BriQ Properties R.E.I.C.

INTERIM CONDENSED FINANCIAL STATEMENTS

for the period from January 1st to September 30th, 2018

BriQ Properties R.E.I.C.

S.A.Reg.No. 140330201000

Al.Pantou 25, Kallithea

November 2018

This interim condensed 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 statements will prevail over this document

Contents

(amounts in € thousand, unless otherwise stated)

Statement of Financial Position

	Note	30.09.2018	31.12.2017
ASSETS			
Non-current assets			
Investment Property	5	29,105	26,168
Property and equipment		171	176
Intangible assets		5	5
Trade and other receivables	6	29	25
		29,310	**26,374**
Current assets			
Trade and other receivables	6	137	97
Cash and cash equivalents	7	1,509	2,536
		1,646	**2,633**
Total assets		**30,956**	**29,007**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	8	27,777	27,777
Reserves		25	25
Retained earnings		1,173	466
Total equity		**28,975**	**28,268**
LIABILITIES			
Non-current liabilities			
Retirement benefit obligations		6	6
Lease guarantees	9	347	344
		353	**350**
Current liabilities			
Trade and other payables	9	1,572	282
Current tax liabilities	11	56	107
		1,628	**389**
Total liabilities		**1,981**	**739**
Total shareholders' equity and liabilities		**30,956**	**29,007**

(amounts in € thousand, unless otherwise stated)

Statement of Profit or Loss and other Comprehensive Income

	Note	From 01.01 to 30.09.2018	From 01.01 to 30.09.2017
Rental Income		1,548	1,412
		1,548	**1,412**
Net gain/(loss) from fair value adjustments on investment property		448	53
Direct property relating expenses	10	(398)	(187)
Employee benefit expenses		(126)	(128)
Other operating income / (expenses) net		(177)	(379)
Depreciation of tangible assets		(5)	(5)
Depreciation of intangible assets		(1)	-
Other profit / (loss) net		-	(4)
Operating profit		**1,289**	**762**
Finance costs - net		-	37
Profit/ (Loss) before income tax		**1,289**	**799**
Income tax expense	11	(165)	(159)
Profit/ (Loss) for the period		**1,124**	**640**
Other comprehensive income / (expense):			
Items that may be reclassified subsequently to profit or loss:			
Profit / (Loss) from valuation of available-for-sale financial assets		-	**2**
Other comprehensive income/(expense) for the period		-	**2**
Total comprehensive income/(expense) for the period		**1,124**	**642**
Earnings/(losses) per share attributable to equity holders for the Company (in € per share)			
Basic and diluted	13	0.0943	0.0537

(amounts in € thousand, unless otherwise stated)

Statement of Changes in Equity

	Share capital	Other Reserves	Retained Earnings/ (Losses)	Total Equity
Balance January 1, 2017	**27,777**	**-**	**(449)**	**27,328**
Profit/(Losses) for the	-	-	640	**640**
Other comprehensive income for the period				
Net change in fair value of financial instruments at fair value	-	2	-	**2**
Total comprehensive income for the period	**-**	**2**	**640**	**642**
Balance September 30, 2017	**27.777**	**2**	**191**	**27,970**
Movements for period	-	23	275	**298**
Balance December 31, 2017	**27,777**	**25**	**466**	**28,268**
Balance January 01, 2018	**27.777**	**25**	**466**	**28,268**
Profit/(Losses) for the period	**-**	**-**	1,124	**1,124**
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	**-**	**-**	**1,124**	**1,124**
Balance September 30, 2018	**27,777**	**25**	**1,173**	**28,975**

(amounts in € thousand, unless otherwise stated)

Cash Flow Statement

	Note	From 01.01.2018 to 30.09.2018	From 01.01.2017 to 30.09.2017
Cash flows from operating activities			
Profit / (loss) before tax		1,289	297
Adjustments for:			
Depreciations		6	1
(Increase)/ Decrease of fair value of investment properties		(448)	(53)
Provisions		(2)	46
Provisions for employee benefits		1	3
Finance (income) / exprenses		-	(37)
Changes in working capital			
(Increase) / Decrease in receivables		(41)	(36)
Increase / (Decrease) in payables		1,292	63
Interest paid		-	35
Tax paid		(216)	(146)
Net cash flows from operating activities		**1,881**	**679**
Cash flows from investing activities			
Acquisition of financials assets available for sale		-	(6,476)
Purchases of tangible assets and equipment		(2)	(7)
Purchases of investment properties		(2,480)	-
Subsequent capital expenditure on investment property		(9)	-
Income from financials assets available for sale		-	4,983
Net cash used in investing activities		**(2,491)**	**(1,500)**
Cash flows from financing activities			
Dividends paid		(417)	-
Net cash flows used in financing activities		**(417)**	**-**
Net increase / (decrease) in cash and cash equivalents		**(1,027)**	**(821)**
Cash and cash equivalents at the beginning of the period		2,536	3,434
Cash and cash equivalents at the end of the period	7	**1,509**	**2,613**

The notes on pages 7 to 20 constitute an integral part of these Interim Condensed Financial Statements

Notes to Financial Statements

1. General Information

The present Interim Condensed Financial Statements of the Company BriQ Properties REIC (the "Company") refer to the nine month period from January 1, 2018 to September 30, 2018.

On 21/10/2016, the Company under the name "BriQ Properties Real Estate Investment Company" with the distinctive title "BriQ Properties REIC" has been registered in the General Commercial Registry (G.E.MI). with the Number 140330201000 in accordance with law 2190/1920, law .2778 / 1999 and law 4209 / 2013 as amended and in force.

The Company is a Real Estate Investment Company (REIC), licensed by the Hellenic Capital Market Commission under number 757 / 31.05.2016 and operates according to the provisions of Law 2778/1993, Law 4209/2013 and Law. 2190/2910, as well as by regulatory decisions and circulars of the Hellenic Capital Market Commission and the Ministries of Economy and Finance. The exclusive purpose of the Company is the acquisition and management of real estate and investing according to Article 22 of Law 2778/1999. Since its inception, the Company has been supervised and controlled by the Hellenic Capital Market Commission in relation to its obligations as REIC, as well as for the compliance with the legislation of the Hellenic Capital Market and the corporate governance rules, furthermore the Company is supervised by the Regional Governor of Attica regarding the law. 2190/1920. Following the listing of its shares in the Athens Stock Exchange Market, the Company is also supervised and controlled by the Athens Stock Exchange.

On July 31th, 2017, the trading of the total 11,921,531 common registered shares, of nominal value € 2,33 each, was commenced on the Main Market of the Athens Stock Exchange.

The headquarters of Company are located in Kallithea, Attica, Al, Pantou Street no. 25, 176 71. The Company's website is: www.briqproperties.gr.

The total number of employees of the Company as at September 30, 2018 was three (3).

The Interim Condensed Financial Statements for the period ended September 30, 2018 was prepared in accordance with International Financial Reporting Standards ("IFRS"), approved by the Board of Directors on November, 1 2018.

2. Principles for the preparation of the Financial Statements

2.1 Framework for the preparation of the Financial Statements

The interim condensed financial information of the Company for nine month period ended September 30, 2018 (the "Interim Financial Statements") have been prepared in accordance with the International Accounting Standard 34 "Interim Financial Reporting" and should be read in conjunction with the published annual financial statements as at 31 December 2017.

The accounting policies adopted for the preparation and presentation of the present interim condensed financial information are consistent with the accounting policies used in the preparation of the Company's annual financial statements for the year ended December 31, 2017, except those listed below (Note 2.2).

The interim condensed financial information has been prepared in accordance with the principle of the continuity of the Company's operations, applying the historical cost convention, as amended to include the fair value measurement of investment property.

Continuity of operations

The Company meets its daily working capital requirements through cash generated and related resources at its disposal.

The Company's forecasts, taking into consideration Quest Group's forecasts, (Quest Group companies amount the 77,6% of company's annualized leasing income as at 30.09.2018) about potential changes in their trading performance, create reasonable expectation that the Company has sufficient resources to continue its operating activity in the near future.

As a result, the Company continues to adopt the "business continuity principle" for the preparation of the interim condensed financial statement for the period ended September 30, 2018.

2.2 New standards, amendments to standards and interpretations

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 01.01.2018. The Company's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial year

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

IFRS 9 replaces the guidance in IAS 39 which deals with the classification and measurement of financial assets and financial liabilities and it also includes an expected credit losses model that replaces the incurred loss impairment model 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 Company adopted IFRS 9 Financial Instruments, replacing IAS 39 Financial Instruments: Recognition and Measurement, and changes the requirements in respect of the impairment of the Company's financial assets.

As permitted by the transition provisions of IFRS 9, the Company has decided not to adjust the comparative figures for which the accounting policies in Note 2 to the financial statements for the year ended 31 December 2017 continue to apply.

The effect of applying the standard to the Company was not significant. 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

The adoption of the IFRS 9 "Financial Instruments" resulted in changes in the Company's accounting policies related to financial instruments from 1 January 2018. The following accounting policies replace items 2.3.7, 2.3.9 and 2.3.10 in note 2 of the annual financial statements of the Company for the year ended 31 December 2017.

(a) Classification and measurement of financial assets and liabilities

IFRS 9 keeps to a large extent the existing requirements of IAS 39 for the Classification and Measurement of Financial Liabilities. However, it eliminates the previous categories of IAS 39 for financial assets: held to maturity, loans and receivables and available-for-sale. The adoption of IFRS 9 had no impact on the Company's accounting policies regarding financial liabilities. The effect of IFRS 9 on the classification and measurement of financial assets is presented below.

In addition to customer requirements originally valued at transaction value, the Company initially assesses a financial asset at its fair value plus transaction costs in the case of a financial asset that is not measured at fair value through profit or loss. In accordance with IFRS 9, financial instruments are subsequently measured at fair value through profit or loss, amortized cost, or fair value through other comprehensive income. Ranking is based on two criteria:

- the business model in which the financial asset is held, ie whether the objective is to hold for the purpose of collecting contractual cash flows or the collection of contractual cash flows and the sale of financial assets; and
- whether the contractual cash flows of the financial asset consist exclusively of a capital repayment and interest on the outstanding balance ("SPPI" criterion).

The new classification and measurement of the financial assets of the Company is as follows:

- **Financial assets measured at amortized cost**. Classifies the financial assets that are retained under the business model in order to hold and collect contractual cash flows that meet the "SPPI" criterion. This category includes all the financial assets of the Company.

After initial recognition, the borrowed financial asset is measured at amortized cost using the effective interest rate method for the allocation and recognition of interest income on the line "Net financial income / (expenses) on interest" in the income statement during the period period. Amortized cost is the amount at which the financial asset is measured at initial recognition less any capital repayments, plus or minus the accumulated amortization of any difference between that initial amount and the corresponding amount at maturity using the method of interest rate, adjusted for any impairment provisions. The carrying amount before impairment is the amortized cost of a financial asset before revaluation for any impairment provisions. Interest income on debt securities classified in level 1 or 2 is calculated based on the carrying amount before impairment losses. When a debit asset is impaired due to credit risk (ranked at level 3), interest income is calculated on the amortized cost (that is, based on the book value after provisions).

b) Impairment

The Company has three classes of financial assets that are subject to the new model of expected credit losses under IFRS 9:

- Cash and cash equivalents
- Clients and other requirements,
- other financial assets measured at amortized cost.

IFRS 9 requires the Company to adopt the model of expected credit loss for each of the above asset classes.

Expected credit losses are based on the difference between all contractual cash flows payable under the contract and all cash flows that the Company expects to receive. All cash flow delays are discounted at the approximate original effective interest rate.

Commercial and other requests

The Company 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. In determining the expected credit losses in relation to trade and other receivables, the Company 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 borrowers and the economic environment.

Other financial assets measured at amortized cost

For the other financial assets of the Company measured at amortized cost, the general approach is used. These financial assets are considered to have low credit risk and any provision for impairment is limited to the expected credit losses of 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. The effect from applying the standard did not have a significant impact on the Company's interim condensed financial information.

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.

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.

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.

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 Company is currently examining the impact of IFRS 16.

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.

(amounts in € thousand, unless otherwise stated)

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.

3. Significant accounting estimates and judgments of the Management

For the preparation of the present interim condensed financial information in accordance with IFRS, the significant assumptions adopted by Management in the application of the Company's accounting policies and the main sources of information for the estimates made are consistent with those adopted in the published annual financial statements for the year ended December 31, 2017 that are considered by the Company to be the most important in the application of the Company's accounting policies.

4. Segment Reporting

The operating segments of the Company are presented in accordance with the areas of investing activity that refer to internal reports and are used for the decision making and the monitoring of the financial results by the Company's management, in accordance with its Articles of Association and its Internal Rules of Operation.

As at September 30, 2018 all the Company's property were located in Greece. Also, the types of investment property of the Company are divided into office buildings, logistics buildings, retail buildings, mixed use buildings (office building with ground floor retail stores), and special use buildings (an elderly care facility).

The breakdown of the income for the period ended 30.09.2018 is as follows:

	GREECE					
	01.01.2018 – 30.09.2018					
	Offices	**Logistics**	**Retail**	**Mixed use**	**Mixed use**	**Total**
REVENUE						
Rental revenue	891	554	29	54	20	1,548
Total	**891**	**554**	**29**	**54**	**20**	**1,548**
RESULTS						
Net gain / (loss) from the fair value adjustment of investment properties	268	127	37	19	(3)	448
Direct property related expenses	(260)	(100)	(11)	(26)	(11)	(398)
Total profit/(loss) from property related expenses	**899**	**581**	**55**	**47**	**16**	**1,598**
Net profit / (loss) for the period:						
Total profit/(loss) from property related expenses						1,598
Other expenses						(309)
Net financial income / (expenses)						-
Taxes						(165)
Profit / (Loss) for the period						**1,124**

(amounts in € thousand, unless otherwise stated)

The breakdown of the income for the period ended 30.09.2017 is as follows:

	GREECE				
	01.01.2017 – 30.09.2017				
	Offices	**Logistics**	**Retail**	**Mixed use**	**Total**
REVENUE					
Rental revenue	857	555	-	-	1,412
Total	**857**	**555**	**-**	**-**	**1,412**
RESULTS					
Net gain / (loss) from the fair value adjustment of investment properties	(21)	74	-	-	53
Direct property related expenses	(107)	(80)	-	-	(187)
Total profit/(loss) from property related expenses	**729**	**549**	**-**	**-**	**1,278**
Net profit / (loss) for the period:					
Total profit/(loss) from property related expenses					1,278
Other expenses					(516)
Net financial income / (expenses)					37
Taxes					(159)
Profit / (Loss) for the period					**640**

(amounts in € thousand, unless otherwise stated)

5. Investment Property

The following table analyses the Company's investment property per operating segment:

Country			**Greece**			
Segment	**Offices**	**Logistics**	**Retail**	**Mixed Use**	**Special Use**	**Total**
Fair value at January 1, 2017	**15,772**	**8,319**	**-**	**-**		**24,091**
Acquisition of investment property	-	-	768	1,210		**1,978**
Net gain / (loss) from the fair value adjustment of investment property	(50)	88	3	58		**99**
Fair value at December 31, 2017	**15,722**	**8,407**	**771**	**1,268**		**26,168**
Fair value at January 1, 2018	**15,722**	**8,407**	**771**	**1,268**	**-**	**26,168**
Acquisition of investment property	**1,437**	**-**	**-**	-	1,043	**2,480**
Subsequent capital expenditure on investment property	**-**	**9**	**-**	**-**	-	**9**
Net gain / (loss) from the fair value adjustment of investment property	268	127	37	19	(3)	448
Fair value at September 30, 2018	**17,427**	**8,543**	**808**	**1,287**	**1,040**	**29,105**

On July 3, 2018, the Company purchased a separate four-storey investment property of 1,788.42 sq.m. located at 18 Filellinon Street in Halandri for a total consideration of € 1 million excluding acquisition costs of € 43 thousand. The property is leased for the next 10 years to an elderly care facility.

On July 27, 2018, the Company purchased an investment property consisting of eleven (11) horizontal properties in the EUROCO office building at Alamanas 1 Street in Maroussi, Attica for a total consideration of € 1,4 million excluding acquisition costs of € 34 thousand. More Specifically the Company acquired the entire 3rd floor of office space (766.70 sq.m.), a storage area (27.44 sq.m.) and 8 underground parking spaces. The properties are fully leased.

The valuation of the fair value of non-financial assets has been determined taking into account the Company's ability to achieve their maximum and optimal use that is possible, legally permissible and economically feasible. This valuation is based on the physical characteristics, the permitted uses and the opportunity cost of realized investments.

In accordance with existing Greek REIC legislation, property valuations are supported by independent appraisals performed on June 30 and December 31 of each year.

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

Country	**Segment**	**Fair Value**	**Valuation Method**	**Monthly market rent**	**Discount rate (%)**
Greece	Offices	17,427	80% discounted cash flows (DCF) & 20% sales comparison	116	8,86%-9,37%
Greece	Logistics	8,543	80% discounted cash flows (DCF) & 20% sales comparison	63	10,55%-11,02%
Greece	Retail	808	80% discounted cash flows (DCF) & 20% sales comparison	4	8,60%
Greece	Mixed use	1,287	80% discounted cash flows (DCF) & 20% sales comparison	10	10,54%
Greece	Special use	1,040	80% discounted cash flows (DCF) & 20% sales comparison	7	10,91%
		29,105			

(amounts in € thousand, unless otherwise stated)

6. Trade and other receivables

Trade and other receivables analysis is as follows:

	30.09.2018	31.12.2017
Trade receivables	12	16
Less: Provisions for doubtful debts	(4)	(6)
Trade receivables	**8**	**10**
Receivables from related parties (note.16)	97	84
Prepaid expenses	19	-
Deferred expenses (prepayments)	13	3
Other receivables and guarantees	29	25
Total	**166**	**122**
Non-current	29	25
Current	137	97
Total	**166**	**122**

The ageing analysis of the current trade receivables is as follows:

	30.09.2018	31.12.2017
Due within due date		
Up to 1 month	137	97
1 to 3 months	-	-
3 to 12 months	-	-
Over 12 months	-	-
Total	**137**	**97**
Doubtful debts	**4**	**6**
Less: Provisions for doubtful debts	(4)	(6)
Total	**137**	**97**

(amounts in € thousand, unless otherwise stated)

7. Cash and Cash Equivalents

The breakdown of cash and cash equivalents is as follows:

	30.09.2018	**31.12.2017**
Cash in hand	1	1
Cash at bank and short term deposits	1,508	2,535
Cash and Cash Equivalents	**1,509**	**2,536**

Short-term bank deposits consist of demand deposits in Greece. Total cash and cash equivalents are in €.

8. Share Capital

The share capital of the Company is as follows:

	No. of shares	**Share Capital**
Balance at January 1, 2017	**11,921,531**	**27,777**
Balance at December 31, 2017	**11,921,531**	**27,777**
Balance at January 1, 2018	**11,921,531**	**27,777**
Balance at September 30, 2018	**11,921,531**	**27,777**

The share capital of the Company amounts to € 27,777, divided into 11,921,531 common, voting shares of nominal value Euro 2,33 each.

On July 31th, 2017, the trading of the total 11,921,531 common registered shares, of nominal value € 2,33 each, was commenced on the Main Market of the Athens Stock Exchange.

The Company does not hold own shares.

(amounts in € thousand, unless otherwise stated)

9. Trade and other payables

The analysis of trade and other payables is as follows:

	30.09.2018	31.12.2017
Trade payables	1,298	73
Amounts due to related parties (note 16)	9	9
Accrued expenses	83	138
Social security	40	33
Property Tax (ENFIA)	133	28
Differed income	9	1
Received leasing guarantees	347	344
Total	**1,919**	**626**

Analysis of obligations

	30.09.2018	31.12.2017
Non-current	347	344
Current	1,572	282
Total	**1,919**	**626**

The credit granted to the Company is determined by the terms in each contract with a supplier.

10. Direct property expenses

Direct property expenses are analyzed as follows:

	01.01.2018 - 30.09.2018	01.01.2017- 30.09.2017
Property Tax (ENFIA)	(166)	(142)
Valuations fees	(6)	(4)
Insurance expenses	(29)	(26)
Office utilities and other service charges	(10)	(5)
Broker expenses	(5)	-
Repair and maintenance expenses	(182)	(10)
Total	**(398)**	**(187)**

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

	01.01.2018 - 30.09.2018	01.01.2017 - 30.09.2017
Leased property	(398)	(187)
Vacant property	-	-
Total	**(398)**	**(187)**

(amounts in € thousand, unless otherwise stated)

11. Taxes

	01.01.2018 - 30.09.2018	01.01.2017 - 30.09.2018
Current tax (R.E.I.C.)	(165)	(159)
Total	**(165)**	**(159)**

Current tax liabilities are according to the provisions of article 31 par. 3 of Law 2778/1999.

12. Dividends per share

On April 19, 2018, the Ordinary General Meeting of the Company's shareholders decided the distribution of dividend of € 417 thousand (€ 0.035 per share, net) of the profits of the year 2017, after offsetting the losses of the previous period (21.10.2016-31.12 .2016) of € 449 thousand, which were mainly attributable to losses from revaluation of property. The payment of dividend commenced on April 30,2018 through the paying Bank, National Bank of Greece S.A..

13. Earnings per share

Basic

Basic and diluted earnings/ (losses) per share are calculated by dividing profit/(loss) attributable to ordinary equity holders of the parent entity, by the weighted average number of the ordinary outstanding shares during the period.

	01.01.2018 - 30.09.2018	01.01.2017 - 30.09.2017
Earnings before taxes	1,124	640
Earnings after taxes attributable to equity holders of the Company	1,124	640
Weighted average number of ordinary shares in issue	11,921,531	11,921,531
Basic and diluted earnings/(losses) per share (€ per share)	0,0943	0,0537

14. Contingent Liabilities

Capital commitments

At the date of preparation of the interim condensed financial information, there were no significant capital expenditures incurred and not executed.

Financial leases obligations

The company have not any financial leases obligations.

Legal cases

There are no legal cases against the company.

(amounts in € thousand, unless otherwise stated)

15. Guarantees

On 30.07.2018 a mortgage of € 7.602.000 has been registered in favor of "ALPHA BANK A.E." over the Company's properties located in Kallithea at Argiroupoleos 2a str. and Al.Pantou 19-23 str. for the issuance of the 19.07.2018 common bond loan under the terms of cover and primary distribution and appointment of a payment manager and a representative of the bondholders with ALPHA BANK SA, as payment manager and representative of the bondholders, with a total nominal value (capital) of up to € 10 million, based on the provisions of Law 3156/2003 and Cod. 2190/1920 as applicable, which will be disbursed gradually.

16. Related party transactions

As at September 30, 2018 the Company's shareholders structure is as follows:

Shareholder	**No. of shares**	**Percentage**
Fessas Theodore	6,286,233	52,73%
Koutsoureli Eftichia	3,157,547	26,49%
Other shareholders	2,477,741	20,78%
Total	**11,921,531**	**100%**

At the end of the nine months period ended September 30,2018, the main shareholders of the Company, which hold significant direct or indirect share capital following the meaning of articles 9 to 11 of law 3556/2007, are also the main shareholders of the Quest Holdings Group S.A. and directly participate in the management, control as well as exercising decisive influence in it. Based on these there is a relationship of related parties between the Company and the above Group.

Quest Holdings S.A. subsidiaries are also related parties of the Company.

All transactions with related parties have been carried out on the basis of the "arm's length" principle, i.e. under normal market conditions for similar transactions with third parties.

The transactions with related parties are as follows:

	01.01.2018 - 30.09.2018	**01.01.2017 – 30.09.2018**
i) Rental Income		
Quest Holdings S.A.	69	89
Other related parties	1,223	1,279
	1,292	**1,368**

The Company's Rental income from Quest Holdings and its subsidiaries (related parties) amounts to € 1,292 thousand for the period 01.01.2018 to 30.09.2018 which comes to 83,4% of the total rental income of the Company.

(amounts in € thousand, unless otherwise stated)

ii) Purchase of assets		
Quest Συμμετοχών S.A.	-	1
Other related parties	2	-
	2	**1**

iii) Service Charges		
Operational / Administrative support services		
Quest Holdings S.A.	5	2
Other related parties	57	59
	62	**61**

The service charges amounting € 57 thousand (30.09.2017: € 59 thousand) refer to services offered by the related party Unisystems S.A. for "accounting", "legal support" and "payroll management", and "IT services" offered from Info Quest Technologies S.A.. The service charges amounting € 5 thousand (30.09.2017: € 5 thousand) are related to "Investors Relations Services"(IR) provided by Quest Holdings SA.

iv) Personnel Expenses		
Wages and other non-current benefits	100	112
	100	**112**

Wages and other non-current benefits include fees to management and members of the Board of Directors. which were approved by the Ordinary General Meeting of Shareholders of 19 April 2018.

v) End-user balances arising from rentals-purchases of goods / services	**01.01.2018-30.09.2018**	**01.01.2017-31.12.2017**
Receivables from related parties:		
Quest Holdings S.A.	3	3
Other related parties	94	81
	97	**84**
Amounts due to related parties:		
Quest Holdings S.A.	1	1
Other related parties	8	8
	9	**9**
Non-current guarantees:		
Quest Holdings S.A.	15	20
Other related parties	272	284
	287	**304**

(amounts in € thousand, unless otherwise stated)

16. Events after the balance sheet date

On October 15, 2018, the Company proceeded with the issuance of the first series of bonds amounting to € 4,900,000, based on the 19.07.2018 program for the issuance of a common bond loan under the terms of cover and primary distribution and appointment of a payment manager and a representative of the bondholders with ALPHA BANK SA, as payment manager and representative of the bondholders, with a total nominal value (capital) of up to € 10 million, based on the provisions of Law 3156/2003 and Cod. 2190/1920 as applicable, which will be disbursed gradually.Repayment will begin on 15/10/2019 in six-month installments and the last installment will be repaid on 15/10/2025 according to the repayment schedule.

On October 8, 2018 the Company purchased Mr & Mrs White Paros hotel which is located at Naoussa in Paros island. The hotel consists of three (3) separate properties with a total land area of 4,468.27 sq.m. and has 49 rooms. The hotel is leased to HotelBrain Capital S.A., a subsidiary of HotelBrain S.A.. The total acquisition price of Mr & Mrs White Paros and its hotel equipment, amounted to three million five hundred thousand euros (€ 3,500,000). Excluding acquisition costs of 53 thousand.

There are no other significant events have taken place after September 30, 2018, which affect the Company's Interim Condensed Financial Statements.

The Interim Condensed Financial Statements for the period from January 1 to September 30, 2018 were approved by the Board of Directors on 01.11.2018 and have been signed by:

Chairman of the BoD	Chief Executive Officer Executive member of the BoD	Chief Accountant
Theodore Fessas	**Anna Apostolidou**	**Nikolaos Charisis**