

**Grivalia Properties REIC**

General Commercial Registry 000239101000, Hellenic Capital Market Committee Decision 11/352/21.9.2005 - 117 Kifissias Avenue, Maroussi, 151 24

**Summary financial data and information for the period ended September 30, 2014**  
(according to Law 2190/20, article 135, for companies that prepare annual financial statements according to I.F.R.S.)

The financial information listed below, extracted from the Condensed Consolidated and Company Interim Financial Statements for the period ended September 30, 2014, aims to provide a general awareness about the financial position and the financial results of the Company Grivalia Properties REIC. Consequently, it is recommended to the reader, before any investment decision or transaction is performed with the Company, to visit the website of the Company where the Condensed Consolidated and Company Interim Financial Statements for the period ended September 30, 2014, is available.

**COMPANY'S DATA**  
**Authority in charge:** Ministry of Regional Development and Competitiveness  
**Registered office:** 117 Kifissias Avenue, Maroussi, 15124  
**Business:** Real Estate Investment Company  
**Capital Market Commission Decision Number:** 11/352/21.9.2005  
**General Commercial Registry :** 000239101000  
**Date of approval of the financial statements (from which summary data were compiled):** 03.11.2014  
**Audit Firm:** PricewaterhouseCoopers S.A.  
**Company's website:** <http://www.grivalia.com>

**Board of Directors:** Nikolaos A. Bertosos Chairman, Non Executive Member  
 Petros Katsoulas Vice-President A', Non Executive Member  
 Wade Sebastian Burton Vice-President B', Non Executive Member  
 Georgios Chryssikos CEO, Executive Member  
 Platonas Monokrousos Non Executive Member  
 Georgios Bersis Non Executive Member  
 Georgios Katsimbris Independent Non Executive Member  
 Georgios Papazoglou Independent Non Executive Member  
 Ignace Charles Rotman Independent Non Executive Member  
 Takis Kanellopoulos Independent Non Executive Member  
 Dimitris Papadopoulos Independent Non Executive Member

STATEMENT OF FINANCIAL POSITION			
Amounts in Euro thousand			
Company		Group	
30.09.2014	31.12.2013	30.09.2014	31.12.2013
<b>ASSETS</b>			
574.674	413.739	726.305	564.194
2.638	1.596	2.641	1.600
39	55	374	390
105.092	105.092	-	-
-	-	391	391
15.589	15.281	3.404	2.959
<b>698.032</b>	<b>535.763</b>	<b>733.115</b>	<b>569.534</b>
9.174	554	9.209	857
4.884	3.359	6.472	4.268
157.061	176.945	169.548	190.695
<b>171.119</b>	<b>180.858</b>	<b>185.229</b>	<b>195.820</b>
<b>869.151</b>	<b>716.621</b>	<b>918.344</b>	<b>765.354</b>
<b>SHAREHOLDERS' EQUITY</b>			
215.684	129.930	215.684	129.930
571.234	466.749	571.234	466.749
(4.894)	(6.735)	(4.894)	(6.735)
700	-	700	-
10.021	10.021	10.779	10.779
30.667	21.453	46.757	28.924
<b>823.412</b>	<b>621.418</b>	<b>840.260</b>	<b>629.647</b>
<b>LIABILITIES</b>			
28.745	31.451	58.053	62.104
3.098	2.962	3.098	2.962
290	319	290	319
<b>32.133</b>	<b>34.732</b>	<b>61.441</b>	<b>65.385</b>
5.172	2.606	5.857	4.541
-	50.000	-	-
13	7	13	7
397	364	397	364
2.752	2.342	3.254	2.425
5.272	5.152	7.122	62.985
<b>13.606</b>	<b>60.471</b>	<b>16.643</b>	<b>70.322</b>
<b>45.739</b>	<b>95.203</b>	<b>78.084</b>	<b>135.707</b>
<b>869.151</b>	<b>716.621</b>	<b>918.344</b>	<b>765.354</b>

STATEMENT OF CHANGES IN EQUITY			
Amounts in Euro thousand			
Company		Group	
30.09.2014	30.09.2013	30.09.2014	30.09.2013
621.418	631.748	629.647	626.974
27.430	(3.078)	36.049	(2.011)
193.248	-	193.248	-
(2.998)	-	(2.998)	-
1.841	-	1.841	-
700	-	700	-
(18.227)	(16)	(18.227)	(16)
<b>823.412</b>	<b>628.654</b>	<b>840.260</b>	<b>624.947</b>

STATEMENT OF COMPREHENSIVE INCOME				
Amounts in Euro thousand				
Company				Group
Current period	Comparative period	Current three month period	Comparative three month period	
Continuing Operations		Continuing Operations		
1.1-30.09.2014	1.1-30.09.2013	1.7-30.09.2014	1.7-30.09.2013	
27.464	22.741	10.861	7.067	Rental income
1.208	(25.880)	-	-	Net gain/(loss) from fair value adjustments on investment property
-	-	-	-	Gain on disposal of investment property
(693)	(1.111)	(78)	(1.059)	Less: Investment property related expenses
<b>27.979</b>	<b>(4.250)</b>	<b>10.783</b>	<b>6.670</b>	<b>Gross profit/ (loss) from investment activities</b>
<b>24.511</b>	<b>(6.693)</b>	<b>9.161</b>	<b>4.926</b>	<b>EBIT</b>
<b>29.331</b>	<b>(1.561)</b>	<b>10.169</b>	<b>6.460</b>	<b>Profit/ (loss) before tax</b>
<b>27.430</b>	<b>(3.078)</b>	<b>9.535</b>	<b>5.939</b>	<b>Profit/ (loss) after tax (A)</b>
27.430	(3.078)	9.535	5.939	Distributed to:
-	-	-	-	- Owners of the parent
-	-	-	-	- Minority interest
-	-	-	(44)	- Other Comprehensive income/ (loss) after tax (B)
27.430	(3.078)	9.535	5.939	Total comprehensive income/ (loss) after tax (A) + (B)
27.430	(3.078)	9.535	5.939	Distributed to:
-	-	-	-	- Owners of the parent
<b>0.2898</b>	<b>(0,0514)</b>	<b>0,0952</b>	<b>0,0992</b>	Earnings/ (loss) per share (expressed in € per share)
<b>24.659</b>	<b>(6.624)</b>	<b>9.186</b>	<b>4.948</b>	<b>EBITDA</b>

CASH FLOW STATEMENT			
Amounts in Euro thousand			
Company		Group	
1.1-30.09.2014	1.1-30.09.2013	1.1-30.09.2014	1.1-30.09.2013
29.331	(1.561)	39.116	140
-	-	-	-
(27)	(1)	(27)	(1)
148	69	149	69
(1.208)	25.880	(2.384)	27.600
-	-	-	-
-	-	-	44
-	-	(1.253)	-
(5.587)	(6.043)	(5.185)	(5.730)
1.234	-	1.097	-
767	909	1.585	1.724
(6.635)	357	(7.036)	865
(1.722)	470	(1.602)	(375)
(774)	(895)	(1.576)	(1.603)
(947)	(1.423)	(1.827)	(2.358)
<b>14.580</b>	<b>17.762</b>	<b>21.057</b>	<b>20.375</b>
(50.000)	-	-	-
(160.608)	-	(160.608)	-
(231)	(74)	(231)	(74)
(207)	-	(207)	(5)
-	(8.070)	-	-
-	900	(1.345)	-
-	-	(55.983)	-
5.315	6.958	4.903	6.736
<b>(205.731)</b>	<b>(286)</b>	<b>(213.471)</b>	<b>6.657</b>
190.239	-	190.239	-
1.841	-	1.841	-
(1.949)	(16)	(1.949)	(16)
(637)	(626)	(637)	(10.611)
(18.227)	-	(18.227)	-
<b>171.267</b>	<b>(2.510)</b>	<b>171.267</b>	<b>(12.495)</b>
<b>(19.884)</b>	<b>14.966</b>	<b>(21.147)</b>	<b>14.537</b>
176.945	153.005	190.695	161.091
<b>157.061</b>	<b>167.971</b>	<b>169.548</b>	<b>175.628</b>

**Additional data and information (amounts in Euro thousand):**  
 1. The Company has not been subject to tax audits for the years ended December 31, 2008, 2009 and 2010. The Company has been audited by a certified auditor according to article 82 par. 5 of Law 2238/1994, and has received a tax certificate for the year 2011, 2012 and 2013. For further information, refer to note 17 on the Condensed Consolidated and Company Interim Financial Statements for the period ended September 30, 2014.  
 2. Company's Financial Statements are included in the Consolidated Financial Statements of Eurobank Ergasias S.A. (registered offices in Greece), which owns 20,48% of the Company's ordinary shares, by the full consolidation method.  
 3. 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 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. Share Capital issue costs amounted to €3.009 (note 11).  
 4. 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 acquisition costs of €103). The fair value of the property as evaluated by independent valuers is €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 acquisition costs of €142). The fair value of the property as evaluated by independent valuers is €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.  
 Finally, on May 12, 2014, the Company completed the acquisition of portfolio of 14 assets from the Hellenic Republic Asset Development Fund (HRADF) and the respective lease to the Hellenic Republic for 20 years and the relevant sale and lease deeds were signed. This transaction significantly improves the diversification of the existing portfolio. The acquisition price of the portfolio was €145.810 (excluding acquisition costs of €353 thousand). (note 5).  
 5. The fixed assets of the Group are free of charges and encumbrances, except from the following. 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 €22.000 has been registered in favor of Eurobank Ergasias S.A. over the property of its subsidiary Seferco Development S.A., located at Bucharest, Avenue Dimitrie Pompeiu 6A, 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 Bucharest, Avenue Mircea Eliade 18, 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. (note 12).  
 6. The tax authorities issued final tax assessments for the Company during November 2005 for additional income taxes, and penalties totaling €1.191 for the open tax years to December 31, 2004. Company's management, based on the advice of its legal advisors, disputes additional assessments of income taxes, and penalties totaling €1.191 on the grounds that it can challenge the tax authority in courts based on reasonable and prudent interpretations of existing tax legislation. The trial 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 (note 17).  
 7. Group's total number of employees at the end of the period for the Company and the Group was 26 and 29 respectively (30.09.2013: 17 and 20 respectively).  
 8. As of September 30, 2014, the Group has accounted for a cumulative provision of: a) difference under dispute €0, b) unaudited tax years €0 and c) other provisions €2.136.  
 9. The related party transactions of the Group are as follows: a) Revenues €17.355, b) Expenses €1.239, c) Receivables €121.826 and d) Payables €45.595. The related party transactions of the Company are as follows: a) Revenues €14.687, b) Expenses €288, c) Receivables €125.805 and d) Payables €14.469. Key management compensation, both for the Group and the Company, is the following: a) Salaries and other short-term employee benefits €1.636, b) Receivables €330 and c) Payables €0.  
 10. As of September 30, 2014 the Company owned 1.150.571 own shares, at a total cost of €6.735 and at an average price of (amount in €) €5,85 per share (note 11).

Maroussi, November 03, 2014

The Chairman of the BoD

The Chief Executive Officer

The Chief Financial Officer

The Chief Accountant

Nikolaos A. Bertosos  
I.D. No AH 023829Georgios Chryssikos  
ID No. N 161578Panagiotis - Aristeidis Varfis  
ID No Z 163166Evangelos Tentis  
Perm. No 064953