

Summary financial data and information for the year ended December 31st, 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 Annual Consolidated and Company Financial Statements for the year ended December 31st, 2015 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, 2015 are available.

COMPANY'S DATA

Authority in charge: Ministry of Economy, Development and Tourism
117 Kifissias Avenue, Maroussi, 15124
Registered office: Real Estate Investment Company
11/352/21.9.2005
000239101000
Business: 28.01.2016
Dimitris Sourbis
PricewaterhouseCoopers S.A.
Unqualified
<http://www.grivalia.com>
Capital Market Commission Decision Number:
General Commercial Registry :
Date of approval of the financial statements
(from which summary data were compiled):
Certified Auditor Accountant:
Audit Firm:
Audit Opinion:
Company's website:

Board of Directors: Nikolaos A. Bertos Chairman, Non Executive Member
Wade Sebastian Burton Vice-President, Non Executive Member
Georgios Chryssikos CEO, Executive Member
Apostolos Kazakos Non Executive Member
Pistoni Monokrousos Non Executive Member
Georgios Bertis Non Executive Member
Georgios Katsimbris Independent Non Executive Member
Georgios Papazoglou Independent Non Executive Member
Ignace Charles Rotman Independent Non Executive Member
Takis Kanelopoulos Independent Non Executive Member
Dimitris Papadopoulos Independent Non Executive Member

STATEMENT OF FINANCIAL POSITION			
Amounts in Euro thousand			
Company		Group	
31.12.2015	31.12.2014	31.12.2015	31.12.2014
ASSETS			
673.347	577.707	825.598	729.301
2.506	2.357	2.959	2.415
107.374	100.742	-	-
14	37	349	372
-	-	312	348
11.234	15.660	3.708	3.380
794.475	696.503	832.926	735.816
3.667	3.037	3.667	3.098
2.196	4.317	3.113	5.538
92.020	173.701	111.755	185.448
97.883	181.055	118.535	194.084
892.358	877.558	951.461	929.900
SHAREHOLDERS' EQUITY			
215.684	215.684	215.684	215.684
571.234	571.234	571.234	571.234
(12.493)	(5.199)	(12.493)	(5.199)
2.430	865	2.430	865
11.903	11.903	12.532	12.641
62.394	38.898	90.417	58.822
851.152	833.375	879.804	854.047
LIABILITIES			
23.205	27.840	50.159	56.644
2.870	2.796	2.870	2.796
251	290	251	290
26.326	30.926	53.280	59.730
6.706	5.701	7.437	6.349
36	13	36	13
353	479	353	479
1.424	1.731	1.734	2.004
6.361	5.333	8.817	7.278
14.880	13.257	18.377	16.123
41.206	44.183	71.657	75.853
892.358	877.558	951.461	929.900

STATEMENT OF CHANGES IN EQUITY			
Amounts in Euro thousand			
Company		Group	
31.12.2015	31.12.2014	31.12.2015	31.12.2014
Balance at the beginning of the year			
833.375	621.418	854.047	629.647
53.884	37.533	61.864	49.976
-	193.248	-	193.248
-	(2.998)	-	(2.998)
-	1.841	-	1.841
(7.294)	(305)	(7.294)	(305)
1.565	865	1.565	865
(30.378)	(18.227)	(30.378)	(18.227)
851.152	833.375	879.804	854.047

STATEMENT OF COMPREHENSIVE INCOME			
Amounts in Euro thousand			
Company		Group	
Continuing Operations		Continuing Operations	
1.1-31.12.2015	1.1-31.12.2014	1.1-31.12.2015	1.1-31.12.2014
46.337	38.425	57.646	50.636
19.203	3.733	19.752	4.872
(1.345)	(1.156)	(1.487)	(1.560)
64.195	41.002	75.911	53.948
57.866	34.524	68.930	48.842
57.795	40.213	67.501	54.187
53.884	37.533	61.973	49.995
53.884	37.533	61.973	49.995
-	-	-	-
-	-	(109)	(19)
53.884	37.533	61.864	49.976
53.884	37.533	61.864	49.976
-	-	-	-
0.5403	0.3909	0.6203	0.5204
57.970	34.692	69.053	49.012

CASH FLOW STATEMENT			
Amounts in Euro thousand			
Company		Group	
1.1-31.12.2015	1.1-31.12.2014	1.1-31.12.2015	1.1-31.12.2014
Operating activities			
57.795	40.213	67.501	54.187
-	-	-	-
(115)	(2.724)	(115)	(58)
3.041	6.136	3.053	1.605
104	169	123	170
(19.203)	(3.733)	(19.752)	(4.872)
-	-	-	-
-	-	109	19
(793)	(6.704)	(377)	(6.176)
864	1.015	1.806	2.084
(878)	(4.284)	(876)	(4.045)
(1.567)	50	(1.859)	198
(868)	(1.002)	(1.817)	(2.083)
(1.566)	(947)	(3.086)	(2.477)
36.814	28.188	44.710	37.299
Investing activities			
(2.050)	-	-	-
-	(50.000)	-	-
(560)	2.666	(610)	(435)
(75.377)	(160.707)	(75.377)	(160.707)
(121)	(214)	(273)	(214)
-	(200)	-	-
790	6.998	372	6.494
(77.318)	(201.581)	(75.888)	(210.845)
Financing activities			
-	190.239	-	190.239
-	1.841	-	1.841
(7.191)	(244)	(7.191)	(244)
(2.754)	(2.610)	(2.754)	(2.610)
(854)	(850)	(2.192)	(2.700)
(30.378)	(18.227)	(30.378)	(18.227)
(41.177)	170.149	(42.515)	168.299
(81.681)	(3.244)	(73.693)	(5.247)
173.701	176.945	185.448	190.695
92.020	173.701	111.755	185.448

Additional data and information (amounts in Euro thousand):

- 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 4174/2013 article 65 A and the POL no. 1124/18.6.2015 decision of the General Secretary of Public Revenue of the Ministry of Finance and has received a tax certificate for the year 2011, 2012, 2013 and 2014, while it is expected to receive a tax certificate for the year 2015. Management does not believe that any significant additional taxes will be finally assessed. For further information, refer to note 22 on the Annual Consolidated and Company Financial Statements for the year ended December 31st, 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 18th, 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 19th, 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 €76). 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 12th, 2015, the Company acquired a portfolio of nine (9) retail assets, owned by the recently acquired by Sklaventis Group, MAKRO Cash & Carry S.A. The portfolio consists of two assets in Athens, two in Thessaloniki and one in each of the following cities: Heracleion-Crete, 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 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. (note 6)
- The fixed assets of the Group are free of charges and encumbrances, except from the following: 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 Pompei, 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. 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. (note 13)
- 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 31st, 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 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 22)
- The total number of employees of the Group and the Company as at December 31st, 2015 was 30 and 27 respectively (31.12.2014: 29 and 26 respectively).
- As at December 31st, 2015, the Group has accounted for a cumulative provision of: a) difference under dispute €0, b) unaudited tax years €0 and c) other provisions €2.080.
- The related party transactions of the Group are as follows: a) Revenues €27.616, b) Expenses €1.679, c) Receivables €100.117 and d) Payables €40.663. The related party transactions of the Company are as follows: a) Revenues €18.957, b) Expenses €668, c) Receivables €93.541 and d) Payables €11.253. Key management compensation, both for the Group and the Company, is the following: a) Salaries and other benefits for key management and BoD members €2.960, b) Receivables from key management € 236 and c) Payables to key management and BoD members €0.
- Total comprehensive loss for the year ended amounts to €109 and relates to exchange rate differences.
- As at December 31st, 2015, the Company owned 2.164.784 own shares of a total cost of €14.334, excluding the sale of pre-emption rights of own shares amounting to €1.841, with an average price of (amount in €) €6.62 per share. (note 12)

Maroussi, January 28th, 2016

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