

Summary financial data and information for the period ended June 30th, 2015
(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 Interim Condensed Financial Information for the six month period ended June 30, 2015, aims to provide a general awareness about the financial position and the financial results of 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 Interim Condensed Financial Information for the six month period ended June 30, 2015 is available.

COMPANY'S DATA

Authority in charge: Ministry of Economy, Infrastructure, Shipping and Tourism
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): 28/7/2015
Certified Auditor Accountant: Dimitris Sourbis
Audit Firm: PricewaterhouseCoopers S.A.
Audit Opinion: Unqualified/Emphasis of matter
Company's website: <http://www.grivalia.com>

Board of Directors:
 Nikolaos A. Bertosos Chairman, Non Executive Member
 Wade Sebastian Burton Vice-President, Non Executive Member
 Georgios Chryssikos CEO, Executive Member
 Apostolos Kazakos Non Executive Member
 Platon 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	
30.06.2015	31.12.2014	30.06.2015	31.12.2014
ASSETS			
593.534	577.707	744.874	729.301
2.377	2.357	2.812	2.415
106.324	100.742	-	-
34	37	369	372
-	-	348	348
11.023	15.660	3.413	3.380
713.292	696.503	751.816	735.816
Total non-current assets			
4.850	3.037	4.905	3.098
3.090	4.317	4.122	5.538
140.728	173.701	156.638	185.448
148.668	181.055	165.665	194.084
Total current assets			
861.960	877.558	917.481	929.900
TOTAL ASSETS			
SHAREHOLDERS' EQUITY			
215.684	215.684	215.684	215.684
571.234	571.234	571.234	571.234
(7.979)	(5.199)	(7.979)	(5.199)
1.750	865	1.750	865
11.903	11.903	12.601	12.641
25.371	38.888	48.932	58.822
817.963	833.375	842.222	854.047
Total shareholder's equity			
LIABILITIES			
24.988	27.840	52.867	56.644
2.784	2.796	2.784	2.796
251	290	251	290
28.023	30.926	55.902	59.730
Total non-current liabilities			
5.533	5.701	6.137	6.349
36	13	36	13
376	479	376	479
3.647	1.731	4.228	2.004
6.382	5.333	8.580	7.278
15.974	13.257	19.357	16.123
Total current liabilities			
43.997	44.183	75.259	75.853
TOTAL LIABILITIES			
861.960	877.558	917.481	929.900
TOTAL EQUITY AND LIABILITIES			

STATEMENT OF CHANGES IN EQUITY			
Amounts in Euro thousand			
Company		Group	
30.06.2015	30.06.2014	30.06.2015	30.06.2014
Balance at the beginning of the period			
833.375	621.418	854.047	629.647
16.861	17.895	20.448	24.449
-	193.248	-	193.248
-	(2.998)	-	(2.998)
-	1.841	-	1.841
(2.780)	-	(2.780)	-
885	-	885	-
(30.378)	(18.227)	(30.378)	(18.227)
817.963	813.177	842.222	827.960
Balance at the end of the period			
(01.01.2015 and 01.01.2014 respectively)			
(30.06.2015 and 30.06.2014 respectively)			

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	Continuing Operations	Continuing Operations	Continuing Operations
1.1-30.06.2015	1.1-30.06.2014	1.4-30.06.2015	1.4-30.06.2014	1.1-30.06.2015
21.997	16.603	10.896	9.367	27.649
501	1.208	231	(2.970)	140
-	-	-	-	-
(547)	(615)	(236)	(424)	(629)
21.951	17.196	10.891	5.973	27.160
18.883	15.350	9.287	5.037	23.975
18.923	19.162	9.199	6.866	23.321
16.861	17.895	8.175	6.039	20.487
16.861	17.895	8.175	6.039	20.487
-	-	-	-	-
-	-	-	-	(39)
16.861	17.895	8.175	6.039	20.448
16.861	17.895	8.175	6.039	20.448
-	-	-	-	-
0,1687	0,1948	0,0819	0,0603	0,2046
18.929	15.473	9.310	5.140	24.029
EBITDA				
Profit/ (loss) before tax (continuing operations)				
Profit/ (loss) before tax (discontinuing operations)				
Adjustments for:				
Other income/ (loss)				
Provisions				
Depreciation				
(Increase)/ decrease in fair value of investment property				
Results from investment activities				
Exchange rate differences				
Negative goodwill arising from subsidiary's acquisition				
Interest income				
Interest and other related expenses				
Increase/decrease - adjustments to operating activities and working capital changes				
Decrease / (increase) in receivables				
(Decrease) / increase in payables (excl. borrowings)				
Less:				
Interest and related expenses paid				
Taxes paid				
Net cash from/ (used in) operating activities (a)				
Investing activities				
Foundation of Subsidiary				
Subsidiary's share capital increase				
Capital expenditure on investment properties				
Acquisition of investment properties				
Acquisition of property, plant and equipment				
Repayments of loans due from subsidiaries				
Repayments of loans due from local subsidiaries				
Interest received				
Net cash from / (used in) investing activities (b)				
Financing activities				
Proceeds from share capital increase (excl. share capital issue costs)				
Proceeds from sale of pre-emption rights of own shares				
Acquisition of own shares				
Repayments of finance leases				
Repayments of borrowings				
Dividends paid				
Net cash used in financing activities (c)				
Net increase / (decrease) in cash and cash equivalents for the period (a)+(b)+(c)				
Cash and cash equivalents at the beginning of the period				
Cash and cash equivalents at the end of the period				

CASH FLOW STATEMENT			
Amounts in Euro thousand			
Company		Group	
1.1-30.06.2015	1.1-30.06.2014	1.1-30.06.2015	1.1-30.06.2014
18.923	19.162	23.321	26.457
-	-	-	-
(4)	(7)	(4)	(7)
1.331	(497)	1.175	(571)
46	123	54	123
(501)	(1.208)	(140)	(2.384)
-	-	-	-
-	-	39	(8)
(498)	(4.334)	(283)	(1.253)
458	522	937	(4.052)
2.193	(1.607)	2.140	(2.053)
(3.506)	(135)	(3.472)	860
(458)	(530)	(944)	(1.086)
(531)	(724)	(1.209)	(1.672)
17.453	10.765	21.614	15.439
(1.000)	-	-	-
(143)	(50.000)	(193)	(86)
(14.910)	(160.608)	(14.910)	(160.608)
(53)	(179)	(104)	(179)
-	-	-	(925)
-	-	-	(55.983)
501	4.365	284	4.094
(15.605)	(206.508)	(14.923)	(213.687)
-	190.239	-	190.239
-	1.841	-	1.841
(2.650)	-	(2.650)	-
(1.378)	(1.294)	(1.095)	(1.294)
(415)	(425)	(1.378)	(425)
(30.378)	(18.227)	(30.378)	(18.227)
(34.821)	172.134	(35.501)	172.134
(32.973)	(23.609)	(28.810)	(26.114)
173.701	176.945	185.448	190.695
140.728	153.336	156.638	164.561

- Additional data and information (amounts in Euro thousand):**
- 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 Law 2238/1994 article 82 par. 5, and has received a tax certificate for the year 2011, 2012 and 2013, while it is expected to receive a tax certificate for the year 2014. For further information, refer to note 17 on the Interim Condensed Financial Information for the six month period ended June 30, 2015.
 - Company's Financial Statements are included in the Consolidated Financial Statements of Eurobank Ergasias S.A. (registered offices in Greece), which owns directly and indirectly 20,48% of the Company's ordinary shares, by the full consolidation method.
 - 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 legal expenses 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 legal expenses 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. (note 6)
 - The fixed assets of the Group are free of charges and encumbrances, except from the following. A rate mortgage of € 4.660 has been registered in favor of Eurobank A.D. Beograd over a property of the subsidiary Reco Real Property A.D. located at 7-9 Terazije Street, Belgrade, Serbia. A rate mortgage of €22.000 has been registered in favor of Eurobank Ergasias S.A. over the property of its subsidiary Seferc 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 the subsidiary Elade 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 over the property of the parent Company located in Tauros, 25 Martiou & Thessalonikis and in Athens, Stadiou 49 (note 12).
 - 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 up to December 31, 2004. Company's management, based on the advice of its legal advisors, disputes additional assessments of incomes 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).
 - The total number of employees of the Group and the Company as at June 30, 2015 was 30 and 27 respectively (30.06.2014: 21 and 18 respectively).
 - As of June 30, 2015, the Group has accounted for a cumulative provision of: a) difference under dispute €0, b) unaudited tax years €0 and c) other provisions €1.992.
 - The related party transactions of the Group are as follows: a) Revenues €13.701, b) Expenses €859, c) Receivables €34.963 and d) Payables €42.858. The related party transactions of the Company are as follows: a) Revenues €9.391, b) Expenses €350, c) Receivables €30.939 and d) Payables €12.781. Key management compensation, both for the Group and the Company, is the following: a) Salaries and other benefits for key management and BoD members €1.827, b) Receivables from key management € 238 and c) Payables to key management and BoD members € 0.
 - Total comprehensive loss for the year ended amounts to €39 and relates to exchange rate differences.
 - As at June 30, 2015 the Company owned 1.577.442 own shares of a total cost of €9.820, excluding the sale of pre-emption rights of own shares amounting to €1.841, with an average price of (amount in €) €6,22 per share. (note 11)

Maroussi, July 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 N 163166

Evangelos Tentis
Perm. No 064953