

GRIVALIA PROPERTIES REAL ESTATE INVESTMENT COMPANY HELLENIC CAPITAL MARKET COMMISSION EDICT REFERENCED 1/352/21.9.2005 REGISTERED OFFICES: 117 KIFISIAS STREET, GR 151 24, MAROUSSE INVESTMENTS SCHEDULE 30.06.2017													
DESCRIPTION OF PROPERTY					SURFACE IN SQ.M.		VALUE OF PROPERTY			LEASE DETAILS			
S/N	DESCRIPTION OF LAND AND BUILDING	ADDRESS	MUNICIPALITY	DISTRICT	COUNTRY	LAND	BUILDING	BOOK VALUE	TAX VALUE	FAIR VALUE	TENANT	STARTING DATE	ENDING DATE
1	Office building with a retail store on the ground floor	Stadiou 49	Athens	Attica	Greece	457,07	3.716,40	13.918.804,98	7.597.200,52	7.139.244,00	H&M Hennes & Mauritz	2011	2023
2	Three building office complex	Agiou Dimitriou 63	Alimos	Attica	Greece	26.635,00	26.539,55	38.265.460,92	19.829.595,90	32.868.267,50	Eurobank Ergasias	2003	2020
											Marks & Spencer	2013	2025
											Marinopoulos Coffee Company	2013	2025
											Marinopoulos Coffee Company	2017	2017
											Tanar AVE	2013	2024
											Merck Sharp & Dohme	2002	2018
											Vodafone	2006	2018
											Abbott Laboratories	2013	2025
											Ipsen	2014	2026
											UCB	2013	2023
											BGP Pharmaceuticals Products	2016	2025
3	Bank branch	G. Tsiva & Pindaru 100	Thiva	Boiotia	Greece	276,59	278,52	150.895,61	249.915,79	418.263,70	Eurobank Ergasias	2011	2025
4	Bank branch	Kriezotou & Farmakidou	Chalkida	Evia	Greece	1.460,00	292,50	130.742,16	217.303,35	345.109,60	Eurobank Ergasias	2011	2025
5	Office building with a bank branch, on the ground floor	Agiou Andreou 26	Patra	Achaia	Greece	311,25	1.107,40	732.807,63	1.301.299,50	2.383.769,60	Eurobank Ergasias	2011	2025
6	Bank branch	Vassileos Konstantinou 2	Xanthi	Xanthi	Greece	132,25	238,56	583.925,52	460.368,19	503.991,20	Eurobank Ergasias	2011	2025
7	Office building with a bank branch, on the ground floor	Kifisias 117	Maroussi	Attica	Greece	1.014,45	2.772,11	9.171.997,98	3.478.850,97	7.281.129,34	Eurobank Ergasias	2010	2025
											Eurobank Ergasias	2011	2025
											Grivalia Hospitality	2017	2026
											Cloud Hellas S.A.	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	Attica	Greece	5.974,22	15.203,14	35.142.655,48	14.797.960,81	28.013.358,54	HD Capital	2011	2023
											Eurobank Ergasias	2005	2025
											AKG Hellas	2008	2019
											AKG Hellas	2011	2023
											AKG Hellas	2012	2023
											Shire Hellas	2017	2027
											D.Karadimitros	2017	2022
9	Office building	Vouliagmenis 4 & Kokkini	Athens	Attica	Greece	206,15	1.252,30	1.932.131,64	1.160.242,68	1.605.966,20			
10	Office building	Vouliagmenis Kalliros 1 & Kokkini	Athens	Attica	Greece	150,30	935,26	1.644.976,15	685.231,69	1.243.098,65			
11	Underground parking spaces	Kalliros 5, Perraiou & Kokkini	Athens	Attica	Greece	1.219,80	1.107,87	676.751,91	182.798,55	560.000,00			
12	Retail	Aharnon 358-360	Athens	Attica	Greece	675,00	873,00	1.494.720,03	1.181.947,00	1.144.551,20			
13	Office building	Papadiamandopoulou 7	Athens	Attica	Greece	417,27	2.360,53	5.377.640,39	3.556.511,34	3.648.285,40	Aginio Hospital	2003	2019
											WOMAN CLINIC M.E.P.E. - Kalogirou Ioannis	2016	2017
											Papadopoulos Eustathios	2016	2017
											Spyropoulos Christos	2016	2017
											Joint Venture for the entrepreneurship support centre of the Municipality of Athens	2014	2017
											Poulantza Maria	2016	2017
14	Office building	Sorou 8-10	Maroussi	Attica	Greece	4.141,62	6.765,00	19.377.609,01	6.008.580,00	10.909.726,40	INTRALOT	2011	2017
											GE Medical system	2013	2025
											Marsh	2017	2023
											Tetrapak	2013	2025
15	7 <sup>th</sup> floor of an office building	Laodikias 16	Athens	Attica	Greece	1.973,30	603,80	1.692.659,12	720.551,05	1.251.552,80			
16	Office building	Agiou Konstantinou 49 & Grammou	Maroussi	Attica	Greece	4.007,36	4.850,37	1.098.454,65	1.111.468,99	1.918.941,68	Regency Entertainment	2009	2021
											Procter & Gamble	2012	2024
											Wella	2016	2019
17	Ambient Warehouse	57th Lamia National Motorway	Tanagra	Boiotia	Greece	73.765,36	29.412,00	25.071.556,73	7.628.495,68	14.681.975,00	I&S Sklavenitis	2017	2032
											Foodlink	2017	2018
18	Retail	Ermou 33-35	Athens	Attica	Greece	501,00	4.798,53	19.687.052,15	12.467.020,99	21.732.489,60	Marks & Spencer	2010	2030
19	Chilled Warehouse	57th Lamia National Motorway	Tanagra	Voiotia	Greece	57.791,30	18.655,80	9.039.808,67	5.048.282,68	14.495.813,20	I&S Sklavenitis	2012	2032
20	Land plot with an industrial building	Pikermiou Spaton Avenue	Spata-Artemidos	Attica	Greece	50.620,94	4.800,00	1.689.573,53	2.679.255,76	2.937.255,20			
21	Office building with underground parking spaces ( Building A')						11.499,21			18.536.864,80	Eurobank Ergasias	2006	2026
22	Office building with underground parking spaces ( Building B')						3.411,93			11.747.619,20	Eurobank Ergasias	2006	2026
23	Office building with underground parking spaces ( Building C')						7.855,54			10.628.504,80	Eurobank Ergasias	2006	2026
24	Office building with underground parking spaces ( Building D')						14.226,16	67.886.875,38	20.234.685,92	17.745.458,40	Eurobank Ergasias	2006	2026
											Eurobank Ergasias	2016	2026
											Eurobank Ergasias	2006	2026
											Eurobank Ergasias	2006	2026
											Eurobank Ergasias	2006	2026
											Eurobank Ergasias	2006	2026
25	Office building with underground parking spaces ( Building E')	Filikis Eterias, Iolkou, Alekou Panagoulis 8 & Simiosoglou	Neas Ionias	Attica	Greece	20.247,05	8.374,42			13.662.228,00	Eurobank Ergasias	2016	2026
											Eurobank Ergasias	2006	2026
											Eurobank Ergasias	2006	2026
26	Retail building with underground parking spaces						293,73	27.854.320,25	5.707.219,10	826.791,20	Eurobank Ergasias	2006	2026
											Eurobank Ergasias	2017	2026
											Eurobank Ergasias	2016	2026
											Eurobank Ergasias	2006	2026
27	Office building with underground parking spaces ( Building F')						4.897,01			8.645.167,20	Eurobank Ergasias	2006	2026
											Eurobank Ergasias	2006	2026
											Eurobank Ergasias	2006	2026
											Eurobank Ergasias	2016	2026
28	Two-building office complex with basements	Kyprou & Archimidou	Moschato-Tavros	Attica	Greece	3.392,10	12.355,84	14.430.426,84	7.759.378,00	16.536.344,00	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	Vrilissia	Attica	Greece	1.064,83	484,96	2.219.058,26	679.004,48	1.465.028,00	Sephora	2013	2025
30	Office building with underground parking spaces	Av. Byzantiou & Kalliramosoulou	Neas Ionias	Attica	Greece	12.398,83	17.847,58	24.492.732,79	13.428.915,42	18.295.702,53	L'oreal S.A.	2011	2023
31	Bank branch	3 Kann Str., 1-3 Kriass and 4-6	Athens	Attica	Greece		301,86	2.782.110,45	4.350.103,92	1.671.207,20	Eurobank Ergasias	2006	2025
32	Retail	3 Kann Str., 1-3 Kriass and 4-6	Athens	Attica	Greece		513,93	1.610.474,85	2.666.192,72	1.177.396,80	AB Vasilopoulos	2006	2026
33	Office building with a bank branch on the ground floor	Voukourestiou 22 & Vahoritou 3	Athens	Attica	Greece	363,38	2.055,35	10.460.619,77	11.027.373,42	9.742.638,40	Eurobank Ergasias	2011	2025
											Eurobank Ergasias	2011	2025
											Eurobank Ergasias	2011	2025
											Eurobank Ergasias	2011	2025
34	2 <sup>th</sup> & 3 <sup>rd</sup> floor of office building	Othonos 8	Athens	Attica	Greece	1.215,35	1.543,50	8.532.175,04	5.695.994,40	6.008.267,20	Eurobank Ergasias	2011	2025
35	Office building	Santaroza 7	Athens	Attica	Greece	315,00	2.136,56	5.397.075,19	4.161.586,12	4.587.536,00	Eurobank Ergasias	2011	2025
36	Listed office building	Santaroza 5	Athens	Attica	Greece	482,81	2.336,60	5.312.414,90	4.518.523,08	4.167.782,40	Eurobank Ergasias	2011	2025
37	Office building with a bank branch on the ground floor	Kalliros 21 & Menechmou 1	Athens	Attica	Greece	467,09	2.325,47	4.543.931,32	2.152.254,35	3.702.968,00	Eurobank Ergasias	2011	2025
											Eurobank Ergasias	2011	2025
											Eurobank Ergasias	2011	2025
38	Two - building office complex with bank branch on the ground floor	Kalliros 19	Athens	Attica	Greece	1.302,23	2.629,06	4.944.163,68	3.395.236,74	4.237.089,60	Eurobank Ergasias	2011	2025
											Eurobank Ergasias	2011	2025
39	Office building with bank branch on the ground floor	Meg.Alexandrou & Kouma	Larisa	Larisa	Greece	953,52	1.347,80	4.528.235,49	2.909.277,45	2.974.270,89	Eurobank Ergasias	2011	2025
											Eurobank Ergasias	2011	2025
40	Listed office building with bank branch on the ground floor	25th Augustou & Koroniou	Heraklion	Crete	Greece	509,23	1.883,95	6.813.316,29	1.410.130,63	5.143.319,20	Eurobank Ergasias	2007	2025
41	Office building	El Venizelou (Panepistimou) 34	Athens	Attica	Greece	905,20	2.198,14	5.733.843,46	5.780.751,60	4.391.957,60	Eurobank Ergasias	2011	2025
											Eurobank Ergasias	2011	2025
											Eurobank Ergasias	2011	2025
42	Retail	Kifisias 69	Maroussi	Attica	Greece	918,30	2.654,45	9.649.893,98	3.952.137,90	4.096.099,80	Oriflame	2012	2024
43	Retail	Kifisias 42	Maroussi	Attica	Greece	2.231,48	1.354,84	7.411.926,08	2.027.505,00	3.201.672,00	Life Concept S.A.	2014	2026
44	Retail	Karditsis 65	Trikala	Trikala	Greece	3.299,42	1.745,50	3.265.344,41	2.374.666,48	2.223.900,80	AB Vasilopoulos	2008	2028
45	Retail	Periferiaki oδος Larissas Triklon 56-58 New National Motorway Patron - Pavrou Zarouchika	Larisa	Larisa	Greece	57.978,00	9.732,95	13.117.755,27	6.542.280,21	9.343.592,58	Praktiker Hellas	1995	2022
46	Retail	14 Tatoiou	Metamorfosi	Attica	Greece	16.708,67	7.396,77	10.942.200,70	9.079.980,26	9.001.854,70	Praktiker Hellas	1995	2022
47	Retail	Schimati	Tanagra	Boiotia	Greece	18.927,18	15.961,81	22.632.938,49	20.686.547,35	20.871.495,51	Praktiker Hellas	2001	2026
48	Warehouse	Schimati	Tanagra	Boiotia	Greece	15.930,69	6.371,20	1.836.481,80	1.075.616,15	2.958.836,95	Archeiothiki	2012	2024
											Archeiothiki	2015	2024
49	Office building	25th Martiou - Thessalonikis & Teo	Moschato-Tavros	Attica	Greece	5.646,04	24.472,10	28.990.361,05	10.622.474,73	35.241.474,40	Eurobank Household Lending	2009	2035
											Eurobank Ergasias	2010	2035
											Eurobank Property Services S.A.	2012	2035
50													

74	Retail	National Motorway Athinon 103	Patra	Achaia	Greece	31.023,23	7.413,62	3.976.323,82	4.513.788,09	4.508.921,70	The Mart Cash & Carry SA	2015	2030
75	Retail	Ionia Thessaloniki	Thessaloniki	Thessaloniki	Greece	20.985,00	4.686,85	3.339.785,90	1.594.747,52	3.547.808,40	The Mart Cash & Carry SA	2015	2030
76	Retail	National Motorway 12th Xanthi-Maganon	Xanthi	Xanthi	Greece	23.580,23	4.670,93	2.449.754,48	1.877.150,46	2.843.935,40	The Mart Cash & Carry SA	2015	2030
77	Retail	Location Marathorema	Volos	Magnisia	Greece	30.880,06	4.314,32	2.387.833,39	1.836.012,19	2.643.742,80	The Mart Cash & Carry SA	2015	2030
78	Office building with a retail store on the ground floor	Vas.Sofias 68	Athens	Attica	Greece	717,10	4.846,61	11.592.052,14	3.672.812,72	10.586.946,00	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	Amarousiou Chalandriou 18-20	Maroussi	Attica	Greece	5.981,13	20.096,37	14.578.449,17	11.830.545,91	16.557.934,80	Viva Wallet 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	Vas.Sofias 23A	Athens	Attica	Greece	1.129,25	1.252,59	2.818.351,62	4.918.371,24	3.187.495,20	TGI Friday's	2010	2022
											Taranton	2013	2018
											Serkos	2013	2018
											Karalis	2013	2021
											Karalis	2016	2022
											Deutsche Bank	2016	2018
											Potamitis Vekris Law Firm	2017	2019
											I&S Sklaventitis	2010	2022
81	Retail	Vas.Konstantinou 291	Koropi	Attica	Greece	3.240,33	2.316,38	2.307.756,45	2.215.733,18	2.526.391,40	AB Vasiolopoulos	2015	2027
82	Retail	Nikiti	Sithonias	Chalkidiki	Greece	1.589,57	2.082,31	820.897,52	874.904,82	911.062,40	Media Markt	2008	2020
83	Office building with a retail store on the ground floor	Syggrou 340	Kallithea	Attica	Greece	5.841,22	31.840,59	13.388.722,00	9.768.713,72	13.672.178,40	Media Markt	2008	2021
84	Retail	Kifissas 49	Maroussi	Attica	Greece	10.994,06	8.162,00	5.378.939,86	4.494.765,96	6.647.265,03			
TOTAL PROPERTIES						1.062.018,13	713.106,67	772.363.341,07	525.026.330,68	724.199.025,24			

S/N	DESCRIPTION OF LAND AND BUILDING AND INVESTMENT'S BRANDNAME	ADDRESS	MUNICIPALITY	DISTRICT	COUNTRY	SURFACE IN SQ.M.		COST OF INVESTMENT	TAX VALUE	FAIR VALUE OF INVESTMENT	TENANT	STARTING DATE	ENDING DATE
						LAND	BUILDING						
1	Office building with a retail store on the ground floor - Eliade Tower S.A.	18 Mircea Eliade Blvd	Bucharest	Bucharest	Romania	4.150,00	9.704,00	9.036.853,39	-	9.155.549,00	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
											Centrul Medical Medicum	2015	2020
											Seferco	2012	2017
2	Office building with retail stores on the ground floor - Reco Real Property A.D.	Terazije str.	Belgrade	Belgrade	Serbia	2.052,00	5.123,40	17.240.216,42	-	12.558.660,00	Universal Media d.o.o. Belgrade	2014	2019
											Labrynth d.o.o.	2010	2020
											Eurobank_EFG a.d.	2012	2052
											Eurobank_EFG a.d.	2012	2052
3	Bank branch - Reco Real Property A.D.	Obrenoviceva 34	Nis	Nis	Serbia	156,00	653,20				Praktiker Romania	2007	2022
4	Retail - Retail Development SA	Tudor Vladimirescu 113	Iasi	Iasi	Romania	23.075,58	8.980,00	4.560.650,87	-	2.711.436,00	Bancpost	2008	2024
5	Office Building with a retail store - Seferco Development SA	Bd. Dimitrie Pompeiu, Nr. 6A	Bucharest	Bucharest	Romania	8.927,00	22.703,52	21.485.880,00	-	34.264.591,60	ERB Retail Services IFN	2008	2024
											Bancpost Branch	2008	2024
											Eurobank Property Services Romania	2009	2024
											Eurobank Leasing IFN	2009	2024
											IMO I Property Investments	2015	2024
											Eurolife ERB Asigurari De Viata	2009	2024
											Eurolife ERB Asigurari Generale	2009	2024
											IMO II Property Investments	2010	2024
											ERB ITS2	2009	2035
6	Retail - Cloud Hellas Κτηματοχρ SA	Voulagmenis and Titanon and Vosporou	Elliniko	Attica	Greece	14.129,00	12.895,05	41.999.991,40	-	2.508.976,54	Praktiker Hellas	1991	2021
7	Retail - Cloud Hellas Κτηματοχρ SA	Peiraios 176	Moschato-Tavros	Attica	Greece	17.648,80	14.760,58				Praktiker Hellas	1993	2021
8	Retail - Cloud Hellas Κτηματοχρ SA	Iera Odos 339 and El Venizelou	Agia Varvara - Aigaleo	Attica	Greece	17.959,00	23.089,42				Praktiker Hellas	1993	2021
											ΜΑΡΙΝΟΠΟΛΥΣΕ SA	1994	2019
											Mc Donalds	1996	2017
9	Retail - Cloud Hellas Κτηματοχρ SA	Stratou 339 and Thessalonikis-Thessaloniki	Pylaia-Chortiati	Thessaloniki	Greece	52.978,10	14.547,25				Praktiker Hellas	1995	2020
10	Grivalia Hospitality S.A.	-	-	-	Luxembourg			30.000.000,00	-	29.669.078,32			
11	Grivalia New Europe S.A.	-	-	-	Luxembourg			110.000,00	-	52.379,00			
12	Warehouse under development to office building	Mavromichali & Grivias & Vlachakou	Peiraios	Attica	Greece	5.449,14		2.300.000,00	-	5.053.237,79			
TOTAL INVESTMENTS						146.524,62	112.456,42	126.733.592,08	0,00	95.973.908,25			

TOTAL PROPERTIES AND INVESTMENTS	1.208.542,75	825.563,09	899.096.933,15	525.026.330,68	820.172.933,49
TOTAL CASH AND CASH EQUIVALENT					77.876.682,79
Cash in Hand					931.636,04
Sight Deposits					19.393.626,75
Time Deposits in EUR					57.551.420,00
TOTAL INVESTMENTS					898.049.616,28

Receivables					26.785.636,00
Payables					119.846.279,00
Total assets per IFRS	30.06.2017	31.12.2016	31.12.2015	31.12.2014	31.12.2013
	956.328.500,00	873.350.446,00	892.357.783,00	877.557.947,00	716.621.200,00
Fair value of property according to Law 2778/99	724.199.025,24	699.384.357,63	675.462.514,58	579.741.487,32	415.128.979,00
% of valued property on total assets	75,73%	80,08%	75,69%	66,06%	57,93%
Fair value of investments according to Law 2778/99	95.973.908,25	130.745.560,67	135.732.407,00	121.088.228,20	63.033.980,90
% of valued investments on total assets	10,04%	14,97%	15,21%	13,80%	8,80%
Total cash and cash equivalents	77.876.682,79	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	8,14%	6,27%	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, 16 and 83, where the Company has a 71.87% , 20.00% and 50.00% ownership respectively.
- The Company has acquired the property with s/n 17 with finance lease.
- The properties are free of encumbrances, except for those with s/n 1, 21, 49, 69 and 79 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, 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, 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 Bucurest 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 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. On February 17, 2017, following a relative agreement between the Company, sole shareholder, and Eurolife Life Insurance Limited, a share capital increase in Grivalia Hospitality of €58.000 thousand was concluded, of which €28.000 thousand were covered by the Company and € 30.000 thousand from Eurolife. Following the above increase, the share capital of Grivalia Hospitality amounted to €60.000 thousand paid equally
- 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 €110 thousand.
- On February 10<sup>th</sup>, 2017, the Company acquired announced the acquisition of two commercial assets, located in Syggrou 340 in Kallithea & Kifissias 49 in Maroussi, Attica. The total price for the acquisition of two assets was set at €18.478 thousand (excluding acquisition costs of €289 thousand).

CHIEF EXECUTIVE OFFICER	Maroussi July 28 <sup>th</sup> 2017	HEAD OF THE ACCOUNTING DEPARTMENT
	CHIEF FINANCIAL OFFICER	
GEORGIOS CHRYSSIKOS	PANAGIOTIS-ARISTEIDIS VARFIS	EVANGELOS TENTIS
I.D. Number N 161578	I.D. Number Ε 163166	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	
According to the engagement letter received from the Board of Directors of Grivalia Properties REIC (Company), on July 6th 2017 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 and 5/760/14.07.2016 and the article 25 of the Law 2778/1999, with respect to the Company's Statement of Investments as of June 30, 2017.	
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. Our agreed-upon-procedures and findings are the following:	
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 and 5/760/14.07.2016, referring to Real Estate Investment Companies.	
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 June 30, 2017.	
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 June 30, 2017.	
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 June 30, 2017.	
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 six month period ended June 30, 2017.	
6. The Financial Information which is included in the above "Statement of Investments" is extracted from the Company's accounting records kept for the six month period ended June 30, 2017.	
7. The calculations in the above "Statement of Investments" are arithmetically accurate.	
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.	
Our report is exclusively addressed to the Company's Board of Directors, so that the later 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 and 5/760/14.07.2016.	
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 that the Company prepares for the six month period ended June 30, 2017, for which we will issue a separate Auditor's Report.	
Athens, July 28 2017 Konstantinos Michalatos Certified Public Accountant Reg. No 17701	
PricewaterhouseCoopers 268 Kifissias Ave. 15232 Athens, Greece. AM SOEL 113	