addresses related risks according to applicable international and national laws, standards and best practices applicable to its operations.

External Factors

The Company has investments in Greece, Romania, Serbia, Luxembourg and Central America. The Group may be influenced by external factors such as political instability, economic instability and changes in tax regimes.

TRANSACTIONS WITH RELATED PARTIES

All transactions from and with related parties are carried out under prevailing market terms. All significant related party transactions, as defined by IAS 24, are fully disclosed in note 22 of the Interim Condensed Financial Information for the six month period ended June 30, 2018.

Maroussi, July 30, 2018

The undersigned

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

[Translation from the original text in Greek]

Report on Review of Interim Financial Information

To the Shareholders of "Grivalia Properties Real Estate Investment Company"

Introduction

We have reviewed the accompanying condensed consolidated and company balance sheet of "Grivalia Properties Real Estate Investment Company" (the "Company") as of 30 June 2018 and the related condensed consolidated and company statements of income statement, comprehensive income, changes in shareholder's equity and cash flows for the six-month period then ended and the selected explanatory notes, that comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by L.3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

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

Conclusion

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

Reference to Other Legal and Regulatory Requirements

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

Athens, 31 July 2018

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

Konstantinos Michalatos
Certified Public Accountant
Reg. No 17701

Interim Condensed Consolidated and Company Financial Information

for the six month period ended

June 30, 2018

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

Consolidated and Company Balance Sheet

		Group		Company	
	Note	30/06/2018	31/12/2017	30/06/2018	31/12/2017
ASSETS					
Non-current assets					
Investment property	6	979.248	954.393	829.302	804.995
Property, plant and equipment		7.872	7.345	3.933	3.359
Intangible Assets		347	343	9	3
Investment in subsidiaries	7	-	-	94.434	94.434
Investment in joint ventures	8	42.196	40.980	32.673	32.173
Deferred tax asset		99	99	-	-
Other long term receivables	9	4.889	5.740	14.670	15.367
		1.034.651	**1.008.900**	**975.021**	**950.331**
Current assets					
Trade and other receivables	10	10.976	7.261	10.307	6.606
Greek Government Treasury Bills		-	8.962	-	5.975
Cash and cash equivalents	11	57.844	44.725	51.916	40.385
		68.820	**60.948**	**62.223**	**52.966**
TOTAL ASSETS		**1.103.471**	**1.069.848**	**1.037.244**	**1.003.297**
SHAREHOLDERS' EQUITY AND LIABILITIES					
Shareholders' equity					
Share Capital	12	215.684	215.684	215.684	215.684
Share premium	12	571.234	571.234	571.234	571.234
Own shares	12	(26.007)	(25.964)	(26.007)	(25.964)
Share based payment reserve	12	2.793	4.860	2.793	4.860
Other reserves	12	12.170	12.267	11.754	11.812
Retained earnings	12	124.363	130.123	81.954	88.053
Total shareholders' equity		**900.237**	**908.204**	**857.412**	**865.679**
Non-current liabilities					
Borrowings, including finance leases	13	169.918	130.111	149.463	109.076
Tenant deposits		5.154	4.829	5.075	4.752
Other non-current liabilities		181	209	181	209
		175.253	**135.149**	**154.719**	**114.037**
Current liabilities					
Trade and other payables	14	9.848	12.826	9.088	11.799
Dividends payable		46	40	46	40
Current tax liabilities		8.510	5.253	7.708	4.763
Borrowings, including finance leases	13	9.295	7.952	7.989	6.555
Tenant deposits		282	424	282	424
		27.981	**26.495**	**25.113**	**23.581**
Total liabilities		**203.234**	**161.644**	**179.832**	**137.618**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**1.103.471**	**1.069.848**	**1.037.244**	**1.003.297**

The notes on pages 20 to 45 form an integral part of the Interim Condensed Financial Information for the six month period ended June 30, 2018

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

Consolidated Income Statement

	Note	Six month period ended 30/06/2018	Six month period ended 30/06/2017	Three month period ended 30/06/2018	Three month period ended 30/06/2017
Revenue					
Rental income		35.397	31.964	17.783	15.934
		35.397	**31.964**	**17.783**	**15.934**
Net gain from fair value adjustments on investment property	6	8.257	6.083	8.134	5.068
Direct property relating expenses		(1.164)	(842)	(538)	(440)
Property taxes	15	(3.230)	(2.858)	(1.624)	(1.451)
Corporate Social Responsibility		(100)	(100)	(50)	(50)
Employee benefit expense- BoD		(2.992)	(2.147)	(1.589)	(1.325)
Depreciation of assets		(103)	(61)	(52)	(31)
Other income		103	2	20	2
Other expenses		(934)	(697)	(438)	(300)
Operating profit		**35.234**	**31.344**	**21.646**	**17.407**
Finance income		492	452	149	260
Finance costs		(2.685)	(1.954)	(1.557)	(1.128)
Gain from loss of control of subsidiary		-	253	-	-
Share of net gain of investments accounted for using the equity method	8	716	1.694	1.248	1.764
Profit before tax		**33.757**	**31.789**	**21.486**	**18.303**
Taxes	17	(4.076)	(3.830)	(2.072)	(2.055)
Profit for the period		**29.681**	**27.959**	**19.414**	**16.248**
Earnings per share (expressed in € per share)					
- Basic	**19**	**0,31**	**0,29**		
- Diluted	**19**	**0,30**	**0,29**		

The notes on pages 20 to 45 form an integral part of the Interim Condensed Financial Information for the six month period ended June 30, 2018

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

Company Income Statement

	Note	Six month period ended		Three month period ended	
		30/06/2018	30/06/2017	30/06/2018	30/06/2017
Revenue					
Rental income		29.730	26.218	14.948	13.074
		29.730	**26.218**	**14.948**	**13.074**
Net gain from fair value adjustments on investment property	6	7.716	4.866	7.593	3.851
Other direct property relating expenses		(1.112)	(779)	(512)	(411)
Property taxes	15	(2.767)	(2.388)	(1.392)	(1.218)
Corporate Social Responsibility		(100)	(100)	(50)	(50)
Employee benefit expense- BoD		(2.881)	(1.984)	(1.548)	(1.272)
Depreciation of assets		(55)	(49)	(28)	(25)
Other income	16	4.895	3.402	12	2
Other expenses		(845)	(1.097)	(393)	(308)
Operating profit/ (loss)		**34.581**	**28.089**	**18.630**	**13.643**
Finance income		715	664	286	366
Finance costs		(2.342)	(1.577)	(1.386)	(933)
(Loss) from loss of control of subsidiary		-	(253)	-	-
Profit before tax		**32.954**	**26.923**	**17.530**	**13.076**
Taxes	17	(3.612)	(3.315)	(1.862)	(1.789)
Profit for the period		**29.342**	**23.608**	**15.668**	**11.287**

The notes on pages 20 to 45 form an integral part of the Interim Condensed Financial Information for the six month period ended June 30, 2018

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

Consolidated and Company Statement of Comprehensive Income

	Group		Company	
	30/06/2018	**30/06/2017**	**30/06/2018**	**30/06/2017**
Profit for the period	**29.681**	**27.959**	**29.342**	**23.608**
Other comprehensive income:				
Items that may be subsequently reclassified to profit or loss				
Exchange rate differences transferred to income/ (loss) after taxes	(11)	(90)	-	-
Changes in the fair value of available-for-sale financial assets	(86)	-	(58)	-
Items that will not be reclassified to profit or loss				
Actuarial (losses) on post employment benefit obligations net of tax	-	(13)	-	(13)
Total comprehensive (loss) after taxes	(97)	(103)	(58)	(13)
Total comprehensive income after taxes for the period	**29.584**	**27.856**	**29.284**	**23.595**
Total comprehensive income for the period attributable to:				
- Shareholders (Owners of the parent)	29.584	27.856	29.284	23.595
- Minority interest	-	-	-	-
Total comprehensive income after taxes for the period	**29.584**	**27.856**	**29.284**	**23.595**

The notes on pages 20 to 45 form an integral part of the Interim Condensed Financial Information for the six month period ended June 30, 2018

(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, 2017		**215.684**	**571.234**	**(25.957)**	**3.682**	**12.596**	**85.886**	**863.125**
Profit for the period		-	-	-	-	-	27.959	27.959
Foreign exchange differences		-	-	-	-	(87)	(3)	(90)
Actuarial (losses) on post employment benefit obligations net of tax		-	-	-	-	(13)	-	(13)
Total comprehensive income for the period		-	-	-	-	**(100)**	**27.956**	**27.856**
Transactions with shareholders:								
Acquisition of own shares		-	-	(7)	-	-	-	(7)
Formation of statutory reserve of local subsidiary		-	-	-	-	179	(179)	-
Equity settled share based payments		-	-	-	630	-	-	630
Dividend relating to 2016 approved by the shareholders		-	-	-	-	-	(18.488)	(18.488)
Balance June 30, 2017		**215.684**	**571.234**	**(25.964)**	**4.312**	**12.675**	**95.175**	**873.116**
Balance January 01, 2018		**215.684**	**571.234**	**(25.964)**	**4.860**	**12.267**	**130.123**	**908.204**
Profit for the period		-	-	-	-	-	29.681	29.681
Foreign exchange differences		-	-	-	-	(11)	-	(11)
Changes in the fair value of available-for-sale financial assets		-	-	-	-	(86)	-	(86)
Total comprehensive income for the period		-	-	-	-	**(97)**	**29.681**	**29.584**
Transactions with shareholders:								
Acquisition of own shares	**12**	-	-	(43)	-	-	-	(43)
Equity settled share based payments	**12**	-	-	-	(2.067)	-	-	(2.067)
Dividend relating to 2017 approved by the shareholders	**18**	-	-	-	-	-	(35.441)	(35.441)
Balance June 30, 2018		**215.684**	**571.234**	**(26.007)**	**2.793**	**12.170**	**124.363**	**900.237**

The notes on pages 20 to 45 form an integral part of the Interim Condensed Financial Information for the six month period ended June 30, 2018

(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, 2017		**215.684**	**571.234**	**(25.957)**	**3.682**	**11.830**	**54.281**	**830.754**
Profit for the period		-	-	-	-	-	23.608	23.608
Actuarial (losses) on post employment benefit obligations net of tax		-	-	-	-	(13)	-	(13)
Total comprehensive income for the period		-	-	-	-	**(13)**	**23.608**	**23.595**
Transactions with shareholders:								
Acquisition of own shares		-	-	(7)	-	-	-	(7)
Equity settled share based payments		-	-	-	630	-	-	630
Dividend relating to 2016 approved by the shareholders		-	-	-	-	-	(18.488)	(18.488)
Balance June 30, 2017		**215.684**	**571.234**	**(25.964)**	**4.312**	**11.817**	**59.401**	**836.484**
Balance January 01, 2018		**215.684**	**571.234**	**(25.964)**	**4.860**	**11.812**	**88.053**	**865.679**
Profit for the period		-	-	-	-	-	29.342	29.342
Changes in the fair value of available-for-sale financial assets		-	-	-	-	(58)	-	(58)
Total comprehensive income for the period		-	-	-	-	**(58)**	**29.342**	**29.284**
Transactions with shareholders:								
Acquisition of own shares	**12**	-	-	(43)	-	-	-	(43)
Equity settled share based payments	**12**	-	-	-	(2.067)	-	-	(2.067)
Dividend relating to 2017 approved by the shareholders	**18**	-	-	-	-	-	(35.441)	(35.441)
Balance June 30, 2018		**215.684**	**571.234**	**(26.007)**	**2.793**	**11.754**	**81.954**	**857.412**

The notes on pages 20 to 45 form an integral part of the Interim Condensed Financial Information for the six month period ended June 30, 2018

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

Consolidated and Company Cash Flow Statement

	Notes	Group 01/01 - 30/06/2018	Group 01/01 - 30/06/2017	Company 01/01 - 30/06/2018	Company 01/01 - 30/06/2017
Cash flows from operating activities					
Profit for the period		**29.681**	**27.959**	**29.342**	**23.608**
Other (income)		(103)	-	(95)	-
Dividend from subsidiary	16	-	-	(4.800)	(3.400)
Share of net (gain) of joint ventures		(716)	(1.694)	-	-
Gain / (loss) from loss of control of subsidiary			(253)		253
Provisions for share based program		594	548	594	548
Other Provisions		(17)	189	(17)	69
Finance income		(492)	(452)	(715)	(664)
Finance costs		2.685	1.954	2.342	1.577
Taxes	17	4.076	3.830	3.612	3.315
(Increase) / decrease of fair value of investment property	6	(8.257)	(6.083)	(7.716)	(4.866)
Depreciation of assets		103	61	55	49
Changes in working capital:					
Decrease / (increase) in receivables		(3.082)	(4.878)	(3.259)	(3.972)
Increase / (decrease) in payables		(1.930)	3.676	(2.278)	3.186
Cash generated from operating activities		22.542	24.857	17.065	19.703
Interest paid		(2.525)	(2.158)	(2.175)	(1.777)
Taxes paid		(4.408)	(3.997)	(3.629)	(3.236)
Net cash generated from operating activities		**15.609**	**18.702**	**11.261**	**14.690**
Cash flows from investing activities					
Investment in Joint Venture	8	(500)	(28.050)	(500)	(28.050)
Cash and cash equivalents excluded due to loss of control of subsidiary		-	(643)	-	-
Paid in share capital of subsidiary			-		(60)
Dividend received from subsidiary		-	-	4.800	-
Subsequent capital expenditure on investment property		(1.627)	(1.305)	(1.592)	(1.301)
Purchases of investment property		(15.353)	(18.918)	(15.353)	(18.918)
Purchases of other assets		(19)	(191)	(19)	(191)
Movement of Greek Government Treasury Bills		8.875	-	5.917	
Interest received		488	455	713	679
Net cash used in investing activities		**(8.136)**	**(48.652)**	**(6.034)**	**(47.841)**
Cash flows from financing activities					
Acquisition of own shares		-	(7)	-	(7)
Loans received	13	43.000	75.750	43.000	75.750
Repayments of loans		(1.360)	(1.111)	(691)	(446)
Repayments of finance leases		(577)	(570)	(577)	(570)
Dividends paid	18	(35.428)	(18.488)	(35.428)	(18.488)
Net cash used in financing activities		**5.635**	**55.574**	**6.304**	**56.239**
Net increase / (decrease) in cash and cash equivalents for the period		**13.108**	**25.624**	**11.531**	**23.088**
Cash and cash equivalents at the beginning of the period	11	44.725	61.917	40.385	54.789
Exchange gains / (losses) on cash and cash equivalents		11	90	-	-
Cash and cash equivalents at the end of the period	11	**57.844**	**87.631**	**51.916**	**77.877**

The notes on pages 20 to 45 form an integral part of the Interim Condensed Financial Information for the six month period ended June 30, 2018

Notes to Interim Condensed Financial Information

1 General information

The present Interim Condensed Consolidated and Company Financial Information (the “Interim Condensed Financial Information”) includes the financial statements of the Company Grivalia Properties Real Estate Investment Company (the “Company”) and the Consolidated Financial Statements of the Company and its subsidiaries (together the “Group”) for the period ended on June 30, 2018 and they are published in the parent’s Company website (www.grivalia.com).

The Company and the Group is an investment property Group with a significant portfolio located in Greece, in Central and South Europe and in Central America. 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 June 30, 2018 was 30 and 31 respectively (30.06.2017: 27 and 30).

This Interim Condensed Financial Information (the “Financial Statements”) have been approved by the Board of Directors on July 30, 2018.

2 Summary of significant accounting policies

These Financial Statements have been prepared in accordance with IAS 34 ‘Interim Financial Reporting’ and should be read in conjunction with Group’s annual financial statements as at December 31, 2017. The Interim Financial Statements have been prepared in accordance with the going concern basis, applying the historical cost convention, except for investment property which are measured at fair value.

Comparatives

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

3 Accounting Policies

The accounting policies adopted in the preparation of the financial statements for the six month period ended June 30, 2018 are consistent with those followed in the preparation of Group’s annual financial statements for the year ended December 31, 2017, unless otherwise stated below.

Rental Income of the Group is not subject to seasonality.

New standards, amendments to standards and interpretations: Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1.1.2018. The Group’s evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Notes to Interim Condensed Financial Information

Standards and Interpretations effective for the current financial year

IFRS 9 "Financial Instruments" and subsequent amendments to IFRS 9 and IFRS 7

IFRS 9 replaces the guidance in IAS 39 which deals with the classification and measurement of financial assets and financial liabilities and it also includes an expected credit losses model that replaces the incurred loss impairment model that was applied under IAS 39. IFRS 9 establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the previous model in IAS 39.

On January 1, 2018, the Group adopted IFRS 9 Financial Instruments, replacing IAS 39 Financial Instruments: Recognition and Measurement, and changes the requirements for the impairment of the Group's financial assets.

As permitted by IFRS 9, the Group has chosen not to restate the information for the prior period.

The application of the above standard did not have a significant impact on the Interim Financial Statements of the Group. All assumptions, accounting policies and calculation techniques that have been applied since 01.01.2018 to assess the impact of the initial application of IFRS 9 will continue to be subject to review and improvements.

Changes in significant accounting policies from the application of IFRS 9

As a result of the transition to IFRS 9, from 01.01.2018 the following significant accounting policy replaces the relevant accounting policy 2.13 of the Consolidated and Separate Financial Statements for the year ended 31 December 2017, which complied with IAS 39.

"Note 2.13 Trade Receivables"

Trade receivables are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method unless the discount is not material, less any impairment provision for expected credit losses. Expected credit losses represent the difference between the contractual cash flows and those that the Group expects to receive. All cash flow delays are discounted at the approximate original effective interest rate.

Expected credit losses

The Group has trade and other receivables as well as other financial assets that are measured at amortized cost and are subject to the new model of expected credit losses in accordance with IFRS 9.

Trade and Other receivables

The Group applies the simplified approach of IFRS 9 for the calculation of expected credit losses. The provision for impairment is always measured in an amount equal to the expected credit losses over the life of the receivable. For the purposes of determining the expected credit losses in relation to trade and other receivables, the Group uses a credit loss provisioning table based on the maturity of the outstanding claims. Credit loss projections are based on historical data taking into account future factors in relation to debtor and the economic environment.

Other financial assets measured at amortized cost

For the other financial assets of the Group measured at amortized cost, the general approach is used. These financial assets are considered to be low credit risk and any provision for impairment is limited to the expected credit losses over the next 12 months.

IFRS 15 "Revenue from Contracts with Customers"

IFRS 15 has been issued in May 2014. The objective of the standard is to provide a single, comprehensive revenue recognition model for all contracts with customers to improve comparability within industries, across industries, and across capital markets. It contains principles that an entity will apply to determine the measurement of revenue and timing of when it is recognised. The underlying principle is that an entity recognises revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services.

Notes to Interim Condensed Financial Information

IFRS 15 applies to all contracts with customers, except those in the scope of other standards such as:

- Financial instruments and other contractual rights or obligations within the scope of IFRS 9 'Financial Instruments', IFRS 10 'Consolidated Financial Statements', IFRS 11 'Joint Arrangements', IAS 27 'Separate Financial Statements' and IAS 28 'Investments in Associates and Joint Ventures';

- Lease contracts within the scope of IAS 17 'Leases' (or IFRS 16 'Leases'); and

- Insurance contracts within the scope of IFRS 4 'Insurance Contracts'.

The adoption of the standard did not have a significant impact on the Group's Interim Financial Statements since rental income is a key source of revenue for the Group that is not affected by the adoption of IFRS 15.

IFRS 2 (Amendments) "Classification and measurement of Shared-based Payment transactions"

The amendment clarifies the measurement basis for cash-settled, share-based payments and the accounting for modifications that change an award from cash-settled to equity-settled. It also introduces an exception to the principles in IFRS 2 that will require an award to be treated as if it was wholly equity-settled, where an employer is obliged to withhold an amount for the employee's tax obligation associated with a share-based payment and pay that amount to the tax authority. The Group is currently assessing the impact of the amendment.

IAS 40 (Amendments) "Transfers of Investment Property"

The amendments clarified that to transfer to, or from, investment properties there must be a change in use. To conclude if a property has changed use there should be an assessment of whether the property meets the definition and the change must be supported by evidence.

IFRIC 22 "Foreign currency transactions and advance consideration"

The interpretation provides guidance on how to determine the date of the transaction when applying the standard on foreign currency transactions, IAS 21. The interpretation applies where an entity either pays or receives consideration in advance for foreign currency-denominated contracts. The relevant amendment have no impact in the Group.

Annual Improvements to IFRS 2014 (2014 – 2016 Cycle)

IAS 28 "Investments in associates and Joint ventures"

The amendments clarified that when venture capital organisations, mutual funds, unit trusts and similar entities use the election to measure their investments in associates or joint ventures at fair value through profit or loss (FVTPL), this election should be made separately for each associate or joint venture at initial recognition.

Standards and Interpretations effective for subsequent periods

IFRS 9 (Amendments) "Prepayment Features with Negative Compensation" (effective for annual periods beginning on or after 1 January 2019)

The amendments allow companies to measure particular prepayable financial assets with so-called negative compensation at amortised cost or at fair value through other comprehensive income if a specified condition is met—instead of at fair value through profit or loss. The Group is currently assessing the impact of the amendment.

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

IFRS 16 has been issued in January 2016 and supersedes IAS 17. The objective of the standard is to ensure the lessees and lessors provide relevant information in a manner that faithfully represents those transactions. IFRS 16 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. The Group is currently assessing the impact of IFRS 16.

Notes to Interim Condensed Financial Information

IAS 28 (Amendments) "Long term interests in associates and joint ventures" (effective for annual periods beginning on or after 1 January 2019)

The amendments clarify that companies account for long-term interests in an associate or joint venture—to which the equity method is not applied—using IFRS 9. The amendments have not yet been endorsed by the EU.

IFRIC 23 "Uncertainty over income tax treatments" (effective for annual periods beginning on or after 1 January 2019)

The interpretation explains how to recognise and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. IFRIC 23 applies to all aspects of income tax accounting where there is such uncertainty, including taxable profit or loss, the tax bases of assets and liabilities, tax losses and credits and tax rates. The interpretation has not yet been endorsed by the EU.

IAS 19 (Amendments) "Plan amendment, curtailment or settlement" (effective for annual periods beginning on or after 1 January 2019)

The amendments specify how companies determine pension expenses when changes to a defined benefit pension plan occur. The amendments have not yet been endorsed by the EU.

Annual Improvements to IFRS (2015 – 2017 Cycle) (effective for annual periods beginning on or after 1 January 2019)

The amendments set out below include changes to four IFRSs. The amendments have not yet been endorsed by the EU.

IFRS 3 "Business combinations"

The amendments clarify that a company remeasures its previously held interest in a joint operation when it obtains control of the business.

IFRS 11 "Joint arrangements"

The amendments clarify that a company does not remeasure its previously held interest in a joint operation when it obtains joint control of the business.

IAS 12 "Income taxes"

The amendments clarify that a company accounts for all income tax consequences of dividend payments in the same way.

IAS 23 "Borrowing costs"

The amendments clarify that a company treats as part of general borrowings any borrowing originally made to develop an asset when the asset is ready for its intended use or sale.

Notes to Interim Condensed Financial Information

4 Financial risk management

4.1 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 "Other long term receivables", "Trade and other receivables", "Cash and cash equivalents", "Trade and other payables", "Other non-current liabilities", "Short term tenant deposits", "Long term tenant deposits" and "Borrowings, including finance leases".

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

a) Market risk

i) Currency risk

The Group operates internationally but is not significantly exposed to foreign currency risks. Currency risk arises from foreign currency transactions, recognized financial assets and liabilities that are not in the functional currency of each Group’s company and from the Group's investments in subsidiaries abroad. The Group exposure to currency risk as at June 30, 2018 and as at June 30, 2017 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 risk from fluctuation of prices in the value of property and rents. To reduce price risk, the Group concludes long term operating leases with most tenants for a duration of 12 up to 20 years. The annual readjustments of rents are connected with the Greek CPI and the harmonized CPI on a case by case basis; in case of deflation, there is no negative impact on the Group and Company income. Moreover, most of the lease agreements of retail spaces contain terms based on a percentage of the property's net sales. Contingent rents for the six month period ended June 30, 2018 have had no material effect on the income statement either for the Group or the Company. The Group is not exposed to financial instruments related risk since it does not hold any equity instruments.

iii) Cash flow risk and risk of fair value changes due to interest rate changes

The Group numbers important interest-bearing assets that include sight and term deposits.

The Group's exposure to risk from interest rates fluctuations derives from long term financial leases and bank borrowing (note 13). Financial leases on variable rates expose the Group to cash flows risk due to fluctuation of interest rates.

The Group is exposed to fluctuations in the interest rates prevailing in the market affecting its financial position and cash flows. The borrowing cost is likely to rise as a result of such changes and losses may be incurred, or the borrowing cost is likely to decrease upon occurrence of unforeseen events. To mitigate the Group's exposure to interest rates fluctuations due to long term financial leases and its loan contracts, the readjustment dates of interest rates are limited based on agreement in a maximum six-month period. If the reference rate changes by +/-1%, the impact on the Group's results is estimated at -/+ €1.214 (30.06.2017: +/- €385).

b) Credit risk

The Group presents significant credit risk concentrations vis-à-vis cash balances, sight deposits and income from rents deriving from real property operating lease contracts. No significant losses are anticipated since procedures are in place in order to ensure that real property lease agreements are concluded with customers with sufficient creditworthiness and that cash transactions are only limited to credit institutions. The Group receives guarantees on operating lease contracts. It should be noted that, in order to minimize the credit risk, Group’s cash are invested in systemic banks and in subsidiaries of systemic banks. If credit rating is in place for customers, then said rating is used.

Notes to Interim Condensed Financial Information

If there is no credit rating, the credit quality of the customer is assessed, taking into account its financial position, past experience and other factors. It should be noted that the Group places its cash in systemic banks and subsidiaries of systemic banks. More specifically, as at 30.06.2018, approximately 75% of the Group's cash are placed in Eurobank Ergasias SA, approximately 1% in the Greek Systemic Banks and the remaining 24% in countries in Central and South Europe.

The Group's maximum exposure to credit risk equals the book value of the above financial assets.

c) Liquidity risk

Prudent management of liquidity risk entails sufficient cash balances, possibility to raise funds through an adequate amount of committed credit facilities and possibility to close out open market places. Due to the dynamic nature of its business activity, the Company's management aims to maintain flexibility in fund raising by keeping adequate cash balances and open credit with overdraft accounts and time deposits.

The Interim Condensed Financial Information for the six month period ended June 30, 2018 do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the group's annual financial statements as at December 31, 2017.

4.2 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.

As at June 30, 2018 the book value of all financial assets (other long term receivables, trade and other receivables, cash and cash equivalents, short and long term debt, long and short term guarantees and trade and other payables and other long term payables) approximates the fair value.

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

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

Notes to Interim Condensed Financial Information

5 Segment analysis

A) Group’s operating segments

For the six month period ended on June 30, 2018:

	Offices	Logistics	Retail	Mixed use	Special use	Total
REVENUE						
Rental revenue	12.096	2.106	11.956	6.871	2.400	35.429
(Expenses) from service charges	(25)	-	-	(7)	-	(32)
Total	**12.071**	**2.106**	**11.956**	**6.864**	**2.400**	**35.397**
RESULTS						
Net gain / (loss) from fair value adjustments on investment property	1.919	(87)	2.617	3.402	406	8.257
Direct property relating expenses	(394)	(79)	(344)	(257)	(90)	(1.164)
Property taxes	(1.068)	(196)	(1.108)	(635)	(223)	(3.230)
Finance costs	(2.644)	(31)	(1)	(9)	-	(2.685)
Profit relating to investment property	**9.884**	**1.713**	**13.120**	**9.365**	**2.493**	**36.575**
Reconciliation of net profit for the period:						
Profit relating to investment property						36.575
Finance income						492
Other expenses						(4.129)
Share of net gain of investments accounted for using the equity method						716
Other income						103
Taxes						(4.076)
Net profit for the period						**29.681**

Additions in investment property per segment as at June 30, 2018.

	Offices	Logistics	Retail	Mixed use	Special use	Total
Acquisition of Investment Property	-	-	-	15.155	-	**15.155**
Subsequent capital expenditure on investment property	593	105	204	626	479	**2.007**
Total	**593**	**105**	**204**	**15.781**	**479**	**17.162**

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

Notes to Interim Condensed Financial Information

For the six month period ended on June 30, 2017:

	Offices	Logistics	Retail	Mixed use	Special use	Total
REVENUE						
Rental revenue	11.909	2.372	10.255	5.370	2.090	31.996
(Expenses) from service charges	(30)	-	-	(2)	-	(32)
Total	**11.879**	**2.372**	**10.255**	**5.368**	**2.090**	**31.964**
RESULTS						
Net gain from fair value adjustments on investment property	581	(58)	2.186	2.788	586	6.083
Direct property relating expenses	(316)	(71)	(226)	(167)	(62)	(842)
Property taxes	(1.058)	(216)	(911)	(483)	(190)	(2.858)
Finance costs	(1.884)	(34)	(1)	(35)	-	(1.954)
Profit relating to investment property	**9.202**	**1.993**	**11.303**	**7.471**	**2.424**	**32.393**
Reconciliation of net profit for the period:						
Profit relating to investment property						32.393
Finance income						452
Other expenses						(3.005)
Gain from loss of control in subsidiary						253
Share of net gain of investments accounted for using the equity method						1.694
Other income						2
Taxes						(3.830)
Net profit for the period						**27.959**

Additions in investment property per segment as at December 31, 2017:

	Offices	Logistics	Retail	Mixed use	Special use	Total
Acquisition of Investment Property	-	-	47.148	39.704	-	**86.852**
Subsequent capital expenditure on investment property	752	60	107	1.219	145	**2.283**
Total	**752**	**60**	**47.255**	**40.923**	**145**	**89.135**

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

Notes to Interim Condensed Financial Information

For the three month period ended on June 30, 2018:

	Offices	Logistics	Retail	Mixed use	Special use	Total
REVENUE						
Rental revenue	6.050	910	5.984	3.517	1.338	17.799
(Expenses) from service charges	(10)	-	-	(6)	-	(16)
Total	**6.040**	**910**	**5.984**	**3.511**	**1.338**	**17.783**
RESULTS						
Net gain/ (loss) from fair value adjustments on investment property	1.919	(87)	2.617	3.279	406	8.134
Other direct property relating expenses	(181)	(30)	(158)	(122)	(47)	(538)
Property taxes	(534)	(85)	(555)	(326)	(124)	(1.624)
Finance costs	(1.538)	(15)	-	(4)	-	(1.557)
Profit relating to investment property	**5.706**	**693**	**7.888**	**6.338**	**1.573**	**22.198**

Reconciliation of net profit for the period:	
Profit relating to investment property	22.198
Finance income	149
Other expenses	(2.129)
Share of net gain of investments accounted for using the equity method	1.248
Other income	20
Taxes	(2.072)
Net profit for the period	**19.414**

For the three month period ended on June 30, 2017:

	Offices	Logistics	Retail	Mixed use	Special use	Total
REVENUE						
Rental revenue	6.047	1.189	5.078	2.613	1.015	15.942
(Expenses) from service charges	(7)	-	-	(1)	-	(8)
Total	**6.040**	**1.189**	**5.078**	**2.612**	**1.015**	**15.934**
RESULTS						
Net gain from fair value adjustments on investment property	579	(58)	1.380	2.581	586	5.068
Other direct property relating expenses	(168)	(37)	(118)	(85)	(32)	(440)
Property taxes	(547)	(111)	(459)	(240)	(94)	(1.451)
Finance costs	(1.096)	(15)	-	(17)	-	(1.128)
Profit relating to investment property	**4.808**	**968**	**5.881**	**4.851**	**1.475**	**17.983**

Reconciliation of net profit for the period:	
Profit relating to investment property	17.983
Finance income	260
Other expenses	(1.706)
Share of net gain of investments accounted for using the equity method	1.764
Other income	2
Taxes	(2.055)
Net profit for the period	**16.248**

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

Notes to Interim Condensed Financial Information

B) Group's geographical segments

For the period ended on June 30, 2018:

	Revenue	Non-current assets
Greece	32.640	943.153
Romania	2.408	72.520
Serbia	349	13.989
	35.397	**1.029.662**

For the period ended June 30, 2017:

	Revenue	Non-current assets
Greece	29.171	826.854
Romania	2.416	74.136
Serbia	377	13.881
	31.964	**914.871**

For the three month period ended:

	30/06/2018	30/06/2017
	Revenue	Revenue
Greece	16.404	14.550
Romania	1.211	1.195
Serbia	168	189
	17.783	**15.934**

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

Notes to Interim Condensed Financial Information

6 Investment Property

	Group	
	30/06/2018	**31/12/2017**
Balance at the beginning of the period	**954.393**	**849.978**
Additions:		
Acquisition of investment property	15.155	86.852
Subsequent capital expenditure on investment property	2.007	2.283
Transfer from investment property to property, plant and equipment (own use)	(564)	(3.575)
Net gain from fair value adjustments on investment property	8.257	18.855
Balance at the end of the period	**979.248**	**954.393**

	Company	
	30/06/2018	**31/12/2017**
Balance at the beginning of the period	**804.995**	**696.998**
Additions:		
Acquisition of investment property	15.155	86.852
Subsequent capital expenditure on investment property	2.000	2.226
Transfer from investment property to property, plant and equipment (own use)	(564)	-
Net gain from fair value adjustments on investment property	7.716	18.919
Balance at the end of the period	**829.302**	**804.995**

On March 19, 2018 the Company was declared the highest bidder in a public auction for the acquisition of a property located on 5 Grigoriou Lampraki Street in Glyfada. In detail, the Company acquired a stand-alone commercial building in central location in Glyfada. The total area is approximately 4,000 sqm, of which 1,570 sqm are retail and office areas in the ground floor and 3 upper-floors and 2,430 sqm for parking and storage on 3 underground levels. The offered bid was €5.080 (excluding acquisition costs of €69).

On June 26, 2018 the Company acquired a stand-alone multi-storey building on the junction of Omirou and Stadiou streets in the centre of Athens. In detail, the Company acquired an asset with excellent visibility and unobstructed view to the Old Parliament House, with total area od c. 4.500 sqm. The acquisition price for the asset was €10.000 (excluding acquisition costs of €6).

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

Country **Segment**	**Greece** **Offices**	**Greece** **Logistics**	**Greece** **Retail**	**Greece** **Mixed use**	**Greece** **Special use**	**Romania** **Retail**	**Romania** **Offices**	**Serbia** **Mixed use**	**Serbia** **Retail**	**30.06.2018** **Total**	31.12.2017 Total
Fair value hierarchy	3	3	3	3	3	3	3	3	3		
Fair value at the beginning January 01	**265.251**	**52.631**	**302.100**	**203.220**	**48.461**	**9.381**	**59.467**	**12.814**	**1.068**	**954.393**	849.978
Additions:											
-Acquisition of investment property	-	-	-	15.155	-	-	-	-	-	**15.155**	86.852
-Subsequent capital expenditure on investment property	586	105	204	626	479	-	7	-	-	**2.007**	2.283
Transfer from investment property to property, plant and equipment (own use)	-	-	-	(564)	-	-	-	-	-	**(564)**	(3.575)
Net gain from fair value adjustments on investment property	2.093	(87)	2.665	3.309	406	(62)	(174)	93	14	**8.257**	18.855
Fair value at the end June 30	**267.930**	**52.649**	**304.969**	**221.746**	**49.346**	**9.319**	**59.300**	**12.907**	**1.082**	**979.248**	954.393

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

Notes to Interim Condensed Financial Information

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

Country	Segment	Fair Value	Valuation technique	Monthly Rent	Discount rate (%)
Greece	Offices	267.930	80% discounted cash flows (DCF) & 20% sales comparison or income method	1.832	9% -13%
Greece	Logistics	52.649	80% discounted cash flows (DCF) & 20% sales comparison or 100% sales comparison (which is used only for the valuation of the plot)	377	10% -10,75%
Greece	Retail	304.969	80% discounted cash flows (DCF) & 20% sales comparison	2.167	8,25% - 10,75%
Greece	Mixed use	221.746	80% discounted cash flows (DCF) & 20% sales comparison	1.396	8,75% -10,75%
Greece	Special use	49.346	80% discounted cash flows (DCF) & 20% income method	408	11,75% - 12,75%
Romania	Retail	9.319	80% discounted cash flows (DCF) & 20% sales comparison	69	11,00%
Romania	Offices	59.300	80% discounted cash flows (DCF) & 20% sales comparison	397	10,70%-10,75%
Serbia	Mixed use	12.907	80% discounted cash flows (DCF) & 20% sales comparison	101	10,50%
Serbia	Retail	1.082	80% discounted cash flows (DCF) & 20% sales comparison	7	10,75%
	Total	**979.248**			

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 physical characteristics of each asset, the allowed usage and the opportunity cost of each investment.

Were the discount rate as at June 30, 2018, used in the DCF analysis to increase or decrease by +/-5%, the carrying amount of investment properties would be an estimated €23.076 lower or €24.176 higher, respectively.

The net carrying amount of investment property held under finance leases as at June 30, 2018 amounts to €14.782 (31.12.2017: €14.728).

In accordance with existing Greek REIC legislation, property valuations are supported by independent appraisals performed for 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 assets leased to the Hellenic Republic.

Finance 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 13.

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

Notes to Interim Condensed Financial Information

7 Investment in Subsidiaries

	Country of incorporation	Percentage of interest	30/06/2018	31/12/2017
Reco Real Property A.D.	Serbia	100%	17.240	17.240
Eliade Tower S.A.	Romania	99,99%	9.037	9.037
Retail Development S.A.	Romania	99,99%	4.561	4.561
Seferco Development S.A.	Romania	99,99%	21.486	21.486
Cloud Hellas Ktimatiki S.A.	Greece	100%	42.000	42.000
Grivalia New Europe S.A.	Luxembourg	100%	110	110
			94.434	**94.434**

It is noted that the financial statement of the consolidated non-listed subsidiaries of the Group are published in the parent's Company website (www.grivalia.com).

8 Participation in joint ventures

On March 13, 2018 the Company completed the acquisition of 80% of Nafsika S.A. by Luxembourg-based Grivalia Hospitality S.A., in implementation of the pre-agreement dated 20.02.2017 and its 31.07.2017 amendment. The company holds the long-term lease of the Asteria property in Glyfada, owned by ETAD, until 31.12.2081. The renowned "Asteria" Hotel, which used to operate within the property, is planned to be fully upgraded into an ultra-luxury urban resort run by an internationally acclaimed hotel operator. F&B and retail services will continue to be offered as part of the overall facilities.

On May 8, 2018 the Company's hospitality platform Grivalia Hospitality S.A. (25% ownership) acquired the "Meli Palace" hotel in Crete. More specifically, Grivalia Hospitality SA acquired, through a 100% subsidiary, the shares of the company Hellenic Palace S.A. which holds the hotel located on the beachfront of Malia, Crete. The luxury beachfront hotel comprises 158 rooms in circa 104,000 sqm of land and is leased to prominent operator.

The said property is the first operating asset to be added to the investment portfolio of Grivalia Hospitality.

Based on the June 15, 2018 Extraordinary General Meeting of the Shareholders of Piraeus Port Plaza 1, a share capital increase of €1.000 took place in which the Company participated with the amount of €500 resulting in an equal increase of the shareholding in the joint venture.

The share of net profit of investments accounted for using the equity method as at June 30, 2018 was gain of €716 recognised at Group level and is analysed as follows:

- Gain of €1.057 from the joint venture Grivalia Hospitality S.A.

- Loss of €341 from the joint venture Piraeus Port Plaza 1

As at June 30, 2018 at Company and Group level the investment in Piraeus Port Plaza 1 (50%) amounted to €2.800 and €5.541 respectively, and the investment in Grivalia Hospitality S.A. (25%) amounted to €29.873 and €36.655 respectively.

On July 24, 2018 the Company completed the indirect acquisition of 50% of the shares of the company with the distinctive title "PIRAEUS PORT PLAZA 1" ("PPP1"). Grivalia now controls 100% of PPP1, as in October 2016 acquired the other 50% of its shares. The asset comprises an urban block in Piraeus and is located close to the Port of Piraeus. The property was former part of the "PAPASTRATOS" facilities and was converted and upgraded from a warehouse into a modern energy efficient office building in line with international sustainability standards.

The redevelopment of the asset was recently completed and now has a GLA of c. 9.700 sqm above ground areas and c. 4.470 sqm of underground auxiliary and parking areas. The asset is already leased to a multinational company with strong presence in Greece. Taking into account the asset's value as well as other assets and liabilities the transaction consideration was €3.873.

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

Notes to Interim Condensed Financial Information

On July 25, 2018 the Company's hospitality platform Grivalia Hospitality concluded successfully a new share capital increase of €60.000. The new share capital increase was fully subscribed by the compnay's existing shareholders proportionally to their shareholdings. More specifically, Grivalia properties and Eurolife ERB Life Insurance Company each covered €15.000, while €30.000 was contributed by a new investment vehicle also under the management of M&G Investment Management Limited with registered seat in London. Following the conclusion of the capital increase, the paid-up share capital of Grivalia Hospitality amounts to €180.000 and will be used to advance the implementation of the company's investment plan.

9 Other long term receivables

Company's "Other long term receivables" for the period ended June 30, 2018, includes a shareholders loan of €8.070 (31.12.2017: €8.070) receivable from the foreign subsidiary Retail Development S.A. and a shareholders' loan of €2.500 (31.12.2017: €2.500) receivable from the foreign subsidiary Reco Real Property A.D. The intercompany loans are interest bearing and is recognized in financial income. Additionally, it includes accrued rental receivable of €2.888 (31.12.2017: €2.857). Furthermore, an amount of €1.212 (31.12.2017: €1.940) is included, which relates to the long term receivable undertaken by the company "Greek Supermarkets Sklavenitis SA".

The Group's "Other long term receivables" for the period ended June 30, 2018, include an accrued rental receivable of €3.433 (31.12.2017: €3.410), as well as the long – term receivable of €1.456 (31.12.2017: €2.330), which was undertaken by the company "Greek Supermarkets Sklavenitis SA".

10 Trade and other receivables

The analysis of trade and other receivables is as follows:

		Group		Company	
	Note	**30/06/2018**	**31/12/2017**	**30/06/2018**	**31/12/2017**
Trade receivables		8.803	5.188	8.321	4.505
Receivables from related parties	**22**	28	67	143	165
Other receivables		2.145	2.006	1.843	1.936
Trade and other receivables		**10.976**	**7.261**	**10.307**	**6.606**

Trade receivables of the Company and the Group as at June 30, 2018, increased mainly due to the delayed rental payment from the Greek Public Sector.

Trade receivables of the Company and the Group as at June 30, 2018, include provisions for bad debts amounting to €1.662 and €2.129 respectively (31.12.2017: €1.662 and €2.129 respectively).

Other receivables, which include post – dated checks, and the receivables from related parties are not subject to impairment.

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

Notes to Interim Condensed Financial Information

The ageing analysis of trade receivables is as follows:

	Group		Company	
	30/06/2018	31/12/2017	30/06/2018	31/12/2017
Trade receivables				
Due within due date	5.357	5.134	4.875	4.451
Past due but not impaired:				
- 4 to 6 months	2.478	54	2.478	54
- over 6 months	969	-	969	-
Doubtful debts	2.129	2.129	1.662	1.662
Less: Provision for doubtful debts past due	(2.129)	(2.129)	(1.662)	(1.662)
	8.803	**5.188**	**8.321**	**4.505**

Trade receivables from the Greek Public Sector amounting to €969, which were due on June 30, 2018 for over 6 months, were collected on July 6, 2018.

11 Cash and cash equivalents

The analysis of cash and cash equivalents is as follows:

	Group		Company	
	30/06/2018	31/12/2017	30/06/2018	31/12/2017
Cash in hand	2	2	-	-
Cash at bank and short-term deposits	57.842	44.723	51.916	40.385
Cash and cash equivalents	**57.844**	**44.725**	**51.916**	**40.385**

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 Interim Condensed Financial Information

12 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, 2017	**97.214**	**215.684**	**571.234**	**(25.957)**	**3.682**	**12.596**	**85.886**	**863.125**
Acquisition of own shares	(1)	-	-	(7)	-	-	-	(7)
Profit for the period	-	-	-	-	-	-	27.959	27.959
Foreign exchange differences	-	-	-	-	-	(87)	(3)	(90)
Actuarial (losses) on post employment benefit obligations net of tax	-	-	-	-	-	(13)	-	(13)
Formation of statutory reserve of local subsidiary	-	-	-	-	-	179	(179)	-
Equity settled share based payments	-	-	-	-	630	-	-	630
Dividend relating to 2016 approved by the shareholders	-	-	-	-	-	-	(18.488)	(18.488)
Balance June 30, 2017	**97.213**	**215.684**	**571.234**	**(25.964)**	**4.312**	**12.675**	**95.175**	**873.116**
Balance January 01, 2018	**97.213**	**215.684**	**571.234**	**(25.964)**	**4.860**	**12.267**	**130.123**	**908.204**
Acquisition of own shares	(5)	-	-	(43)	-	-	-	(43)
Profit for the period	-	-	-	-	-	-	29.681	29.681
Foreign exchange differences	-	-	-	-	-	(11)	-	(11)
Changes in the fair value of available-for-sale financial assets	-	-	-	-	-	(86)	-	(86)
Equity settled share based payments	-	-	-	-	(2.067)	-	-	(2.067)
Dividend relating to 2017 approved by the shareholders	-	-	-	-	-	-	(35.441)	(35.441)
Balance June 30, 2018	**97.208**	**215.684**	**571.234**	**(26.007)**	**2.793**	**12.170**	**124.363**	**900.237**

The total authorised number of ordinary shares as at June 30, 2018, is 101.260.000 (December 31, 2017 – 101.260.000) with a par value of (amount in €) €2,13 per share. All shares are fully paid up amounting to €215.684. All shares are listed in the main market of the Athens Stock Exchange. The Company’s shares are ordinary shares with voting rights.

The Company’s shareholder structure with stakes of over 5% as at June 30, 2018, is as follows:

- Fairfax Financial Holdings Limited 51,43%
- Pacific Investment Management Company LLC 5,00%

The abovementioned percentage of Fairfax Financial Holdings Limited includes Odyssey Reinsurance Company (subsidiary of Fairfax), which owns directly 9.459.872 common shares amounting to 9,43% of Company’s Share Capital. Furthermore it includes Clearwater Select Insurance Company (subsidiary of Fairfax) which owns directly 5.558.612 common shares amounting to 5,49% of Company’s Share Capital.

Note that the above percentages are in accordance with the disclosures notified by the above shareholders according to the existing legislation.

The Company during the current period purchased 5.000 own shares of a total cost of €43 with an average price of (amount in €) €8,60 per share, according to the Annual General Meeting of the Shareholders dated on March 21th, 2018, which approved the purchase of own shares for an additional period of two years. The maximum number of treasury shares to be acquired approved to be up to 10% of Company’s Share Capital, i.e. the maximum permitted percentage by the law with a maximum purchase price of (amount in €) €14 per share and a minimum purchase price of (amount in €) €2,13 per share, in accordance with article 16 of Law 2190/1920 as in force.

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

Notes to Interim Condensed Financial Information

As at June 30, 2018 the Company owned 4.051.489 own shares of a total cost of €27.849 with an average price of (amount in €) €6,87 per share, excluding the sale of pre-emption rights of own shares amounting to €1.841. As at June 30, 2017 the Company owned 4.046.489 own shares of a total cost of €27.806 with an average price of (amount in €) €6,87 per share, excluding the sale of pre-emption rights of own shares amounting to €1.841.

Share based payment reserve

The share based payment reserve includes an amount of €2.793 relating to equity settled share based payments to key management, of which €595 was recognized as an expense in the account "Employee benefit expense- BoD" in the current period. The cost of these benefits is determined based on the fair value of these rights at the granting date and are recognized as an expense over the period between the granting and the maturity date with an equal increase in equity. Within the period the reserve was reduced by the amount of €2.796, which was paid due to the maturity of a portion of these rights.

Additionally, this reserve includes an amount of €339 relating to additional benefits granted to key Company management in 2017, the payment of which has been deferred for a period of three years. Finally, an amount of €187 was paid in the current period, which had been postponed for 3 years and matured and an amount of €18 was reversed since it was not paid.

Other reserves

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

13 Borrowings including obligations under finance leases

All borrowings are incurred at variable interest rates. The Group takes an exposure to 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	
	30/06/2018	**31/12/2017**	**30/06/2018**	**31/12/2017**
Non-current				
Bank borrowings	168.320	127.925	147.865	106.890
Finance lease liabilities	1.598	2.186	1.598	2.186
Non-current borrowings, including finance leases	**169.918**	**130.111**	**149.463**	**109.076**
Current				
Bank borrowings	8.124	6.793	6.818	5.396
Finance lease liabilities	1.171	1.159	1.171	1.159
Current borrowings, including finance leases	**9.295**	**7.952**	**7.989**	**6.555**
Total borrowings, including finance leases	**179.213**	**138.063**	**157.452**	**115.631**

On March 23, 2018, an amount of €18.000 was disbursed from the loan granted by the International Finance Corporation.

On May 21, 2018 the Company reached an agreement with Eurobank Ergasias Group for a stand-by facility of €75.000. The facility will come in the form of a common bond loan secured with pledges that will be progressively drawn. The loan will be fully covered by Eurobank Ergasias S.A. and Eurobank Private Bank Luxembourg and will be used for the refinancing of selective past investments and the financing of future investments. On June 15, 2018 an amount of €25.000 was disbursed from the aforementioned bond loan.

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

Notes to Interim Condensed Financial Information

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

	Group		Company	
	30/06/2018	31/12/2017	30/06/2018	31/12/2017
Up to 1 year	9.295	7.952	7.989	6.555
From 1 to 5 years	152.418	117.061	131.963	96.026
Over 5 years	17.500	13.050	17.500	13.050
	179.213	**138.063**	**157.452**	**115.631**

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

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

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

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

Two mortgages amounting to €2.383 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.

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.

A mortgage of €12.000 has been registered in favor of Eurobank Ergasias S.A. over the property of the parent Company located in Maroussi, Attica, in B.B. 507, enclosed by Amarousiou-Chalandriou No 18-20, Delfon, Sarantaporou and Dervenakion streets.

A prenotation of a mortgage of €17.500 has been registered in favor of the International Finance Corporation (IFC) over the property of the parent Company located in Nea Ionia, at the crossing of Iolkou Street 8, Siniosoglou, Filiki Etaireia and Panagoulis (horizontal property under the BUILDING A ').

A prenotation of a mortgage of €27.000 has been registered in favor of the International Finance Corporation (IFC) on the property of the parent Company located in Nikaia, at 96-98 Kifissou Street.

A prenotation of a mortgage of €30.500 has been registered in favor of the International Finance Corporation (IFC) on the property of the parent Company located in Marousi Attica, at the crossing of 117 Kifisias Avenue and 59 – 61 Ag. Konstantinou Street (Green Plaza).

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

Notes to Interim Condensed Financial Information

14 Trade and other payables

The analysis of trade and other payables is as follows:

		Group		Company	
	Note	30/06/2018	31/12/2017	30/06/2018	31/12/2017
Trade payables		1.811	1.659	1.689	1.496
Amounts due to related parties	22	143	78	129	62
Other payables and accruals		7.894	11.089	7.270	10.241
Trade and other payables		**9.848**	**12.826**	**9.088**	**11.799**

"Other payables and accruals" both for the Company and the Group as at June 30, 2018, include an amount of €3.609 (31.12.2017: €3.560), due to the recognition of deferred income relating to the following trimester according to the agreement signed with Hellenic Republic Asset Development Fund for the lease of 14 properties to the Hellenic Republic.

15 Property Taxes

"Property taxes" for both the Company and the Group as at June 30, 2018, amount to €2.767 and €3.230 respectively (30.06.2017: €2.388 and €2.858 respectively). This item mainly includes a provision for the aggregate tax on property (ENFIA), which for the Company and Group for the period ended June 30, 2018, amounted to €2.608 and €2.883 respectively (30.06.2017: €2.251 and €2.507).

16 Other income

As at June 30, 2018 Company's figure " Other income" includes dividends receivable from its subsidiary Cloud Hellas Ktimatiki S.A. amounting to €4.800.

17 Taxes

	Group		Company	
	30/06/2018	30/06/2017	30/06/2018	30/06/2017
Current tax	4.076	3.830	3.612	3.315
Taxes	**4.076**	**3.830**	**3.612**	**3.315**

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 the month of payment. 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.

Notes to Interim Condensed Financial Information

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 "Taxes" for the Company and the Group, for the period ended June 30, 2018 includes provision for tax on total assets of €3.612 and €3.876 respectively (30.06.2017: €3.315 and €3.576 respectively). Asset tax for the Group includes the Company and its subsidiary Cloud Hellas Ktimatiki S.A., which is incorporated in Greece and taxed under REICs' tax regime.

Company's foreign subsidiaries are taxed on their taxable income based on tax rates of 16% (Romania) and 15% (Serbia). For the period ended June 30, 2018 for the subsidiaries located in Romania the income tax amounted to €191 (30.06.2017: €237), whereas for the subsidiaries located in Serbia and Luxembourg no significant tax arose.

Current tax liabilities include short-term liabilities payable to the tax authorities related to the above taxes payable (tax on assets for the Company and the domestic subsidiary and income tax for foreign subsidiaries). Management regularly evaluates its position on matters related to the tax authorities and considers provisions where necessary for the amounts expected to be paid to the tax authorities.

18 Dividends per share

On March 21, 2018, Company's Shareholders Meeting approved the distribution of dividend from profits of the year 2017 amounting to €35.441 ([amount in €] €0,35 per share).

The payment of dividend commenced on March 29, 2018, through the paying bank, Eurobank Ergasias S.A..

19 Earnings per share

Basic earnings per share is calculated by dividing the consolidated net profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

Basic earnings per share for the six month period ended June 30, 2018 amounted to €0,31 (30.06.2017: €0,29).

Diluted earnings per share for the six month period ended June 30, 2018 amounted to €0,30 (30.06.2017: €0,29).

20 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.

The Company, pursuant to contract no 5099/12.05.2014 of Mrs. Aikaterini Mavroudi, Notary of Athens, acquired from the Hellenic Republic Assert and Development Fund among others, the property at the Municipality of Amaroussion on 37-39 Kifissia Avenue, where the services of the Ministry of Infrastructure are housed from March 13th, 2018 (and of the Ministry of Health in the previous period). Due to the nature of the abovementioned asset, in which there was no independent electric meter of PPC installed and registered in PPC records, the change of the owner was not declared on time in the Municipality of Amaroussion, ie within the legal two-month period from the change according to Art. 24 para. 5 of Law 2130/1993 (for the submission of the application a prerequisite was the prior settlement of the issue according to

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

Notes to Interim Condensed Financial Information

the competent Department of the Municipality of Amaroussion), resulting to the imposition of fines once the Company declared this change. The Company appealed against the act of imposition of fine and property fee from the Municipality of Amaroussion of a total amount of €209 (for which a provision of €183 for the period 2014/2017 and of amount of €23 for the current has been recognized) relating to the abovementioned asset and submitted to the Secretariat of the Single Administrative Court of Athens an action - application for out - of - court settlement of dispute against the Municipality of Amaroussion on June 26th, 2018 (application number ΠΡ6111/26.6.2018), which was noticed to the Municipality of Amaroussion in order to request for 40% of the amount and following to call us for the out-of-court settlement of the dispute.

The following table presents the unaudited tax fiscal years of the parent Company, the Group's subsidiaries and the joint ventures as of 30.06.2018:

	Country of incorporation	Percentage of interest	Description	Unaudited tax fiscal years
Grivalia Properties REIC	Greece	-	Parent	2012-2017
Reco Real Property A.D.	Serbia	100%	Subsidiary	2012-2017
Eliade Tower S.A.	Romania	99,99%	Subsidiary	2011-2017
Retail Development S.A.	Romania	99,99%	Subsidiary	2011-2017
Seferco Development S.A.	Romania	99,99%	Subsidiary	2011-2017
Cloud Hellas Ktimatiki S.A.	Greece	100%	Subsidiary	2012-2017
Grivalia New Europe S.A.	Luxembourg	100%	Subsidiary	2015-2017
Grivalia Hospitality S.A.	Luxembourg	25%	JV	2015-2017
PPP 1	Greece	50%	JV	2015-2017

Tax authorities did not notify the Company for any audit order for the fiscal year 2011 and its subsidiary company Cloud Hellas Ktimatiki SA. for the fiscal years 2010 and 2011. Therefore, the right of the State to notify audit sheets and acts and transactions for the determination of tax, fees, levies and fines for the purpose of charging a tax has been prescribed for the aforementioned years pursuant to (a) paragraph 1 of article 84 of law 2238/1994 (unaudited income tax cases); b) paragraph 1 of article 57 of Law 2859/2000 (non-audited VAT cases) and c) par. 5 of article 9 of Law 2523/1997 (imposition of fines on income tax cases). Management considers that the limited circumstances pursuant to the aforementioned laws, which could extend the five-year prescription period to ten years, are not met.

The Company and the subsidiary company Cloud Hellas Ktimatiki S.A. have 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 have received a tax certificate for the year 2011, 2012, 2013, 2014, 2015 and 2016 while it is expected to receive a tax certificate for the year 2017. For the years that ended after December 31, 2011 and remain unaudited by the tax authorities, we estimate that the taxes that may arise will not have a material effect on the financial statements.

Finally, Management estimates that taxes that may arise from the tax authorities for the foreign subsidiaries and joint ventures will not have a material impact on the Group's financial statements.

21 Capital commitments

On June 30, 2018 Group's capital expenditure relating to improvements on investment property amounted to €2.097.

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

Notes to Interim Condensed Financial Information

22 Related party Transactions

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

On July 4, 2017, Eurobank Ergasias SA, through a private placement, disposed 20.252.001 common voting shares, the total of its shareholding in the Company, which accounted for approximately 20% of the share capital of the latter. Hence balances with Eurobank Group are not included to the balances as at June 30, 2018 (from 04.07.2017 onwards). Until 04.07.2017, the Company was associated with Eurolife through Eurobank Group and thereafter is associated through Fairfax.

The following transactions were carried out with related parties:

a) Rental income received and sale of services

Group

	Six month period ended		Three month period ended	
	30/06/2018	**30/06/2017**	**30/06/2018**	**30/06/2017**
Rental income				
Eurobank Ergasias S.A.	-	6.110	-	3.077
Other related parties	5.110	8.221	2.561	4.085
	5.110	**14.331**	**2.561**	**7.162**

Other related parties as of 30.06.2018 include rental income from Praktiker Hellas amounting to €5.059.

Company

	Six month period ended		Three month period ended	
	30/06/2018	**30/06/2017**	**30/06/2018**	**30/06/2017**
Rental income				
Subsidiary (Cloud Hellas Ktimatiki S.A.)	13	13	6	6
Eurobank Ergasias S.A.	-	6.110	-	3.077
Other related parties	2.399	3.445	1.206	1.698
	2.412	**9.568**	**1.212**	**4.781**

Other related parties as of 30.06.2018 include rental income from Praktiker Hellas amounting to €2.399.

b) Purchase of services- Group

	Six month period ended		Three month period ended	
	30/06/2018	**30/06/2017**	**30/06/2018**	**30/06/2017**
Technical service fees				
Subsidiary of Eurobank Ergasias S.A. (Eurobank Property Services S.A.[Romania])	-	10	-	5
Subsidiary of Eurobank Ergasias S.A. (ERB Property Services d.o.o. Beograd)	-	4	-	1
	-	**14**	**-**	**6**

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

Notes to Interim Condensed Financial Information

c) Insurance expense of investment property

Group

	Six month period ended		Three month period ended	
	30/06/2018	30/06/2017	30/06/2018	30/06/2017
Insurance expense				
Subsidiary of parent company (Eurolife ERB General Insurance S.A.)	209	211	106	106
Subsidiary of parent company (Eurolife ERB Asigurari Generale S.A.)	13	13	6	6
Other related parties	(26)	(26)	(13)	(13)
	196	**198**	**99**	**99**

Company

	Six month period ended		Three month period ended	
	30/06/2018	30/06/2017	30/06/2018	30/06/2017
Insurance expense				
Subsidiary of parent company (Eurolife ERB General Insurance S.A.)	188	190	96	95
Other related parties	(14)	(14)	(7)	(7)
	174	**176**	**89**	**88**

d) Insurance expenses for personnel- Group and Company

	Six month period ended		Three month period ended	
	30/06/2018	30/06/2017	30/06/2018	30/06/2017
Other employee benefits				
Subsidiary of parent company (Eurolife ERB Life Insurance S.A.)	65	52	35	27
	65	**52**	**35**	**27**

e) Income from dividends received

	Six month period ended		Three month period ended	
	30/06/2018	30/06/2017	30/06/2018	30/06/2017
Subsidiary (Cloud Hellas Ktimatiki S.A.)	4.800	3.400	-	-
	4.800	**3.400**	**-**	**-**

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

Notes to Interim Condensed Financial Information

f) Finance Costs

Group

	Six month period ended		Three month period ended	
	30/06/2018	30/06/2017	30/06/2018	30/06/2017
Bank Borrowings				
Eurobank Ergasias S.A.	-	931	-	513
Subsidiary of Eurobank Ergasias S.A. (Eurobank Private Bank Luxembourg S.A.)	-	261	-	153
Subsidiary of Eurobank Ergasias S.A. (Eurobank A.D. Beograd)	-	12	-	6
Subsidiary of Eurobank Ergasias S.A. (SC Bancpost S.A.)	-	2	-	1
Subsidiary of Eurobank Ergasias S.A. (New Europe Funding B.V.)	-	23	-	12
Finance lease liabilities				
Subsidiary of Eurobank Ergasias S.A. (Eurobank Ergasias Leasing S.A.)	-	40	-	21
	-	**1.269**	**-**	**706**

Company

	Six month period ended		Three month period ended	
	30/06/2018	30/06/2017	30/06/2018	30/06/2017
Bank Borrowings				
Eurobank Ergasias S.A.	-	808	-	452
Subsidiary of Eurobank Ergasias S.A. (Eurobank Private Bank Luxembourg S.A.)	-	44	-	37
Finance lease liabilities				
Subsidiary of Eurobank Ergasias S.A. (Eurobank Ergasias Leasing S.A.)	-	40	-	21
	-	**892**	**-**	**510**

g) Interest income earned on cash and cash equivalents

Group

	Six month period ended		Three month period ended	
	30/06/2018	30/06/2017	30/06/2018	30/06/2017
Eurobank Ergasias S.A.	-	31	-	12
Subsidiary of Eurobank Ergasias S.A. (Eurobank A.D. Beograd)	-	1	-	1
	-	**32**	**-**	**13**

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

Notes to Interim Condensed Financial Information

Company

	Six month period ended		Three month period ended	
	30/06/2018	30/06/2017	30/06/2018	30/06/2017
Subsidiary (Retail Development S.A.)	243	243	122	122
Subsidiary (Reco Real Property A.D.)	48	-	24	-
Eurobank Ergasias S.A.	-	22	-	6
	291	**265**	**146**	**128**

h) Property relating taxes (re-invoices of property duties from tenants)

Group

	Six month period ended		Three month period ended	
	30/06/2018	30/06/2017	30/06/2018	30/06/2017
Other related parties	14	14	7	7
	14	**14**	**7**	**7**

Company

	Six month period ended		Three month period ended	
	30/06/2018	30/06/2017	30/06/2018	30/06/2017
Other related parties	6	6	3	3
	6	**6**	**3**	**3**

i) Key management compensation

Group

	Six month period ended		Three month period ended	
	30/06/2018	30/06/2017	30/06/2018	30/06/2017
Key management compensation	7.485	1.406	426	397
Equity settled share based payments	595	548	298	274
	8.080	**1.954**	**724**	**671**

Company

	Six month period ended		Three month period ended	
	30/06/2018	30/06/2017	30/06/2018	30/06/2017
Key management compensation	7.294	1.216	235	207
Equity settled share based payments	595	548	298	274
	7.889	**1.764**	**533**	**481**

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

Notes to Interim Condensed Financial Information

Key management compensation include compensation to management and members of the Board of Directors, which were approved by the Annual General Meeting of the Shareholders on March 21, 2018. These amounts were recognized in 2017, while they were distributed in 2018.

As at June 30, 2018, the balance of interest bearing loans advanced to key management amounted to €108.

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

	Group		Company	
	30/06/2018	31/12/2017	30/06/2018	31/12/2017
Other long term receivables				
Subsidiary (Retail Development S.A)	-	-	8.070	8.070
Subsidiary (Reco Real Property A.D.)	-	-	2.500	2.500
Other related parties	312	337	312	337
	312	**337**	**10.882**	**10.907**
Trade and other receivables from other related parties				
Subsidiary (Retail Development S.A)	-	-	122	124
Subsidiary (Reco Real Property A.D.)	-	-	5	5
Other related parties	28	67	16	36
	28	**67**	**143**	**165**
Trade payables to related parties				
Other related parties	143	78	129	62
	143	**78**	**129**	**62**

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.

k) Commitments and contingent liabilities

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

23 Events after the balance sheet date

Apart from the above-mentioned events (note 8) there are no other significant events after June 30, 2018 which affect either the Group or the Company's financial position.

The Interim Condensed Financial Information for the six month period ended June 30, 2018 were approved by the Board of Directors on June 30, 2018 and is signed on its behalf by:

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

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

Notes to Interim Condensed Financial Information

Category	Title	Date of announcement
Offering Memoranda	Annual Report 2017 21.03.2018	27/03/2018
Transaction Disclosure	Announcement of regulated information according to Law 3556/2007, 04.06.2018	04/06/2018
Transaction Disclosure	Announcement of regulated information according to Law 3556/2007, 13.04.2018	13/04/2018
Transaction Disclosure	Announcement of regulated information according to Law 3556/2007, 27.03.2018	27/03/2018
Transaction Disclosure	Notification concerning changes in voting rights 08.02.2018	08/02/2018
Transaction Disclosure	cquisition of GRIVALIA's shares by Eurolife ERB Life Insurance S.A 30.01.2018	30/01/2018
Transaction Disclosure	Notification concerning changes in voting rights (L.3556/2007) 26.01.2018	26/01/2018
Transaction Disclosure	Notification concerning changes in voting rights (L.3556/2007) 02.01.2018	02/01/2018
Press Releases and Other Announcements	Acquisition of stand-alone multi-storey building in the centre of Athens 26.06.2018	26/06/2018
Press Releases and Other Announcements	Net profit of €10.3 million for the first quarter of 2018 for Grivalia Properties REIC 25.05.2018	25/05/2018
Press Releases and Other Announcements	Acquisition of "Meli Palace" hotel in Crete 08.05.2018	08/05/2018
Press Releases and Other Announcements	Stand-by facility of €75m	21/03/2018
Press Releases and Other Announcements	Announcement of Dividend Distribution for year 2017 21.03.2018	21/03/2018
Press Releases and Other Announcements	Resolutions of Annual General Shareholders Meeting 21.03.2018	21/03/2018
Press Releases and Other Announcements	Completion of the acquisition of 80% of Nafsika SA, lessee of Asteria in Glyfada, by Grivalia Hospitality 13.03.2018	13/03/2018
Press Releases and Other Announcements	Successful bid for the acquisition of property located on 5 Grigoriou Lampraki Street, Glyfada 08.03.2018	08/03/2018
Press Releases and Other Announcements	Proposal to distribute net dividend of 0.35 euro/share (0.36457 euro/share adjusted) for 2017 23.02.2018	23/02/2018
Press Releases and Other Announcements	Information Pack for the Ordinary General Shareholders' Meeting on 21.03.2018_23.02.2018	23/02/2018
Press Releases and Other Announcements	Proxy form for the participation in the Ordinary General Shareholders' Meeting on 21.03.2018_23.02.2018	23/02/2018
Press Releases and Other Announcements	Invitation to the Ordinary General Shareholders' Meeting on 21.03.2018_23.02.2018	23/02/2018
Press Releases and Other Announcements	Net profit of €63.1 million for the year 2017 for Grivalia Properties 31.01.2018	31/01/2018
Press Releases and Other Announcements	Acquisition of horizontal properties in an asset in Maroussi, Attica 02.01.2018	02/01/2018
2017	Consolidated and Separate Financial Statements for the year ended 31.12.2017	22/02/2018
2017	Investment Schedule 31.12.2017	31/01/2018
2018	Ενδιάμεσες Συνοπτικές Ενοποιημένες & Εταιρικές Οικονομικές Καταστάσεις 31.03.2018	25/05/2018
Financial Log	Corporate events calendar 2018 17.01.2018	17/01/2018
Presentations	Company Presentation at the Road Show in New York 06.2018	25/06/2018
Presentations	Company Presentation to the Annual Shareholders Meeting 21.03.2018	27/03/2018