

NEU BG CENTRAL OFFICE LIMITED

Report and financial statements for the year ended 31 December 2017

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NEU BG CENTRAL OFFICE LIMITED

Board of Directors and other officers

Board of Directors

Michail Stamou (appointed 10 January 2017)
Spyridon Pshychogios (appointed 10 January 2017)
Michalis Louis
Demetris Shacallis
Charalambos Hambakis

Company Secretary

Demetris Shacallis

Registered office

41 Arch. Makariou III Avenue
CY-1065 Nicosia
Cyprus



Independent auditor's report

To the Members of NEU BG Central Office Ltd

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of parent company NEU BG Central Office Limited (the "Company"), which are presented in pages 5 to 18 and comprise the balance sheet as at 31 December 2017, and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of parent company NEU BG Central Office Limited as at 31 December 2017, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code)* together with the ethical requirements that are relevant to our audit of the financial statements in Cyprus, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to Note 2 of the financial statements, which states that the financial statements have been prepared on a non-going concern basis, since it is the intention of the members to proceed with members' voluntary winding up of the Company. Our opinion is not modified in respect of this matter.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Other Matter

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 69 of the Auditors Law of 2017 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.

A handwritten signature in blue ink that reads "George C. Kazamias". The signature is written in a cursive style and is followed by a long, horizontal, slightly curved line that tapers to a point on the right.

George C Kazamias
Certified Public Accountant and Registered Auditor
for and on behalf of

PricewaterhouseCoopers Limited
Certified Public Accountants and Registered Auditors

Nicosia, 3 September 2018

NEU BG CENTRAL OFFICE LIMITED

Statement of comprehensive income for the year ended 31 December 2017

	Note	2017 €	2016 €
Reversal of impairment loss of investment in subsidiary	10	2.000.000	-
Administrative expenses	5	(6.778)	(5.725)
Operating profit/(loss) and profit/(loss) before tax		1.993.222	(5.725)
Tax	6	-	-
Profit/(loss) for the year		1.993.222	(5.725)
Other comprehensive income		-	-
Total comprehensive income/(loss) for the year		1.993.222	(5.725)

The notes on pages 9 to 18 are an integral part of these financial statements.

NEU BG CENTRAL OFFICE LIMITED

Balance sheet at 31 December 2017

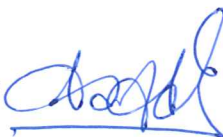
	Note	2017 €	2016 €
Assets			
Non-current assets			
Investments in subsidiary	10	-	2.746.678
Current assets			
Investment in subsidiary	10	4.746.678	-
Amount receivable from subsidiary	13	5.963	5.963
Cash and cash equivalents	8	20.417	27.195
		<u>4.773.058</u>	<u>33.158</u>
Total assets		4.773.058	2.779.836
Equity and liabilities			
Capital and reserves			
Share capital	9	2.800.000	2.800.000
Share premium	9	2.500.000	2.500.000
Accumulated losses		(531.702)	(2.524.924)
Total equity		4.768.298	2.775.076
Current liabilities			
Payables	11	4.760	4.760
Total liabilities		4.760	4.760
Total equity and liabilities		4.773.058	2.779.836

On 3 September 2018, the Board of Directors of NEU BG Central Office Limited authorised these financial statements for issue.

Michalis Louis, Director



Demetris Shacallis, Director



The notes on pages 9 to 18 are an integral part of these financial statements.

NEU BG CENTRAL OFFICE LIMITED

Statement of changes in equity for the year ended 31 December 2017

	Ordinary Share capital €	Share premium €	Accumulated losses €	Total €
Balance at 1 January 2016	2.800.000	2.500.000	(2.519.199)	2.780.801
Comprehensive loss Loss for the year	-	-	(5.725)	(5.725)
Balance at 31 December 2016	2.800.000	2.500.000	(2.524.924)	2.775.076
<hr/>				
	Ordinary Share capital €	Share premium €	Accumulated losses €	Total €
Balance at 1 January 2017	2.800.000	2.500.000	(2.524.924)	2.775.076
Comprehensive income Profit for the year	-	-	1.993.222	1.993.222
Balance at 31 December 2017	2.800.000	2.500.000	(531.702)	4.768.298

The notes on pages 9 to 18 are an integral part of these financial statements.

NEU BG CENTRAL OFFICE LIMITED

Statement of cash flows for year ended 31 December 2017

	Note	2017 €	2016 €
Cash flows from operating activities			
Profit/(loss) before tax		1.993.222	(5.725)
Adjustments for:			
Reversal of impairment loss of investment in subsidiary		(2.000.000)	-
Net cash used in operating activities		(6.778)	(5.725)
Net decrease in cash and cash equivalents		(6.778)	(5.725)
Cash and cash equivalents at beginning of year		27.195	32.920
Cash and cash equivalents at end of year	8	20.417	27.195

The notes on pages 9 to 18 are an integral part of these financial statements.

NEU BG CENTRAL OFFICE LIMITED

Notes to the financial statements

1 General information

Country of incorporation

The Company was incorporated in Cyprus on 8 February 2011 as a private limited liability company in accordance with the provisions of the Cyprus Companies Law, Cap. 113. Its registered office is at 41 Arch. Makariou III Avenue, P.O. Box 1643, Nicosia, Cyprus.

Principal activities

The principal activity of the Company, which is unchanged from last year, is the holding of investments.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the years presented in these financial statements, unless otherwise stated.

Basis of preparation

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union (EU), and the requirements of the Cyprus Companies Law, Cap. 113. The financial statements have been prepared on a non-going concern basis since it is the intention of the members to voluntary winding up the Company.

As of the date of the authorisation of the financial statements, all International Financial Reporting Standards issued by the International Accounting Standards Board (IASB) that are effective as of 1 January 2017 have been adopted by the EU through the endorsement procedure established by the European Commission.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

Adoption of new and revised IFRSs

During the current year the Company adopted all the new and revised International Financial Reporting Standards (IFRS) that are relevant to its operations and are effective for the current accounting period. This adoption did not have a material effect on the accounting policies of the Company.

At the date of approval of these financial statements, standards and interpretations were issued by the International Accounting Standards Board which were not yet effective. Some of them were adopted by the European Union and others not yet. The Board of Directors expects that the adoption of these financial reporting standards in future periods will not have a material effect on the financial statements of the Company.

NEU BG CENTRAL OFFICE LIMITED

2 Summary of significant accounting policies (continued)

Revenue recognition

Revenues earned by the Company are recognised on the following bases:

(i) Interest income

Interest income is recognised on a time proportion basis using the effective interest method.

(ii) Dividend income

Dividend income is recognised when the right to receive payment is established.

Foreign currency translation

(i) Functional and presentation currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in Euro (€), which is the Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Current income tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the year in which the dividends are appropriately authorised and are no longer at the discretion of the Company. More specifically, interim dividends are recognised as a liability in the period in which these are authorised by the Board of Directors and in the case of final dividends, these are recognised in the period in which these are approved by the Company's shareholders.

NEU BG CENTRAL OFFICE LIMITED

2 Summary of significant accounting policies (continued)

Investments in subsidiaries

Subsidiaries are all entities, including structured entities, over which the Company has control. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Company carries the investments in subsidiaries at cost less any impairment in its separate financial statements.

Consolidated financial statements

The Company is a wholly owned subsidiary of Eurobank Ergasias S.A., a listed entity in Greece, and has used the exemption offered by IFRS10 "Consolidated Financial Statements" paragraph 4 and did not prepare consolidated financial statements. Preparation of consolidated financial statements was not required due to the availability of the consolidated financial statements of Eurobank Ergasias S.A. into which the results and financial position of the Company are consolidated. This is also in compliance with the Cyprus Companies Law Cap.113.

Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). Non-financial assets, other than goodwill, that have suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Share premium is the amount by which the fair value of the consideration received exceeds the nominal value of the shares issued.

NEU BG CENTRAL OFFICE LIMITED

2 Summary of significant accounting policies (continued)

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Payables

Payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held with banks and bank overdrafts. In the balance sheet bank overdrafts are shown within borrowings in current liabilities.

3 Financial risk management

(i) Financial risk factors

The Company's activities expose it to a variety of financial risks: credit risk, market risk (including foreign exchange risk and interest rate risk) and liquidity risk.

The Company does not have a formal risk management policy programme. Instead the susceptibility of the Company to financial risks such as foreign exchange risk, interest rate risk, credit risk and liquidity risk is monitored as part of its daily management of the business.

- **Credit risk**

Credit risk arises when a failure by counterparties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the balance sheet date.

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions.

During the year ended 31 December 2017 and 2016, the Company maintained balances with Eurobank Cyprus Ltd.

NEU BG CENTRAL OFFICE LIMITED

3 Financial risk management (continued)

(i) Financial risk factors (continued)

- **Market risk**

- **Foreign exchange risk**

- Foreign exchange risk is the risk that the value of financial assets will fluctuate due to change in foreign exchange rates.

- Foreign exchange risk arises when future transactions and recognised assets and liabilities are denominated in a currency that is not the Company's functional currency. As at 31 December 2017 and 2016 the Company did not have significant balances in foreign currency.

- Management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

- **Interest rate risk**

- Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates.

- Interest margins may increase as a result of such changes but may reduce or create losses in the event that unexpected adverse movements arise. The Company is not exposed to any material interest rate risk.

- **Liquidity risk**

- The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Less than 1 year 2017 €	Less than 1 year 2016 €
Payables	4.760	4.760
At 31 December	<u>4.760</u>	<u>4.760</u>

(ii) Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The capital as defined by management at 31 December 2017 and 31 December 2016 consists of equity as shown on the face of the balance sheet.

NEU BG CENTRAL OFFICE LIMITED

3 Financial risk management (continued)

(iii) Fair value estimation

The carrying amounts of payables approximate their fair value due to the short term nature of the payables.

4 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

- **Impairment assessment for investments in subsidiaries**

The Company follows the guidance of IAS 36 in determining whether an investment in subsidiary is impaired. This determination requires significant judgment. The Company assesses at the end of each reporting period whether there is an indication of impairment. If such an indication exists the Company estimates the recoverable amount of the investment.

- **Income taxes**

Significant judgment is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

5 Administrative expenses

	2017	2016
	€	€
Certification fees and other expenses	2.018	965
Auditors' remuneration – current year	4.760	4.760
Total administrative expenses	6.778	5.725

There were no fees charged by the Company's statutory audit firm for other services.

NEU BG CENTRAL OFFICE LIMITED

6 Income tax

	2017	2016
	€	€
Income tax expense	-	-

The tax on the Company's results before tax differs from the theoretical amount that would arise using the applicable tax rate as follows:

	2017	2016
	€	€
Profit/(loss) before tax	1.993.222	(5.725)
Tax calculated at the applicable corporation tax rate of 12,5%	249.153	(716)
Tax effect of income and allowances not subject to tax	(250.000)	-
Tax effect of tax losses carried forward	847	716
Income tax charge	-	-

The Company is subject to corporation tax on taxable profits at the rate of 12,5%. During the year ended 31 December 2017, the Company was not subject to corporation tax as it incurred taxable losses.

Under certain conditions interest may be exempt from income tax and only subject to defence contribution at the rate of 10%. In such cases 50% of the same interest will be exempt from corporation tax thus having an effective tax rate burden of approximately 15%.

In certain cases dividends received from abroad may be subject to defence contribution at the rate of 20%. In certain cases dividends received from 1 January 2012 onwards from other Cyprus tax resident companies may also be subject to special contribution for defence.

Gains on disposal of qualifying titles (including shares, bonds, debentures, rights thereon etc.) are exempt from Cyprus income tax.

NEU BG CENTRAL OFFICE LIMITED

7 Financial instruments by category

	Loans and receivables €	Total €
31 December 2017		
Assets as per balance sheet		
Cash and cash equivalents	20.417	20.417
Total	20.417	20.417
	Other financial liabilities €	Total €
Liabilities as per balance sheet		
Trade and other payables	4.760	4.760
Total	4.760	4.760
	Loans and receivables €	Total €
31 December 2016		
Assets as per balance sheet		
Cash and cash equivalents	27.195	27.195
Total	27.195	27.195
	Other financial liabilities €	Total €
Liabilities as per balance sheet		
Trade and other payables	4.760	4.760
Total	4.760	4.760

8 Cash and cash equivalents

	2017 €	2016 €
Cash at bank (Note 13)	20.417	27.195
	20.417	27.195

For the purpose of the cash flow statement, the cash and cash equivalents comprise the above amount.

Cash and cash equivalents are denominated in Euro.

The cash at bank is held with a Eurobank Ergasias S.A. group company and carries no interest. Cash at bank is categorised as “loans and receivables”.

NEU BG CENTRAL OFFICE LIMITED

9 Share capital

	No. of shares	Ordinary shares €'000	Share premium €'000	Total €'000
<i>Authorised</i>				
At 31 December 2017	2.800	2.800	2.500	5.300
At 31 December 2016	2.800	2.800	2.500	5.300
<i>Issued</i>				
At 1 January 2017	2.800	2.800	2.500	5.300
At 31 December 2017	2.800	2.800	2.500	5.300

There were no changes in the Company's share capital in the year ended 31 December 2017.

10 Investment in subsidiary

The Company's investment in subsidiary, which is unlisted, is as follows:

Name	Principal activity	Country of incorporation	% holding	2017 €	2016 €
Investment in IMO CENTRAL OFFICE EAD	Real estate services	Bulgaria	100,00	4.746.678	2.746.678
				4.746.678	2.746.678

During the year there was a reversal of previously recognised impairment loss of investment in subsidiary of EUR2.000.000.

11 Payables

	2017 €	2016 €
Other payables	4.760	4.760
	4.760	4.760

The fair value of payables which are due within one year approximates their carrying amount at the balance sheet date. Payables are categorised as "other financial liabilities at amortised cost".

12 Contingencies and commitments

There are no contingencies or capital commitments as at 31 December 2017 and 31 December 2016.

NEU BG CENTRAL OFFICE LIMITED

13 Related party transactions

The Company is controlled by NEU Property Holdings Limited, 100% subsidiary of Eurobank Ergasias S.A.Group., incorporated in Cyprus, which owns 100% of the Company's shares.

In November 2015, following the completion of the Eurobank Ergasias S.A. ('Eurobank') share capital increase, fully covered by investors, institutional and others the percentage of the Bank's ordinary shares with voting rights held by the HFSF decreased from 35.41% to 2.38%.

Despite the aforementioned significant decrease of its percentage, the HFSF is still considered to have significant influence over the Eurobank. In particular, in the context of the Law 3864/2010, as in force, HFSF exercises its voting rights in the Eurobank's General Assembly only for decisions concerning the amendment of the Eurobank's Articles of Association, including the increase or decrease of the Eurobank's capital or the granting of a corresponding authorization to the Bank's Board, decisions concerning the mergers, divisions, conversions, revivals, extension of duration or dissolution of the Eurobank, the transfer of assets (including the sale of subsidiaries), or any other issue requiring approval by an increased majority as provided for in Company Law 2190/1920. In addition, the Eurobank has entered into a new Relationship Framework Agreement (RFA) with the HFSF on 4 December 2015 replacing the previous one, signed on 26 August 2014, which regulates, among others, (a) the Eurobank's corporate governance, (b) the restructuring plan and its monitoring, (c) the monitoring of the implementation of the Eurobank's Non-Performing Loans (NPL) management framework and of the Eurobank's performance on NPL resolution, (d) the Material Obligations and the switch to full voting rights, (e) the monitoring of the Eurobank's actual risk profile against the approved Risk and Capital Strategy, (f) the HFSF's prior written consent for the Eurobank's Group Risk and Capital Strategy and for the Eurobank's Group Strategy, Policy and Governance regarding the management of its arrears and non-performing loans and (g) the duties, rights and obligations of HFSF's Representative in the Eurobank's Board.

A number of banking transactions are entered into with related parties in the normal course of business and are conducted on an arm's length basis. These include loans, deposits and guarantees. In addition, as part of its normal course of business in investment banking activities, the Group at times may hold positions in debt and equity instruments of related parties.

Related party transactions carried out during the period and outstanding balances with related parties are as follows:

	With Eurobank Ergasias S.A. Group 2017 €	With Eurobank Ergasias S.A. Group 2016 €
Cash at bank (Note 8)	20.417	27.195
Amount receivable from subsidiary	<u>5.963</u>	<u>5.963</u>

14 Events after the balance sheet date

On 26 January 2018, the Company transferred 100% of the share capital of the investment in subsidiary (Note 10) to Eurobank Bulgaria AD, a related company (order common control), for a total consideration of €5.438.286.

Other than as noted above, there were no material post balance sheet events, which have a bearing on the understanding of the financial statements.

Independent Auditor's Report on pages 2 to 4.