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

Summary financial data and information for the period ended March 31, 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 Condensed Consolidated and Company Interim Financial Statements for the period ended March 31, 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 Condensed Consolidated and Company Interim Financial Statements for the period March 31, 2015 are available.

COMPANY'S DATA

Authority in charge:	Ministry of Economy, Infrastructure, Shipping and Tourism
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):	13/5/2015
Audit Firm:	PricewaterhouseCoopers S.A.
Company's website:	http://www.grivalia.com

Board of Directors:

Nikolaos A. Bertsos	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
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 31.03.2015	Company 31.12.2014		Group 31.03.2015	Group 31.12.2014
		ASSETS		
586.537	577.707	Investment property	738.131	729.301
2.374	2.357	Own occupied property, plant and equipment	2.481	2.415
38	37	Intangible assets including goodwill	373	372
105.324	100.742	Investment in subsidiaries	-	-
-	-	Deferred tax asset	348	348
11.252	15.660	Other long term receivables	3.620	3.380
705.525	**696.503**	**Total non-current assets**	**744.953**	**735.816**
5.537	3.037	Trade receivables	5.569	3.098
2.472	4.317	Other Assets	3.835	5.538
141.480	173.701	Cash and cash equivalents	154.959	185.448
149.489	**181.055**	**Total current assets**	**164.363**	**194.084**
855.014	**877.558**	**TOTAL ASSETS**	**909.316**	**929.900**
		SHAREHOLDERS' EQUITY		
215.684	215.684	Share capital	215.684	215.684
571.234	571.234	Share premium	571.234	571.234
(5.731)	(5.199)	Acquisition of own shares	(5.731)	(5.199)
1.409	865	Share based payment reserve	1.409	865
11.903	11.903	Other reserves	12.604	12.641
17.196	38.888	Retained earnings	39.044	58.822
811.695	**833.375**	**Total shareholders' equity**	**834.244**	**854.047**
		LIABILITIES		
25.866	27.840	Borrowings, including finance leases	54.900	56.644
2.771	2.796	Lease guarantees	2.771	2.796
251	290	Other non-current liabilities	251	290
28.888	**30.926**	**Total non-current liabilities**	**57.922**	**59.730**
5.090	5.701	Trade and other payables	5.800	6.349
42	13	Dividends payable	42	13
388	479	Lease guarantees	388	479
2.513	1.731	Current income tax liabilities	3.100	2.004
6.398	5.333	Borrowings, including finance leases	7.820	7.278
14.431	**13.257**	**Total current liabilities**	**17.150**	**16.123**
43.319	**44.183**	**TOTAL LIABILITIES**	**75.072**	**75.853**
855.014	**877.558**	**TOTAL EQUITY AND LIABILITIES**	**909.316**	**929.900**

STATEMENT OF CHANGES IN EQUITY

Amounts in Euro thousand

Company 31.03.2015	Company 31.03.2014		Group 31.03.2015	Group 31.03.2014
833.375	621.418	Balance at the beginning of the period (01.01.2015 and 01.01.2014 respectively)	854.047	629.647
8.686	11.856	Total comprehensive income/ (loss) for the period after tax	10.563	15.420
(532)	-	(Acquisition)/ sale of own shares	(532)	-
-	193.248	Share capital increase	-	193.248
-	(2.998)	Share capital issue costs	-	(2.998)
-	1.841	Sale of pre-emption rights of own shares	-	1.841
544	-	Equity settled share based payments	544	-
(30.378)	-	Dividends distributed	(30.378)	-
811.695	**825.365**	**Balance at the end of the period (31.03.2015 and 31.03.2014 respectively)**	**834.244**	**837.158**

STATEMENT OF COMPREHENSIVE INCOME

Amounts in Euro thousand

Company Continuing Operations 1.1-31.03.2015	Company Continuing Operations 1.1-31.03.2014		Group Continuing Operations 1.1-31.03.2015	Group Continuing Operations 1.1-31.03.2014
11.101	7.236	Rental income	13.911	10.529
270	4.178	Net (loss) from fair value adjustments on investment property	270	4.178
-	-	Gain on disposal of investment property	-	-
(311)	(191)	Less: Investment property related expenses	(350)	(328)
11.060	**11.223**	**Gross profit/ (loss) from investment activities**	**13.831**	**14.379**
9.596	**10.313**	**EBIT**	**12.312**	**13.370**
9.724	**12.496**	**Profit/ (loss) before tax**	**12.077**	**16.381**
8.686	**11.856**	**Profit/ (loss) after tax (A)**	**10.600**	**15.418**
		Distributed to:		
8.686	11.856	Owners of the parent	10.600	15.418
-	-	Minority interest	-	-
-	-	Other Comprehensive income/ (loss) after tax **(B)**	(37)	2
8.686	11.856	Total comprehensive income/ (loss) after tax **(A) + (B)**	10.563	15.420
		Distributed to:		
8.686	11.856	Owners of the parent	10.563	15.420
-	-	Minority interest	-	-
0,0868	0,1419	Earnings/ (loss) after tax per share (expressed in € per share)	0,1056	0,1845
9.619	**10.333**	**EBITDA**	**12.337**	**13.390**

CASH FLOW STATEMENT

Amounts in Euro thousand

Company 1.1-31.03.2015	Company 1.1-31.03.2014		Group 1.1-31.03.2015	Group 1.1-31.03.2014
		Operating activities		
9.724	12.496	Profit/ (loss) before tax (continuing operations)	12.077	16.381
-	-	Profit/ (loss) before tax (discontinuing operations)	-	-
		Adjustments for:		
(4)	(7)	Other income/ (loss)	(4)	(7)
23	20	Depreciation	25	20
(270)	(4.178)	(Increase)/ decrease in fair value of investment property	(270)	(4.178)
-	-	Results from investment activities	-	-
-	-	Exchange rate differences	37	(2)
-	-	Negative goodwill arising from subsidiary's acquisition	-	(1.253)
(374)	(2.443)	Interest income	(253)	(2.296)
943	(886)	Provisions	854	(827)
246	260	Interest and other related expenses	488	538
		Increase/decrease - adjustments to operating activities and working capital changes		
2.255	(459)	Decrease / (increase) in receivables	2.437	(1.250)
(4.021)	328	(Decrease) / increase in payables (exl. borrowings)	(4.170)	822
		Less:		
(253)	(263)	Interest and related expenses paid	(497)	(532)
(534)	(489)	Taxes paid	(1.002)	(712)
7.735	**4.379**	**Net cash from/ (used in) operating activities (a)**	**9.722**	**6.704**
		Investing activities		
-	(50.000)	Subsidiary's share capital increase	-	-
(8.358)	(14.362)	Acquisition of investment properties	(8.358)	(14.362)
-	-	Capital expenditure on investment properties	-	-
(17)	(1)	Acquisition of property, plant and equipment	(26)	(1)
-	-	Loans due from subsidiaries	-	-
-	-	Repayments of loans due from subsidiaries abroad	-	-
-	-	Repayments of loans due from local subsidiaries	-	(55.983)
216	2.727	Interest received	254	2.577
(8.159)	**(61.636)**	**Net cash from / (used in) investing activities (b)**	**(8.130)**	**(67.769)**
		Financing activities		
-	190.239	Proceeds from share capital increase (incl. share capital issue costs)	-	190.239
-	1.841	Proceeds from sale of pre-emption rights of own shares	-	1.841
(523)	-	Acquisition of own shares	(523)	-
(681)	(646)	Repayments of finance leases	(681)	(646)
(215)	(212)	Repayments of borrowings	(499)	(632)
(30.378)	-	Dividends paid	(30.378)	-
(31.797)	**191.222**	**Net cash from / (used in) in financing activities (c)**	**(32.081)**	**190.802**
(32.221)	**133.965**	**Net increase / (decrease) in cash and cash equivalents for the period (a)+(b)+(c)**	**(30.489)**	**129.737**
173.701	176.945	Cash and cash equivalents at the beginning of the period	185.448	190.695
141.480	**310.910**	**Cash and cash equivalents at the end of the period**	**154.959**	**320.432**

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 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 16 on the Condensed Consolidated and Company Interim Financial Statements for the period March 31, 2015.

2. 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.

3. On March 19, 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 S.A. ("Praktiker") located in Heracleion, Crete and its immediate long term lease back to Praktiker. The acquisition price was €8.500 (excluding acquisition costs of €60). The fair value of the property as evaluated by independent valuators 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. (note 5)

4. 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 Seferco Development S.A., located at Bucharest, Avenue Dimtrie Pompeiu 6A, 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 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 11).

5. 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 lax 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 16).

6. The total number of employees of the Company and the Group as at March 31, 2015 was 27 and 30 respectively (31.03.2014: 18 and 21 respectively).

7. As of March 31, 2015, 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.

8. The related party transactions of the Group are as follows: a) Revenues €6.864, b) Expenses €461, c) Receivables €109.613 and d) Payables €43.612. The related party transactions of the Company are as follows: a) Revenues €4.730, b) Expenses €192, c) Receivables €107.160 and d) Payables €13.156. Key management compensation, both for the Group and the Company, is the following: a) Salaries and other benefits for key management and BoD members €1.271, b) Receivables from key management €239 and c) Payables to key management and BoD members €0.

9. Total comprehensive loss for the period ended amounts to €37 and relates to exchange rate differences.

10. As of March 31, 2015 the Company owned 1.261.478 own shares, at a total cost of €7.572 and at an average price of (amount in €) €6 per share (note 10).

Maroussi, May 13, 2015

The Chairman of the BoD	The Chief Executive Officer	The Chief Financial Officer	The Chief Accountant
Nikolaos A. Bertsos	**Georgios Chryssikos**	**Panagiotis - Aristeidis Varfis**	**Evangelos Tentis**
I.D. No AH 023829	ID No. N 161578	ID No Ξ 163166	Perm. No 064953