



Grivalia Properties REIC

CONDENSED CONSOLIDATED AND COMPANY INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED SEPTEMBER 30, 2014

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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Consolidated and Company Balance sheet

	Note	Group		Company	
		30/09/2014	31/12/2013	30/09/2014	31/12/2013
ASSETS					
Non-current assets					
Investment property	5	726.305	564.194	574.674	413.739
Property, plant and equipment		2.641	1.600	2.638	1.596
Intangible Assets and Goodwill		374	390	39	55
Investment in subsidiaries	7	-	-	105.092	105.092
Deferred tax asset		391	391	-	-
Other long term receivables	8	3.404	2.959	15.589	15.281
		733.115	569.534	698.032	535.763
Current assets					
Trade and other receivables	9	15.681	5.125	14.058	3.913
Cash and cash equivalents	10	169.548	190.695	157.061	176.945
		185.229	195.820	171.119	180.858
TOTAL ASSETS		918.344	765.354	869.151	716.621
SHAREHOLDERS' EQUITY AND LIABILITIES					
Shareholders' Equity					
Share Capital	11	215.684	129.930	215.684	129.930
Share premium	11	571.234	466.749	571.234	466.749
Own shares	11	(4.894)	(6.735)	(4.894)	(6.735)
Share based payment reseve	11	700	-	700	-
Other reserves	11	10.779	10.779	10.021	10.021
Retained earnings		46.757	28.924	30.667	21.453
Total shareholders' equity		840.260	629.647	823.412	621.418
Non-current liabilities					
Borrowings, including finance leases	12	58.053	62.104	28.745	31.451
Long term tenant deposits		3.098	2.962	3.098	2.962
Other liabilities		290	319	290	319
		61.441	65.385	32.133	34.732
Current liabilities					
Trade and other payables	13	5.857	4.541	5.172	2.606
Short term liabilities due to subsidiaries		-	-	-	50.000
Dividends payable		13	7	13	7
Current income tax liabilities		3.254	2.425	2.752	2.342
Borrowings, including finance leases	12	7.122	62.985	5.272	5.152
Short term tenant deposits		397	364	397	364
		16.643	70.322	13.606	60.471
Total Liabilities		78.084	135.707	45.739	95.203
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		918.344	765.354	869.151	716.621

The notes on pages 10 to 30 form an integral part of the Condensed Consolidated and Company Interim Financial Statements for the period ended September 30, 2014

Consolidated Income Statement

	Note	Nine month period ended		Three month period ended	
		30/09/2014	30/09/2013	30/09/2014	30/09/2013
Revenue					
Rental income		36.650	27.799	13.890	8.751
		36.650	27.799	13.890	8.751
Net gain/(loss) from fair value adjustments on investment property		2.384	(27.600)	-	-
Technical service fees		(201)	(404)	(48)	(109)
Other direct property relating expenses		(858)	(1.096)	(142)	(408)
Provisions for bad debts		-	(736)	-	(736)
Employee benefit expense- BoD		(2.589)	(1.060)	(1.401)	(771)
Depreciation of assets		(149)	(69)	(26)	(22)
Other income		27	1	20	(32)
Other expenses		(1.001)	(699)	(267)	(232)
Operating profit/ (loss)		34.263	(3.864)	12.026	6.441
Interest income		5.185	5.730	1.133	1.692
Finance costs		(1.585)	(1.726)	(500)	(527)
Negative goodwill arising from subsidiary's acquisition	6	1.253	-	-	-
Profit/ (loss) before tax		39.116	140	12.659	7.606
Taxes	14	(3.067)	(2.107)	(1.051)	(726)
Profit/ (loss) for the period		36.049	(1.967)	11.608	6.880
Earnings/ (losses) per share (expressed in € per share)					
- Basic and Diluted	16	0,38	(0,03)		

Company Income Statement

	Note	Nine month period ended		Three month period ended	
		30/09/2014	30/09/2013	30/09/2014	30/09/2013
Revenue					
Rental income		27.464	22.741	10.861	7.067
		27.464	22.741	10.861	7.067
Net gain/(loss) from fair value adjustments on investment property		1.208	(25.880)	-	-
Technical service fees		(68)	(183)	(11)	(49)
Other direct property relating expenses		(625)	(928)	(67)	(348)
Provisions for bad debts		-	(740)	-	(740)
Employee benefit expense- BoD		(2.556)	(1.038)	(1.390)	(767)
Depreciation of assets		(148)	(69)	(25)	(22)
Other income		27	1	20	(28)
Other expenses		(791)	(597)	(227)	(187)
Operating profit/ (loss)		24.511	(6.693)	9.161	4.926
Interest income		5.587	6.043	1.253	1.831
Finance costs		(767)	(911)	(245)	(297)
Profit/ (loss) before tax		29.331	(1.561)	10.169	6.460
Taxes	14	(1.901)	(1.517)	(634)	(521)
Profit/ (loss) for the period		27.430	(3.078)	9.535	5.939

Consolidated and Company Statement of Comprehensive Income

	Group		Company	
	30/09/2014	30/09/2013	30/09/2014	30/09/2013
Profit/ (loss) for the period	36.049	(1.967)	27.430	(3.078)
Other comprehensive income/ (loss) after taxes:				
Items that may be subsequently reclassified to profit or loss				
Exchange rate differences transferred to income/ (loss) after taxes	-	(44)	-	-
Total comprehensive income/ (loss)	-	(44)	-	-
Total comprehensive income/ (loss) after taxes for the period	36.049	(2.011)	27.430	(3.078)
Total comprehensive income/ (loss) attributable to:				
- Shareholders (Owners of the parent)	36.049	(2.011)	27.430	(3.078)
- Minority interest	-	-	-	-
Total comprehensive income/ (loss) after taxes for the period	36.049	(2.011)	27.430	(3.078)

The Condensed Consolidated and Company Interim Financial Statements for the period ended September 30, 2014, were approved by the Board of Directors on November 03, 2014, and are signed on its behalf by:

Nikolaos A. Bertzos

Georgios Chryssikos

Panagiotis Aristeidis Varfis

Evangelos Tentis

Chairman of the BoD

Chief Executive Officer

Chief Financial Officer

Chief Accountant

Non-executive member of the BoD

Executive member of the BoD

Consolidated Statement of changes in shareholders' equity

	Note	Share capital	Share premium	Own shares	Share based payment reserve	Other reserves	Retained earnings	Total Equity
Balance January 01, 2013		129.930	466.749	(6.719)	-	10.823	26.191	626.974
Profit/ (loss) for the period		-	-	-	-	-	(1.967)	(1.967)
Foreign exchange differences		-	-	-	-	(46)	2	(44)
Total comprehensive income/ (loss) for the period		-	-	-	-	(46)	(1.965)	(2.011)
Acquisition of own shares	11	-	-	(16)	-	-	-	(16)
Transfer to reserves	11	-	-	-	-	4	(4)	-
Balance September 30, 2013		129.930	466.749	(6.735)	-	10.781	24.222	624.947
Balance January 01, 2014		129.930	466.749	(6.735)	-	10.779	28.924	629.647
Profit/ (loss) for the period		-	-	-	-	-	36.049	36.049
Foreign exchange differences		-	-	-	-	-	-	-
Total comprehensive income/ (loss) for the period		-	-	-	-	-	36.049	36.049
Share capital increase	11	85.754	107.494	-	-	-	-	193.248
Share capital issue costs	11	-	(3.009)	-	-	-	11	(2.998)
Sale of pre-emption rights of own shares	11	-	-	1.841	-	-	-	1.841
Equity settled share based payments	11	-	-	-	700	-	-	700
Dividend relating to previous years	15	-	-	-	-	-	(18.227)	(18.227)
Balance September 30, 2014		215.684	571.234	(4.894)	700	10.779	46.757	840.260

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, 2013		129.930	466.749	(6.719)	-	10.021	31.767	631.748
Profit/ (loss) for the period		-	-	-	-	-	(3.078)	(3.078)
Other comprehensive income/ (loss) after tax		-	-	-	-	-	-	-
Total comprehensive income/ (loss) for the period		-	-	-	-	-	(3.078)	(3.078)
Acquisition of own shares	11	-	-	(16)	-	-	-	(16)
Balance September 30, 2013		129.930	466.749	(6.735)	-	10.021	28.689	628.654
Balance January 01, 2014		129.930	466.749	(6.735)	-	10.021	21.453	621.418
Profit/ (loss) for the period		-	-	-	-	-	27.430	27.430
Other comprehensive income/ (loss) after tax		-	-	-	-	-	-	-
Total comprehensive income/ (loss) for the period		-	-	-	-	-	27.430	27.430
Share capital increase	11	85.754	107.494	-	-	-	-	193.248
Share capital issue costs	11	-	(3.009)	-	-	-	11	(2.998)
Sale of pre-emption rights of own shares	11	-	-	1.841	-	-	-	1.841
Equity settled share based payments	11	-	-	-	700	-	-	700
Dividend relating to previous years	15	-	-	-	-	-	(18.227)	(18.227)
Balance September 30, 2014		215.684	571.234	(4.894)	700	10.021	30.667	823.412

Consolidated and Company cash flow statement

	Note	Group		Company	
		01/01 - 30/09/2014	01/01 - 30/09/2013	01/01 - 30/09/2014	01/01 - 30/09/2013
Cash flows from operating activities					
Profit/ (loss) for the period		36.049	(1.967)	27.430	(3.078)
Other (gains)/ losses		(27)	(1)	(27)	(1)
Negative goodwill arising from subsidiary's acquisition	6	(1.253)	-	-	-
Provisions		1.097	-	1.234	-
Interest income		(5.185)	(5.730)	(5.587)	(6.043)
Finance costs		1.585	1.724	767	909
Taxes	14	3.067	2.107	1.901	1.517
(Increase)/decrease of fair value of investment property	5	(2.384)	27.600	(1.208)	25.880
Depreciation of assets		149	69	148	69
Changes in working capital:					
Decrease/ (increase) in receivables		(7.036)	865	(6.635)	357
Increase / (decrease) in payables		(1.602)	(375)	(1.722)	470
Cash generated from operating activities		24.460	24.292	16.301	20.080
Interest paid		(1.576)	(1.603)	(774)	(895)
Taxes paid		(1.827)	(2.358)	(947)	(1.423)
Net cash generated from operating activities		21.057	20.331	14.580	17.762
Cash flows from investing activities					
Subsidiary's share capital increase	6	-	-	(50.000)	-
Subsequent capital expenditure on investment property		(231)	(74)	(231)	(74)
Purchases of investment property	5	(160.608)	-	(160.608)	-
Purchases of property, plant and equipment		(207)	(5)	(207)	-
Loans due from subsidiaries		-	-	-	(8.070)
Repayments of loans due from foreign subsidiaries		(1.345)	-	-	900
Repayments of loans due from local subsidiaries	6	(55.983)	-	-	-
Interest received		4.903	6.736	5.315	6.958
Net cash used in investing activities		(213.471)	6.657	(205.731)	(286)
Cash flows from financing activities					
Proceeds from share capital increase (incl. share capital issue costs)	11	190.239	-	190.239	-
Proceeds from sale of pre-emption rights of own shares	11	1.841	-	1.841	-
Purchase of own shares		-	(16)	-	(16)
Repayments of borrowings		(2.586)	(12.479)	(2.586)	(2.494)
Dividends paid	15	(18.227)	-	(18.227)	-
Net cash used in financing activities		171.267	(12.495)	171.267	(2.510)
Net increase/ (decrease) in cash and cash equivalents for the period					
		(21.147)	14.493	(19.884)	14.966
Cash and cash equivalents at the beginning of the period	10	190.695	161.091	176.945	153.005
Exchange gains / (losses) on cash and cash equivalents		-	44	-	-
Cash and cash equivalents at the end of the period	10	169.548	175.628	157.061	167.971

Notes to the Interim Condensed Financial Information

1 General information

The present Condensed Consolidated and Company Interim Financial Statements include the financial statements of the Company Grivalia Properties Real Estate Investment Company, former Eurobank 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 September 30, 2014.

The Company was renamed to Grivalia Properties REIC following the decision K2-4690/30.9.2014 of the Vice-Minister of Development and Competitiveness. This decision approved the amendment of article 1 of its Articles of Association regarding trade name, as previously approved by the Extraordinary Shareholders Meeting held on 28.8.2014.

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

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

The total number of employees of the Company and the Group as at the end of the period was 26 and 29 respectively (30.09.2013: 17 and 20 respectively).

These Condensed Consolidated and Company Interim Financial Statements (hereinafter Financial Statements) have been approved by the Board of Directors on November 03, 2014.

2 Basis of Preparation

These Condensed Consolidated and Company Interim Financial Statements have been prepared in accordance with IAS 34 ‘Interim Financial Reporting’, and should be read in conjunction with Group’s annual financial statements as at December 31, 2013.

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 these financial statements for the period nine month period ended September 30, 2014, are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended December 31, 2013.

Group’s rental Income is not subject to seasonality.

New standards and interpretations adopted by the Group The following new standards and amendments to standards, as issued by the International Accounting Standards Board (IASB) and endorsed by the European Union (EU), apply from January 01, 2014:

IAS 27, Amendment - Separate Financial Statements The amendment is issued concurrently with IFRS 10 ‘Consolidated Financial Statements’ and together they supersede IAS 27 ‘Consolidated and Separate Financial Statements’. The amendment prescribes the accounting and disclosure requirements for investments in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. The adoption of the amendment had no impact on the Group’s condensed consolidated interim financial statements.

IAS 28, Amendment - Investments in Associates and Joint Ventures The amendment replaces IAS 28 ‘Investments in Associates’. The objective of the amendment is to prescribe the accounting for investments in associates and to set out the requirements for the application of the equity method when accounting for investments

Notes to the Interim Condensed Financial Information

in associates and joint ventures following the publication of IFRS 11. An exemption from applying the equity method is provided, when the investment in associate or joint venture is held by, or is held indirectly through, an entity that is a venture capital organization, or a mutual fund, unit trust and similar entities including investment – linked insurance funds. In this case, investments in those associates and joint ventures may be measured at fair value through profit or loss. The adoption of the amendment had no impact on the Group’s condensed consolidated interim financial statements.

IAS 32, Amendment - Offsetting Financial Assets and Financial Liabilities The amendment clarifies the requirements for offsetting financial assets and financial liabilities. The adoption of the amendment had no impact on the Group’s condensed consolidated interim financial statements.

IAS 36, Amendment - Recoverable Amount Disclosures for Non-Financial Assets The amendments restrict the requirement to disclose the recoverable amount of an asset or cash generating unit only to periods in which an impairment loss has been recognized or reversed. They also include detailed disclosure requirements applicable when an asset or cash generating unit’s recoverable amount has been determined on the basis of fair value less costs of disposal and an impairment loss has been recognized or reversed during the period. The adoption of the amendment had no impact on the Group’s condensed consolidated interim financial statements.

IAS 39, Amendment - Novation of derivatives and continuation of hedge accounting The amendment provides relief from discontinuing hedge accounting when, as a result of laws and regulations, a derivative designated as a hedging instrument is novated to effect clearing with a central counterparty and specific criteria are met. The adoption of the amendment had no impact on the Group’s condensed consolidated interim financial statements.

IFRS 10, Consolidated Financial Statements IFRS 10 replaces the part of IAS 27 ‘Consolidated and Separate Financial Statements’ that deals with consolidated financial statements and SIC 12 ‘Consolidation-Special Purpose Entities’. Under IFRS 10, there is a new definition of control, providing a single basis for consolidation for all entities. This basis is built on the concept of power over the investee, variability of returns from the involvement with the investee and their linkage, replacing thus focus on legal control or exposure to risks and rewards, depending on the nature of the entity. The adoption of IFRS 10 had no impact on the consolidation of investments held by the Group nor on the Group’s condensed consolidated interim financial statements.

IFRS 11, Joint Arrangements IFRS 11 replaces IAS 31 ‘Interests in Joint Ventures’ and SIC-13 ‘Jointly Controlled Entities- Non – monetary Contributions by Ventures’. and establishes principles for financial reporting by entities that have an interest in arrangements that are controlled jointly. Under IFRS 11, there are only two types of joint arrangements, joint operations and joint ventures and their classification is based on the parties’ rights and obligations arising from the arrangement, rather than its legal form. The equity method of accounting is now mandatory for joint ventures. The option to use the proportionate consolidation method to account for joint ventures, which was not applied by the Group, is no longer allowed. In joint operations, each party that has joint control of the arrangement recognizes in its financial statements, in relation to its involvement in the joint operation, its assets, liabilities and transactions, including its share in those arising jointly. The adoption of this standard had no impact on the Group’s condensed consolidated interim financial statements.

IFRS 12, Disclosure of Interests in Other Entities IFRS 12 specifies the disclosures required in annual financial statements to enable users of financial statements to evaluate the nature of and risks associated with the reporting entity’s interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities. Accordingly, the Group will apply the aforementioned disclosures in the Consolidated Financial Statements for the year ending December 31, 2014.

IFRS 10, 11 and 12 Amendments - Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance The amendments clarify the transition guidance in IFRS 10 and provide additional transition relief in IFRS 10, 11 and 12, requiring adjusted comparative information to be limited only to the preceding comparative period. In addition, for disclosures related to unconsolidated structured entities, the requirement to present comparative information for periods before IFRS 12 is first applied, is removed. The adoption of the amendment had no impact on the Group’s condensed consolidated interim financial statements.

IFRS 10, 12 and IAS 27 Amendments - Investment Entities The amendments require that ‘investment entities’, as defined below, account for investments in controlled entities, as well as investments in associates and joint ventures, at fair value through profit or loss. The only exception would be subsidiaries that are considered an extension of the investment entity’s investing activities. Under the amendments an ‘Investment entity’ is an entity that:

Notes to the Interim Condensed Financial Information

(a) obtains funds from one or more investors for the purpose of providing those investors with investment management services;

(b) commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and

(c) measures and evaluates the performance of substantially all of its investments on a fair value basis.

The amendments also set out disclosure requirements for investment entities.

The adoption of the amendments had no impact on the Group's condensed Consolidated Interim Financial Statements.

4 Segment analysis

a) Group's operating segments

For the nine month period ended September 30, 2014:

	Offices	Logistics	Retail	Mixed use	Special use	Total
REVENUE						
Rental revenue	14.614	2.951	9.399	7.821	1.828	36.613
Income/ (expense) from service charges	33	-	16	(12)	-	37
Total	14.647	2.951	9.415	7.809	1.828	36.650
RESULTS						
Net gain/ (loss) from fair value adjustments on investment property	(15)	3.720	(343)	(1.147)	169	2.384
Other direct property relating expenses	(383)	(67)	(167)	(199)	(42)	(858)
Technical service fees	(117)	(7)	(33)	(39)	(5)	(201)
Finance costs	(1.481)	(25)	(1)	(78)	-	(1.585)
Profit/ (loss) relating to investment property	12.651	6.572	8.871	6.346	1.950	36.390
Reconciliation of net profit/ (loss) for the period:						
Profit/ (loss) relating to investment property						36.390
Interest income						5.185
Other expenses						(3.739)
Other income						27
Negative goodwill arising from subsidiary's acquisition						1.253
Taxes						(3.067)
Net profit/ (loss) for the period						36.049

Notes to the Interim Condensed Financial Information

For the nine month period ended September 30, 2013:

	Offices	Logistics	Retail	Mixed use	Total
REVENUE					
Rental revenue	11.147	2.106	5.622	8.866	27.741
Income/ (expense) from service charges	56	-	16	(14)	58
Total	11.203	2.106	5.638	8.852	27.799
RESULTS					
Net gain/ (loss) from fair value adjustments on investment property	(9.201)	(1.289)	(3.228)	(13.882)	(27.600)
Other direct property relating expenses	(439)	(198)	(345)	(114)	(1.096)
Technical service fees	(215)	(39)	(100)	(50)	(404)
Provisions for bad debts	4	-	-	(740)	(736)
Finance costs	(1.580)	(25)	(40)	(81)	(1.726)
Profit/ (loss) relating to investment property	(228)	555	1.925	(6.015)	(3.763)
Reconciliation of net profit/ (loss) for the period:					
Profit/ (loss) relating to investment property					(3.763)
Interest income					5.730
Other expenses					(1.828)
Other income					1
Taxes					(2.107)
Net profit/ (loss) for the period					(1.967)

Notes to the Interim Condensed Financial Information

For the three month period ended September 30, 2014:

	Offices	Logistics	Retail	Mixed use	Special use	Total
REVENUE						
Rental revenue	6.003	1.087	3.166	2.459	1.181	13.896
Income/ (expense) from service charges	(6)	-	5	(5)	-	(6)
Total	5.997	1.087	3.171	2.454	1.181	13.890
RESULTS						
Net gain/ (loss) from fair value adjustments on investment property	-	-	-	-	-	-
Other direct property relating expenses	(84)	(5)	(20)	(13)	(20)	(142)
Technical service fees	(31)	(1)	(7)	(7)	(2)	(48)
Finance costs	(466)	(8)	-	(26)	-	(500)
Profit/ (loss) relating to investment property	5.416	1.073	3.144	2.408	1.159	13.200
Reconciliation of net profit/ (loss) for the period:						
Profit/ (loss) relating to investment property						13.200
Interest income						1.133
Other expenses						(1.694)
Other income						20
Negative goodwill arising from subsidiary's acquisition						-
Taxes						(1.051)
Net profit/ (loss) for the period						11.608

Notes to the Interim Condensed Financial Information

For the three month period ended September 30 2013:

	Offices	Logistics	Retail	Mixed use	Total
REVENUE					
Rental revenue	3.458	706	1.803	2.759	8.726
Income/ (expense) from service charges	19	-	5	1	25
Total	3.477	706	1.808	2.760	8.751
RESULTS					
Net gain/ (loss) from fair value adjustments on investment property	-	-	-	-	-
Other direct property relating expenses	(159)	(147)	(215)	113	(408)
Technical service fees	(57)	(27)	(46)	21	(109)
Provisions for bad debts	4	-	-	(740)	(736)
Finance costs	(492)	(8)	-	(27)	(527)
Profit/ (loss) relating to investment property	2.773	524	1.547	2.127	6.971
Reconciliation of net profit/ (loss) for the period:					
Profit/ (loss) relating to investment property					6.971
Interest income					1.692
Other expenses					(1.025)
Other income					(32)
Taxes					(726)
Net profit/ (loss) for the period					6.880

b) Geographical segments

For the period ended September 30, 2014:

	Revenue	Non-current assets
Greece	31.642	644.270
Romania	4.354	75.042
Serbia	654	13.412
	36.650	732.724

Notes to the Interim Condensed Financial Information

For the period ended September 30, 2013:

	Revenue	Non-current assets
Greece	22.741	435.384
Romania	4.330	74.893
Serbia	728	13.661
	27.799	523.938

For the three month period ended:

	30/09/2014	30/09/2013
	Revenue	Revenue
Greece	12.255	7.067
Romania	1.418	1.435
Serbia	217	249
	13.890	8.751

5 Investment property

	Group	
	30/09/2014	31/12/2013
Balance at the beginning of the period	564.194	547.100
Additions:		
Acquisition of investment property	160.608	-
Subsequent capital expenditure on investment property	86	83
Acquisition of subsidiary	-	63.181
Disposals	-	(3.019)
Transfer from investment property to property, plant and equipment (own use)	(967)	-
Net gain/(loss) from fair value adjustments on investment property	2.384	(43.151)
Balance at the end of the period	726.305	564.194

	Company	
	30/09/2014	31/12/2013
Balance at the beginning of the period	413.739	457.178
Additions:		
Acquisition of investment property	160.608	-
Subsequent capital expenditure on investment property	86	83
Disposals	-	(3.019)
Transfer from investment property to property, plant and equipment (own use)	(967)	-
Net gain/(loss) from fair value adjustments on investment property	1.208	(40.503)
Balance at the end of the period	574.674	413.739

Notes to the Interim Condensed Financial Information

On March 06, 2014, the Company completed the acquisition of a warehouse in the industrial area of Aspropyrgos, Attica. The acquisition price of the property was €5.880 (excluding other expenses of €103). The fair value of the property as evaluated by independent valuers on the acquisition date, was €7.770. It is noted that the acquisition was financed through the existing funds of the Company, which originated from its 2007 Share Capital Increase.

Additionally, on March 20, 2014, the Company completed the acquisition of a second warehouse in the industrial area of Aspropyrgos, Attica. The acquisition price of the property was €8.320 (excluding other expenses of €142). The fair value of the property as evaluated by independent valuers at the acquisition date was €10.770. It is noted that the acquisition was financed through the existing funds of the Company which originated from its 2007 Share Capital Increase.

On May 12, 2014, the Company acquired a portfolio of 14 assets from the Hellenic Republic Asset Development Fund, and their respective lease to the Hellenic Republic for 20 years was concluded, and the relevant sale and lease agreements were signed. The price paid for the acquisition of the portfolio amounted to €145.810 excluding other acquisition costs of €353. The total surface of the properties is approximately 187.268sqm.. The major assets of the portfolio are hosting the Ministry of Education and Religious Affairs, the Ministry of Health, the Ministry of Justice, Transparency and Human Rights and the Central Athens Police Department. This transaction contributes to the further diversification of Company's property portfolio. The acquisition was financed for the amount of €8,7m. through the Company's remaining funds originated from its 2007 Share Capital Increase and for the amount of €7,5m. through the funds originated from the Share Capital Increase of 2014. It is noted that on December 06, 2013, the Company signed the heads of terms of a five year bond loan for an amount of €60m. with HSBC Bank plc, London, which will finance part of the above mentioned investment.

Within the period an amount of €67 was transferred from investment property to property to property plant and equipment (own use). This reclassification relates to the 4th and 5th floors of the property located in 117 Kifisias Avenue & Ag. Konstantinou, Maroussi, Greece.

According to IFRS 40, the net carrying amount of investment property held under finance leases as at September 30, 2014, amounts to €18.602 (30.09.2013: €18.860).

In accordance with the existing Greek REIC legislation, the fair value of investment property needs to be appraised twice per year as of June 30 and December 31 by independent appraisers. Valuations are based on two methods according to the international valuation standards, the discounted cash flow method and the comparative method are used.

Lease liabilities and bank borrowings for which investment property has been pledged are detailed in note 12.

As of September 30, 2014, the Company has invested 79% of its total assets in property instead of 80% that is required by article 22, paragraph a) of Law 2778/1999 as amended by Law 3581/2007 and Law 4141/2013.

6 Acquisition of subsidiary

Based on the framework agreement, among others, between Grivalia Properties REIC and its subsidiary Cloud Hellas Ktimatiki S.A. dated December 31, 2013, there was a contractual obligation for the Company to proceed with a share capital increase of €50.000, through payment in cash. It is noted that Cloud's share capital increase was financed through existing funds of the Company, which originated from its 2007 Share Capital Increase and was successfully completed on February 27, 2014.

Thereafter, Cloud Hellas Ktimatiki S.A on February 28, 2014, prepaid in full the outstanding bond loan (€6m.) and became free of any liabilities by using the proceeds of this share capital increase and the remaining cash and cash equivalents.

Upon the finalization of the transaction, the conclusion of the shareholders agreement and the haircut of the bond loan of the subsidiary, the negative goodwill was finalized to a total amount of €13.303, out of which €1.253 was recorded in the current period.

Notes to the Interim Condensed Financial Information

The fair values of assets and liabilities acquired are as follows:

Investment property	63.181
Trade receivables	195
Receivables from Parent Company	50.000
Cash and cash equivalents	5.983
Total Assets	119.359
Trade and other payables	1.877
Borrowings	54.179
Total Liabilities	56.056
Total net assets acquired	63.303
Consideration of transaction	50.000
Negative goodwill 31.12.2013	12.050
Negative goodwill 30.09.2014	1.253

7 Investment in subsidiaries

	Country of incorporation	Percentage of interest	30/09/2014	31/12/2013	Unaudited tax fiscal years
Reco Real Property A.D.	Serbia	100%	17.240	17.240	2008-2013
Eliade Tower S.A.	Romania	99,99%	11.805	11.805	2009-2013
Retail Development S.A.	Romania	99,99%	4.561	4.561	2009-2013
Seferco Development S.A.	Romania	99,99%	21.486	21.486	2009-2013
Cloud Hellas Ktimatiki S.A.	Greece	100%	50.000	50.000	2010
			105.092	105.092	

It is noted that, subsidiary Cloud Hellas Ktimatiki S.A. has been audited by a certified auditor according to article 82 par. 5 of Law 2238/1994 and has received on July 09, 2014, a tax certificate for the year 2013.

8 Other long term receivables

“Other long term receivables” of the Company at of September 30, 2014, includes shareholders loans of €4.315 (31.12.2013: €4.315) and €8.070 (31/12/2013: €8.070) payable by the foreign subsidiaries Eliade Tower S.A. and Retail Development S.A. respectively and accrued rental receivable of €3.204 (31.12.2013: €2.896).

Group’s “Other long term receivables” as at September 30, 2014, includes accrued rental receivable of €3.404 (31.12.2013: €2.959).

Notes to the Interim Condensed Financial Information

9 Trade and other receivables

The analysis of trade and other receivables is as follows:

	Note	Group		Company	
		30/09/2014	31/12/2013	30/09/2014	31/12/2013
Trade receivables		9.209	857	9.174	554
Receivables from related parties	19	867	805	837	707
Other receivables		5.605	3.463	4.047	2.652
Trade and other receivables		15.681	5.125	14.058	3.913

Trade receivables of the Company and the Group as of September 30, 2014, increased mainly due to the delayed rental payment from the Greek Public Sector.

Trade receivables of the Company as of September 30, 2014, include provisions for bad debts amounting to €1.601 recorded in the previous periods (31.12.2013: €1.601).

Trade receivables of the Group as of September 30, 2014, include provisions for bad debts amounting to €2.136 recorded in the previous periods (31.12.2013: €2.136).

The ageing analysis of trade receivables is as follows:

	Group		Company	
	30/09/2014	31/12/2013	30/09/2014	31/12/2013
Trade receivables				
Due within due date	3.709	477	3.673	368
Past due but not impaired:				
- 4 to 6 months	5.501	380	5.501	186
- over 6 months		-		-
Doubtful debts	2.136	2.136	1.601	1.601
Less: Provision for doubtful debts past due	(2.136)	(2.136)	(1.601)	(1.601)
	9.209	857	9.174	554

10 Cash and cash equivalents

The analysis of cash and cash equivalents is as follows:

	Group		Company	
	30/09/2014	31/12/2013	30/09/2014	31/12/2013
Cash in hand	2	4	-	1
Cash at bank and short-term deposits	169.546	190.691	157.061	176.944
Cash and cash equivalents	169.548	190.695	157.061	176.945

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

Notes to the Interim Condensed Financial Information

11 Share capital

The analysis and movement of the share capital and the share premium is as follows:

	Number of shares (thousands)	Share capital	Share premium	Own shares	Share based payment reserve	Other reserves	Total
Balance January 01, 2013	59.853	129.930	466.749	(6.719)	-	10.823	600.783
Acquisition of own shares	(3)	-	-	(16)	-	-	(16)
Foreign exchange differences	-	-	-	-	-	(46)	(46)
Transfer to reserves	-	-	-	-	-	4	4
Balance September, 30 2013	59.850	129.930	466.749	(6.735)	-	10.781	600.725
Balance January 01, 2014	59.850	129.930	466.749	(6.735)	-	10.779	600.723
Share capital increase	40.260	85.754	107.494	-	-	-	193.248
Share capital issue costs	-	-	(3.009)	-	-	-	(3.009)
Sale of pre-emption rights of own shares	-	-	-	1.841	-	-	1.841
Equity settled share based payments	-	-	-	-	700	-	700
Balance September, 30 2014	100.110	215.684	571.234	(4.894)	700	10.779	793.503

As at November 08, 2013, the Extraordinary Shareholders Meeting decided the Share Capital Increase, through the payment in cash and by pre-emption right in favor of the existing shareholders, through the issuance of 40.260.000 new common registered shares, of a nominal value of (amount in €) €2,13 and issue price of (amount in €) €4,80 each.

The Share Capital Increase which started on January 14, 2014, was successfully completed and fully covered on January 31, 2014. As a consequence, Company's Share Capital was increased by €85.754 through the issuance of 40.260.000 new common shares and the resulting difference of €107.494 was credited to a special reserve "share premium account" as provided by Law. The Share Capital issue costs amounted to €3.009.

On June 25, 2014, the parent company Eurobank Ergasias S.A. sold 13.636.848 registered ordinary Company shares with voting rights, representing 13,47% of the share capital for a total amount of €19.322. Consequently today Eurobank Ergasias S.A. holds directly and indirectly through fully controlled subsidiaries, 20.742.130 registered ordinary Company shares with voting rights, representing 20,48% of the Company's Share Capital.

The total authorised number of ordinary shares as at September 30, 2014, is 101.260.000 (December 31, 2013 – 61.000.000) 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 Athens Stock Exchange. The Company shares are ordinary shares with voting rights.

The Company's shareholder structure with stakes over 5% as at September 30, 2014, is as follows:

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

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

Notes to the Interim Condensed Financial Information

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

As at September 30, 2014, and also as at December 31, 2013, the Company owned 1.150.571 own shares of a total cost of €6.735 with an average acquisition price of [amount in €] €5,85 per share.

The Company, based on the decision of the Extraordinary Shareholders Meeting dated November 08, 2013, disposed the pre-emption rights of 1.150.571 own shares through the Athens Stock Exchange. Specifically, on January 14, 2014, the Company disposed 994.320 pre-emption rights at a value of €1.591 and on January 15, 2014, the Company disposed 156.251 pre-emption rights at a value of €250.

On April 14, 2014, the Annual General Meeting of the Shareholders approved the purchase of own shares for an additional period of two years. As at September 30, 2014, the total amount of own shares represents 1,1% of its Share Capital.

Share based payment reserve

Share based payment reserve includes an amount of €700 relating to equity settled share based payments to key management which is recognized as an expense in the account “Employee benefit expense- BoD”

Other reserves

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

12 Borrowings including finance leases

All borrowings are at variable interest rates. The Group is exposed to fluctuations of market interest rates which affect its financial position and cash flows. Finance costs may increase or decrease as a result of such changes.

	Group		Company	
	30/09/2014	31/12/2013	30/09/2014	31/12/2013
Non-current				
Bank borrowings	49.148	51.138	19.840	20.485
Finance lease liabilities	8.905	10.966	8.905	10.966
Non-current borrowings, including finance leases	58.053	62.104	28.745	31.451
Current				
Bank borrowings	4.408	60.383	2.558	2.550
Finance lease liabilities	2.714	2.602	2.714	2.602
Current borrowings, including finance leases	7.122	62.985	5.272	5.152
Total borrowings, including finance leases	65.175	125.089	34.017	36.603

Notes to the Interim Condensed Financial Information

The maturity of borrowings including finance leases is as follows:

	Group		Company	
	30/09/2014	31/12/2013	30/09/2014	31/12/2013
Up to 1 year	7.122	62.985	5.272	5.152
From 1 to 5 years	27.617	29.059	11.496	12.462
Over 5 years	30.436	33.045	17.249	18.989
	65.175	125.089	34.017	36.603

The fair value of borrowings with variable interest rates approximates their carrying amount on reporting dates, as the impact of discounting is not significant. The fair value is based on cash flows discounted 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 functional currency (Euro).

Lease liabilities and bank borrowings for which investment property has been pledged are:

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

A mortgage of €2.000 has been registered in favor of Eurobank Ergasias S.A. over the property of its 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 its subsidiary Eliade Tower S.A., located at 18 Mircea Eliade Blvd Bucharest, Romania.

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

13 Trade and other payables

The analysis of trade and other payables is as follows:

	Note	Group		Company	
		30/09/2014	31/12/2013	30/09/2014	31/12/2013
Trade payables		437	1.051	247	544
Other payables and accruals		5.215	2.433	4.767	1.052
Amounts due to related parties	19	205	1.057	158	1.010
Trade and other payables		5.857	4.541	5.172	2.606

“Other payables and accruals” of the Company as of September 30, 2014, increased mainly due to the recognition of deferred income of the following trimester according to the agreement signed with Hellenic Republic Asset Development Fund for the lease of 14 properties to the Hellenic Republic.

Notes to the Interim Condensed Financial Information

14 Taxes

	Group		Company	
	30/09/2014	30/09/2013	30/09/2014	30/09/2013
Current tax	1.117	1.062	700	831
Other taxes relating to investment property	1.950	608	1.201	249
Extraordinary property tax imposed according law 4021/3-10-2011	-	437	-	437
Taxes	3.067	2.107	1.901	1.517

The Company is exempted from corporate income tax under Greek REIC legislation and is subject to an annual tax determined by reference to the fair value of its investment properties and cash and cash equivalents at the tax rate of 10% of the aggregate European Central Bank reference rate plus 1% (the taxation formula is as follows: 10% * (ECB reference rate + 1%)). The above tax is final and relieves the Company and its shareholders of any further tax liabilities. Taxes for the Group and the Company for the period ended September 30 2014, amounts to €3.067 and €1.901 respectively.

Company's taxes, for the period ended September 30, 2014, include a provision of current tax amounting to €233 and also a provision from the imposition of aggregate tax on property of €1.201. For the period ended September 30, 2013, Company taxes include a provision of amount €521 from the imposition of extraordinary property tax according Law 4021/3-10-2011. Furthermore, it includes a partial reversal of the respective provision recorded in 2012 of an amount of €84. It is noted that in 2014, the aggregate tax on property replaced the extraordinary property tax according Law 4021/3-10-2011 as well as property tax.

Company's foreign subsidiaries are taxed on their taxable income based on tax rates of 10% (Serbia) and 16% (Romania), applicable to each respective tax jurisdiction. No significant foreign income tax expense was incurred for the period ended September 30, 2014.

15 Dividends per Share

On April 14, 2014, Company's shareholders approved the distribution of dividend from previous years retained earnings amounting to €18.222 (amount in € €0.18 per share).

The payment of dividend commenced on Tuesday April 29th, 2014, through the paying Bank, Eurobank Ergasias S.A..

16 Earnings/ (losses) 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.

	Nine month period ended		Three month period ended	
	30/09/2014	30/09/2013	30/09/2014	30/09/2013
Profit/ (loss) attributable to equity holders of the Company	36.049	(1.967)	11.608	6.880
Weighted average number of ordinary shares in issue (thousands)	94.653	59.850	100.109	59.850
Basic earnings/ (losses) per share (€ per share)	0,38	(0,03)	0,12	0,11

Notes to the Interim Condensed Financial Information

The Share Capital Increase concluded as at January 31, 2014, had as a consequence the increase in the weighted average number of ordinary shares in issue in the third trimester of 2014 compared to the previous nine month period. The calculation for the three month period has taken into consideration the number of shares available as at 30.06.2014 while the respective calculation for the nine month period has also taken into account the number of shares prior the SCI completion.

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

17 Contingent Liabilities

The Company has not been subject to tax audit for the years ended December 31, 2008, 2009 and 2010. The Company has been audited by a certified auditor according to law 2238/1994 article 82 par. 5, and has received a tax certificate for the year 2011, 2012 and on July 4, 2014, the Company received the tax certificate for the year 2013. Management does not believe that any significant additional taxes will be finally assessed by the tax authorities for the open tax years.

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

18 Capital Commitments

On September 30, 2014, Group's capital commitments relating to improvements on investment property amounted to €99.

19 Related party transactions

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

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

Following the successful completion of the recapitalization of the Eurobank Ergasias S.A. from the Hellenic Financial Stability Facility (H.F.S.F.) and the introduction of its new shares in the Athens Stock Exchange on June 19, 2013 the H.F.S.F. acquired 3.789.317,358 ordinary shares with voting rights issued by Eurobank Ergasias SA, representing 98,56% of the ordinary voting shares. Following the issuance of 205.804.664 new ordinary shares in July, as resolved at the Annual General Meeting of the Shareholders on June 27, 2013, the percentage of the voting rights held in Eurobank Ergasias S.A. by HFSF decreased to 93,55%. Following the share capital increase approved by the Extraordinary General Meeting of August 26, 2013, the percentage of the voting rights held by HFSF increased to 95,23%.

The BoG, following the assessment of Eurobank's capital needs, concluded on March 6, 2014, and notified Eurobank Ergasias S.A. that its Core Tier I capital should increase by €2.945m. Eurobank Ergasias S.A. with its letter to BoG on March 24, 2014, submitted its capital enhancement plan whereby revised its capital actions

Notes to the Interim Condensed Financial Information

providing for an additional positive impact on regulatory capital of €81m. and stated that it intends to cover the remaining capital needs of €2.864m. through a share capital increase.

Following the completion of Bank's share capital increase and the commencement of trading of the new ordinary shares in the Athens Exchange on May 09, 2014, the percentage of the ordinary shares with voting rights held by the HFSF decreased from 95,23% to 35,41%, which corresponds to 5.208.067.358 ordinary shares with voting rights issued by Bank out of a total of 14.707.876.542 ordinary shares with voting rights.

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

The following transactions were carried out with related parties:

a) Rental income received and sale of services

	Nine month period ended		Three month period ended	
	30/09/2014	30/09/2013	30/09/2014	30/09/2013
Rental income				
Parent (Bank Eurobank Ergasias S.A.)	8.159	7.998	2.834	2.510
Other related parties	5.255	5.545	1.645	1.799
	13.414	13.543	4.479	4.309

Group's rental revenues from leases with Eurobank Ergasias S.A. amount to 22% for the period ended September 30, 2014 (30/09/2013: 29%).

b) Purchase of services

Group

	Nine month period ended		Three month period ended	
	30/09/2014	30/09/2013	30/09/2014	30/09/2013
Technical service fees				
Subsidiary of parent company (Eurobank Property Services S.A.)	201	404	48	109
	201	404	48	109

Company

	Nine month period ended		Three month period ended	
	30/09/2014	30/09/2013	30/09/2014	30/09/2013
Technical service fees				
Subsidiary of parent company (Eurobank Property Services S.A.)	68	183	11	49
	68	183	11	49

Notes to the Interim Condensed Financial Information

c) Finance Costs

Group

	Nine month period ended		Three month period ended	
	30/09/2014	30/09/2013	30/09/2014	30/09/2013
Bank borrowings				
Parent (Bank Eurobank Ergasias S.A.)	254	213	81	36
Subsidiary of parent company (Eurobank Private Bank Luxembourg S.A.)	515	506	158	176
Subsidiary of parent company (Eurobank A.D. Beograd)	28	32	9	11
Subsidiary of parent company (SC Bancpost S.A.)	4	-	1	-
Subsidiary of parent company (New Europe Funding B.V.)	50	50	17	17
Finance lease liabilities				
Subsidiary of parent company (Eurobank Ergasias Leasing S.A.)	187	216	58	67
	1.038	1.017	324	307

Company

	Nine month period ended		Three month period ended	
	30/09/2014	30/09/2013	30/09/2014	30/09/2013
Bank borrowings				
Parent (Bank Eurobank Ergasias S.A.)	33	25	10	8
Finance lease liabilities				
Subsidiary of parent company (Eurobank Ergasias Leasing S.A.)	187	216	58	67
	220	241	68	75

d) Interest income earned on cash and cash equivalents

Group

	Nine month period ended		Three month period ended	
	30/09/2014	30/09/2013	30/09/2014	30/09/2013
Parent (Bank Eurobank Ergasias S.A.)	3.855	4.266	788	1.232
Subsidiary of parent company (Eurobank Private Bank Luxembourg S	43	-	-	-
Subsidiary of parent company (New Proton Bank S.A.)	-	329	-	329
Subsidiary of parent company (Eurobank A.D. Beograd)	26	20	9	7
Subsidiary of parent company (SC Bancpost S.A.)	17	251	7	79
	3.941	4.866	804	1.647

Notes to the Interim Condensed Financial Information

Company

	Nine month period ended		Three month period ended	
	30/09/2014	30/09/2013	30/09/2014	30/09/2013
Subsidiary (Eliade Tower S.A.)	196	196	66	66
Subsidiary (Retail Development S.A.)	367	283	124	123
Parent (Bank Eurobank Ergasias S.A.)	3.822	4.266	765	1.232
Subsidiary of parent company (New Proton Bank S.A.)	-	329	-	329
Subsidiary of parent company (Eurobank Private Bank Luxembourg S.A.)	43	-	-	-
Subsidiary of parent company (SC Bancpost S.A.)	-	119	-	36
	4.428	5.193	955	1.786

e) Capital transfer (borrowings- finance leases):

Group

	Nine month period ended		Three month period ended	
	30/09/2014	30/09/2013	30/09/2014	30/09/2013
Net cash transfers in/ (out) under financing arrangements				
Subsidiary of parent company (Eurobank Private Bank Luxembourg S.A.)	(1.260)	(1.260)	(420)	(420)
Subsidiary of parent company (Eurobank Ergasias Leasing S.A.)	(1.765)	(1.688)	(594)	(566)
Subsidiary of parent company (Eurobank A.D. Beograd)	(50)	(50)	-	-
Subsidiary of parent company (New Europe Funding B.V.)	(35)	(35)	-	-
	(3.110)	(3.033)	(1.014)	(986)

Company

	Nine month period ended		Three month period ended	
	30/09/2014	30/09/2013	30/09/2014	30/09/2013
Net cash transfers in/ (out) under financing arrangements				
Subsidiary (Retail Development S.A.)	-	(7.170)	-	-
Subsidiary of parent company (Eurobank Ergasias Leasing S.A.)	(1.765)	(1.688)	(594)	(566)
	(1.765)	(8.858)	(594)	(566)

Notes to the Interim Condensed Financial Information

f) Transactions with key management personnel

	Nine month period ended		Three month period ended	
	30/09/2014	30/09/2013	30/09/2014	30/09/2013
Key management compensation	936	388	240	135
Equity settled share based payments	700	-	700	-
	1.636	388	940	135

During 2014 interest bearing loans advanced to key management were €30.

Notes to the Interim Condensed Financial Information

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

	Group		Company	
	30/09/2014	31/12/2013	30/09/2014	31/12/2013
Other long term receivables				
Subsidiary (Eliade Tower S.A.)	-	-	4.315	4.315
Subsidiary (Retail Development S.A.)	-	-	8.070	8.070
Parent (Bank Eurobank Ergasias S.A.)	1.344	1.591	1.344	1.591
Other related parties	154	45	110	-
	1.498	1.636	13.839	13.976
Trade and other receivables from related parties				
Subsidiary (Eliade Tower S.A.)	-	-	66	66
Subsidiary (Retail Development S.A.)	-	-	124	124
Parent (Bank Eurobank Ergasias S.A.)	477	298	463	297
Other related parties	390	507	184	220
	867	805	837	707
Trade payables to related parties				
Subsidiary (Cloud Hellas S.A.)	-	-	-	50.000
Parent (Bank Eurobank Ergasias S.A.)	66	764	66	764
Other related parties	139	293	92	246
	205	1.057	158	51.010
Long-term tenant deposits				
Parent (Bank Eurobank Ergasias S.A.)	1.686	1.769	1.686	1.769
Other related parties	399	489	399	489
	2.085	2.258	2.085	2.258
Other non-current liabilities				
Parent (Bank Eurobank Ergasias S.A.)	279	307	279	307
Other related parties	11	12	11	12
	290	319	290	319
Short-term tenant deposits				
Parent (Bank Eurobank Ergasias S.A.)	18	18	18	18
Other related parties	7	-	7	-
	25	18	25	18
Long-term borrowings, including finance leases				
Subsidiary of parent company (Eurobank Private Bank Luxembourg S.A.)	26.414	27.673	-	-
Subsidiary of parent company (Eurobank Ergasias Leasing S.A.)	7.746	9.620	7.746	9.620
Subsidiary of parent company (Eurobank A.D. Beograd)	350	400	-	-
Subsidiary of parent company (New Europe Funding B.V.)	2.545	2.580	-	-
	37.055	40.273	7.746	9.620
Short-term borrowings, including finance leases				
Parent (Bank Eurobank Ergasias S.A.)	1.700	1.700	1.700	1.700
Subsidiary of parent company (Eurobank Private Bank Luxembourg S.A.)	1.680	1.680	-	-
Subsidiary of parent company (Eurobank Ergasias Leasing S.A.)	2.465	2.357	2.465	2.357
Subsidiary of parent company (Eurobank A.D. Beograd)	100	100	-	-
Subsidiary of parent company (New Europe Funding B.V.)	70	70	-	-
	6.015	5.907	4.165	4.057
Cash and cash equivalents				
Parent (Bank Eurobank Ergasias S.A.)	114.977	147.630	111.128	147.630
Subsidiary of parent company (Eurobank Private Bank Luxembourg S.A.)	1	1	-	1
Subsidiary of parent company (Eurobank A.D. Beograd)	2.813	2.386	-	-
Subsidiary of parent company (SC Bancpost S.A.)	1.726	1.482	1	1
	119.517	151.499	111.129	147.632

Notes to the Interim Condensed Financial Information

h) Commitments and contingent liabilities

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

20 Events after the balance sheet date

No significant events have taken place after September 30, 2014, that affect the financial position of the Group or Company that need to be mentioned according to the International Financial Reporting Standards.