

Summary financial data and information for the year ended December 31st, 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 Annual Consolidated and Company Financial Statements for the year ended December 31st, 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 Annual Consolidated and Company Financial Statements for the year December 31st, 2014 are available.

COMPANY'S DATA

Authority in charge: Ministry of Regional Development and Competitiveness
Registered office: 117 Kiffissias 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): 28/1/2015
Certified Auditor Accountant: Dimitris Sourbis
Audit Firm: PricewaterhouseCoopers S.A.
Audit Opinion: Unqualified
Company's website: <http://www.grivalia.com>

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

STATEMENT OF FINANCIAL POSITION Amounts in Euro thousand			
Company		Group	
31.12.2014	31.12.2013	31.12.2014	31.12.2013
ASSETS			
577.707	413.739	729.301	564.194
2.357	1.596	2.415	1.600
-	-	-	-
100.742	105.092	-	-
37	55	372	390
-	-	348	391
15.660	15.281	3.380	2.959
696.503	535.763	735.816	569.534
3.037	554	3.098	857
4.317	3.359	5.538	4.268
173.701	176.945	185.448	190.695
181.055	180.858	194.084	195.820
877.558	716.621	929.900	765.354
SHAREHOLDERS' EQUITY			
215.684	129.930	215.684	129.930
571.234	466.749	571.234	466.749
(5.199)	(6.735)	(5.199)	(6.735)
865	-	865	-
11.903	10.021	12.641	10.779
38.888	21.453	58.822	28.924
833.375	621.418	854.047	629.647
LIABILITIES			
27.840	31.451	56.644	62.104
2.796	2.962	2.796	2.962
290	319	290	319
30.926	34.732	59.730	65.385
5.701	2.567	6.349	4.394
-	50.000	-	-
13	7	13	7
479	364	479	364
1.731	2.342	2.004	2.425
5.333	5.191	7.278	63.132
13.257	60.471	16.123	70.322
44.183	95.203	75.853	135.707
877.558	716.621	929.900	765.354

STATEMENT OF CHANGES IN EQUITY Amounts in Euro thousand			
Company		Group	
31.12.2014	31.12.2013	31.12.2014	31.12.2013
621.418	631.748	629.647	626.974
37.533	(10.314)	49.976	2.689
193.248	-	193.248	-
(2.998)	-	(2.998)	-
1.841	-	1.841	-
(305)	(16)	(305)	(16)
-	-	-	-
865	-	865	-
(18.227)	-	(18.227)	-
833.375	621.418	854.047	629.647

STATEMENT OF COMPREHENSIVE INCOME Amounts in Euro thousand			
Company		Group	
Continuing Operations	Continuing Operations	Continuing Operations	Continuing Operations
1.1-31.12.2014	1.1-31.12.2013	1.1-31.12.2014	1.1-31.12.2013
38.425	30.063	50.636	36.775
3.733	(40.503)	4.872	(43.151)
-	150	-	150
(1.156)	(2.116)	(1.560)	(2.652)
41.002	(12.406)	53.948	(8.878)
34.524	(15.050)	48.842	(11.695)
40.213	(8.392)	54.187	5.461
37.533	(10.314)	49.995	2.736
37.533	(10.314)	49.995	2.736
-	-	-	-
37.533	(10.314)	49.976	2.689
-	-	(19)	(47)
37.533	(10.314)	49.976	2.689
-	-	-	-
0,3909	(0,1723)	0,5204	0,0449
34.692	(14.961)	49.012	(11.605)

CASH FLOW STATEMENT Amounts in Euro thousand			
Company		Group	
1.1-31.12.2014	1.1-31.12.2013	1.1-31.12.2014	1.1-31.12.2013
Operating activities			
40.213	(8.392)	54.187	5.461
-	-	-	-
(2.724)	(100)	(58)	(100)
6.136	-	1.605	-
168	89	170	90
(3.733)	40.503	(4.872)	43.151
-	(150)	-	(150)
-	-	19	47
(6.704)	(7.745)	(1.253)	(12.050)
1.015	1.087	2.084	2.180
(4.284)	(1.486)	(4.045)	(217)
50	746	198	(1.273)
(1.002)	(1.083)	(2.083)	(2.208)
(947)	(1.508)	(2.477)	(2.306)
28.186	21.961	37.299	25.339
Investing activities			
-	-	-	5.983
(50.000)	-	-	-
2.666	-	-	-
(124)	(86)	(435)	(86)
(160.707)	-	(160.707)	-
(214)	(2)	(214)	(7)
-	3.300	-	3.300
(200)	(8.070)	-	-
-	900	-	-
6.998	9.285	(55.983)	6.494
(201.581)	5.327	(210.845)	18.103
Financing activities			
190.239	-	190.239	-
1.841	-	1.841	-
(244)	(16)	(244)	(16)
(2.610)	(2.497)	(2.610)	(2.497)
(850)	(835)	(2.700)	(11.325)
(18.227)	-	(18.227)	-
170.149	(3.348)	168.299	(13.838)
Net increase / (decrease) in cash and cash equivalents for the year			
(3.244)	23.940	(5.247)	29.604
176.945	153.005	190.695	161.091
173.701	176.945	185.448	190.695

Additional data and information (amounts in Euro thousand):

- The Company has not been subject to tax audit for the years ended December 31st, 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 years 2011, 2012 and 2013. Management does not believe that any significant additional taxes will be finally assessed by the tax authorities for the open tax years. For further information, refer to note 26 on the Annual Consolidated and Company Financial Statements for the year ended December 31st, 2014.
- 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.
- As at November 08th, 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 14th, 2014, was successfully completed and fully covered on January 31st, 2014. As a consequence, Company's Share Capital increased by €65.754 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 14)
- On March 06th, 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 €124). The fair value of the property as evaluated by independent valuers on the acquisition date was €7.770. The investment was partially financed for the amount of €5.983 through the Company's funds originated from its 2007 Share Capital Increase and for the amount of €21 through the funds originated from the Share Capital Increase of 2014.
Additionally, on March 20th, 2014, the Company completed the acquisition of a warehouse in the industrial area of Aspropyrgos, Attica. The acquisition price of the property was €8.320 (excluding other expenses of €160). The fair value of the property as evaluated by independent valuers on the acquisition date was €10.770. The investment was partially financed for the amount of €8.462 through the Company's funds originated from its 2007 Share Capital Increase and for the amount of €18 through the funds originated from the Share Capital Increase of 2014.
On May 12th, 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 €412). 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 €58.670 through Company's remaining funds originated from its 2007 Share Capital Increase and for the amount of €87.552 through the funds originated from the Share Capital Increase of 2014. It is noted that on December 06th, 2013, the Company signed the heads of terms of a five year bond loan for an amount of €60.000 with HSBC Bank plc, London, which will finance part of the above mentioned investment. (note 7)
- 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 15)
- 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 31st, 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 01st, 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 26).
- The total number of employees of the Company and the Group as at December 31st, 2014 was 26 and 29 respectively (31.12.2013: 17 and 20 respectively).
- As at December 31st, 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.
- The related party transactions of the Group are as follows: a) Revenues €22.569, b) Expenses €1.577, c) Receivables €147.353 and d) Payables €44.828. The related party transactions of the Company are as follows: a) Revenues €18.998, b) Expenses €372, c) Receivables €150.939 and d) Payables €14.037. Key management compensation, both for the Group and the Company, is the following: a) Salaries and other short-term employee benefits €2.010, b) Receivables €297 and c) Payables €0.
- Total comprehensive loss for the year ended amounts to €19 and relates to exchange rate differences.
- As at December 31st, 2014 the Company has acquired 1.190.986 own shares, at a total value of €7.040 and at an average price of (amount in €) €5,91 per share (note 14).

Maroussi, January 28th, 2015

The Chairman of the BoD

The Chief Executive Officer

The Chief Financial Officer

The Chief Accountant

Nikolaos A. Bertosos
ID No AH 023829

Georgios Chryssikos
ID No N 161578

Panagiotis - Aristeidis Varfis
ID No E 163166

Evangolos Tentis
Perm. No 064953