



Grivalia Properties REIC

FINANCIAL REPORT
for the nine month period ended
September 30, 2015

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

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Consolidated and Company Balance Sheet

	Note	Group		Company	
		30/09/2015	31/12/2014	30/09/2015	31/12/2014
ASSETS					
Non-current assets					
Investment property	5	821.927	729.301	670.587	577.707
Property, plant and equipment		2.828	2.415	2.369	2.357
Intangible Assets and Goodwill		365	372	30	37
Investment in subsidiaries	6	-	-	180.324	100.742
Deferred tax asset		348	348	-	-
Other long term receivables	7	3.498	3.380	11.087	15.660
		828.966	735.816	864.397	696.503
Current assets					
Trade and other receivables	8	8.200	8.636	7.340	7.354
Cash and cash equivalents	9	106.133	185.448	14.611	173.701
		114.333	194.084	21.951	181.055
TOTAL ASSETS		943.299	929.900	886.348	877.558
SHAREHOLDERS' EQUITY AND LIABILITIES					
Capital and reserves					
Share Capital	10	215.684	215.684	215.684	215.684
Share premium	10	571.234	571.234	571.234	571.234
Own shares	10	(8.915)	(5.199)	(8.915)	(5.199)
Share based payment reserve	10	2.090	865	2.090	865
Other reserves	10	12.601	12.641	11.903	11.903
Retained earnings	10	76.355	58.822	51.107	38.888
Total shareholders' equity		869.049	854.047	843.103	833.375
Non-current liabilities					
Borrowings, including finance leases	11	51.556	56.644	24.097	27.840
Tenant deposits		2.789	2.796	2.789	2.796
Other non-current liabilities		251	290	251	290
		54.596	59.730	27.137	30.926
Current liabilities					
Trade and other payables	12	6.324	6.349	5.724	5.701
Dividends payable		36	13	36	13
Current income tax liabilities		4.226	2.004	3.606	1.731
Borrowings, including finance leases	11	8.688	7.278	6.362	5.333
Tenant deposits		380	479	380	479
		19.654	16.123	16.108	13.257
Total liabilities		74.250	75.853	43.245	44.183
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		943.299	929.900	886.348	877.558

Consolidated Income Statement

	Note	Nine month period ended		Three month period ended	
		30/09/2015	30/09/2014	30/09/2015	30/09/2014
Revenue					
Rental income		42.331	36.650	14.682	13.890
		42.331	36.650	14.682	13.890
Net gain/(loss) from fair value adjustments on investment property		16.954	2.384	16.814	-
Technical service fees		(20)	(201)	(6)	(48)
Other direct property relating expenses		(1.050)	(858)	(435)	(142)
Employee benefit expense- BoD		(3.728)	(2.589)	(1.249)	(1.401)
Depreciation of assets		(82)	(149)	(28)	(26)
Other income		28	27	15	20
Other expenses		(1.065)	(1.001)	(400)	(267)
Operating profit/ (loss)		53.368	34.263	29.393	12.026
Interest income		320	5.185	37	1.133
Finance costs		(1.376)	(1.585)	(439)	(500)
Negative goodwill arising from subsidiary's acquisition		-	1.253	-	-
Profit/ (loss) before tax		52.312	39.116	28.991	12.659
Taxes	13	(4.402)	(3.067)	(1.568)	(1.051)
Profit/ (loss) for the period		47.910	36.049	27.423	11.608
Earnings/ (losses) per share (expressed in € per share)					
- Basic and Diluted	15	0,48	0,38		

Company Income Statement

	Note	Nine month period ended		Three month period ended	
		30/09/2015	30/09/2014	30/09/2015	30/09/2014
Revenue					
Rental income		33.847	27.464	11.850	10.861
		33.847	27.464	11.850	10.861
Net gain/(loss) from fair value adjustments on investment property		17.315	1.208	16.814	-
Technical service fees		-	(68)	-	(11)
Other direct property relating expenses		(939)	(625)	(392)	(67)
Employee benefit expense- BoD		(3.692)	(2.556)	(1.238)	(1.390)
Depreciation of assets		(69)	(148)	(23)	(25)
Other income		28	27	15	20
Other expenses		(771)	(791)	(190)	(227)
Operating profit/ (loss)		45.719	24.511	26.836	9.161
Interest income		632	5.587	134	1.253
Finance costs		(665)	(767)	(207)	(245)
Profit/ (loss) before tax		45.686	29.331	26.763	10.169
Taxes	13	(3.089)	(1.901)	(1.027)	(634)
Profit/ (loss) for the period		42.597	27.430	25.736	9.535

Consolidated and Company Statement of Comprehensive Income

	Group		Company	
	30/09/2015	30/09/2014	30/09/2015	30/09/2014
Profit/ (loss) for the period	47.910	36.049	42.597	27.430
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	(39)	-	-	-
Total comprehensive income/ (loss)	(39)	-	-	-
Total comprehensive income/ (loss) after taxes for the period	47.871	36.049	42.597	27.430
Total comprehensive income/ (loss) attributable to:				
- Shareholders (Owners of the parent)	47.871	36.049	42.597	27.430
- Minority interest	-	-	-	-
Total comprehensive income/ (loss) after taxes for the period	47.871	36.049	42.597	27.430

The Condensed Consolidated and Company Interim Financial Statements for the nine month period ended September 30, 2015 were approved by the Board of Directors on November 11, 2015 and are signed on its behalf by:

Nikolaos A. Bertzos

Georgios Chryssikos

Panagiotis - Aristeidis Varfis

Evangelos Tentis

Chairman of the BoD

Chief Executive Officer

Chief Financial Officer

Chief Accountant

Non-executive member of the BoD

Executive member of the BoD

Consolidated Statement of Changes in Shareholders' Equity

	Note	Share capital	Share premium	Own shares	Share based payment reserve	Other reserves	Retained earnings	Total Equity
Balance January 01, 2014		129.930	466.749	(6.735)	-	10.779	28.924	629.647
Profit/ (loss) for the period		-	-	-	-	-	36.049	36.049
Foreign exchange differences		-	-	-	-	-	-	-
Total comprehensive income/ (loss) for the period		-	-	-	-	-	36.049	36.049
Share capital increase		85.754	107.494	-	-	-	-	193.248
Share capital issue costs		-	(3.009)	-	-	-	11	(2.998)
Sale of pre-emption rights of own shares		-	-	1.841	-	-	-	1.841
Equity settled share based payments		-	-	-	700	-	-	700
Dividend relating to previous years approved by the shareholders		-	-	-	-	-	(18.227)	(18.227)
Balance September 30, 2014		215.684	571.234	(4.894)	700	10.779	46.757	840.260
Balance January 01, 2015		215.684	571.234	(5.199)	865	12.641	58.822	854.047
Profit/ (loss) for the period		-	-	-	-	-	47.910	47.910
Foreign exchange differences		-	-	-	-	(40)	1	(39)
Total comprehensive income/ (loss) for the period		-	-	-	-	(40)	47.911	47.871
Acquisition of own shares	10	-	-	(3.716)	-	-	-	(3.716)
Equity settled share based payments	10	-	-	-	1.225	-	-	1.225
Dividend relating to 2014 approved by the shareholders	14	-	-	-	-	-	(30.378)	(30.378)
Balance September 30, 2015		215.684	571.234	(8.915)	2.090	12.601	76.355	869.049

Company Statement of Changes in Shareholders' Equity

	Note	Share capital	Share premium	Own shares	Share based payment reserve	Other reserves	Retained earnings	Total Equity
Balance January 01, 2014		129.930	466.749	(6.735)	-	10.021	21.453	621.418
Profit/ (loss) for the period		-	-	-	-	-	27.430	27.430
Foreign exchange differences		-	-	-	-	-	-	-
Total comprehensive income/ (loss) for the period		-	-	-	-	-	27.430	27.430
Share capital increase		85.754	107.494	-	-	-	-	193.248
Share capital issue costs		-	(3.009)	-	-	-	11	(2.998)
Sale of pre-emption rights of own shares		-	-	1.841	-	-	-	1.841
Equity settled share based payments		-	-	-	700	-	-	700
Dividend relating to previous years approved by the shareholders		-	-	-	-	-	(18.227)	(18.227)
Balance September 30, 2014		215.684	571.234	(4.894)	700	10.021	30.667	823.412
Balance January 01, 2015		215.684	571.234	(5.199)	865	11.903	38.888	833.375
Profit/ (loss) for the period		-	-	-	-	-	42.597	42.597
Foreign exchange differences		-	-	-	-	-	-	-
Total comprehensive income/ (loss) for the period		-	-	-	-	-	42.597	42.597
Acquisition of own shares	10	-	-	(3.716)	-	-	-	(3.716)
Equity settled share based payments	10	-	-	-	1.225	-	-	1.225
Dividend relating to 2014 approved by the shareholders	14	-	-	-	-	-	(30.378)	(30.378)
Balance September 30, 2015		215.684	571.234	(8.915)	2.090	11.903	51.107	843.103

Consolidated and Company Cash Flow Statement

Note	Group		Company	
	01/01 - 30/09/2015	01/01 - 30/09/2014	01/01 - 30/09/2015	01/01 - 30/09/2014
Cash flows from operating activities				
	47.910	36.049	42.597	27.430
Profit/ (loss) for the period				
Other (gains)/ losses	(19)	(27)	(19)	(27)
Negative goodwill arising from subsidiary's acquisition	-	(1.253)	-	-
Provisions	2.203	1.097	2.276	1.234
Interest income	(320)	(5.185)	(632)	(5.587)
Finance costs	1.376	1.585	665	767
Taxes	4.402	3.067	3.089	1.901
(Increase)/decrease of fair value of investment property	(16.954)	(2.384)	(17.315)	(1.208)
Depreciation of assets	82	149	69	148
Changes in working capital:				
Decrease/ (increase) in receivables	598	(7.036)	602	(6.635)
Increase / (decrease) in payables	(2.417)	(1.602)	(2.290)	(1.722)
Cash generated from operating activities	36.861	24.460	29.042	16.301
Interest paid	(1.392)	(1.576)	(673)	(774)
Taxes paid	(1.997)	(1.827)	(991)	(947)
Net cash generated from operating activities	33.472	21.057	27.378	14.580
Cash flows from investing activities				
Establishment of subsidiaries	6	-	(36.000)	-
Subsidiary's share capital increase	6	-	(39.000)	(50.000)
Subsequent capital expenditure on investment property	(240)	(231)	(189)	(231)
Purchases of investment property	(75.054)	(160.608)	(75.054)	(160.608)
Purchases of property, plant and equipment	(96)	(207)	(64)	(207)
Repayments of loans due from foreign subsidiaries	-	(1.345)	-	-
Repayments of loans due from local subsidiaries	-	(55.983)	-	-
Interest received	321	4.903	633	5.315
Net cash used in investing activities	(75.069)	(213.471)	(149.674)	(205.731)
Cash flows from financing activities				
Proceeds from share capital increase (incl. share capital issue costs)	-	190.239	-	190.239
Proceeds from sale of pre-emption rights of own shares	-	1.841	-	1.841
Acquisition of own shares	10	(3.716)	(3.716)	-
Repayments of loans	(1.608)	(637)	(645)	(637)
Repayments of finance leases	(2.055)	(1.949)	(2.055)	(1.949)
Dividends paid	14	(30.378)	(30.378)	(18.227)
Net cash used in financing activities	(37.757)	171.267	(36.794)	171.267
Net increase/ (decrease) in cash and cash equivalents for the period	(79.354)	(21.147)	(159.090)	(19.884)
Cash and cash equivalents at the beginning of the period	9	185.448	173.701	176.945
Exchange gains / (losses) on cash and cash equivalents		39	-	-
Cash and cash equivalents at the end of the period	9	106.133	14.611	157.061

Notes to Condensed Consolidated and Company Interim Financial Statements

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 (the “Company”) and the Consolidated Financial Statements of the Company and its subsidiaries (together the “Group”) for the period ended on September 30, 2015.

The Company was renamed to Grivalia Properties REIC following the decision K2-4690/30.9.2014 of the Vice-Minister of Development and Competitiveness. This decision approved the amendment of article 1 of its Articles of Association regarding trade name, as previously approved by the Extraordinary Shareholders Meeting held on August 28, 2014.

The Company and the Group is an investment property group with the majority of its portfolio located in Greece and in Central Eastern Europe. Its business is leasing out investment property under operating leases and is classified as a Real Estate Investment Company under Greek Law 2778/1999 with effect from September 29, 2005. Furthermore pursuant to the decision 7/708/17.03.2015 of the Board of Directors of the Hellenic Capital Markets Commission, the Company has been licenced as an Alternative Investment Fund with internal management pursuant to article 6 and paragraphs 1 & 5 of article 53 of Law 4209/2013 as currently in force.

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

The total number of employees of the Group and the Company as at the end of the period was 30 and 27 respectively (30.09.2014: 29 and 26).

These Condensed Consolidated and Company Interim Financial Statements (the “Financial Statements”) have been approved by the Board of Directors on November 11, 2015.

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, 2014.

Comparatives

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

3 Accounting Policies

The accounting policies adopted in the preparation of the Condensed Consolidated and Company Interim Financial Statements for the nine month period ended September 30, 2015 are consistent with those followed in the preparation of the Consolidated and Company Financial Statements for the year ended December 31, 2014.

Rental Income is not subject to seasonality.

Amendments to standards and new interpretations adopted by the Group

The following amendments to standards and new interpretations, as issued by the International Accounting Standards Board (IASB) and the IFRS Interpretations Committee (IC) and endorsed by the European Union (EU), apply from 1 January 2015:

Annual Improvements to IFRSs 2011-2013 Cycle

The amendments introduce key changes to three IFRSs, following the publication of the results of the IASB’s 2011-13 cycle of the annual improvements project, as follows:

Clarify that IFRS 3 ‘Business Combinations’ does not apply to the accounting for the formation of a joint arrangement in the financial statements of the joint arrangement itself.

Clarify that the exception in IFRS 13 ‘Fair Value Measurement’ for measuring the fair value of a group of financial assets and financial liabilities on a net basis applies to all contracts within the scope of, and accounted for in

Notes to Condensed Consolidated and Company Interim Financial Statements

accordance with, IAS 39 'Financial Instruments: Recognition and Measurement' or IFRS 9 'Financial Instruments', regardless of whether they meet the definitions of financial assets or financial liabilities under IAS 32 'Financial Instruments: Presentation'.

Address the interrelationship between IFRS 3 'Business Combinations' and IAS 40 'Investment Property', clarifying in the latter that an entity should assess whether: (a) the acquired property is investment property under IAS 40 and (b) the acquisition of investment property constitutes a business combination as defined in IFRS 3.

The adoption of the amendments had no impact on the Condensed Consolidated and Company Interim Financial Statements.

IFRIC 21, Levies

IFRIC 21 Levies clarifies that an entity recognizes a liability for a levy that is not income tax when the activity that triggers payment, as identified by the relevant legislation, occurs. It also clarifies that a levy liability is accrued progressively only if the activity that triggers payment occurs over a period of time, in accordance with the relevant legislation. For a levy that is triggered upon reaching a minimum threshold, for example a specified level of revenue, the interpretation clarifies that no liability should be anticipated before the specified minimum threshold is reached.

The adoption of the interpretation had no impact on the Condensed Consolidated and Company Interim Financial Statements.

4 Segment analysis

A) Group's operating segments

For the period ended on September 30, 2015:

	Offices	Logistics	Retail	Mixed use	Special use	Total
REVENUE						
Rental revenue	17.368	3.043	10.806	7.590	3.540	42.347
Income/ (expense) from service charges	(13)	-	-	(3)	-	(16)
Total	17.355	3.043	10.806	7.587	3.540	42.331

RESULTS

Net gain/ (loss) from fair value adjustments on investment property	586	(662)	17.973	(1.231)	288	16.954
Other direct property relating expenses	(440)	(85)	(217)	(210)	(98)	(1.050)
Technical service fees	(9)	-	(5)	(6)	-	(20)
Finance costs	(1.286)	(22)	(1)	(67)	-	(1.376)
Profit/ (loss) relating to investment property	16.206	2.274	28.556	6.073	3.730	56.839

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

Profit/ (loss) relating to investment property	56.839
Interest income	320
Other expenses	(4.875)
Other income	28
Taxes	(4.402)
Net profit/ (loss) for the period	47.910

Notes to Condensed Consolidated and Company Interim Financial Statements

For the period ended on 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 Condensed Consolidated and Company Interim Financial Statements

For the three month period ended on September 30, 2015:

	Offices	Logistics	Retail	Mixed use	Special use	Total
REVENUE						
Rental revenue	5.784	997	4.239	2.490	1.180	14.690
Income/ (expense) from service charges	(1)	-	(11)	4	-	(8)
Total	5.783	997	4.228	2.494	1.180	14.682

RESULTS

Net gain/ (loss) from fair value adjustments on investment property	-	-	16.814	-	-	16.814
Other direct property relating expenses	(177)	(34)	(102)	(82)	(40)	(435)
Technical service fees	(2)	-	(2)	(2)	-	(6)
Finance costs	(409)	(8)	-	(22)	-	(439)
Profit/ (loss) relating to investment property	5.195	955	20.938	2.388	1.140	30.616

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

Profit/ (loss) relating to investment property		30.616
Interest income		37
Other expenses		1.677
Other income		15
Taxes		(1.568)
Net profit/ (loss) for the period		27.423

Notes to Condensed Consolidated and Company Interim Financial Statements

For the three month period ended on 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
Taxes	(1.051)
Net profit/ (loss) for the period	11.608

B) Group's geographical segments

For the period ended on September 30, 2015:

	Revenue	Non-current assets
Greece	38.008	740.544
Romania	3.690	74.350
Serbia	633	13.724
	42.331	828.618

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 Condensed Consolidated and Company Interim Financial Statements

For the three month period ended:

	30/09/2015	30/09/2014
	Revenue	Revenue
Greece	13.237	12.255
Romania	1.229	1.418
Serbia	216	217
	14.682	13.890

5 Investment Property

	Group	
	30/09/2015	31/12/2014
Balance at the beginning of the period	729.301	564.194
Additions:		
Acquisition of investment property	75.349	160.707
Subsequent capital expenditure on investment property	641	215
Transfer from investment property to property, plant and equipment (own use)	(318)	(687)
Net gain/(loss) from fair value adjustments on investment property	16.954	4.872
Balance at the end of the period	821.927	729.301
	Company	
	30/09/2015	31/12/2014
Balance at the beginning of the period	577.707	413.739
Additions:		
Acquisition of investment property	75.349	160.707
Subsequent capital expenditure on investment property	216	215
Transfer from investment property to property, plant and equipment (own use)	-	(687)
Net gain/(loss) from fair value adjustments on investment property	17.315	3.733
Balance at the end of the period	670.587	577.707

On March 18, 2015, the Company, following the permission granted from the Annual General Shareholders Meeting held on March 17, 2015, completed the transaction relating to the acquisition of a property from Praktiker Hellas SA located in Heracleion, Crete and its immediate long term lease back to Praktiker. The acquisition price was €8.500 (excluding acquisition costs of €62). The fair value of the property as evaluated by independent valuers at the acquisition date was €8.830. It is noted that the acquisition was financed through the existing funds of the Company which originated from its 2014 Share Capital Increase.

On May 19, 2015, the Company following the permission granted from the Extraordinary General Shareholders Meeting held on August 28, 2014, completed the transaction relating to the acquisition of a property from Praktiker Hellas SA located in Mandra, Western Attica and its immediate long term lease back to Praktiker. The acquisition price was €6.500 (excluding acquisition costs of €48). The fair value of the property as evaluated by independent valuers at the acquisition date was €7.905. It is noted that the acquisition was financed through the existing funds of the Company which originated from its 2014 Share Capital Increase.

On August 12, 2015, the Company acquired a portfolio of nine retail assets, owned by the recently acquired by Sklaventis Group, MAKRO Cash & Carry S.A. and its lease back to Makro. The portfolio consists of two assets in Athens, two in Thessaloniki and one in each of the following cities: Heraclion, Patra, Larissa, Volos and Xanthi. The acquisition price was €60.000 (excluding acquisition costs of €239). The fair value of the property as evaluated by

Notes to Condensed Consolidated and Company Interim Financial Statements

independent valuers at the acquisition date was €77.053. It is noted that the acquisition was financed through the existing funds of the Company which originated from its 2014 Share Capital Increase.

Within the period an amount of €318 was transferred from investment property to property, plant and equipment (own use). This amount relates to the 5th floor of the property located in 117 Kifisias Avenue & Ag. Konstantinou, Maroussi, Athens, Greece.

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

Country	Greece	Greece	Greece	Greece	Greece	Romania	Romania	Serbia	Serbia	30.09.2015	31.12.2014
Segment	Offices	Logistics	Retail	Mixed use	Special use	Retail	Offices	Mixed use	Retail	Total	Total
Fair value hierarchy	3	3	3	3	3	3	3	3	3		
Fair value at the beginning	248.662	56.028	142.358	147.598	47.403	11.140	62.630	12.302	1.180	729.301	564.194
Additions:											
-Acquisition of investment property			75.349							75.349	160.707
-Subsequent capital expenditure on investment property	35	35		146			425			641	215
Transfer from investment property to property, plant and equipment (own use)				(318)						(318)	(687)
Net gain/(loss) from fair value adjustments on investment property	1.090	(662)	18.036	(1.376)	288	(65)	(505)	145	3	16.954	4.872
Fair value at the end	249.787	55.401	235.743	146.050	47.691	11.075	62.550	12.447	1.183	821.927	729.301

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

Country	Segment	Fair Value	Valuation technique	Monthly Rent	Discount rate (%)
Greece	Offices	249.787	80% discounted cash flows (DCF) & 20% sales comparison or income method	1.756	9% -13,27%
Greece	Logistics	52.362	80% discounted cash flows (DCF) & 20% sales comparison	348	11% -12%
Greece	Retail	235.743	80% discounted cash flows (DCF) & 20% sales comparison	1.587	9,75% -11,25%
Greece	Mixed use	146.050	80% discounted cash flows (DCF) & 20% sales comparison	911	9% -10,2%
Greece	Land plot	3.039	Sales comparison	-	-
Greece	Special use	47.691	80% discounted cash flows (DCF) & 20% income method	405	12,10% - 12,87%
Romania	Retail	11.075	80% discounted cash flows (DCF) & 20% sales comparison	72	10,75%
Romania	Offices	62.550	80% discounted cash flows (DCF) & 20% sales comparison	385	10,25% -11,5%
Serbia	Mixed use	12.447	80% discounted cash flows (DCF) & 20% sales comparison	96	10,70%
Serbia	Retail	1.183	80% discounted cash flows (DCF) & 20% sales comparison	9	11,20%
	Total	821.927			

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

The net carrying amount of investment property held under finance leases as at September 30, 2015 amounts to €18.658 (31.12.2014: €18.618).

In accordance with existing Greek REIC legislation, property valuations are supported by independent appraisers performed on June 30 and on December 31 each year. Valuations are based on two methods according to the appraising standards. For this portfolio the comparative or income method in conjunction with the method of discounted cash flow method are used. It is noted that the income method has been used only for the 14 assets leased to the Hellenic Republic.

For lease liabilities and bank borrowings that are effectively secured as the rights to the leased asset revert to the lessor in the event of default please refer to note 11.

Notes to Condensed Consolidated and Company Interim Financial Statements

6 Investment in Subsidiaries

	Country of incorporation	Percentage of interest	30/09/2015	31/12/2014	Unaudited tax fiscal years
Reco Real Property A.D.	Serbia	100%	17.240	17.240	2009-2014
Eliade Tower S.A.	Romania	99,99%	12.037	7.455	2010-2014
Retail Development S.A.	Romania	99,99%	4.561	4.561	2010-2014
Seferco Development S.A.	Romania	99,99%	21.486	21.486	2010-2014
Cloud Hellas Ktimatiki S.A.	Greece	100%	50.000	50.000	2010
Grivalia Hospitality S.A.	Luxembourg	100%	40.000	-	-
Grivalia New Europe S.A.	Luxembourg	100%	35.000	-	-
			180.324	100.742	

On June 26, 2015, the Company established a 100% subsidiary company with its corporate seat in Luxembourg under the name “Grivalia Hospitality S.A.”. The object of “Grivalia Hospitality S.A.” is the acquisition, development and management of hospitality real estate mainly in Greece. The paid in share capital for the establishment of the company amounted to €1.000. Following the capital increase concluded on July 9, 2015, amounting to €99.000 and its partial subsequent amortization on August 11, 2015, by an amount of €60.000, the share capital of the subsidiary as at September 30, 2015, amounted to €40.000. This investment was financed through the existing funds of the Company which originated from its 2014 Share Capital Increase.

On July 9, 2015, the Company established a 100% subsidiary company with its corporate seat in Luxembourg under the name “Grivalia New Europe S.A.”. The object of “Grivalia New Europe S.A.” is the acquisition and management of commercial real estate in countries where the Company has already its presence, provided that such investment opportunities arise. The paid in share capital for the establishment of the company amounted to €35.000. This investment was financed through the existing funds of the Company which originated from its 2014 Share Capital Increase.

Additionally during the current period, the figure “Investment in Subsidiary” increased by €4.582, as analyzed in note 7.

7 Other long term receivables

Company’s “Other long term receivables” for the period ended September 30, 2015, includes a shareholders loan of €8.070 (31.12.2014: €8.070) receivable from the foreign subsidiary Retail Development S.A.. Additionally, it includes accrued rental receivable of €3.017 (31.12.2014: €3.075).

As at December 31, 2014 “Other long term receivables” included a shareholders loan of €4.515 receivable from the foreign subsidiary Eliade Tower S.A.. On February 20, 2015, the subsidiary proceeded to a share capital increase through the capitalization of the shareholder loan received by the Company amounting to € 4.515. Interest due as at December 31, 2014 amounting to €67 was also capitalized.

Group’s “Other long term receivables” for the period ended on September 30, 2015, includes accrued rental receivable of €3.498 (31.12.2014: €3.380).

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8 Trade and other receivables

The analysis of trade and other receivables is as follows:

	Note	Group		Company	
		30/09/2015	31/12/2014	30/09/2015	31/12/2014
Trade receivables		4.359	3.098	4.242	3.037
Receivables from related parties	18	172	197	154	202
Other receivables		3.669	5.341	2.944	4.115
Trade and other receivables		8.200	8.636	7.340	7.354

The increase in trade receivables of the Company and the Group as at September 30, 2015, is mainly due to the delayed rental payment from the Greek Public Sector.

Trade receivables of the Company as at September 30, 2015, includes provisions for bad debts amounting €1.612 (31.12.2014: €1.601).

Trade receivables of the Group as at September 30, 2015, includes provisions for bad debts amounting €2.080 (31.12.2014: €2.136).

The ageing analysis of trade receivables is as follows:

	Group		Company	
	30/09/2015	31/12/2014	30/09/2015	31/12/2014
Trade receivables				
Due within due date	4.068	2.349	3.951	2.288
Past due but not impaired:				
- 4 to 6 months	291	749	291	749
- over 6 months		-		-
Doubtful debts	2.080	2.136	1.612	1.601
Less: Provision for doubtful debts past due	(2.080)	(2.136)	(1.612)	(1.601)
	4.359	3.098	4.242	3.037

9 Cash and cash equivalents

The analysis of cash and cash equivalents is as follows:

	Group		Company	
	30/09/2015	31/12/2014	30/09/2015	31/12/2014
Cash in hand	2.045	2	716	-
Cash at bank and short-term deposits	104.088	185.446	13.895	173.701
Cash and cash equivalents	106.133	185.448	14.611	173.701

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

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10 Shareholder Equity

Group's shareholder equity is analysed as follows:

	Number of shares (thousands)	Share capital	Share premium	Own shares	Share based payment reserve	Other reserves	Retained earnings	Total Equity
Balance January 01, 2014	59.850	129.930	466.749	(6.735)	-	10.779	28.924	629.647
Share capital increase	40.260	85.754	107.494	-	-	-	-	193.248
Share capital issue costs	-	-	(3.009)	-	-	-	11	(2.998)
Sale of pre-emption rights of own shares	-	-	-	1.841	-	-	-	1.841
Profit/ (loss) for the period	-	-	-	-	-	-	36.049	36.049
Equity settled share based payments	-	-	-	-	700	-	-	700
Dividend relating to previous years approved by the shareholders	-	-	-	-	-	-	(18.227)	(18.227)
Balance September 30, 2014	100.110	215.684	571.234	(4.894)	700	10.779	46.757	840.260
Balance January 01, 2015	100.069	215.684	571.234	(5.199)	865	12.641	58.822	854.047
Acquisition of own shares	(510)	-	-	(3.716)	-	-	-	(3.716)
Profit/ (loss) for the period	-	-	-	-	-	-	47.910	47.910
Foreign exchange differences	-	-	-	-	-	(40)	1	(39)
Equity settled share based payments	-	-	-	-	1.225	-	-	1.225
Dividend relating to 2014 approved by the shareholders	-	-	-	-	-	-	(30.378)	(30.378)
Balance September 30, 2015	99.559	215.684	571.234	(8.915)	2.090	12.601	76.355	869.049

The total authorised number of ordinary shares as at September 30, 2015, is 101.260.000 (December 31, 2014 – 101.260.000) with a par value of (amount in €) €2,13 per share. All shares are fully paid up amounting to €215.684. All shares are listed in the main market of the Athens Stock Exchange. Company's shares are ordinary shares with voting rights.

Company's shareholder structure with stakes over 5% as at September 30, 2015, is as follows:

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

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

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

The Company during the current period purchased 509.877 own shares of a total cost of €3.716 with an average price of (amount in €) €7,29 per share, according to the Extraordinary General Meeting of the Shareholders dated on July 30th 2015 which approved the purchase of own shares for an additional period of two years. The maximum number of treasury shares to be acquired approved to be up to 10% of the share capital, with a maximum purchase price of (amount in €) €10 and a minimum purchase price of (amount in €) €0,25, in accordance with article 16 of Law 2190/1920 as in force.

As at September 30, 2015 the Company owned 1.700.863 own shares of a total cost of €10.756, excluding the sale of pre-emption rights of own shares amounting to €1.841, with an average price of (amount in €) €6,32 per share. As at September 30, 2014 the Company owned 1.150.571 own shares of a total cost of €6.735, excluding the sale of pre-emption rights of own shares amounting to €1.841, with an average price of (amount in €) €5,85 per share.

Share based payment reserve

Share based payment reserve includes an amount of €1.886 relating to equity settled share based payments to key management, of which €1.020 was recognized as an expense in the account "Employee benefit expense- BoD" in the current period. The cost of these benefits is determined based on the fair value of these rights at the granting date and are recognized as an expense over the period between the granting and the maturity date with an equal increase in equity.

Notes to Condensed Consolidated and Company Interim Financial Statements

Additionally, this reserve includes an amount of €204 relating to additional benefits granted to key management of the Company in 2014, whose payment is deferred for three years.

Other reserves

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

11 Borrowings including obligations under finance leases

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

	Group		Company	
	30/09/2015	31/12/2014	30/09/2015	31/12/2014
Non-current				
Bank borrowings	46.401	48.429	18.942	19.625
Finance lease liabilities	5.155	8.215	5.155	8.215
Non-current borrowings, including finance leases	51.556	56.644	24.097	27.840
Current				
Bank borrowings	4.946	4.534	2.620	2.590
Finance lease liabilities	3.742	2.744	3.742	2.743
Current borrowings, including finance leases	8.688	7.278	6.362	5.333
Total borrowings, including finance leases	60.244	63.922	30.459	33.173

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

	Group		Company	
	30/09/2015	31/12/2014	30/09/2015	31/12/2014
Up to 1 year	8.688	7.278	6.362	5.333
From 1 to 5 years	36.653	39.969	9.194	11.165
Over 5 years	14.903	16.675	14.903	16.675
	60.244	63.922	30.459	33.173

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

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

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

Three mortgages of total amount €4.660 have been registered in favor of Eurobank A.D. Serbia over a property of the subsidiary Reco Real Property A.D. located at 7-9 Terazije Street, Belgrade, Serbia.

A mortgage of €22.000 has been registered in favor of Eurobank Ergasias S.A. over the property of the subsidiary Seferco Development S.A., located at Bd.Dimitrie Pompeiu, Nr. 6A Bucharest, Romania.

A mortgage of €12.000 has been registered in favor of Eurobank Ergasias S.A. over the property of the subsidiary Eliade Tower S.A., located at 18 Mircea Eliade Blvd Bucharest, Romania.

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

12 Trade and other payables

The analysis of trade and other payables is as follows:

Note	Group		Company	
	30/09/2015	31/12/2014	30/09/2015	31/12/2014
Trade payables	166	771	(54)	488
Other payables and accruals	5.837	5.272	5.457	4.941
Amounts due to related parties	12	321	306	321
Trade and other payables	6.324	6.349	5.724	5.701

“Other payables and accruals” for the Group and the Company as at September 30, 2015, include an amount of €3.514 due to the recognition of deferred income relating to the following trimester according to the agreement signed with Hellenic Republic Asset Development Fund for the lease of 14 properties to the Hellenic Republic.

13 Taxes

	Group		Company	
	30/09/2015	30/09/2014	30/09/2015	30/09/2014
Current income tax	1.186	1.117	695	700
Other taxes relating to investment property	3.216	1.950	2.394	1.201
Taxes	4.402	3.067	3.089	1.901

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 a 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 on September 30, 2015, amount to €1.186 and €695 respectively.

Company’s taxes, for the period ended September 30, 2015, include a provision of current tax amounting to €242 and a provision from the imposition of property tax according to Law N. 4223/2013 amounting to €2.334. For the period ended September 30, 2014, Company’s taxes included a provision for current tax of €233 and a provision from the imposition of property tax according to Law N. 4223/2013 amounting to €1.201.

The subsidiary Cloud Hellas Ktimatiki S.A. which is incorporated in Greece is taxed under REICs’ tax regime. Subsidiary’s taxes, for the period ended September 30, 2015, include a provision of current income tax amounting to €18 (30.09.2014:€21) and a provision from the imposition of property tax according to Law N. 4223/2013 amounting to €417 (30.09.2014:€374).

Company’s foreign subsidiaries are taxed on their taxable income based on tax rates of 16% in Romania and 10% in Serbia, applicable to each respective tax jurisdiction. For the period ended on September 30, 2015 for the subsidiaries located in Romania the income tax amounted to €391, whereas for the subsidiary located in Serbia no significant income tax expense was incurred.

14 Dividends per share

On March 17, 2015, Company’s Annual Shareholders Meeting approved the distribution of dividend from profits of the year 2014 amounting to €30.378 ([amount in €] €0,30 per share) including the interim dividend paid on January 13, 2015 amounting to €10.007 ([amount in €] €0,10 per share).

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The payment of the remaining dividend commenced on March 26, 2015, through the paying Bank, Eurobank Ergasias S.A..

15 Earnings/ (losses) per share

Basic earnings/ (losses) per share are calculated by dividing the consolidated net profit/ (loss) attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

	Nine month period ended		Three month period ended	
	30/09/2015	30/09/2014	30/09/2015	30/09/2014
Profit/ (loss) attributable to shareholders of the Company	47.910	36.049	27.423	11.608
Weighted average number of ordinary shares in issue (thousands)	99.838	94.653	99.630	100.109
Basic earnings/ (losses) per share (€ per share)	0,48	0,38	0,28	0,12

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.

16 Contingent Liabilities

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

The tax authorities issued final tax assessments for the Company during November 2005 for additional income taxes, and penalties totalling €1.191 for the open tax years to December 31, 2004. Company's management, based on the opinion of its legal advisors, believes that there is a serious dispute basis and has made appeals for the cancellation for additional income tax and fines of up to amount €1.191. The hearing of the case took place on April 01, 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.

17 Capital expenditures

On September 30, 2015 Group's capital expenditure relating to improvements on investment property amounted to €4.692.

18 Related party Transactions

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

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

Following the completion of Bank's share capital increase fully covered by private, institutional and other investors, the percentage of the ordinary shares with voting rights held by the HFSF decreased from 95,23% to 35,41%. In addition, in the context of the Law 3864/2010 (the 'HFSF Law') as amended by Law 4254/2014, the HFSF's voting rights in Bank's General Assemblies have been switched to restricted ones. Accordingly, as of early May 2014, the HFSF is no more the

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controlling shareholder of the Group but is considered to have significant influence over it. Therefore, the HFSF is considered to be a related party to the Group, whereas Greek Banks significantly influenced by HFSF, within the context of Greek Banks' recapitalization, are not regarded as such.

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

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

The following transactions were carried out with related parties:

a) Rental income received and sale of services- Group

	Nine month period ended		Three month period ended	
	30/09/2015	30/09/2014	30/09/2015	30/09/2014
Rental income				
Parent (Bank Eurobank Ergasias S.A.)	8.633	8.159	2.929	2.834
Other related parties	11.693	5.255	3.945	1.645
	20.326	13.414	6.874	4.479

Group's rental revenues from leases with Eurobank Ergasias S.A. amount to 20% for the period ended September 30, 2015 (30.09.2014: 22%).

b) Purchase of services

Group

	Nine month period ended		Three month period ended	
	30/09/2015	30/09/2014	30/09/2015	30/09/2014
Technical service fees				
Subsidiary of parent company (Eurobank Property Services S.A.)	-	201	-	48
Subsidiary of parent company (Eurobank Property Services S.A.[Romania])	14	-	4	-
Subsidiary of parent company (ERB Property Services d.o.o. Beograd)	6	-	2	-
	20	201	6	48

Company

	Nine month period ended		Three month period ended	
	30/09/2015	30/09/2014	30/09/2015	30/09/2014
Technical service fees				
Subsidiary of parent company (Eurobank Property Services S.A.)	-	68	-	11
	-	68	-	11

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c) Insurance expense of investment property

Group

	<u>Nine month period ended</u>		<u>Three month period ended</u>	
	<u>30/09/2015</u>	<u>30/09/2014</u>	<u>30/09/2015</u>	<u>30/09/2014</u>
Insurance expense				
Subsidiary of parent company (Eurolife ERB General Insurance S.A.)	317	198	106	66
Subsidiary of parent company (Eurolife ERB Asigurari Generale S.A.)	22	26	8	8
Other related parties	(40)	(41)	(14)	(14)
	299	183	100	60

Company

	<u>Nine month period ended</u>		<u>Three month period ended</u>	
	<u>30/09/2015</u>	<u>30/09/2014</u>	<u>30/09/2015</u>	<u>30/09/2014</u>
Insurance expense				
Subsidiary of parent company (Eurolife ERB General Insurance S.A.)	281	160	94	66
Other related parties	(19)	(19)	(6)	(13)
	262	141	88	53

d) Insurance expenses for personnel- Group and Company

	<u>Nine month period ended</u>		<u>Three month period ended</u>	
	<u>30/09/2015</u>	<u>30/09/2014</u>	<u>30/09/2015</u>	<u>30/09/2014</u>
Other employee benefits				
Subsidiary of parent company (Eurolife ERB Life Insurance S.A.)	71	57	27	21
	71	57	27	21

e) Finance Costs

Group

	<u>Nine month period ended</u>		<u>Three month period ended</u>	
	<u>30/09/2015</u>	<u>30/09/2014</u>	<u>30/09/2015</u>	<u>30/09/2014</u>
Bank borrowings				
Parent (Bank Eurobank Ergasias S.A.)	256	254	77	81
Subsidiary of parent company (Eurobank Private Bank Luxembourg S.A.)	425	515	141	158
Subsidiary of parent company (Eurobank A.D. Beograd)	24	28	8	9
Subsidiary of parent company (SC Bancpost S.A.)	2	4	1	1
Subsidiary of parent company (New Europe Funding B.V.)	43	50	14	17
Finance lease liabilities				
Subsidiary of parent company (Eurobank Ergasias Leasing S.A.)	132	187	39	58
	882	1.038	280	324

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Company

	Nine month period ended		Three month period ended	
	30/09/2015	30/09/2014	30/09/2015	30/09/2014
Bank borrowings				
Parent (Bank Eurobank Ergasias S.A.)	46	33	8	10
Subsidiary of parent company (Eurobank Private Bank Luxembourg S.A.)	2	-	1	-
Finance lease liabilities				
Subsidiary of parent company (Eurobank Ergasias Leasing S.A.)	132	187	39	58
	180	220	48	68

f) Interest income earned on cash and cash equivalents

Group

	Nine month period ended		Three month period ended	
	30/09/2015	30/09/2014	30/09/2015	30/09/2014
Parent (Bank Eurobank Ergasias S.A.)	36	3.855	9	788
Subsidiary of parent company (Eurobank Private Bank Luxembourg S.A.)	201	43	-	-
Subsidiary of parent company (Eurobank A.D. Beograd)	26	26	8	9
Subsidiary of parent company (SC Bancpost S.A.)	6	17	3	7
	269	3.941	20	804

Company

	Nine month period ended		Three month period ended	
	30/09/2015	30/09/2014	30/09/2015	30/09/2014
Subsidiary (Eliade Tower S.A.)	38	196	-	66
Subsidiary (Retail Development S.A.)	367	367	124	124
Parent (Bank Eurobank Ergasias S.A.)	24	3.822	9	765
Subsidiary of parent company (Eurobank Private Bank Luxembourg S.A.)	201	43	-	-
	630	4.428	133	955

Notes to Condensed Consolidated and Company Interim Financial Statements

g) Capital transfer (Bank borrowings- finance lease liabilities)

Group

	Nine month period ended		Three month period ended	
	30/09/2015	30/09/2014	30/09/2015	30/09/2014
Net cash transfers in/ (out) under financing arrangements				
Subsidiary of parent company (Eurobank Private Bank Luxembourg S.A.)	(870)	(1.260)	(290)	(420)
Subsidiary of parent company (Eurobank Ergasias Leasing S.A.)	(1.971)	(1.765)	(627)	(594)
Subsidiary of parent company (Eurobank A.D. Beograd)	(50)	(50)	-	-
Subsidiary of parent company (New Europe Funding B.V.)	(35)	(35)	-	-
	(2.926)	(3.110)	(917)	(1.014)

Company

	Nine month period ended		Three month period ended	
	30/09/2015	30/09/2014	30/09/2015	30/09/2014
Net cash transfers in/ (out) under financing arrangements				
Subsidiary of parent company (Eurobank Ergasias Leasing S.A.)	(1.971)	(1.765)	(627)	(594)
	(1.971)	(1.765)	(627)	(594)

h) Key management compensation – Group and Company

	Nine month period ended		Three month period ended	
	30/09/2015	30/09/2014	30/09/2015	30/09/2014
Key management compensation	1.372	936	225	240
Equity settled share based payments	1.020	700	340	700
	2.392	1.636	565	940

As at September 30, 2015, the balance of interest bearing loans advanced to key management amounted to €237.

Notes to Condensed Consolidated and Company Interim Financial Statements

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

	Group		Company	
	30/09/2015	31/12/2014	30/09/2015	31/12/2014
Other long term receivables				
Subsidiary (Eliade Tower S.A.)	-	-	-	4.515
Subsidiary (Retail Development S.A.)	-	-	8.070	8.070
Parent (Bank Eurobank Ergasias S.A.)	1.226	1.315	1.226	1.315
Other related parties	117	126	75	82
	1.343	1.441	9.371	13.982
Trade and other receivables from related parties				
Subsidiary (Eliade Tower S.A.)	-	-	-	67
Subsidiary (Retail Development S.A.)	-	-	124	124
Parent (Bank Eurobank Ergasias S.A.)	(14)	(15)	(14)	(15)
Other related parties	186	212	44	26
	172	197	154	202
Trade payables to related parties				
Parent (Bank Eurobank Ergasias S.A.)	44	45	44	45
Other related parties	277	261	277	227
	321	306	321	272
Long-term tenant deposits				
Parent (Bank Eurobank Ergasias S.A.)	1.750	1.723	1.750	1.723
Other related parties	309	361	309	361
	2.059	2.084	2.059	2.084
Other non-current liabilities				
Parent (Bank Eurobank Ergasias S.A.)	39	279	39	279
Other related parties	-	11	-	11
	39	290	39	290
Short-term tenant deposits				
Parent (Bank Eurobank Ergasias S.A.)	18	18	18	18
Other related parties	26	44	26	44
	44	62	44	62
Long-term borrowings, including finance leases				
Subsidiary of parent company (Eurobank Private Bank Luxembourg S.A.)	24.734	25.994	-	-
Subsidiary of parent company (Eurobank Ergasias Leasing S.A.)	5.155	7.120	5.155	7.120
Subsidiary of parent company (Eurobank A.D. Beograd)	250	300	-	-
Subsidiary of parent company (New Europe Funding B.V.)	2.475	2.510	-	-
	32.614	35.924	5.155	7.120
Short-term borrowings, including finance leases				
Parent (Bank Eurobank Ergasias S.A.)	1.707	1.716	1.707	1.716
Subsidiary of parent company (Eurobank Private Bank Luxembourg S.A.)	2.153	1.780	-	-
Subsidiary of parent company (Eurobank Ergasias Leasing S.A.)	2.583	2.493	2.583	2.493
Subsidiary of parent company (Eurobank A.D. Beograd)	103	103	-	-
Subsidiary of parent company (New Europe Funding B.V.)	70	70	-	-
	6.616	6.162	4.290	4.209
Cash and cash equivalents				
Parent (Bank Eurobank Ergasias S.A.)	8.374	141.827	8.374	136.753
Subsidiary of parent company (Eurobank Private Bank Luxembourg S.A.)	92	1	92	1
Subsidiary of parent company (Eurobank A.D. Beograd)	3.102	2.879	-	-
Subsidiary of parent company (SC Bancpost S.A.)	1.641	1.008	-	1
	13.209	145.715	8.466	136.755

Notes to Condensed Consolidated and Company Interim Financial Statements

j) Commitments and contingent liabilities

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

19 Events after the balance sheet date

No significant events have taken place after September 30, 2015, that affect the financial position of the Group or the Company that need to be mentioned according to the International Financial Reporting Standards.