

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 30.06.2015

S/N	DESCRIPTION OF PROPERTY		VALUE OF PROPERTY			LEASE DETAILS	
	DESCRIPTION OF LAND AND BUILDING	SURFACE IN SQ.M.		BOOK VALUE (1)	TAX VALUE (2)	FAIR VALUE (3)	TENANT - DURATION OF LEASE
		LAND	BUILDING				
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	8.118.363,00	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	34.202.015,00	Eurobank Ergasias (2003-2020) Marnopoulos Bros S.A. (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 (2014 - 2026) UCB (2013-2023)
3	Bank branch, G. Tseva & Pindarou 100, Thiva	276,59	278,52	150.645,45	316.793,13	451.741,00	Eurobank Ergasias (2011 - 2025)
4	Bank branch, Kriezotou & Farmakidou, Chalkida	1.460,00	292,50	130.492,00	263.898,00	351.225,00	Eurobank Ergasias (2011 - 2025)
5	Bank branch, Agiou Andreou 26, Patra	311,25	1.107,40	732.557,47	1.474.549,20	2.497.073,00	Eurobank Ergasias (2011 - 2025)
6	Bank branch, Vassileos Konstantinou 2, Xanthi	132,25	238,56	583.179,36	302.270,28	511.032,00	Eurobank Ergasias (2011 - 2025)
7	Office building with a bank branch, on the ground floor, Kifisias 117, Maroussi	1.014,45	2.236,98	8.053.141,58	4.378.193,00	6.542.346,00	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	29.853.164,91	17.545.269,00	20.925.522,00	Vivodi (2006-2018) Life Concept S.A. (2014 - 2017) Eurobank Ergasias (2005 - 2025) 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	1.611.518,00	
10	Office building, Vouliagmenis, Kallirois 1 & Kokkini, Athens	150,30	924,16	1.643.693,99	905.874,18	1.243.148,00	
11	Underground parking spaces, Kallirois 5, Perraiou & Kokkini, Athens	1.219,80	1.107,87	676.501,75	244.839,27	568.000,00	
12	Bank branch, Aharnon 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	3.723.081,00	Aiginitio Hospital (2003 - 2019) WOMAN CLINIC M.E.I.I.E. - Kalogirou Ioannis (1/1/2015-31/12/2015) Papadopoulos Eustathios (1/1/2015-31/12/2015) Spyropoulos Christos (1/1/2015-31/12/2015) Koinopraksia gia to Kedro Stiriksis Epixeirimatikotitas D.Athinaion (2014-2016) Poulantza Maria (1/1/2015-31/12/2015) Eustathiou Antigoni (1/1/2015-31/12/2015) Mamatakis Dimitris (1/1/2015-31/12/2015)
14	Office building, Sorou 8-10, Maroussi	4.141,62	7.077,00	19.324.936,05	9.115.767,40	11.477.399,00	INTRALOT (2011 - 2015) GE Medical system (2013 - 2025) Tetrapak (2013 - 2025) Elpedison (2013 - 2025)
15	7 th floor of an office building, Laodikias 16, Ilissia	1.973,30	603,80	1.691.609,96	946.973,77	1.251.562,00	
16	Office building, Agiou Konstantinou 49 & Grammou	4.007,36	4.840,64	3.533.013,23	1.567.083,80	2.038.296,00	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	16.620.192,00	Marinopoulos SA (2010 - 2022)
18	Retail, Ermou 33-35, Athens	501,00	4.774,97	19.685.859,59	13.474.393,49	20.880.586,00	Marks & Spencer (2010 - 2030)
19	Chilled Warehouse, 57th Lamia National Motorway	57.791,30	17.229,80	8.887.424,74	5.048.282,68	14.870.968,00	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	3.038.497,00	
21	Office building with underground parking spaces, Filikis Eterias, Iolkou, Alekou Panagoulis 8 & Siniosoglou (Building A)		11.775,90			19.237.388,00	Eurobank Ergasias (2006 - 2026)
22	Office building with underground parking spaces, Filikis Eterias, Iolkou, Alekou Panagoulis 8 & Siniosoglou (Building B)		3.130,04			11.407.615,00	Eurobank Ergasias (2006 - 2026)

DESCRIPTION OF PROPERTY		VALUE OF PROPERTY			LEASE DETAILS		
S/N	DESCRIPTION OF LAND AND BUILDING	SURFACE IN SQ.M.		BOOK VALUE	TAX VALUE	FAIR VALUE	TENANT - DURATION OF LEASE
		LAND	BUILDING	(1)	(2)	(3)	
23	Office building with underground parking spaces, Filikis Eterias, Iolkou, Alekou Panagouli 8 & Siniosoglou (Building C)		8.151,77	67.877.078,98	23.943.307,96	10.919.726,00	Eurobank Ergasias (2006 - 2026)
24	Office building with underground parking spaces, Filikis Eterias, Iolkou, Alekou Panagouli 8 & Siniosoglou (Building D)		14.148,74			18.339.567,00	Eurobank Ergasias (2006-2026)
							Eurobank Ergasias (2006 - 2026)
							Eurobank Ergasias (2006 - 2026)
							Singular Software A.E. (2005 - 2015)
							Eurobank Ergasias (2006 - 2026)
25	Office building with underground parking spaces, Filikis Eterias, Iolkou, Alekou Panagouli 8 & Siniosoglou (Building E)	20.247,05	11.133,07	27.702.348,35	6.909.424,22	15.680.155,00	Singular Software A.E. (2005 - 2015)
							Eurobank Ergasias (2006 - 2026)
26	Retail building with underground parking spaces, Filikis Eterias, Iolkou, Alekou Panagouli 8 & Siniosoglou (Building F)		577,30			875.497,00	Eurobank Ergasias (2006 - 2026)
							Everest S.A. (2007 - 2019)
							Eurobank Ergasias (2006 - 2026)
							Singular Software A.E. (2005 - 2015)
27	Office building with underground parking spaces, Filikis Eterias, Iolkou, Alekou Panagouli 8 & Siniosoglou (Building G)		5.310,49			8.009.060,00	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, Kyrpou & Archimidous, Moschato	3.392,10	12.083,00	14.323.325,50	10.225.710,97	16.536.460,00	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	1.540.011,00	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	19.366.070,00	L'oreal S.A. (2011 - 2023)
31	Bank branch, Kanari 3 Krissis 1-3 & Fedriadon 4-6	737,05	301,86	2.781.860,29	2.442.738,06	1.788.835,00	Eurobank Ergasias (2006 - 2026)
32	Retail, Kanari 3 Krissis 1-3 & Fedriadon 4-6		513,93	1.610.224,69	1.479.677,00	1.210.314,00	AB Vasilopoulos (2006 - 2026)
33	Office building with a Bank branch on the ground floor, Voukourestiou 22 & Valaoritou 3	363,38	2.055,35	10.460.369,61	7.575.826,29	9.708.710,00	Eurobank Ergasias (2011 - 2025)
							Eurobank Ergasias (2011 - 2025)
							Eurobank Ergasias (2011 - 2025)
							Eurobank Ergasias (2011 - 2025)
							Eurobank Ergasias (2011 - 2025)
34	2 th & 3 rd floor of office building, Othonos 8	1.215,35	1.543,50	8.531.924,88	5.914.593,68	6.040.023,00	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	4.577.369,00	Eurobank Ergasias (2011 - 2025)
36	Listed office building, Santaroza 5	482,81	2.336,60	5.312.164,74	5.546.491,65	4.234.098,00	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	3.699.992,00	Eurobank Ergasias (2011 - 2025)
							Eurobank Ergasias (2011 - 2025)
							Business Services S.A. (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	4.201.388,00	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	3.108.073,00	Eurobank Ergasias (2011 - 2025)
							Eurobank Ergasias (2011 - 2025)
40	Listed office building with bank branch on the ground floor, 25 th Augoustou & Koronaίου Crete	509,23	1.883,95	6.813.066,13	5.376.590,86	5.088.774,00	Eurobank Ergasias (2007-2025)
41	Office building, El.Venizelou (Panepistimiou) 34	905,20	2.624,61	5.733.593,30	5.472.990,72	4.368.964,00	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	4.425.365,00	Oriflame (2012 - 2024)
43	Retail, 42 Kifisias Avenue	2.231,48	1.354,84	7.411.675,92	3.092.334,50	4.115.388,00	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	2.326.865,00	AB Vasilopoulos (2008-2028)
45	Retail, Periferiaki odos Larissas Trikalon	57.978,00	9.732,95	13.117.505,11	6.542.280,21	9.663.792,00	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	8.790.482,00	Praktiker (1995 - 2022)
47	Retail, Highway Tatoiu - Karaiskaki - Niovis - Mparkouli (Metamorfosi)	18.773,21	16.595,93	22.632.688,33	21.172.483,22	19.960.082,00	Praktiker (2001 - 2026)
48	Warehouse, Schimatari, Viotia	15.930,69	6.371,20	1.829.681,34	1.075.616,15	2.759.514,00	Archeiothiki (2012 - 2024)
49	Office building, 25 th Martiou - Thessalonikis & Teo	5.646,04	24.314,43	28.941.397,57	12.852.097,00	35.430.258,00	Eurobank Household Lending (2009 - 2035)
							Eurobank Ergasias (2010 - 2035)
							Eurobank Property Services S.A. (2012 - 2035)

DESCRIPTION OF PROPERTY				VALUE OF PROPERTY			LEASE DETAILS
S/N	DESCRIPTION OF LAND AND BUILDING	SURFACE IN SQ.M.		BOOK VALUE	TAX VALUE	FAIR VALUE	TENANT - DURATION OF LEASE
		LAND	BUILDING	(1)	(2)	(3)	
50	2 nd floor & basement of office building, Othonos 10	1.516,14	1.010,50	2.917.587,07	2.551.348,09	2.458.510,00	Eurobank Ergasias (2011 - 2025) Lamda Estate Development (2011-2023)
51	Warehouse, Thesi Rikia, Aspopyrgos	33.183,50	13.282,47	6.041.250,42	5.473.890,02	7.359.181,00	EMA S.A. (2011-2023) Rikia ss.S.A. (2012-2032)
52	Warehouse, Thesi Lako Kamatero, Aspopyrgos	46.090,43	19.789,66	8.480.442,43	6.512.130,23	10.752.385,00	Solar Park ss.S.A. (2012-2032) Iron Mountain Hellas S.A. (2010-2022) Foodlink A.E.B.E. (2012-2022) Wella MEIIE (2010-2022) N.Karpathios S.A (2014-2017)
53	Special use building, Petrou Rally 24 & Salaminias, Tauros	13.284,44	25.002,29	10.773.040,75	17.007.719,06	11.234.198,00	Adress of Foreigners Attica (2014-2034)
54	Special use building, G. Papandreou & Kerasountos 3, Serres	1.657,82	3.310,27	1.054.139,35	1.784.564,64	1.075.082,00	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	2.661.214,00	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	1.707.502,00	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	2.416.550,00	Ministry of Finance (2014-2034)
58	Office building, Patron 83, Agios Georgios, Korinthos	2.630,92	4.211,23	1.424.489,43	4.426.134,70	1.445.605,00	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	1.047.450,00	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	1.934.945,00	Ministry of Finance (2014-2034)
61	Office building, El. Venizelou 100, Holargos	1.007,00	2.268,84	1.580.713,23	3.690.357,00	1.664.756,00	Ministry of Finance (2014-2034)
62	Special use building, Alexandras 173 & Dimitsanas, Athens	3.624,71	39.628,58	27.334.478,87	23.305.931,41	27.567.794,00	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	12.420.179,00	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	38.421.622,00	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	5.153.412,00	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	39.601.499,00	Ministry of Education (2014-2034)
67	Retail, Karterou 22, Heraclion Crete	10.978,95	12.584,65	8.561.921,70	6.844.368,77	8.960.926,00	Praktiker (2015 - 2030)
68	Retail, National Motorway Athinon Corinthou Mandra	36.614,00	12.420,79	6.548.384,09	6.315.732,28	8.091.595,00	Praktiker (2015 - 2030)
TOTAL PROPERTIES		683.308,11	541.366,52	655.403.921,62	529.137.409,21	595.502.425,00	
S/N	DESCRIPTION OF LAND AND BUILDING AND SUBSIDIARY'S BRANDNAME	SURFACE IN SQ.M.		COST OF INVESTMENT	TAX VALUE	FAIR VALUE OF INVESTMENT	TENANT - DURATION OF LEASE
		LAND	BUILDING	(1)	(2)	(3)	
1	Office building with a retail store on the ground floor 18 Mircea Eliade Blvd Bucharest- Eliade Tower SA	4.150,00	9.704,00	12.036.853,39	-	6.663.478,00	Retail Development SA (2008 - 2018) Air Liquide Romania SRL (2005 - 2016) Orange Romania SA (2006 - 2018) Telecom Romania Mobile Communications SA (2004 - 2019) Telemobil S.A (2004 - 2019) Vodafone Romania SA (2005 - 2015) Seferco (2012 -2018) 2K Telecom (2010-2016) Polisano (2010-2020) Seferco (2012 -2015)
2	Office building with retail stores on the ground floor, Terazije str., Belgrade- Reco Real Property AD	2.052,00	5.123,40	17.240.216,42	-	13.968.257,00	Universal Media (2014 - 2016) Labyrinth (2010-2020) Eurobank a.d. (2012 - 2052) Eurobank a.d. (2012 - 2052)
3	Bank branch, Obrenoviceva 33,Nis- Reco Real Property AD	156,00	653,20				Praktiker (2007-2022)
4	Retail,Tudor Vladimirescu 113,Iasi Romania- Retail Development SA	23.075,58	8.980,00	4.560.650,87	-	3.898.817,00	
5	Office Building with a retail store Bd.Dimitrie Pompeiu, Nr. 6A Bucharest- Seferco Development SA	8.927,00	22.703,52	21.485.880,00	-	32.909.506,20	Bancpost (2008 -2023) ERB Retail Services IFN S.A. (2008 -2023) Bancpost Branch (2008 -2023) Eurobank Property Services S.A. (2009 - 2023) Eurobank Leasing (2009 - 2023) Eurobank Finance (2013 - 2023) ERB ROM CONSULT SA (2013 - 2023) Eurolife Asigurari Viata SA (2009 - 2023) Eurolife Asigurari Generale SA (2009 - 2023) IMO II (2010 - 2023) IT Shared Services (2009 - 2024)

S/N	DESCRIPTION OF LAND AND BUILDING	DESCRIPTION OF PROPERTY		VALUE OF PROPERTY			LEASE DETAILS
		SURFACE IN SQ.M.		BOOK VALUE	TAX VALUE	FAIR VALUE	TENANT - DURATION OF LEASE
		LAND	BUILDING	(1)	(2)	(3)	
6	Retail, Vouliagmenis and Titanon and Vosporou (Elliniko) - Cloud Hellas Ktimatiki S.A.	14.129,00	12.895,05	50.000.003,00	-	71.859.531,00	Praktiker (1991-2016)
7	Retail, Peiraios 176 (Tauros) - Cloud Hellas Ktimatiki S.A.	17.648,80	14.760,58				Praktiker (1993-2018)
8	Retail, Iera Odos 339 and El.Venzelou (Agia Varvara - Aigaleo) - Cloud Hellas Ktimatiki S.A.	17.959,00	23.089,42				Praktiker (1993-2018)
							Marmopoulos SA (1994-2019)
							Mc Donalds (1996-2016)
9	Retail, Marinou Antipa 34 and Thessalonikis-Thermis (Pylaia, Thessaloniki) - Cloud Hellas Ktimatiki S.A.	52.978,10	14.547,25				Praktiker (1995-2020)
10	Grivalia Hospitality S.A., Louxemburg			1.000.000,00		1.000.000,00	
TOTAL INVESTMENTS		141.075,48	112.456,42	106.323.603,68		130.299.589,20	

TOTAL PROPERTIES AND INVESTMENTS	824.383,59	653.822,94	761.727.525,30	529.137.409,21	725.802.014,20
TOTAL CASH AND CASH EQUIVALENT					140.728.348,42
Cash in Hand					917,02
Sight Deposits					140.727.431,40
Time Deposits in EUR					-
TOTAL INVESTMENTS					866.530.362,62

Receivables			18.963.565,00		
Payables			43.997.905,00		

	30.06.2015	31.12.2014	31.12.2013
Total assets per IFRS	861.960.712,00	877.557.947,00	716.621.200,00
Fair value of property according to the valuation as per Law 2778/99	595.502.425,00	579.741.487,32	415.128.979,00
% of valued property on total assets	69,09%	66,06%	57,93%
Fair value of investments as per Law 2778/99	130.299.589,20	121.088.228,20	63.033.980,90
% of valued investments on total assets	15,12%	13,80%	8,80%
Total cash and cash equivalents	140.728.348,42	173.701.404,10	176.944.731,91
% of total cash and cash equivalents on total assets	16,33%	19,79%	24,69%

NOTES

- In Column "DESCRIPTION OF LAND AND BUILDING" is also described the current use of the building.
- 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.
- The Company has acquired the properties with s/n 16 and 17 with finance lease.
- The properties are free of encumbrances, except for those with s/n 1 and 49 as well as those of subsidiaries' with s/n 1, 2 and 5.
- On July 26th, 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.
- On August 22nd, 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 €11.805 thousand.
- On June 4th, 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.
- On July 31st 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.
- On December 31st 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 27th 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.
- On March 18th, 2015 the Company, completed the transaction relating to the acquisition of a property from Praktiker Hellas SA located in Heracleion, Crete. The acquisition price was €8.500 (excluding legal expenses of €62).
- On May 19th, 2015 the Company completed the transaction relating to the acquisition of a property from Praktiker Hellas SA located in Mandra, Western Attica. The acquisition price was €6.500 (excluding legal expenses of €48).
- On June 26th, 2015 the Company established a 100% subsidiary company with its corporate seat in Luxembourg under the name "Grivalia Hospitality S.A.". The objective of "Grivalia Hospitality S.A." shall be the acquisition, development and management of hospitality real estate mainly in Greece. The paid in share capital for the establishment of the company amounted to €1m.
The fair values as of 30.06.2015 refer to the property values as these were determined on the abovementioned reporting date, by independent appraisers according to IFRS and IAS as well as article 25 of the Law 2778/1999 in effect. The percentage of total investment has been calculated based on the property values as these were determined by the independent appraisers. It should be noted, that the impact on commercial property values arising from the fiscal and banking crisis, the uncertainty and the imposition of capital controls cannot be accurately assessed at this point. In this context, we note that despite the existing factors of increased uncertainty, the values reported provide the best estimate for Company's portfolio. The full impact of the current economic conditions may influence the value of commercial properties in the future

MAROUSSI, JULY 28th, 2015		
CHIEF EXECUTIVE OFFICER	CHIEF FINANCIAL OFFICER	HEAD OF THE ACCOUNTING DEPARTMENT
GEORGIOS CHRYSSIKOS I.D. Number N 161578	PANAGIOTIS-ARISTEIDIS VARFIS I.D. Number E 163166	EVANGELOS TENTIS PERM. NO. 064953

[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

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 30.06.2015. Grivalia Properties REIC's 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.

Procedures and Findings:

- 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.
- The descriptions of the Real Estate Properties which appear in the above "Statement of Investments" in the "Description of Land and Buildings" column are identical to these included in the corresponding Report, issued by the Independent Valuator, dated 10.07.2015.
- The values of the aforementioned investments in Real Estate Properties and securities which appear in the above "Statement of Investments" in the "Fair Value" column are identical to those included in the corresponding Report by the Independent Valuator dated 10.07.2015.
- 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 Interim Financial Information of Grivalia Properties REIC for the period ended 30.06.2015 which was prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting".
- The Condensed Financial Information which are included in the above "Statement of Investments" are extracted from the Interim Financial Information of Grivalia Properties REIC for the period ended at 30.06.2015, which was prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting".
- The calculations in the above "Statement of Investments" are arithmetically accurate.

We draw your attention to note 13 of the attached statement of Investments, which refers to the special economic conditions in Greece and potential impact on the valuation of the investment properties of the Company.

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 Company, so that the latter can fulfill its responsibilities in accordance with the legal framework of the Athens Stock Exchange and the relevant regulatory framework of the Hellenic Capital Markets Commission. 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 interim financial information prepared by the Company for the period from January 1, 2015 to June 30, 2015, for which we have issued a separate review report, as of July 31, 2015.

Athens, July 31, 2015
Dimitris Sourbis
AM SOEL 16891

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15232 Athens, Greece.
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