



							Sephora (2013 - 2025)
29	Retail, 72 Pentelis Avenue	1.064.83	484.96	2.219.058,26	679.004,48	1.502.165,07	
							L'oreal S.A. (2011 - 2023)
30	Office building with underground parking spaces, Av. Byzantiou & Kahramanoglou	12.398.83	17.831,77	24.492.732,79	13.428.915,42	17.932.739,93	
							Eurobank Ergasias (2006 - 2025)
31	Bank branch, Kanari 3 Krissis 1-3 & Fedriadon 4-6	737,05	301,86	2.782.110,45	4.350.103,92	1.741.637,89	
							AB Vasilopoulos (2006 - 2026)
32	Retail, Kanari 3 Krissis 1-3 & Fedriadon 4-6		513,93	1.610.474,85	2.666.192,72	1.177.200,19	
							Eurobank Ergasias (2011 - 2025)
33	Office building with a Bank branch on the ground floor, Voukourestiou 22 & Valaoritou 3	363,38	2.055,35	10.460.619,77	11.027.373,42	9.706.660,00	
							Eurobank Ergasias (2011 - 2025)
							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	5.695.994,40	6.010.055,44	
							Eurobank Ergasias (2011 - 2025)
							Eurobank Ergasias (2011 - 2025)
							Eurobank Ergasias (2011 - 2025)
35	Office building, Santaroza 7	315,00	2.136,56	5.397.075,19	4.161.586,12	4.518.851,28	
							Eurobank Ergasias (2011 - 2025)
36	Listed office building, Santaroza 5	482,81	2.336,60	5.312.414,90	4.518.523,08	4.159.485,60	
							Eurobank Ergasias (2011 - 2025)
37	Office building with a bank branch on the ground floor, Kallirois 21 & Menechmou 1	467,09	2.325,47	4.543.931,32	2.152.254,35	3.695.425,67	
							Eurobank Ergasias (2011 - 2025)
							Business Services S.A. (2011-2025)
							Eurobank Ergasias (2011 - 2025)
38	Two - building office complex with bank branch on the ground floor, Kallirois 19	1.302,23	2.629,06	4.944.163,68	3.395.236,74	4.208.579,37	
							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	4.528.235,49	2.909.277,45	2.982.029,12	
							Eurobank Ergasias (2011 - 2025)
							Eurobank Ergasias (2011 - 2025)
40	Listed office building with bank branch on the ground floor, 25 <sup>th</sup> Augoustou & Koronaiaou Crete	509,23	1.883,95	6.813.316,29	1.410.130,63	5.086.170,30	
							Eurobank Ergasias (2007-2025)
41	Office building, El Venizelou (Panepistimiou) 34	905,20	2.198,14	5.733.843,46	5.780.751,60	4.376.468,12	
							Eurobank Ergasias (2011 - 2025)
							Eurobank Ergasias (2011 - 2025)
							Eurobank Ergasias (2011 - 2025)
42	Retail, 69 Kifisias , Marousi	918,30	2.343,67	9.649.893,98	3.952.137,90	4.060.529,40	
							Oriflame (2012 - 2024)
43	Retail, 42 Kifisias Marousi	2.231,48	1.354,84	7.411.926,08	2.027.505,00	3.135.222,40	
							Life Concept S.A. (2014-2026)
44	Retail, 65 Karditsis, Trikala	3.299,42	1.745,50	3.265.344,41	2.374.666,48	2.219.336,00	
							AB Vasilopoulos (2008-2028)
45	Retail, Periferiaki odois Larisas Trikalon	57.978,00	9.732,95	13.117.755,27	6.542.280,21	9.558.397,38	
							Praktiker (1995 - 2022)
46	Retail, New National Motorway Patron - Pyrgou 56-58 Zarouchleika Patra	16.708,67	7.389,06	10.942.200,70	9.079.980,26	8.636.812,30	
							Praktiker (1995 - 2022)
47	Retail, Highway Tatoiou - Karaiskaki - Niovis - Mparkouli (Metamorfofi)	18.773,21	16.595,93	22.632.938,49	20.686.547,35	20.162.441,11	
							Praktiker (2001 - 2026)
48	Warehouse, Schimatari, Viotia	15.930,69	6.371,20	1.835.551,80	1.075.616,15	2.954.691,35	
							Archeiothiki (2012 - 2024)
							Archeiothiki (2015 - 2024)
49	Office building, 25 <sup>th</sup> Martiou - Thessalonikis & Teo	5.646,04	24.314,43	28.989.684,83	10.622.474,73	36.045.103,73	
							Eurobank Household Lending (2009 - 2035)
							Eurobank Ergasias (2010 - 2035)
							Eurobank Property Services S.A. (2012 - 2035)
50	2 <sup>nd</sup> floor & basement of office building, Othonos 10	1.516,14	1.010,50	2.917.837,23	3.678.231,30	2.399.263,32	
							Eurobank Ergasias (2011 - 2025)
							Lamda Estate Development (2011-2023)
51	Warehouse, Thesi Rikia, Aspopyrgos	33.183,50	13.282,47	6.076.277,10	5.473.890,02	7.093.414,44	
							EMA S.A. (2011-2023)
							M&M Militzer & Munch S.A. (2015-2025)
							Kikas ss S.A. (2012-2039)
52	Warehouse, Thesi Lako Kamatero, Aspopyrgos	46.090,43	19.789,66	8.485.253,31	6.512.130,23	10.552.485,34	
							Solar Park ss S.A. (2012-2032)
							Iron Mountain Hellas S.A. (2010-2022)
							Foodlink (2012-2022)
							Wells (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	12.721.477,36	11.252.245,60	
							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	2.050.136,22	1.059.710,63	
							Adress of Serres Police (2014-2034)
55	Special use building, Mesologgiou 13, Xanthi	1.189,51	7.465,44	2.630.839,28	3.963.273,67	2.615.189,84	
							Ministry of Finance (2014-2034)
56	Office building, Anaxagora 6-8, Athens	573,75	2.675,86	1.690.447,73	2.854.642,79	1.741.776,81	
							Ministry of Finance (2014-2034)
57	Office building, Damareos 173-175, Athens	729,00	3.326,99	2.412.472,94	2.048.561,52	2.376.466,66	
							Ministry of Finance (2014-2034)
58	Office building, Patron 83, Agios Georgios, Korinthos	2.630,92	4.211,23	1.425.475,40	3.018.597,54	1.455.160,80	
							Ministry of Finance (2014-2034)
59	Office building, Dimarhou Skoura , Duo Dentra, Halkida	4.496,14	3.662,59	1.034.040,22	867.739,95	1.060.793,38	
							Ministry of Finance (2014-2034)
60	Office building, Evelpidon & Leukados 47A, Athens	1.237,80	2.889,98	1.979.391,81	1.925.036,70	1.912.718,30	
							Ministry of Finance (2014-2034)
61	Office building, El Venizelou 100, Holargos	1.007,00	2.268,84	1.581.637,70	2.199.435,06	1.664.685,73	
							Ministry of Finance (2014-2034)
62	Special use building, Alexandras 173 & Dimitsanas, Athens	3.624,71	39.628,58	27.354.683,21	25.626.886,76	27.374.977,02	
							Ministry of Citizen Headquarters of Police (2014-2034)
63	Office building, Messogeion 96, Goudi	11.903,00	12.864,63	12.317.186,73	7.793.851,46	12.349.396,67	
							Ministry of Justice (2014-2034)
64	Office building, Kifisias 37, Maroussi	14.300,54	31.839,14	37.957.069,44	42.929.396,56	38.424.851,98	
							Ministry of Health (2014-2034)
65	Special use building, Tsocha 16, Athens	5.368,75	8.975,72	5.060.481,08	8.194.108,47	5.100.781,96	
							Ministry of Finance (2014-2034)
66	Office building, Andreou Papandreou 37, Maroussi	95.352,00	39.146,22	39.062.815,88	50.699.352,05	39.173.149,91	
							Ministry of Education (2014-2034)
67	Retail, Karterou 22, Heraclion Crete	10.978,95	12.584,65	8.562.626,96	5.754.804,91	8.759.683,98	
							Praktiker (2015 - 2030)
68	Retail, National Motorway Athinon Corinthou Mandra	36.614,00	12.420,79	6.574.697,77	5.009.286,94	7.879.614,60	
							Praktiker (2015 - 2030)
69	Retail, Kifisou 96-98, Rentis	34.853,75	32.722,87	18.719.122,19	10.500.980,14	29.129.790,52	
							The Mart Cash & Carry SA (2015-2030)
70	Retail, Posidonos 17, Pylia Thessaloniki	86.611,00	17.961,30	11.094.465,25	14.534.396,93	12.923.836,30	
							The Mart Cash & Carry SA (2015-2030)
71	Retail, Anthousas 10, Pallini	51.396,92	10.765,57	8.610.665,11	8.528.708,72	10.483.267,00	
							The Mart Cash & Carry SA (2015-2030)
72	Retail, P.Parasvri, Heraclion Crete	27.026,97	9.405,42	5.698.283,16	5.004.308,31	6.598.024,70	
							The Mart Cash & Carry SA (2015-2030)
73	Retail, National Motorway 4th Larisas-Farsalon Larisa	42.706,23	7.442,23	3.964.510,60	2.938.834,39	4.663.478,80	
							The Mart 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	4.505.950,50	The Mart Cash & Carry SA (2015-2030)
75	Retail, Ionia Thessaloniki	20.985,00	4.686,85	3.339.785,90	1.594.747,52	3.736.324,40	The Mart Cash & Carry SA (2015-2030)
76	Retail, National Motorway 12th Xanthis-Maganon Xanthi	23.580,23	4.670,93	2.449.754,48	1.877.150,46	2.885.532,20	The Mart Cash & Carry SA (2015-2030)
77	Retail, location Marathorema Volos	30.880,06	4.314,32	2.387.833,39	1.836.012,19	2.707.682,00	The Mart Cash & Carry SA (2015-2030)
78	Office building with a retail store on the ground floor, Vas Sofias 68, Athens	717,10	4.846,61	11.527.676,77	3.672.812,72	10.329.531,20	Alvarez & Marsal (2015-2027) Bank of America (2014-2022) BlackRock Investment Management (2015-2020) Venetis (2013-2025) Mitsubishi Hellas S.A. (2015-2027) Fashion Foods (2014-2017)
79	Office building, Amaroussiou Chalandriou 18-20, Maroussi	5.981,13	20.181,15	14.525.644,39	11.830.545,91	16.204.736,20	Viva Waller SA (2016-2019) Elpedison SA (2016-2021) Roche Diagnostics Hellas (2014-2026) Sony Europe LTD (2013-2025) Roche Hellas SA (2015-2020) Kalenteridis (2015-2018)
80	Retail store, Vas Sofias 23A, Kolonaki	1.129,25	1.252,59	2.808.235,88	4.918.371,24	3.015.590,40	TGI Fridays (2010-2022) Iaranton (2013-2018) Serkos (2013-2018) Karalis (2013-2021) Karalis (2016-2022) Deutsche Bank (2016-2018)
81	Retail store, Vas Konstantinou 291, Koropi	3.240,33	2.316,38	2.299.234,06	2.215.733,18	2.605.595,40	I&S Sklaventis (2010-2022)
82	Retail store, Nikiti Chalkidi	1.589,57	2.082,31	817.582,23	874.904,82	958.883,20	AB Vasilopoulos (2015-2027)
TOTAL PROPERTIES		1.045.028,88	672.276,43	752.260.757,68	510.762.851,00	699.384.357,63	
S/N	DESCRIPTION OF LAND AND BUILDING AND INVESTMENT'S BRANDNAME	SURFACE IN SQ.M. LAND BUILDING		COST OF INVESTMENT (1)	TAX VALUE (2)	FAIR VALUE OF INVESTMENT (3)	TENANT - DURATION OF LEASE
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	9.036.853,39	-	9.193.910,72	Retail Development SA (2008 - 2018) Air Liquide Romania SRL (2005 - 2017) Orange Romania SA (2006 - 2018) Telecom Romania Mobile Communications SA (2004 - 2019) Vodafone Romania SA (2005 - 2018) Seferco (2012 -2018) RCS&RDS (2016-2019) ISOKINETIC SPORT (2016-2020) Central Medical Medicum (2010-2020) Seferco (2012 -2017)
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	-	12.111.826,00	Universal Media (2014 - 2019) 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				
4	Retail,Tudor Vladimirescu 113,Iasi Romania- Retail Development SA	23.075,58	8.980,00	4.560.650,87	-	3.921.746,40	Praktiker (2007-2022)
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	-	32.664.003,90	Bancpost (2008 -2024) ERB Retail Services IFN S.A. (2008 -2024) Bancpost Branch (2008 -2024) Eurobank Property Services S.A. (2009 - 2024) Eurobank Leasing (2009 - 2024) IMO I PROPERTY INVESTMENT SA (2015-2024) Eurolife Asignurari Viata SA (2009 - 2024) Eurolife Asignurari Generale SA (2009 - 2024) IMO II PROPERTY INVESTMENT SA (2010 - 2024) IT Shared Services (2009 - 2025)
6	Retail, Voulagmenis and Titanon and Vosporou (Ellimiko) - Cloud Hellas Ktimatiki S.A	14.129,00	12.895,05	41.999.991,40	-	68.105.072,00	Praktiker (1991-2021) Praktiker (1993-2021) Praktiker (1993-2021) MAPINOTHOYAOE SA (1994-2019) Mc Donalds (1996-2017) Praktiker (1995-2020)
7	Retail, Peiraos 176 (Tauros) - Cloud Hellas Ktimatiki S.A.	17.648,80	14.760,58				
8	Retail, Iera Odos 339 and El Venizelou (Agia Varvara - Aigaleo) - Cloud Hellas Ktimatiki S.A	17.959,00	23.089,42				
9	Retail, Marinou Antipa 34 and Thessalonikis-Thermis (Pylaia, Thessaloniki) - Cloud Hellas Ktimatiki S.A	52.978,10	14.547,25				
10	Grivalia Hospitality S.A., Luxembourg			2.000.000,00	-	1.497.176,00	
11	Grivalia New Europe S.A., Luxembourg			50.000,00	-	15.518,00	
12	Warehouse under development to office building Mavromichali & Gravius & Vlachakou & Dragatsaniou, Peiraos	5.458,88		2.250.000,00	-	3.236.307,66	
TOTAL INVESTMENTS		146.534,36	112.456,42	98.623.592,08	0,00	130.745.560,67	
TOTAL PROPERTIES AND INVESTMENTS		1.191.563,24	784.732,85	850.884.349,76	510.762.851,00	830.129.918,30	
TOTAL CASH AND CASH EQUIVALENT						54.789.140,78	
Cash in Hand						482.379,71	
Sight Deposits						1.891.909,08	
Time Deposits in EUR						52.414.851,99	
TOTAL INVESTMENTS						884.919.059,08	
Receivables				19.638.412,00			
Payables				42.599.346,00			
Total assets per IFRS		31.12.2016 873.350.446,00	31.12.2015 892.357.783,00	31.12.2014 877.557.947,00	31.12.2013 716.621.200,00		
Fair value of property according to Law 2778/99		699.384.357,63	675.462.514,58	579.741.487,32	415.128.979,00		
% of valued property on total assets		80,08%	75,69%	66,06%	57,93%		
Fair value of investments according to Law 2778/99		130.745.560,67	135.732.407,00	121.088.228,20	63.033.980,90		
% of valued investments on total assets		14,97%	15,21%	13,80%	8,80%		
Total cash and cash equivalents		54.789.140,78	92.020.689,63	173.701.404,10	176.944.731,91		
% of total cash and cash equivalents on total assets		6,27%	10,31%	19,79%	24,69%		
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 property with s/n 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 subsidiaries' with s/n 1, 2 and 5.							
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, for a consideration of €17.240 thousand.							
6. 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, for a consideration of €11.805 thousand.							
7. 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.							
8. 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 Bucurest on Dimitrie Pompeiu Bd. and Ine. G. Constantinescu Street, Romania. The consideration for the acquisition was €21.486 thousand.							
9. 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.							
10. 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 amounted to €2.000 thousand.							
11. 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 amounted to €50 thousand.							
12. On February 17 <sup>th</sup> , 2016, the Company acquired 20% of joint ownership in 86 premises (horizontal properties) located in the office building Kronos Business Center in Marousi. These premises were financially leased to the Company by Hellas Capital Leasing SA and were transferred to the Company upon expiration of the financial lease. The residual value paid on the date of the signing of the transfer contract, amounts to €968 thousand. Moreover, on July 12 <sup>th</sup> , 2016, the Company proceeded with the conclusion of the acquisition of 20% of the joint ownership of one premise (horizontal property) located in the same office building. The residual value paid on the date of the signing of the transfer contract, amounts to €1.000 thousand.							
13. On March 16 <sup>th</sup> , 2016, the Company acquired a property located at 68, Vasilisis Sofias Av. in Athens. The acquisition price was €11.250 thousand (excluding acquisition costs of €349 thousand).							
14. On October 14 <sup>th</sup> , 2016 the Company, completed the acquisition of 50% of the shares of the company with the distinctive title "PIRAEUS PORT PLAZA 1" for a price of €1.625 thousand. The company owns a property located in Piraeus which is under development and will be delivered in mid-2017.							
15. On November 22 <sup>nd</sup> , 2016 the Company, completed the acquisition of a property located at 18-20, Amarousiou-Halandriou str. in Maroussi, Attica. The acquisition price was €15.147 thousand (excluding acquisition costs of €179 thousand).							
16. On December 22 <sup>nd</sup> , 2016 the Company, completed the acquisition of three commercial properties located at 23 <sup>a</sup> Vasilisis Sofias Ave. & Neophytou Vamva St. in Athens, 291 Konstantinou Ave. & Kyprou St. in Koropi, Attica, and the central municipal road in Nikiti, Halkidiki. The acquisition price was €5.827 thousand (excluding acquisition costs of €98 thousand).							
Maroussi February 02 <sup>nd</sup> , 2017							
CHIEF EXECUTIVE OFFICER		CHIEF FINANCIAL OFFICER		HEAD OF THE ACCOUNTING DEPARTMENT			
GEORGIOS CHRYSSIKOS ID. Number N 161578		PANAGIOTIS-ARISTEIDIS VARFIS ID. 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	
<p>According to the engagement letter received from the Board of Directors of Grivalia Properties REIC (Company), on July 8th 2016 we have performed the procedures enumerated below 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, with respect to the Company's Statement of Investments as of December 31, 2016.</p> <p>The Company's Management is responsible for preparing the aforementioned Statement. Our engagement was undertaken in accordance with 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> <p>Our agreed-upon-procedures and findings are the following:</p> <p>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, referring to Real Estate Investment Companies.</p> <p>2. The descriptions of the Properties which appear in the "Description of Land and Buildings" column of the above "Statement of Investments" agree to those included in the "Valuation of Fair Value" reports, issued by the Independent Valuers, as of 31 December 2016.</p> <p>3. The fair value of the aforementioned Properties which appear in the "Fair Value" column of the above "Statement of Investments" agree to those included in the "Valuation of Fair Value" reports, issued by the Independent Valuers, as of 31 December 2016.</p> <p>4. The fair value of investments in subsidiaries and affiliates appearing in the "Fair Value of Investments" column of the above "Statement of Investments", derives from the net asset value of the companies in which the Company holds investments, for the determination of which has been taken into account the fair value of the properties as included in the "Valuation of Fair Value" reports, issued by the Independent Valuers, as of 31 December 2016.</p> <p>5. The total fair value of Properties which appear in the above "Statement of Investments" agrees with the corresponding amount of "Investment Property" line in the Company's accounting records kept for the year ended 31 December 2016.</p> <p>6. The Financial Information which is included in the above "Statement of Investments" is extracted from the Company's Financial Statements for the year ended as of 31 December 2016, which were prepared in accordance with International Financial Reporting Standards.</p> <p>7. The calculations in the above "Statement of Investments" are arithmetically accurate.</p> <p>Taking into consideration that the above procedures do not constitute either an audit or a review, 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.</p> <p>Our report is exclusively addressed to the Company's Board of Directors, so that the latter can fulfill its responsibilities in accordance with the regulatory 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. Consequently, 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 we have issued a separate Auditor's Report, dated 3 February 2017.</p>	
<div>Athens, February 3, 2017 Dimitris Sourbis AM SOEL 16891</div> <div>PricewaterhouseCoopers 268 Kifissias Ave. 15232 Athens, Greece. AM SOEL 113</div>	