

S/N	DESCRIPTION OF PROPERTY	VALUE OF PROPERTY			LEASE DETAILS		
		SURFACE IN SQ.M.		BOOK VALUE		TAX VALUE	FAIR VALUE
		LAND	BUILDING	(1)		(2)	(3)
1	Office building with a retail store on the ground floor, Stadiou 49, Athens	457.07	3.680,58	13.818.332,86	8.751.215,45	8.168.165,00	H & M (2011-2023)
2	Three building office complex, Agiou Dimitriou 63, Alimos	26.635,00	25.130,38	37.375.858,84	20.705.731,56	34.244.043,00	Eurobank Ergasias (2003-2020) Marinopoulos 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	150.895,61	316.793,13	449.133,00	Eurobank Ergasias (2011 - 2025)
4	Bank branch, Kriezotou & Farmakidou, Chalkida	1.460,00	292,50	130.742,16	263.898,00	351.474,00	Eurobank Ergasias (2011 - 2025)
5	Bank branch, Agiou Andreou 26, Patra	311,25	1.107,40	732.807,63	1.474.549,20	2.474.673,00	Eurobank Ergasias (2011 - 2025)
6	Bank branch, Vassileos Konstantinou 2, Xanthi	132,25	238,56	583.429,52	302.270,28	512.761,00	Eurobank Ergasias (2011 - 2025)
7	Office building with a bank branch, on the ground floor, Kifisias 117, Maroussi	1.014,45	2.236,98	8.214.914,95	4.378.193,00	6.786.348,00	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	30.584.091,59	17.545.269,00	21.395.406,00	Vivodi (2006-2018) Life Concept S.A. (2014 - 2026) Eurobank Ergasias (2005 - 2025) ENOIA S.A. (2013-2016) 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	1.932.106,64	1.264.227,30	1.611.518,00	
10	Office building, Vouliagmenis, Kallirois 1 & Kokkini, Athens	150,30	924,16	1.643.944,15	905.874,18	1.243.148,00	
11	Underground parking spaces, Kallirois 5, Perraiou & Kokkini, Athens	1.219,80	1.107,87	676.751,91	244.839,27	568.000,00	
12	Bank branch, Aharnon 358-360, Athens	675,00	873,00	1.494.720,03	1.520.873,82	1.195.621,00	
13	Office building, Papadiamandopoulou 7	417,27	2.352,53	5.376.152,39	3.198.436,56	3.725.946,80	Aiginio Hospital (2003 - 2019) WOMAN CLINIC M.E.II.E. - Kalogirou Ioannis (2015-2016) Papadopoulos Eustathios (2015-2016) Spyropoulos Christos (2015-2016) Koinopraksia gia to Kedro Stirixsis Epixeirimatikotitas D.Athinaion (2014-2016) Poulantza Maria (2015-2016) Eustathiou Antigoni (1/1/2015-31/12/2015) Maniatakis Dimitris (2015-2016)
14	Office building, Sorou 8-10, Maroussi	4.141,62	7.077,00	19.346.791,16	9.115.767,40	11.479.400,00	INTRALOT (2011 - 2016) GE Medical system (2013 - 2025) Tetrapak (2013 - 2025) Elpedison (2013 - 2025)
15	7 <sup>th</sup> floor of an office building, Laodikias 16, Ilissia	1.973,30	603,80	1.691.860,12	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	2.036.481,00	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	16.040.399,80	Marinopoulos SA (2010 - 2022)
18	Retail, Ermou 33-35, Athens	501,00	4.774,97	19.686.109,75	13.474.393,49	21.049.416,00	Marks & Spencer (2010 - 2030)
19	Chilled Warehouse, 57th Lamia National Motorway	57.791,30	17.229,80	8.887.674,90	5.048.282,68	14.918.893,00	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	

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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)	
21	Office building with underground parking spaces, Filikis Eterias, Iolkou, Alekou Panagouli 8 & Siniosoglou (Building A)		11.775,90			19.305.990,00	Eurobank Ergasias (2006 - 2026)
22	Office building with underground parking spaces, Filikis Eterias, Iolkou, Alekou Panagouli 8 & Siniosoglou (Building B)		3.130,04			11.382.981,00	Eurobank Ergasias (2006 - 2026)
23	Office building with underground parking spaces, Filikis Eterias, Iolkou, Alekou Panagouli 8 & Siniosoglou (Building C)		8.151,77			10.963.259,00	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	18.406.210,00	Eurobank Ergasias (2006-2026)
							Eurobank Ergasias (2006 - 2026)
							Eurobank Ergasias (2006 - 2026)
							Singular Software A.E. (2005 - 2016)
							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			15.690.591,00	Singular Software A.E. (2005 - 2016)
							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			866.597,00	Eurobank Ergasias (2006 - 2026)
				27.702.598,51	6.909.424,22		Everest S.A. (2007 - 2019)
							Eurobank Ergasias (2006 - 2026)
							Singular Software A.E. (2005 - 2016)
27	Office building with underground parking spaces, Filikis Eterias, Iolkou, Alekou Panagouli 8 & Siniosoglou (Building G)		5.310,49			7.970.215,00	Eurobank Ergasias (2006 - 2026)
							Eurobank Ergasias (2006 - 2026)
							Eurobank Ergasias (2006 - 2026)
							Singular Software A.E. (2005 - 2016)
28	Two-building office complex with basements, Kyrrou & Archimidous, Moschato	3.392,10	12.083,00	14.323.575,66	10.225.710,97	16.615.817,00	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	2.219.058,26	1.224.985,28	1.535.617,00	Sephora (2013 - 2025)
30	Office building with underground parking spaces, Av. Byzantiou & Kahramanoglou	12.398,83	17.831,77	24.492.732,79	22.731.979,85	19.302.854,00	L'oreal S.A. (2011 - 2023)
31	Bank branch, Kanari 3 Krissis 1-3 & Fedriadon 4-6	737,05	301,86	2.782.110,45	2.442.738,06	1.797.829,00	Eurobank Ergasias (2006 - 2026)
32	Retail, Kanari 3 Krissis 1-3 & Fedriadon 4-6		513,93	1.610.474,85	1.479.677,00	1.200.990,00	AB Vasilopoulos (2006 - 2026)
33	Office building with a Bank branch on the ground floor, Voukourestiou 22 & Valaoritou 3	363,38	2.055,35	10.460.619,77	7.575.826,29	9.713.650,00	Eurobank Ergasias (2011 - 2025)
							Eurobank Ergasias (2011 - 2025)
							Eurobank Ergasias (2011 - 2025)
							Eurobank Ergasias (2011 - 2025)
							Eurobank Ergasias (2011 - 2025)
34	2 <sup>nd</sup> & 3 <sup>rd</sup> floor of office building, Othonos 8	1.215,35	1.543,50	8.532.175,04	5.914.593,68	6.051.301,00	Eurobank Ergasias (2011 - 2025)
							Eurobank Ergasias (2011 - 2025)
35	Office building, Santarozza 7	315,00	2.136,56	5.397.075,19	4.793.015,24	4.581.826,00	Eurobank Ergasias (2011 - 2025)
36	Listed office building, Santarozza 5	482,81	2.336,60	5.312.414,90	5.546.491,65	4.231.842,00	Eurobank Ergasias (2011 - 2025)
37	Office building with a retail store on the ground floor, Kallirois 21 & Menechmou 1	467,09	2.325,47	4.543.931,32	1.542.007,86	3.703.737,00	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	4.944.163,68	3.447.087,42	4.201.357,00	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	4.527.949,49	3.551.555,14	3.111.506,00	Eurobank Ergasias (2011 - 2025)
							Eurobank Ergasias (2011 - 2025)
40	Listed office building with bank branch on the ground floor, 25 <sup>th</sup> Augoustou & Koronaou Crete	509,23	1.883,95	6.813.316,29	5.376.590,86	5.095.258,00	Eurobank Ergasias (2007-2025)
41	Office building, El.Venizelou (Panepistimiou) 34	905,20	2.624,61	5.733.843,46	5.472.990,72	4.368.732,00	Eurobank Ergasias (2011 - 2025)
							Eurobank Ergasias (2011 - 2025)
							Eurobank Ergasias (2011 - 2025)
42	Retail, 69 Kifisias Avenue	918,30	2.343,67	9.530.846,61	2.342.809,90	4.426.101,00	Orillame (2012 - 2024)
43	Retail, 42 Kifisias Avenue	2.231,48	1.354,84	7.411.926,08	3.092.334,50	4.140.401,00	Life Concept S.A. (2014-2026)
44	Retail, 65 Karditsis, Trikala	3.299,42	1.745,50	3.265.344,41	1.827.237,58	2.305.422,00	AB Vasilopoulos (2008-2028)
45	Retail, Periferiaki odos Larissas Trikalon	57.978,00	9.732,95	13.117.755,27	6.542.280,21	9.657.454,00	Praktiker (1995 - 2022)
46	Retail, New National Motorway Patron - Pyrgou 56-58 Zarouchleika Patra	16.708,67	7.389,06	10.942.200,70	10.065.701,89	8.784.244,00	Praktiker (1995 - 2022)
47	Retail, Highway Tatoiou - Karaiskaki - Niovis - Mparkouli (Metamorfofi)	18.773,21	16.595,93	22.632.938,49	21.172.483,22	19.865.926,00	Praktiker (2001 - 2026)
48	Warehouse, Schimatari, Viotia	15.930,69	6.371,20	1.829.931,50	1.075.616,15	3.053.852,00	Archeiothiki (2012 - 2024)
							Archeiothiki (2015 - 2024)
49	Office building, 25 <sup>th</sup> Martiou - Thessalonikis & Teo	5.646,04	24.314,43	28.977.314,04	12.852.097,00	35.668.199,00	Eurobank Household Lending (2009 - 2035)
							Eurobank Ergasias (2010 - 2035)
							Eurobank Property Services S.A. (2012 - 2035)

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S/N	DESCRIPTION OF LAND AND BUILDING	SURFACE IN SQ.M.		BOOK VALUE (1)	TAX VALUE (2)	FAIR VALUE (3)	TENANT - DURATION OF LEASE
		LAND	BUILDING				
50	2 <sup>nd</sup> floor & basement of office building, Othonos 10	1.516,14	1.010,50	2.917.837,23	2.551.348,09	2.455.228,00	Eurobank Ergasias (2011 - 2025) Lamda Estate Development (2011-2023)
51	Warehouse, Thesi Rikia, Aspopyrgos	33.183,50	13.282,47	6.068.560,58	5.473.890,02	7.382.438,44	EMA S.A. (2011-2023) Rikia ss.S.A. (2012-2032)
52	Warehouse, Thesi Lako Kamatero, Aspopyrgos	46.090,43	19.789,66	8.480.692,59	6.512.130,23	10.629.864,54	Solar Park ss.S.A. (2012-2032) Iron Mountain Hellas S.A. (2010-2022) Foodlink A.E.B.E. (2012-2022) Wella MEIE (2010-2022) N.Karpathios S.A (2014-2017)
53	Special use building, Petrou Rally 24 & Salaminiias, Tauros	13.284,44	25.002,29	10.773.290,91	17.007.719,06	11.349.687,00	Adress of Foreigners Attica (2014-2034)
54	Special use building, G. Papandreou & Kerasountos 3, Serres	1.657,82	3.310,27	1.054.389,51	1.784.564,64	1.090.805,00	Adress of Serres Police (2014-2034)
55	Special use building, Mesologgiou 13, Xanthi	1.189,51	7.465,44	2.630.839,28	7.941.530,82	2.689.405,00	Ministry of Finance (2014-2034)
56	Office building, Anaxagora 6-8, Athens	573,75	2.675,86	1.690.447,73	2.740.963,93	1.722.063,00	Ministry of Finance (2014-2034)
57	Office building, Damareos 173-175, Athens	729,00	3.326,99	2.412.472,94	3.030.946,49	2.438.829,00	Ministry of Finance (2014-2034)
58	Office building, Patron 83, Agios Georgios, Korinthos	2.630,92	4.211,23	1.425.475,40	4.426.134,70	1.461.050,00	Ministry of Finance (2014-2034)
59	Office building, Dimarhou Skoura , Duo Dentra, Halkida	4.496,14	3.662,59	1.034.040,22	1.564.437,07	1.058.027,00	Ministry of Finance (2014-2034)
60	Office building, Evelpidon & Leukados 47A, Athens	1.237,80	2.889,98	1.979.391,81	2.364.424,58	1.943.006,00	Ministry of Finance (2014-2034)
61	Office building, El. Venizelou 100, Hologos	1.007,00	2.268,84	1.581.637,70	3.690.357,00	1.681.226,00	Ministry of Finance (2014-2034)
62	Special use building, Alexandras 173 & Dimitisanas, Athens	3.624,71	39.628,58	27.334.729,03	23.305.931,41	27.801.358,00	Ministry of Citizen Headquarters of Police (2014-2034)
63	Office building, Messogeion 96, Goudi	11.903,00	12.864,63	12.248.372,93	32.981.677,26	12.527.342,00	Ministry of Justice (2014-2034)
64	Office building, Kifisias 37, Maroussi	14.300,54	31.839,14	37.957.069,44	51.425.286,82	38.748.661,00	Ministry of Health (2014-2034)
65	Special use building, Tsocha 16, Athens	5.368,75	8.975,72	5.060.481,08	25.995.648,00	5.193.537,00	Ministry of Finance (2014-2034)
66	Office building, Andreou Papandreou 37, Maroussi	95.352,00	39.146,22	39.048.607,26	50.699.352,06	39.957.358,00	Ministry of Education (2014-2034)
67	Retail, Karterou 22, Heraclion Crete	10.978,95	12.584,65	8.562.626,96	6.844.368,77	9.055.904,00	Praktiker (2015 - 2030)
68	Retail, National Motorway Athinon Corinthou Mandra	36.614,00	12.420,79	6.574.697,77	6.315.732,28	7.994.768,00	Praktiker (2015 - 2030)
69	Retail, Kifisou 96-98, Rentis	34.853,75	32.722,87	18.718.338,71	13.997.115,67	29.114.257,00	MAKRO Cash & Carry SA (2015-2030)
70	Retail, Posidonos 17, Pylaia Thessaloniki	86.611,00	17.961,30	11.094.465,25	14.534.396,93	12.944.574,00	MAKRO Cash & Carry SA (2015-2030)
71	Retail, Anthousas 10, Pallini	51.396,92	10.765,57	8.609.881,63	8.528.708,72	10.555.705,00	MAKRO Cash & Carry SA (2015-2030)
72	Retail, P.Parasyri, Heraclion Crete	27.026,97	9.405,42	5.698.283,16	5.931.948,61	6.477.768,00	MAKRO Cash & Carry SA (2015-2030)
73	Retail, National Motorway 4th Ilarias-Farsalon Larisa	42.706,23	7.442,23	3.964.510,60	2.938.834,39	4.776.956,00	MAKRO Cash & Carry SA (2015-2030)
74	Retail, National Motorway Athinon 103, Patra	31.023,23	7.413,62	3.976.323,82	4.513.788,09	4.492.504,00	MAKRO Cash & Carry SA (2015-2030)
75	Retail, Ionia Thessaloniki	20.985,00	4.686,85	3.339.785,90	1.594.747,52	3.746.261,00	MAKRO Cash & Carry SA (2015-2030)
76	Retail, National Motorway 2nd Xanthis-Maganon Xanthi	23.580,23	4.670,93	2.449.754,48	1.877.150,46	2.860.971,00	MAKRO Cash & Carry SA (2015-2030)
77	Retail, locatuon Marathorema Volos	30.880,06	4.314,32	2.387.833,39	1.836.012,19	2.772.318,00	MAKRO Cash & Carry SA (2015-2030)
<b>TOTAL PROPERTIES</b>		<b>1.032.371,50</b>	<b>640.749,63</b>	<b>716.677.540,75</b>	<b>584.890.111,79</b>	<b>675.462.514,58</b>	

  

S/N	DESCRIPTION OF LAND AND BUILDING AND SUBSIDIARY'S BRANDNAME	SURFACE IN SQ.M.		COST OF INVESTMENT (1)	TAX VALUE (2)	FAIR VALUE OF INVESTMENT (3)	TENANT - DURATION OF LEASE
		LAND	BUILDING				
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	-	7.118.686,00	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 - 2018) Selerco (2012 -2018) 2K Telecom (2010-2016) Centrul Medical Medicum (2010-2020) Selerco (2012 -2016)
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	-	14.264.204,00	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	-	3.849.897,00	
5	Office Building with a retail store Bd.Dimitrie Pompeiu, Nr. 6A Bucharest- Selerco Development SA	8.927,00	22.703,52	21.485.880,00	-	34.703.770,00	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) IMO I PROPERTY INVESTMENT SA (2015-2024) Eurolife Asignurari Viata SA (2009 - 2023) Eurolife Asignurari Generale SA (2009 - 2023) IMO II PROPERTY INVESTMENT SA (2010 - 2023) IT Shared Services (2009 - 2025)

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		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	-	73.895.930,00	Praktiker (1991-2021)
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 Venizelou (Agia Varvara - Aigaleo) - Cloud Hellas Ktimatiki S.A.	17.959,00	23.089,42				Praktiker (1993-2018)
							MAPINOHIOY AOS AE (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			2.000.000,00		1.859.574,00	
11	Grivalia New Europe S.A., Louxemburg			50.000,00		40.346,00	
<b>TOTAL INVESTMENTS</b>		<b>141.075,48</b>	<b>112.456,42</b>	<b>107.373.603,68</b>		<b>135.732.407,00</b>	

<b>TOTAL PROPERTIES AND INVESTMENTS</b>	<b>1.173.446,98</b>	<b>753.206,05</b>	<b>824.051.144,43</b>	<b>584.890.111,79</b>	<b>811.194.921,58</b>
<b>TOTAL CASH AND CASH EQUIVALENT</b>					<b>92.020.689,63</b>
Cash in Hand					236.261,31
Sight Deposits					50.974.428,32
Time Deposits in EUR					40.810.000,00
<b>TOTAL INVESTMENTS</b>					<b>903.215.611,21</b>

<b>Receivables</b>	17.097.045,00
<b>Payables</b>	41.206.914,00

	31.12.2015	31.12.2014	31.12.2013
<b>Total assets per IFRS</b>	<b>892.357.783,00</b>	<b>877.557.947,00</b>	<b>716.621.200,00</b>
Fair value of property according to Law 2778/99	675.462.514,58	579.741.487,32	415.128.979,00
% of valued property on total assets	75,69%	66,06%	57,93%
Fair value of investments according to Law 2778/99	135.732.407,00	121.088.228,20	63.033.980,90
% of valued investments on total assets	15,21%	13,80%	8,80%
Total cash and cash equivalents	92.020.689,63	173.701.404,10	176.944.731,91
% of total cash and cash equivalents on total assets	10,31%	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 26<sup>th</sup>, 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 22<sup>nd</sup>, 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 4<sup>th</sup>, 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 31<sup>st</sup> 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 31<sup>st</sup>, 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<sup>th</sup>, 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 18<sup>th</sup>, 2015, the Company, completed the transaction relating to the acquisition of a property from Praktiker Hellas S.A. located in Nea Alikarnassos, in the Municipality of Heracleion-Crete. The acquisition price was €8.500 thousand (excluding acquisition costs of €62 thousand).
- On May 19<sup>th</sup>, 2015, the Company completed the transaction relating to the acquisition of a property from Praktiker Hellas S.A. located in the Municipality of Mandra-Idyllia, on 23<sup>rd</sup> km of Athens-Corinthos National Road. The acquisition price was €6.500 thousand (excluding acquisition costs of €76 thousand).
- On June 26<sup>th</sup>, 2015, the Company established a 100% subsidiary company with its corporate seat in Luxembourg under the name "Grivalia Hospitality S.A.". The object of "Grivalia Hospitality S.A." is the acquisition, development and management of hospitality real estate mainly in Greece. The paid in share capital of the company as at 31.12.2015 amounted to €2.000 thousand.
- On July 10<sup>th</sup>, 2015, the Company established a 100% subsidiary company with its corporate seat in Luxembourg under the name "Grivalia New Europe S.A.". The object of "Grivalia New Europe S.A." is the acquisition and management of commercial real estate in countries where the Company has already its presence. The paid in share capital of the company as at 31.12.2015 amounted to €50 thousand.
- On August 12<sup>th</sup>, 2015, the Company acquired a portfolio of nine (9) retail assets, owned by MAKRO Cash & Carry S.A. The acquisition price was €60.000 thousand (excluding acquisition costs of €239 thousand).

	<b>Maroussi January 28<sup>th</sup>, 2016</b>	
<b>CHIEF EXECUTIVE OFFICER</b>	<b>CHIEF FINANCIAL OFFICER</b>	<b>HEAD OF THE ACCOUNTING DEPARTMENT</b>
GEORGIOS CHRYSOSIKOS I.D. Number N 161578	PANAGIOTIS-ARISTEIDIS VARFIS I.D. Number Z 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 December 31, 2015. 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.

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" columns are identical to these included in the corresponding Report, issued by the Independent Valuator, dated 14 January 2016.
- 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 14 January 2016.
- 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 2015.
- The Financial Information which is included in the above "Statement of Investments" is extracted from the company's Financial Statements for the period ended at 31.12.2015, which were prepared in accordance with International Financial Reporting Standards.
- 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 29, 2016  
Dimitris Sourbis  
AM SOEL 16891

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