

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 30.06.2018														
	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	% ON TOTAL INVESTMENTS	TENANT	STARTING DATE	ENDING DATE
1	Office building with a retail store on the ground floor	Stadiou 49	Athens	Attica	Greece	457,07	3.791,51	13.931.139,36	7.597.200,52	7.130.953,67	0,68%	H&M Hennes & Mauritz	2017	2037
2	Three building office complex	Agiou Dimitriou 63	Alimos	Attica	Greece	26.635,00	26.539,55	38.446.248,26	19.829.595,90	33.089.778,80	3,14%	Eurobank Ergasias	2003	2020
												Marks & Spencer	2013	2025
												Marinopoulos Coffee Company	2013	2025
												Marinopoulos Coffee Company	2017	2018
												Famar AVE	2013	2024
												Merck Sharp & Dohme	2002	2019
												Vodafone	2006	2018
												Abbott Laboratories	2013	2025
												Ipsen	2014	2026
												Axia Ventures	2017	2018
												UCB	2013	2023
												BGP Pharmaceuticals Products	2016	2025
												Giavidou Aikaterini	2017	2018
3	Bank branch	G. Tseva & Pindarou 100	Thiva	Boiotia	Greece	276,59	352,78	153.090,61	249.915,79	432.199,20	0,04%	Eurobank Ergasias	2011	2025
4	Bank branch	Kriezotou & Farmakidou	Chalkida	Evoia	Greece	1.460,00	292,50	130.742,16	217.303,35	366.130,40	0,03%	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	2.460.967,20	0,23%	Eurobank Ergasias	2011	2025
6	Retail	Vassileos Konstantinou 2	Xanthi	Xanthi	Greece	132,25	262,68	588.936,40	460.368,19	476.570,40	0,05%	Germanos ABEE	2017	2027
7	Office building with a bank branch, on the ground floor	Kifisias 117	Maroussi	Attica	Greece	1.014,45	2.772,11	9.183.678,10	3.478.850,97	7.460.634,40	0,71%	Eurobank Ergasias	2010	2025
												Eurobank Ergasias	2011	2025
												Cloud Hellas	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	35.966.030,05	14.797.960,81	29.321.645,60	2,78%	HD Capital	2011	2023
												HD Capital	2018	2024
												Amgen	2018	2023
												Eurobank Ergasias	2005	2025
												AIG Hellas	2008	2019
												Shire Hellas	2017	2027
												D.Karadimitros	2017	2022
												Grivalia Hospitality	2017	2020
												Regional Business Centers Greece	2018	2028
												Coffee Berry P.C	2018	2023
												Nike Hellas Ltd	2018	2023
												Ok Anytime	2017	2029
												Wella	2017	2027
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	0,15%			
10	Office building	Vouliagmenis 1400015 & 1400016	Athens	Attica	Greece	150,30	825,62	1.648.818,10	685.231,69	1.243.098,65	0,12%			
11	Underground parking spaces	Kallirois 5, Perraiou & Kokkini	Athens	Attica	Greece	1.219,80	1.107,87	677.016,91	182.798,55	560.000,00	0,05%			
12	Retail	Aharnon 358-360	Athens	Attica	Greece	675,00	873,00	1.494.720,03	1.181.947,00	1.144.551,20	0,11%			
13	Office building	Papadiamandopoulou 7	Athens	Attica	Greece	417,27	2.360,53	5.378.155,39	3.556.511,34	3.633.499,05	0,34%	Aiginio Hospital	2003	2019
												WOMAN CLINIC M.E.P.E. -	2016	2018
												Papadopoulos Eustathios	2016	2018
												Spyropoulos Christos	2016	2018
												Webhelp	2018	2019
												Poulantza Maria	2016	2018
14	Office building	Sorou 8-10	Maroussi	Attica	Greece	4.141,62	6.765,00	19.389.336,50	6.008.580,00	11.142.495,26	1,06%	Intralot	2011	2018
												GE Medical system	2013	2025
												Marsh EIEE	2017	2023
												Tetrapak	2013	2025
15	7 th floor of an office building	Laodikias 16	Athens	Attica	Greece	1.973,30	592,15	1.749.265,12	720.551,05	1.218.564,00	0,12%	Μεταποικινική Ακτινογραφική εταιρεία	2018	2024
16	Office building	Agiou Konstantinou 49 & 50	Maroussi	Attica	Greece	4.007,36	4.850,37	1.098.700,17	1.111.468,99	1.967.123,94	0,19%	Regency Entertainment	2009	2021
												Procter & Gamble Hellas	2012	2024
												Wella	2016	2019
17	Ambient Warehouse	57th Lamia National Motorway	Tanagra	Boiotia	Greece	73.765,36	29.412,00	25.073.354,73	7.628.495,68	14.782.205,50	1,40%	Hellenic Hypermarkets Sklavenitis S.A.	2017	2032
18	Retail	Ermou 33-35	Athens	Attica	Greece	501,00	4.820,95	19.687.567,15	12.467.020,99	22.613.320,19	2,14%	Marks & Spencer	2010	2030
19	Chilled Warehouse	57th Lamia National Motorway	Tanagra	Voiotia	Greece	57.791,30	18.655,80	9.139.916,85	5.048.282,68	14.516.612,26	1,38%	Hellenic Hypermarkets Sklavenitis S.A.	2017	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	0,28%			
21	Office building with underground parking spaces (Building A)	Filikis Eterias, Iolkou, Alekou Panagouli 8 & Siniosoglou	Neas Ionia	Attica	Greece	20.247,05	11.499,21	67.929.779,38	20.234.685,92	19.030.896,00	1,80%	Eurobank Ergasias	2006	2026
22	Office building with underground parking spaces (Building B)						3.411,93			11.828.993,60	1,12%	Eurobank Ergasias	2006	2026
23	Office building with underground parking spaces (Building C)						7.855,54			10.894.040,80	1,03%	Eurobank Ergasias	2006	2026
24	Office building with underground parking spaces (Building D)						14.226,16			18.107.686,40	1,72%	Eurobank Ergasias	2006	2026
												Eurobank Ergasias	2016	2026
												Eurobank Ergasias	2006	2026
												Eurobank Ergasias	2006	2026
												Eurobank Ergasias	2006	2026
25	Office building with underground parking spaces (Building E)						8.374,42	27.854.320,25	5.707.219,10	14.311.599,20	1,36%	Eurobank Ergasias	2006	2026
												Eurobank Ergasias	2016	2026
												Eurobank Ergasias	2006	2026
26	Retail building with underground parking spaces (Building F)						293,73			814.328,00	0,08%	Eurobank Ergasias	2006	2026
												Eurobank Ergasias	2017	2026
												Eurobank Ergasias	2016	2026
												Eurobank Ergasias	2006	2026
27	Office building with underground parking spaces (Building G)						4.897,01			8.780.836,00	0,83%			

56	Office building	Anaxagora 6-8	Athens	Attica	Greece	573,75	2.675,86	1.690.447,73	2.854.642,79	1.824.596,80	0,17%	Ministry of Finance	2014	2034
57	Office building	Damareos 173-175	Athens	Attica	Greece	729,00	3.326,99	2.412.472,94	2.048.561,52	2.454.102,40	0,23%	Ministry of Finance	2014	2034
58	Office building	Patron 83, Agios Georgios	Korinthos	Korinthos	Greece	2.630,92	4.211,23	1.425.475,40	3.018.597,54	1.497.668,80	0,14%	Ministry of Finance	2014	2034
59	Office building	Dimarhou Skoura , Duo Dentra	Halkida	Evoia	Greece	4.496,14	3.662,59	1.042.664,42	867.739,95	1.127.500,00	0,11%	Ministry of Finance	2014	2034
60	Office building	Evelpidon & Leukados 47A	Athens	Attica	Greece	1.237,80	2.889,98	1.979.391,81	1.925.036,70	1.955.943,20	0,19%	Ministry of Finance	2014	2034
61	Office building	El. Venizelou 100	Papagou-Holargos	Attica	Greece	1.007,00	2.268,84	1.581.637,70	2.199.435,06	1.763.376,00	0,17%	Ministry of Finance	2014	2034
62	Special use building	Alexandras 173 & Dimitsanas	Athens	Attica	Greece	3.624,71	39.628,58	27.470.350,41	25.626.886,76	28.492.352,80	2,70%	Ministry of Citizen Headquarters of	2014	2034
63	Office building	Messogeion 96	Athens	Attica	Greece	11.903,00	12.864,63	12.317.186,73	7.793.851,46	12.761.871,20	1,21%	Ministry of Justice	2014	2034
64	Office building	Kifisias 37	Maroussi	Attica	Greece	14.300,54	31.839,14	38.361.356,16	42.929.396,56	39.235.330,40	3,72%	Ministry of Infrastructure, Transport	2014	2034
65	Special use building	Tsocha 16	Athens	Attica	Greece	5.368,75	8.975,72	5.504.091,08	8.194.108,47	5.269.507,20	0,50%	Ministry of Finance	2014	2034
66	Office building	Andreou Papandreou 37	Maroussi	Attica	Greece	95.352,00	39.146,22	39.183.697,59	50.699.352,05	40.284.336,00	3,82%	Ministry of Education	2014	2034
67	Retail	Karterou 22,	Herac lion	Crete	Greece	10.978,95	12.584,65	8.562.626,96	5.754.804,91	9.010.724,86	0,85%	Praktiker	2015	2030
68	Retail	National Motorway Athinon Corinthou	Mandra-Eidilia	Attica	Greece	36.614,00	12.420,79	6.574.866,77	5.009.286,94	8.139.961,80	0,77%	Praktiker Hellas	2015	2030
69	Retail	Kifisou 96-98	Nikaia-Rentis	Attica	Greece	34.853,75	32.722,87	18.719.122,19	10.500.980,14	28.808.512,92	2,73%	The Mart Cash & Carry SA	2015	2030
70	Retail	Posidonos 17	Pylaia-Chortiati	Thessaloniki	Greece	86.611,00	17.961,30	11.094.465,25	14.534.396,93	12.664.451,06	1,20%	The Mart Cash & Carry SA	2015	2030
71	Retail	Anthousas 10	Pallini	Attica	Greece	51.396,92	10.765,57	8.610.665,11	8.528.708,72	10.335.698,89	0,98%	The Mart Cash & Carry SA	2015	2030
72	Retail	P.Parasvri	Herac lion Crete	Herac lion	Greece	27.026,97	9.405,42	5.698.283,16	5.004.308,31	6.560.806,21	0,62%	The Mart Cash & Carry SA	2015	2030
73	Retail	National Motorway 4th Larissas-Farsalon	Larisa	Greece	42.706,23	7.442,23	3.964.510,60	2.938.834,39	4.570.233,42	0,43%	The Mart Cash & Carry SA	2015	2030	
74	Retail	National Motorway Athinon 103	Patra	Achaia	Greece	31.023,23	7.413,62	3.976.323,82	4.513.788,09	4.523.259,20	0,43%	The Mart Cash & Carry SA	2015	2030
75	Retail	Ionia Thessaloniki	Thessaloniki	Greece	20.985,00	4.686,85	3.339.785,90	1.594.747,52	3.547.474,53	0,34%	The Mart Cash & Carry SA	2015	2030	
76	Retail	National Motorway 12th Xanthis-Maganon	Xanthi	Greece	23.580,23	4.670,93	2.449.754,48	1.877.150,46	2.851.031,40	0,27%	The Mart Cash & Carry SA	2015	2030	
77	Retail	Locaton Marathorema	Volos	Magnisia	Greece	30.880,06	4.314,32	2.387.833,39	1.836.012,19	2.646.763,57	0,25%	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	11.674.211,09	3.672.812,72	10.750.804,35	1,02%	Alvarez & Marsal	2015	2027
												Bank of America	2014	2022
												BlackRock Investment Management	2015	2020
												Veneti	2013	2025
												Mitsubishi Hellas S.A.	2015	2027
												Fashion Foods	2017	2020
												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	Vas.Sofias 23A	Athens	Attica	Greece	1.129,25	1.252,59	2.818.351,62	4.918.371,24	3.234.934,00	0,31%	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
81	Retail	Vas.Konstantinou 291	Koropi	Attica	Greece	3.240,33	2.316,38	2.307.756,45	2.215.733,18	2.517.009,00	0,24%	Hellenic Hypermarkets Sklaventis	2010	2022
82	Retail	Nikiti	Sithonias	Chalkidiki	Greece	1.589,57	2.082,31	820.897,52	874.904,82	912.695,00	0,09%	AB Vasiolopoulos	2015	2027
83	Office building with a retail store on the ground floor	Syggrou 340	Kallithea	Attica	Greece	5.841,22	31.840,59	27.950.096,74	20.935.226,85	28.690.648,00	2,72%	Media Markt	2008	2020
												AIMS IT Services	2018	2024
												Alter Ego	2017	2022
84	Retail	Kifisias 49	Maroussi	Attica	Greece	10.994,06	8.162,00	5.380.117,86	4.494.765,96	6.697.111,20	0,63%	Media Markt	2008	2021
												Zacharia	2018	2027
85	Retail	Kanari 9	Athens	Attica	Greece	611,88	1.135,00	613.211,37	3.461.321,18	905.689,90	0,09%	Hellenic Hypermarkets Sklaventis	2017	2032
86	Retail	Iera odos 240 & Nikolaou Plastira	Aigaleo	Attica	Greece	874,15	1.798,00	367.326,96	1.048.518,00	586.324,58	0,06%	Hellenic Hypermarkets Sklaventis	2017	2032
87	Retail	Ethnarhou Makariou 11 & Kritis	Elliniko	Attica	Greece	3.502,40	5.076,56	1.162.823,39	2.681.069,58	2.310.469,62	0,22%	Hellenic Hypermarkets Sklaventis	2017	2032
88	Retail	Lenorman 226	Athens	Attica	Greece	3.500,61	8.858,84	2.318.928,76	3.868.944,68	3.503.043,50	0,33%	Hellenic Hypermarkets Sklaventis	2017	2032
89	Retail	Vas.Pavlou 102-106	Varis-Voula-Vouliagmenis	Attica	Greece	4.638,13	740,82	493.111,52	852.084,27	961.411,20	0,09%	Hellenic Hypermarkets Sklaventis	2017	2032
90	Retail	Vouliagmenis 85	Glyfada	Attica	Greece	17.012,00	4.621,00	3.053.725,66	2.312.292,67	4.724.600,17	0,45%	Hellenic Hypermarkets Sklaventis	2017	2032
91	Retail	Panagi Tsaldari & Evoias & 25s Martiou	Peristeri	Attica	Greece	1.475,00	1.527,23	735.804,36	1.911.380,38	1.059.598,80	0,10%	Hellenic Hypermarkets Sklaventis S.A.	2017	2032
92	Retail	Kenedi & El.Venizelou 8location Tsoukaleika	Agrinio	Aitolokarmanias	Greece	1.826,27	2.166,43	671.920,87	1.053.828,41	939.691,60	0,09%	Hellenic Hypermarkets Sklaventis S.A.	2017	2032
93	Landplot	Kenedi & El.Venizelou 8 location Tsoukaleika	Agrinio	Aitolokarmanias	Greece	1.000,61	-	115.485,35	169.764,28	166.992,60	0,02%	Hellenic Hypermarkets Sklaventis S.A.	2017	2032
94	Retail	National Motorway 3,5th kmTrikalon-Larisis	Trikala	Trikala	Greece	22.779,80	3.704,77	989.528,79	1.218.386,97	1.717.414,11	0,16%	Hellenic Hypermarkets Sklaventis S.A.	2017	2032
95	Retail	Stratou	Veroia	Imathias	Greece	10.658,74	3.221,10	915.963,54	1.281.874,96	1.254.725,60	0,12%	Hellenic Hypermarkets Sklaventis	2017	2032
96	Retail	Georgikis Sholis 116	Pylaia-Chortiati	Thessaloniki	Greece	13.560,00	3.949,17	1.081.672,27	2.060.319,97	1.730.723,42	0,16%	Hellenic Hypermarkets Sklaventis	2017	2032
97	Retail	Ipirou 2 & Mesologgiou 12	Xanthi	Greece	1.774,09	3.136,29	980.696,03	1.224.322,53	1.179.486,80	0,11%	Hellenic Hypermarkets Sklaventis	2017	2032	
98	Retail	National Motorway 2th Rodou-Nera Kallitheas Rodos	Rodos	Dodekanissa	Greece	5.496,00	5.585,44	1.486.141,31	2.077.933,57	2.065.947,25	0,20%	Hellenic Hypermarkets Sklaventis S.A.	2017	2032
99	Retail	Moatsou & Papadaki & Drakodopoulou 74	Rethimno	Rethimno	Greece	1.055,40	907,96	308.193,67	443.844,14	472.653,12	0,04%	Hellenic Hypermarkets Sklaventis S.A.	2017	2032
100	Retail	Vas.Olgas 9 & Spartis 44	Thessaloniki	Thessaloniki	Greece	1.780,00	2.795,00	1.164.256,25	2.819.410,34	1.791.136,61	0,17%	Hellenic Hypermarkets Sklaventis	2017	2032
101	Office building with a retail store on the ground floor	Agiou Konstantinou 50	Maroussi	Attica	Greece	2.253,26	6.043,65	7.713.180,44	6.717.241,60	8.197.579,92	0,78%	Trustcar Parking	2017	2027
												Shire Hellas	2018	2027
												LIDL Hellas	2017	2026
												LIDL Hellas	2018	2026
												Altamira	2018	2024
												CTC	2011	2023
												VT Food Services	2017	2025
												Pivot	2016	2028
												Geox Hellas SA	2012	2024
												Daikin SA	2008	2023
												Ebury Partners UK limited	2017	2020
												LIDL Hellas	2017	2026
102	Retail	Vouliagmenis 69B	Athens	Attica	Greece	1.379,10	5.137,89	7.712.920,05	4.860.762,33	7.284.517,60	0,69%	AB Vasiolopoulos	2007	2032
103	Retail	Lazaraki 59	Glyfada	Attica	Greece	2.932,92	7.580,56	15.078.766,18	9.574.824,71	15.925.805,30	1,51%	AB Vasiolopoulos	2007	2023
												URBAN ARENA	2017	2022
104	Retail	Char.Trikoupi 152	N.Erythraia	Attica	Greece	1.275,00	927,22	2.720.538,73	1.381.909,36	2.868.905,35	0,27%	Marks & Spencer	2009	2024
105	Listed office building with retail store on the ground floor	Gr.Labraki 101	Peiraeus	Attica	Greece	514,10	1.532,21	4.200.584,40	2.448.655,94	5.013.952,30	0,48%			
106	Office building with a retail store on the ground floor	Gr.Labraki 5	Glyfada	Attica	Greece	947,87	4.457,56	5.176.467,22	4.677.076,13	5.609.565,60	0,53%	Priceline Booking.com	2011	2023
107	Office building with a retail store on the ground floor	Stadiou & Omirou 2	Athens	Attica	Greece	430,00	4.633,32	10.006.254,56	15.749.635,31	10.137.407,00	0,96%			

TOTAL CASH AND CASH EQUIVALENT	51.915.903,12	4,92%
Cash in Hand	400,93	0,00%
Sight Deposits	1.916.502,19	0,18%
Time Deposits in EUR	49.999.000,00	4,74%
TOTAL INVESTMENTS	1.054.978.576,62	100,00%

Receivables	24.977.000,93
Payables	179.832.255,63

	30.06.2018	31.12.2017	31.12.2016	31.12.2015	31.12.2014
Total assets per IFRS	1.037.244.146,88	1.003.298.459,00	873.350.446,00	892.357.783,00	877.557.947,00
Fair value of property according to Law 2778/99	832.401.315,65	807.411.095,57	699.384.357,63	675.462.514,58	579.741.487,32
% of valued property on total assets	80,25%	80,48%	80,08%	75,69%	66,06%
Fair value of investments according to Law 2778/99	170.661.357,85	168.487.734,51	130.745.560,67	135.732.407,00	121.088.228,20
% of valued investments on total assets	16,45%	16,79%	14,97%	15,21%	13,80%
Total cash and cash equivalents	51.915.903,12	46.302.203,93	54.789.140,78	92.020.689,63	173.701.404,10
% of total cash and cash equivalents on total assets	5,01%	4,61%	6,27%	10,31%	19,79%

- NOTES
- In Column "DESCRIPTION OF LAND AND BUILDING" the current use of the building is described.
 - The Company has the full ownership, except for properties with s/n 6, 16, 85 and 86, where the Company has a 76,56% , 20,00%, 50.00% and 43,75% 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, 8, 21, 49, 69 and 79 as well as those of subsidiaries' with s/n 1, 2 and 5.
 - The Column "FAIR VALUE" refers to fair values of properties as of 30.06.2018, as estimated by the independent certified valutors AVENT S.A. (PEPPER HELLAS SUBSIDIARY OF PEPPER GROUP) and Savills Hellas in accordance with Law 2778/1999.
 - 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, 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, the cost of investmest amounts to €9.037 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 Bucurest 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 April 11, 2016 the Annual General Meeting of the subsidiary Cloud Hellas Ktimatiki S.A. decided the decrease of its share capital by an amount of €8.000 thousand through cash payment to the Company, thus reducing the participation of the Company's in this subsidiary.
 - On June 26th, 2015, the Company established a 100% subsidiary company with its corporate seat in Luxembourg under the name Grivalia Hospitality S.A.. On February 17th, 2017 following the share capital increase in Grivalia Hospitality S.A. the subsidiary was classified as a joint venture, with the Company's shareholding amounting to 25%. The object of Grivalia Hospitality S.A. is the acquisition, development and management of hospitality real estate mainly in Greece.
 - On July 10th, 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 March 19, 2018 the Company was declared the highest bidder in a public auction for the acquisition of a property located on 5 Grigoriou Lampraki Steet in Glyfada. The offered bid was €5.080 thousand (excluding acquisition costs of €69 thousand).
 - On June 26, 2018 the Company acquired a stand-alone multi-storey building on the junction of Omirou and Stadiou streets in the centre of Athens. The acquisition price for the asset was €10.000 thousand (excluding acquisition costs of €6 thousand).

	Maroussi July 30 th , 2018	
CHIEF EXECUTIVE OFFICER	CHIEF FINANCIAL OFFICER	HEAD OF THE ACCOUNTING DEPARTMENT
GEORGIOS CHRYSSIKOS I.D. Number N 161578	PANAGIOTIS-ARISTEIDIS VARFIS I.D. Number Ξ 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 Real Estate Investment Company

According to the engagement letter received from the Board of Directors of Grivalia Properties Real Estate Investment Company (the “Company”), on 30 July 2018 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 30 June 2018.

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:

- The above-mentioned “Statement of Investments” includes all the information in compliance with article 25 of the Law 2778/1999, as in force and the decision referenced 8/259/19.12.2002 of the Board of Directors of the Hellenic Capital Market Commission, as amended by the decisions referenced 10/566/26.10.2010 and 5/760/14.07.2016, which relate to real estate investment companies.
- The descriptions of the investment properties which appear in the “Description of Property” columns of the above “Statement of Investments” is consistent with those described in the “Valuation of Fair Value” reports, issued by the Independent Valutors, as of 30 June 2018.
- The fair value of the aforementioned investment properties which appear in the “Fair Value” column of the above “Statement of Investments” were derived from the “ Valuation of Fair Value” reports, issued by the Independent Valutors, as of 30 June 2018.
- 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 Valutors, as of 30 June 2018.
- The total fair value of investment properties which appear in the above “Statement of Investments” agrees with the corresponding value of Investment Properties appearing in the accounting records maintained by the Company for the six month period ended 30 June 2018.
- The financial information included in the above “Statement of Investments” was extracted from the accounting records maintained by the Company for the six month period ended 30 June 2018.
- We confirmed that the calculations in the above “Statement of Investments” are arithmetically accurate.

Because 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 that we would have reported to you.

Our report is solely addressed to the Board of Directors of the Company for purposes of fulfilling its responsibilities with respect to the decision 8/259/19.12.2002 of the Board of Directors of the Hellenic Capital Markets Commission, as amended by decisions 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 interim financial information prepared by the Company for the six month period ended 30 June 2018 for which we will issue a separate Review Report.

PricewaterhouseCoopers 268 Kifissias Ave. 15232 Athens, Greece. AM SOEL 113	Athens, 31 July 2018 The Certified Public Accountant	Konstantinos Michalatos Certified Public Accountant Reg. No 17701
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