

GRIVALIA PROPERTIES REAL ESTATE INVESTMENT COMPANY
HELLENIC CAPITAL MARKET COMMISSION EDICT REFERENCED 11/352/21.9.2005
REGISTERED OFFICES: 117 KIFISIAS STREET, GR 151 24, MAROUSSI
INVESTMENTS SCHEDULE 31.12.2014

S/N	DESCRIPTION OF PROPERTY	SURFACE IN SQ.M.		VALUE OF PROPERTY			LEASE DETAILS
		LAND	BUILDING	BOOK VALUE	TAX VALUE	FAIR VALUE	TENANT - DURATION OF LEASE
				(1)	(2)	(3)	
1	Office building with a retail store on the ground floor, Stadiou 49, Athens	457,07	3.680,58	13.818.082,70	8.751.215,45	9.503.695,60	H & M (2011-2023)
2	Three building office complex, Agiou Dimitriou 63, Alimos	26.635,00	25.130,38	37.375.608,41	20.705.731,56	34.488.467,40	Eurobank Ergasias (2003-2020) Marinopoulos Bros (2002 - 2016) Sephora (2013 - 2025) Marinopoulos SA (2013 - 2024) Marks & Spencer (2013 - 2025) Marinopoulos Coffee Company (2013 - 2025) Famar AVE (2013 - 2024) Merck Sharp & Dohme (2002-2018) Vodafone (2006-2018) Abbot (2013 - 2025) Ipsen (2006 - 2018) UCB (2011-2023)
3	Bank branch, G. Tseva & Pindarou 100, Thiva	276,59	278,52	150.645,45	316.793,13	477.688,80	Eurobank Ergasias (2011 - 2025)
4	Bank branch, Kriezotou & Farmakidou, Chalkida	1.460,00	292,50	130.492,00	263.898,00	347.052,00	Eurobank Ergasias (2011 - 2025)
5	Bank branch, Agiou Andreou 26, Patra	311,25	1.107,40	732.557,47	1.474.549,20	2.432.737,60	Eurobank Ergasias (2011 - 2025)
6	Bank branch, Vassileos Konstantinou 2, Xanthi	132,25	238,56	583.179,36	302.270,28	484.632,80	Eurobank Ergasias (2011 - 2025)
7	Office building with a bank branch, on the ground floor, Kifisias 117, Maroussi	1.014,45	2.236,98	8.000.842,06	4.378.193,00	6.507.270,40	Eurobank Ergasias (2010 - 2025) Eurobank Ergasias (2011 - 2025) Cloud Hellas A.E. (2014-2026)
8	Two-building office complex with common basement and a retail store on the ground floor of one of the two buildings, Agiou Konstantinou 59-61, Maroussi	5.974,22	12.124,68	29.708.356,73	17.545.269,00	21.141.926,84	Vivodi (2006-2018) Life Concept S.A. (2014 - 2017) Eurobank Ergasias (2005 - 2025) ENOIA S.A. (2013-2015) ENOIA S.A. (2013-2015) AIG Hellas A.E. (2008-2019) AIG Hellas A.E. (2011-2023) AIG Hellas A.E. (2012-2023) HD CAPITAL LTD (2011-2023)
9	Office building, Vouliagmenis 4 & Kokkini, Athens	206,15	1.189,45	1.931.856,48	1.264.227,30	1.611.518,40	
10	Office building, Vouliagmenis, Kallirois 1 & Kokkini, Athens	150,30	924,16	1.643.693,99	905.874,18	1.243.147,65	
11	Underground parking spaces, Kallirois 5, Perraiou & Kokkini, Athens	1.219,80	1.107,87	676.501,75	244.839,27	576.000,00	
12	Bank branch, Aharon 358-360, Athens	675,00	873,00	1.494.469,87	1.520.873,82	1.195.621,00	
13	Office building, Papadiamandopoulou 7	417,27	2.352,53	5.375.902,23	3.198.436,56	3.717.497,60	Aiginio Hospital (2003 - 2015) WOMAN CLINIC M.E.H.E. - Kalogirou Ioannis (1/1/2014-31/12/2014) Papadopoulos Eustathios (1/1/2014-31/12/2014) Spyropoulos Christos (1/1/2014-31/12/2014) Koinopraksia gia to Kedro Strikis Epixeirimatikotitas D.Athinaion (2014-2016) Poulantza Maria (1/1/2014-31/12/2014) Eustathiou Antigoni (1/1/2014-31/12/2014) Maniatakis Dimitris (1/1/2014-31/12/2014)
14	Office building, Sorou 8-10, Maroussi	4.141,62	7.077,00	19.307.269,48	9.115.767,40	11.437.335,20	INTRALOT (2011 - 2015) GE Medical system (2013 - 2025) Tetrapak (2013 - 2025) Elpedison (2013 - 2025)
15	7th floor of an office building, Laodikias 16, Ilissia	1.973,30	603,80	1.691.609,96	946.973,77	1.251.562,40	
16	Office building, Agiou Konstantinou 49 & Grammou	4.007,36	4.840,64	3.533.013,23	1.567.083,80	2.042.255,32	Hyatt (2009 - 2021) Procter & Gamble (2012 - 2024)
17	Ambient Warehouse, 57th Lamia National Motorway	73.765,36	29.412,00	25.071.556,73	7.628.495,68	16.575.804,60	Marinopoulos SA (2010 - 2022)
18	Retail, Ermou 33-35, Athens	501,00	4.774,97	19.685.859,59	13.474.393,49	20.717.143,40	Marks & Spencer (2010 - 2030)
19	Chilled Warehouse, 57th Lamia National Motorway	57.791,30	17.229,80	8.852.463,80	5.048.282,68	14.951.759,60	Marinopoulos SA (2012 - 2024)
20	Land plot with an industrial building, Pikermiou-Spaton Avenue	50.620,94	5.362,54	1.689.573,53	2.679.255,76	3.038.497,04	
21	Office building with underground parking spaces, Filikis Eterias, Iolkou, Alekou Panagouli 8 & Siniosoglou (Building A)		11.775,90			19.335.320,20	Eurobank Ergasias (2006 - 2026)
22	Office building with underground parking spaces, Filikis Eterias, Iolkou, Alekou Panagouli 8 & Siniosoglou (Building B)		3.130,04			11.554.744,00	Eurobank Ergasias (2006 - 2026)
23	Office building with underground parking spaces, Filikis Eterias, Iolkou, Alekou Panagouli 8 & Siniosoglou (Building C)		8.151,77			10.969.881,00	Eurobank Ergasias (2006 - 2026)
24	Office building with underground parking spaces, Filikis Eterias, Iolkou, Alekou Panagouli 8 & Siniosoglou (Building D)		14.148,74	67.877.078,98	23.943.307,96	18.414.704,00	Business Exchanges A.E. (2006-2026) Eurobank Ergasias (2006 - 2026) Eurobank Ergasias (2006 - 2026) Singular Software A.E. (2005 - 2015) Eurobank Ergasias (2006 - 2026) Singular Software A.E. (2005 - 2015)
25	Office building with underground parking spaces, Filikis Eterias, Iolkou, Alekou Panagouli 8 & Siniosoglou (Building E)		11.133,07			15.693.497,00	Singular Software A.E. (2005 - 2015) Eurobank Ergasias (2006 - 2026) Eurobank Ergasias (2006 - 2026)
26	Retail building with underground parking spaces, Filikis Eterias, Iolkou, Alekou Panagouli 8 & Siniosoglou (Building F)		577,30	27.701.933,35	6.909.424,22	877.138,00	Eurobank Ergasias (2006 - 2026) Everest S.A. (2007 - 2019) Eurobank Ergasias (2006 - 2026) Singular Software A.E. (2005 - 2015)

DESCRIPTION OF PROPERTY		SURFACE IN SQ.M.		VALUE OF PROPERTY			LEASE DETAILS
S/N	DESCRIPTION OF LAND AND BUILDING	LAND	BUILDING	BOOK VALUE (1)	TAX VALUE (2)	FAIR VALUE (3)	TENANT - DURATION OF LEASE
27	Office building with underground parking spaces, Filkis Eterias, Iolkou, Alekou Panagouli 8 & Siniosoglou (Building G)		5.310,49			7.986.263,00	Eurobank Ergasias (2006 - 2026) Eurobank Ergasias (2006 - 2026) Eurobank Ergasias (2006 - 2026) Singular Software A.E. (2005 - 2015)
28	Two-building office complex with basements, Kyrrou & Archimidous, Moschato	3.392,10	12.083,00	14.323.325,50	10.225.710,97	15.914.360,80	Eurobank Financial Planning Services (2012-2025) Eurobank Household Lending (2006-2025) Eurobank Ergasias (2010 - 2025) Eurobank Remedial Services (2006-2025)
29	Retail, 72 Pentelis Avenue	1.064,83	484,96	2.218.808,10	1.224.985,28	1.531.504,80	Sephora (2013 - 2025)
30	Office building with underground parking spaces, Av. Byzantiou & Kahramanoglou	12.398,83	17.831,77	24.492.482,63	22.731.979,85	19.316.349,53	Loreal A.E. (2011 - 2023)
31	Bank branch, Kanari 3 Krissis 1-3 & Fedriadon 4-6		301,86	2.781.860,29	2.442.738,06	1.787.151,20	Eurobank Ergasias (2006 - 2026)
32	Retail, Kanari 3 Krissis 1-3 & Fedriadon 4-6	737,05	513,93	1.610.224,69	1.479.677,00	1.197.520,00	AB Vasilopoulos (2006 - 2026)
33	Office building with a Bank branch on the ground floor, Voukourestiou 22 & Valaoritou 3	363,38	2.055,35	10.460.370,00	7.575.826,29	9.504.533,60	Eurobank Ergasias (2011 - 2025) Eurobank Ergasias (2011 - 2025) Eurobank Ergasias (2011 - 2025) Eurobank Ergasias (2011 - 2025) Eurobank Ergasias (2011 - 2025)
34	2th& 3rd floor of office building, Othonos 8	1.215,35	1.543,50	8.531.924,88	5.914.593,68	5.932.446,40	Eurobank Ergasias (2011 - 2025) Eurobank Ergasias (2011 - 2025)
35	Office building, Santaroza 7	315,00	2.136,56	5.396.825,03	4.793.015,24	4.378.707,20	Eurobank Ergasias (2011 - 2025)
36	Listed office building, Santaroza 5	482,81	2.336,60	5.312.164,74	5.546.491,65	4.173.626,40	Eurobank Ergasias (2011 - 2025)
37	Office building with a retail store on the ground floor, Kallirois 21 & Menechmou 1	467,09	2.325,47	4.543.681,16	1.542.007,86	3.576.012,80	Eurobank Ergasias (2011 - 2025) Eurobank Ergasias (2011 - 2025) Business Services A.E. (2011-2025)
38	Two - building office complex with a retail store on the ground floor, Kallirois 19	1.302,23	2.629,06	4.943.913,52	3.447.087,42	4.078.628,00	Eurobank Ergasias (2011 - 2025) Eurobank Ergasias (2011 - 2025) Eurobank Ergasias (2011 - 2025)
39	Office building with Bank branch on the ground floor, Meg.Alexandrou & Kouma Larissa	953,52	1.347,80	4.527.699,33	3.551.555,14	3.060.918,40	Eurobank Ergasias (2011 - 2025) Eurobank Ergasias (2011 - 2025)
40	Listed office building with Bank branch on the ground floor, 25th Augoustou & Koronaou Crete	509,23	1.883,95	6.813.066,13	5.376.590,86	4.994.368,00	Eurobank Ergasias (2011 - 2025)
41	Office building, El.Venzelou (Panepistimiou) 34	905,20	2.624,61	5.733.593,30	5.472.990,72	4.301.503,20	Eurobank Ergasias (2011 - 2025) Eurobank Ergasias (2011 - 2025) Eurobank Ergasias (2011 - 2025)
42	Retail, 69 Kifisias Avenue	918,30	2.343,67	9.516.296,20	2.342.809,90	4.380.171,80	Oriflame (2012 - 2024)
43	Retail, 42 Kifisias Avenue	2.231,48	1.354,84	7.411.675,92	3.092.334,50	4.139.078,80	Life Concept S.A. (2014-2026)
44	Retail, 65 Karditsis, Trikala	3.299,42	1.745,50	3.265.094,25	1.827.237,58	2.349.275,20	AB Vasilopoulos (2008-2028)
45	Retail, Periferiaki odos Larissas Trikalon	57.978,00	9.732,95	13.117.505,11	6.542.280,21	9.625.944,48	Praktiker (1995 - 2022)
46	Retail, New National Motorway Patron - Pyrgou 56-58 Zarouchleika Patra	16.708,67	7.389,06	10.941.950,54	10.065.701,89	8.805.100,30	Praktiker (1995 - 2022)
47	Retail, Highway Tatoiou - Karaiskaki - Niovis - Mparkouli (Metamorfosi)	18.773,21	16.595,93	22.632.688,33	21.172.483,22	20.978.744,30	Praktiker (2001 - 2026)
48	Warehouse, Schimatari, Viotia	15.930,69	6.371,20	1.829.681,34	1.075.616,15	2.759.585,60	Archeiothiki (2012 - 2024)
49	Office building, 25th Martiou - Thessalonikis & Teo	5.646,04	24.314,43	28.927.264,87	12.852.097,00	35.055.835,20	Eurobank Household Lending (2009 - 2035) Eurobank Ergasias (2010 - 2035) Eurobank Property Services S.A. (2012 - 2035)
50	2nd floor & basement of office building, Othonos 10	1.516,14	1.010,50	2.917.587,00	2.551.348,09	2.423.760,80	Eurobank Ergasias (2011 - 2025) Lamda Estate Development (2011-2023)
51	Warehouse, Thesi Rikia, Aspovrgos	33.183,50	13.282,47	6.041.250,42	5.473.890,02	7.757.090,64	EMA A.E. (2011-2023) Metron Logistics A.E. (2011-2023) Rikia M.A.E. (2012-2032)
52	Warehouse, Thesi Lako Kamatero, Aspovrgos	46.090,43	19.789,66	8.480.442,43	6.512.130,23	10.945.243,42	Solar Park M.A.E. (2012-2032) Iron Mountain Hellas A.E. (2010-2022) Foodlink A.E.B.E. (2012-2022) Wella METHE (2010-2022) N.Karpathios A.E. (2014-2017)
53	Special use building, Petrou Rally 24 & Salaminiias, Tauros	13.284,44	25.002,29	10.773.040,75	17.007.719,06	10.905.551,20	Adress of Foreigners Attica (2014-2034)
54	Special use building, G. Papandreou & Kerasountos 3, Serres	1.657,82	3.310,27	1.053.881,85	1.784.564,64	1.071.749,60	Adress of Serres Police (2014-2034)
55	Special use building, Mesologgiou 13, Xanthi	1.189,51	7.465,44	2.630.589,12	7.941.530,82	2.673.236,80	Ministry of Finance (2014-2034)
56	Office building, Anaxagora 6-8, Athens	573,75	2.675,86	1.690.197,57	2.740.963,93	1.711.227,20	Ministry of Finance (2014-2034)
57	Office building, Damareos 173-175, Athens	729,00	3.326,99	2.412.222,78	3.030.946,49	2.450.353,60	Ministry of Finance (2014-2034)
58	Office building, Patron 83, Agios Georgios, Korinthos	2.630,92	4.211,23	1.422.632,29	4.426.134,70	1.452.733,60	Ministry of Finance (2014-2034)
59	Office building, Dimarhou Skoura , Duo Dentra, Halkida	4.496,14	3.662,59	1.033.790,06	1.564.437,07	1.052.732,00	Ministry of Finance (2014-2034)
60	Office building, Evelpidon & Leukados 47A, Athens	1.237,80	2.889,98	1.979.141,65	2.364.424,58	2.007.380,80	Ministry of Finance (2014-2034)
61	Office building, El. Venzelou 100, Holargos	1.007,00	2.268,84	1.579.454,23	3.690.357,00	1.620.017,60	Ministry of Finance (2014-2034)

S/N	DESCRIPTION OF LAND AND BUILDING	SURFACE IN SQ.M.		VALUE OF PROPERTY			LEASE DETAILS
		LAND	BUILDING	BOOK VALUE	TAX VALUE	FAIR VALUE	TENANT - DURATION OF LEASE
				(1)	(2)	(3)	
62	Special use building, Alexandras 173 & Dimitsanas, Athens	3.624,71	39.628,58	27.334.478,87	23.305.931,41	27.610.672,00	Ministry of Citizen Headquarters of Police (2014-2034)
63	Office building, Messogeion 96, Goudi	11.903,00	12.864,63	12.248.122,77	32.981.677,26	12.454.184,00	Ministry of Justice (2014-2034)
64	Office building, Kifisias 37, Maroussi	14.300,54	31.839,14	37.955.896,78	51.425.286,82	38.484.757,60	Ministry of Health (2014-2034)
65	Special use building, Tsocha 16, Athens	5.368,75	8.975,72	5.060.230,92	25.995.648,00	5.142.238,40	Ministry of Finance (2014-2034)
66	Office building, Andreou Papandreou 37, Maroussi	95.352,00	39.146,22	39.048.357,10	50.699.352,06	39.564.031,20	Ministry of Education (2014-2034)
TOTAL PROPERTIES		635.715,16	516.361,08	640.025.959,60	515.977.308,16	579.741.487,32	
S/N	DESCRIPTION OF LAND AND BUILDING	SURFACE IN SQ.M.		COST OF INVESTMENT	TAX VALUE	FAIR VALUE	TENANT - DURATION OF LEASE
		LAND	BUILDING			(1)	
1	Office building with a retail store on the ground floor 18 Mircea Eliade Blvd Bucharest	4.150,00	9.704,00	7.454.956,74	-	2.827.380,00	I&I Internet (2011-2014) I&I Internet (2011-2014) I&I Internet (2011-2014) I&I Internet (2011-2014) Retail Development SA (2008 - 2018) Ske Group Romania SRL (2006 - 2014) Air Liquide Romania SRL (2005 - 2014) Orange Romania SA (2006 - 2018) Cosmorom SA (2004 - 2019) Telemobil S.A (2004 - 2019) Vodafone Romania SA (2005 - 2015) Seferco (2012 - 2015) 2K Telecom (2010-2016) Polisano (2010-2020) Seferco (2012 - 2015)
2	Office building with retail stores on the ground floor, Terazije str., Belgrade Bank branch, Obrenoviceva 33,Nis	2.052,00 156,00	5.123,40 653,20	17.240.216,42	-	13.566.385,00	Universal Media (2011 - 2014) Labyrinth (2010-2015) Eurobank a.d. (2012 - 2052) Eurobank a.d. (2012 - 2052)
3	Retail,Tudor Vladimirescu 113,Iasi Romania	23.075,58	8.980,00	4.560.650,87	-	3.819.737,00	Praktiker (2007-2022)
4	Office Building with a retail store Bd.Dimitrie Pompeiu, Nr. 6A Bucharest	8.927,00	22.703,52	21.485.880,00	-	31.563.653,20	Bancpost (2008 - 2023) Retail Services (2008 - 2023) Bancpost Branch (2008 - 2023) Property Services (2009 - 2023) Eurobank Leasing (2009 - 2023) Eurobank Finance (2013 - 2023) ERB COM (2013 - 2023) Eurolife Asigurari Viata SA (2009 - 2023) Eurolife Asigurari Generale SA (2009 - 2023) IMO II (2010- 2023) IT Shared Services (2009 - 2024)
5	Retail, Vouliagmenis and Titanon and Vosporou (Elliniko) Retail, Peiraios 176 (Tauros) Retail, Iera Odos 339 and El.Venizelou (Agia Varvara - Aigaleo) Retail, Marinou Antipa 34 and Thessalonikis-Thermis (Pylaia, Thessaloniki)	14.129,00 17.648,80 17.959,00 52.978,10	12.895,05 14.760,58 23.089,42 14.547,25	50.000.003,00	-	69.311.073,00	Praktiker (1991-2016) Praktiker (1993-2018) Praktiker (1993-2018) Marinopoulos SA (1994-2019) Mc Donalds (1996-2015) Praktiker (1995-2020)
TOTAL INVESTMENTS		141.075,48	112.456,42	100.741.707,03		121.088.228,20	
TOTAL PROPERTIES AND INVESTMENTS		776.790,64	628.817,50	740.767.666,63	515.977.308,16	700.829.715,52	
TOTAL CASH AND CASH EQUIVALENT						173.701.404,10	
Cash in Hand						188,96	
Sight Deposits						34.529.715,14	
Time Deposits in EUR						139.171.500,00	
TOTAL INVESTMENTS						874.531.119,62	
Receivables				23.013.670,00			
Payables				44.183.976,00			
Total assets per IFRS		31.12.2014	31.12.2013	31.12.2012			
		877.557.947,00	716.621.200,00	678.994.622,00			
Fair value of property according to the valuation as per Law 2778/99		579.741.487,32	415.128.979,00	458.665.391,00			
% of valued property on total assets		66,06%	57,93%	67,55%			
Fair value of investments as per Law 2778/99		121.088.228,20	63.033.980,90	50.006.066,87			
% of valued investments on total assets		13,80%	8,80%	7,36%			
Total cash and cash equivalents		173.701.404,10	176.944.731,91	153.004.956,91			
% of total cash and cash equivalents on total assets		19,79%	24,69%	22,53%			
NOTES							
1. In Column "DESCRIPTION OF LAND AND BUILDING" is also described the current use of the building.							
2. The Company has the full ownership, except for properties with s/n 6 and 16, where the company has a 71.87% and 20.00% ownership respectively.							
3. The Company has acquired the properties with s/n 16 and 17 with finance lease.							
4. The properties are free of encumbrances, except for those with s/n 1 and 49 as well as those of the subsidiaries' with s/n 1, 2 and 4.							
5. On July 26 th , 2007, the Company acquired 100% of the share capital of the Serbian joint stock company Reco Real Property A.D., owner of two properties located in Serbia which consists of offices and retail stores, of 5.777 sq.m. total surface, for a consideration of €17,240 thousand.							
6. On August 22 nd , 2007, the Company acquired 99.99% of the share capital of a Romanian joint stock company Eliade Tower S.A., owner of an office building located in 18 Mircea Eliade Blvd (area Floreasca), Bucharest, Romania, of 9.704 sq.m. total surface, for a consideration of €1.805 thousand.							
7. On June 4 th , 2008, the Company signed an agreement for the acquisition of 99.99% of the share capital of a Romanian joint stock company Retail Development S.A., owner of a retail box located in Tudor Vladimirescu 113 in Iasi, Romania, for a consideration of €4.561 thousand.							
8. On July 31 st 2008, the Company signed an agreement for the acquisition of 99.99% of the share capital of a Romanian joint stock company Seferco Development S.A., owner of an office building located in the area Pipera Bucarest on Dimitrie Pompeiu Bd. and Ing. G. Constantinescu Street, Romania. The consideration for the acquisition was €21.486 thousand.							
9. On December 31 st 2013, the Company signed an agreement for the acquisition of 100% of the share capital of the company Cloud Hellas Ktimatiki S.A., owner of four retail boxes in Athens and Thessaloniki. The consideration for the acquisition was €3. Thereafter on February 27 th 2014 the subsidiary company Cloud Hellas Ktimatiki S.A. completed successfully the share capital increase for a total amount of €50.000 thousand, covered completely by its 100% parent company Grivalia Properties REIC.							
10. On March 6 th , 2014, the Company acquired a warehouse in the industrial area of Aspropyrgos, thesi Rikia, Attica. The consideration for the acquisition was €5.880 thousand (excluding acquisition costs of €124 thousand).							
11. On March 20 th , 2014, the Company acquired a warehouse in the industrial area of Aspropyrgos, thesi Lako Kamatero, Attica. The consideration for the acquisition was €8.320 thousand (excluding acquisition costs of €160 thousand).							
12. On March 12 th 2014, the Company acquired a portfolio of 14 properties from the Hellenic Republic Asset Development Fund and proceeded to their respective lease to the Hellenic Republic for 20 years and the relevant sale and lease deeds was signed. The consideration for the acquisition was €145.810 thousand (excluding acquisition costs of €12 thousand).							
MAROUSSI, JANUARY 28, 2015							
CHIEF EXECUTIVE OFFICER		CHIEF FINANCIAL OFFICER			HEAD OF THE ACCOUNTING DEPARTMENT		
GEORGIOS CHRYSIKOS I.D. Number N 161578		PANAGIOTIS-ARISTEIDIS VARFIS I.D. Number Ξ 163166			EVANGELOS TENTIS PERM. NO. 064953		

S/N	DESCRIPTION OF PROPERTY	VALUE OF PROPERTY			LEASE DETAILS	
	DESCRIPTION OF LAND AND BUILDING	SURFACE IN SQ.M.		BOOK VALUE	TAX VALUE	TENANT - DURATION OF LEASE
		LAND	BUILDING	(1)	(2)	
[Translation from the original text in Greek]						
Report of factual findings in connection with the 'Statement of Investments'						
To the Board of Directors of Grivalia Properties REIC						
<p>We have performed the procedures prescribed and agreed with the Board of Directors of Grivalia Properties REIC and enumerated below with respect to the 'Statement of Investments of Grivalia Properties REIC as of December 31, 2014. Grivalia Properties' Board of Directors and Management are responsible for preparing the aforementioned Statement. Our engagement was undertaken in accordance with: the edict referenced 8/259/19.12.2002 of the Board of Directors of the Hellenic Capital Market Committee as amended by the edict referenced 10/566/26.10.2010; the article 25 of the Law 2778/1999; and the International Standard on Related Services 4400 applicable to agreed-upon-procedures engagements. Our responsibility is solely for performing the procedures described below and for reporting to you on our findings.</p>						
Procedures and Findings:						
1. The above "Statement of Investments" includes all the information in compliance to the article 25 of the Law 2778/1999 and the edict referenced 8/259/19.12.2002 of the Board of Directors of the Hellenic Capital Market Committee, as amended by the edict referenced 10/566/26.10.2010.						
2. The descriptions of the Real Estate Properties which appear in the above "Statement of Investments" in the "Description of Land and Buildings" columns are identical to these included in the corresponding Report, issued by the Independent Valuator, dated 31 December 2014.						
3. The fair values of the aforementioned investments in Real Estate Properties and investments which appear in the above "Statement of Investments" in the "Fair Value" column are identical to those included in the corresponding Report, issued by the Independent Valuator, dated 31 December 2014.						
4. The total fair value of investment in Real Estate Properties which appear in the above "Statement of Investments" agrees with the corresponding amount of "Investment Property" line in the accounting records of Grivalia Properties REIC for the year ended 31 December 2014.						
5. The Financial Information which is included in the above "Statement of Investments" is extracted from the accounting records of Grivalia Properties REIC for the year ended 31 December 2014.						
6. The calculations in the above "Statement of Investments" are arithmetically accurate.						
Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance on the report beyond what we have referred to above. Had we performed additional procedures or had we performed an audit or review, other matters might have come to our attention, in addition to the ones reported above.						
Our report is solely for the purpose set forth in the first paragraph of this report and is addressed exclusively to the Board of Directors of the Grivalia Properties REIC, so that the later can fulfill its responsibilities in accordance with the mandatory reporting requirements prescribed in the 8/259/19.12.2002 edict of the Hellenic Capital Markets Committee as amended by the edict referenced 10/566/26.10.2010. This report is not to be used for any other purpose, since it is limited to what is referred to above and does not extend to the full financial statements prepared by the Company, for which a separate Audit Opinion has been issued.						
Athens, January 30 2015 Dimitris Sourbis AM SOEL 16891						
PricewaterhouseCoopers 268 Kifissias Ave. 15232 Athens, Greece. AM SOEL 113						