IMO CENTRAL OFFICE EAD

ANNUAL DIRECTORS' REPORT

ANNUAL FINANCIAL STATEMENTS

REPORT OF THE INDEPENDENT AUDITOR

31 DECEMBER 2014

TABLE OF CONTENT

Independent auditor's report

To the sole shareholder of Imo Central Office EAD

Report on the Financial Statements

We have audited the accompanying financial statements of Imo Central Office EAD (the Company) which comprise the balance sheet as of 31 December 2014 and the statements of comprehensive income, changes in equity and cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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T: +359 2 9355200, F: +359 2 9355266, www.pwc.com/bg
Registered with the Sofia City Court under company file number 13424/1997.

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Imo Central Office EAD as of 31 December 2014, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Report on Other Legal and Regulatory Requirements

Management is also responsible for preparing the Annual Report in accordance with the Accounting Act.

We are required by the Accounting Act to express an opinion whether the Annual Report is consistent with the annual financial statements of the Company.

In our opinion, the Annual Report set out on pages 1 to 4, is consistent with the accompanying financial statements of the Company as of 31 December 2014.

Milka Damianova
Registered Auditor

Stefan Weiblen
PricewaterhouseCoopers Audit OOD

28 May 2015
Sofia, Bulgaria

The Directors present the report and the financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS"), for the period ended 31 December 2014. The financial statements have been audited by PricewaterhouseCoopers Audit OOD.

GENERAL INFORMATION

Establishment and activity

IMO Central Office EAD, UIK 201397391, is a private limited liability company registered in Bulgaria on 24 January 2011. The address of its registered office is as follows: 260 Okolovrasten pat Str. 1766 Sofia, Bulgaria.

On October 10, 2013 IMO Property Investments Sofia EAD, the sole owner of IMO Central Office EAD transferred its 400 000 (four hundred thousand) shares, representing 100% (hundred percent) of the capital of IMO Central Office EAD to NEU III Property Holdings Limited, a private company incorporated and existing under the laws of Republic of Cyprus. The change of the sole owner of the Company came into force on February 5, 2014 after due registration with the Commercial register.

The Company's ultimate parent is Hellenic Financial Stability Fund (see also note 20).

The Company's basic activities are purchase, construction and fitting up of properties in order to sell or rent them.

Share capital structure

Share capital as of 31 December 2014 is BGN 409,779 and was fully paid. The shares are ordinary and registered. The number of shares is 409,779 of nominal value BGN 1 (one) each.

Board of Directors

As at 31 December 2014 the Board of Directors consists of the following members:

Emil Pilafov – Chairman of the Board of Directors and Executive Director
Iordan Souvandjiev – Deputy Chairman of the Board of Directors and Executive Director
Dimitar Shumarov – Member of the Board of Directors
Michalis Stamou – Member of the Board of Directors

General Manager of the Company is Borislav Slavov.

Mrs. Petia Dimitrova was Executive Director and Deputy Chairperson of the Board of Directors until June 6, 2013.
Mr. Dimitar Shumarov became member of the Board of Directors on June 6, 2013.

The total annual remuneration of the members of the Board of Directors

In 2014 the members of the Board of Directors did not receive remuneration from the Company in their capacity of Board of Directors members.

GENERAL INFORMATION (CONTINUED)

Shares and bonds of the Company that are acquired, owned and transferred by the members of the Board of Directors during the period

No member of the Board of Directors has owned or transferred shares or bonds of the Company.

The Board of Directors member's rights to acquire shares and bonds of the Company

No member of the Board of Directors holds special rights of acquisition of shares or bonds of the Company.

The Board of Directors members' ownership in other commercial enterprises, as: Partners with unlimited liability

No member of the Board of Directors has been a partner with unlimited liability in other commercial enterprise.

Partners/shareholders holding more than 25 per cent of the capital of another company

No member of the Board of Directors holds more than 25 per cent of the capital of another company

Participants in the management of other companies or cooperatives as procurators, managers or board members:

Emil Atanasov Pilafov

- IMO Property Investments Sofia EAD, Bulgaria – Chairman of the Board of Directors and Executive Director;
- IMO Rila EAD, Bulgaria – Chairman of the Board of Directors and Executive Director;
- IMO 03 EAD, Bulgaria – Chairman of the Board of Directors and Executive Director.

Iordan Marinov Souvandjiev

- Eurobank Bulgaria AD, Bulgaria – Member of the Management Board;
- ERB Property Services Sofia AD (former name EFG Property Services Sofia AD, date of change 25.03.2013), Bulgaria – Member of the Board of Directors;
- IMO Property Investments Sofia EAD, Bulgaria – Deputy Chairman of the Board of Directors and Executive Director;
- IMO Rila EAD, Bulgaria – Deputy Chairman of the Board of Directors and Executive Director;

GENERAL INFORMATION (CONTINUED)

Dimitar Borisov Shumarov

- Eurobank Bulgaria AD, Bulgaria – Member of the Management Board and Executive Director;
- IMO Rila EAD, Bulgaria – Member of the Board of Directors (effective as of 24.06.2013);
- IMO 03 EAD, Bulgaria – Member of the Board of Directors (effective as of 07.06.2013).

Michalis Stamou

- IMO Property Investments Bucuresti S.A., Romania – Member of the Board of Directors;
- IMO II Property Investments S.A., Bulgaria – Romania – Member of the Board of Directors;
- IMO Property Investments Sofia EAD, Bulgaria – Member of the Board of Directors;
- IMO Rila EAD, Bulgaria – Member of the Board of Directors;
- IMO 03 EAD, Bulgaria – Member of the Board of Directors.

The Contracts under Article 240b of the Commerce Act

The company has not entered into contracts specified in Article 240b, paragraph 1 of the Commerce Act.

OVERVIEW OF RESULTS

Financial results for the current year

The financial result before tax for 2014 is profit in the amount of BGN 149 thousand. The main part of the expenses relates to the investment property - BGN 3,176 thousand and financial costs – BGN 2,024 thousand. The income from rents is BGN 5,480 thousand.

Investing activity

The Company was registered with the principal activity of realization of all types of real estate transactions: sale – purchase, renting, leasing and subleasing, as well as property management and maintenance, construction, design and engineering activity, preparation of investment projects, real estate consultancy, services, project management, valuation services, real estate brokerage and intermediary services, technical consultancy services, architectural, real estate development and engineering studies.

In 2011 the Company acquired one property - Sofia Business Center, N: 260 Ring Road Sofia, through Notary deed from 25 March 2011. Gross leasable area (GLA) is 22,959 sq. m. In 2013 and 2014 the Company did not acquire new properties.

OVERVIEW OF RESULTS (CONTINUED)

Investing activity (continued)

The main focus was in accomplishing the building according to the requirement of the new tenants – Eurobank Bulgaria AD and its subsidiaries. The new rental contracts with the Bank and its subsidiaries started as of 1 October 2012. The term of the rental contracts is 15 year. As of 31 December 2014 the total rented area is 70% of the GLA.

MAIN OBJECTIVES FOR 2015

For 2015 the Company has not budgeted any new acquisitions.
IMO Central Office plans to lease the remaining part of the building and to try to keep the rent vacancy under 5%.

FINANCIAL RISK MANAGEMENT

The Company is exposed to variety of financial risks. Detailed description of those risks and the policies and procedures applied by the Management are set out in note 3 of the financial statements as at 31 December 2014.

RESPONSIBILITIES OF MANAGEMENT

The Directors are required by Bulgarian law to prepare financial statements each financial year that give a true and fair view of the financial position of the company as at the year end and its financial results. The management has prepared the enclosed financial statements in accordance with IFRS as adopted by the EU.

The Directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the period ended 31 December 2014.

The Directors confirm that the financial statements were prepared in accordance with IFRS as adopted by EU and on a going concern basis.

The Directors are responsible for keeping proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Emil Pilafov
Chairman of the Board of Directors and Executive Director

ИМО ЦЕНТРАЛЕН ОФИС ЕАД СОФИЯ IMO CENTRAL OFFICE EAD SOFIA

Iordan Souvandjiev
Deputy Chairman of Board of Directors and Executive Director
28 May 2015

IMO CENTRAL OFFICE EAD
BALANCE SHEET
31 DECEMBER 2014

(All amounts are stated in BGN thousands)

	Notes	As at 31 December 2014	As at 31 December 2013
Non-current assets			
Investment property	11	72,854	74,157
Prepayments for acquisition of investment properties	12	-	30
Other tangible assets	13	139	128
Deferred tax asset	18	-	23
Total non-current assets		**72,993**	**74,338**
Current assets			
Other receivables	14	534	249
Cash and cash equivalents	15	3	189
Total current assets		**537**	**438**
Total assets		**73,530**	**74,776**
Equity			
Share capital	16	410	400
Share premium		9,769	-
Accumulated losses		(4,806)	(4,906)
Total equity		**5,373**	**(4,506)**
Current liabilities			
Borrowings	17	67,177	78,438
Other payables	19	980	844
Total current liabilities		**68,157**	**79,282**
Total equity and liabilities		**73,530**	**74,776**

The financial statements have been approved on 28 May 2015 signed as follows:

Emil Pilafov
Executive Director and Chairman of the Board of Directors

Yordanka Karapetrova
Responsible for preparation of financial statements

ИМО ЦЕНТРАЛЕН ОФИС ЕАД • IMO CENTRAL OFFICE EAD • СОФИЯ SOFIA

Initialled for identification purposes in reference to the auditor's report:

Milka Damianova
Registered auditor

Stefan Weiblen
(PricewaterhouseCoopers Audit OOD)

Date: 28 May 2015
Sofia, Bulgaria

IMO CENTRAL OFFICE EAD
STATEMENT OF COMPREHENSIVE INCOME
31 DECEMBER 2014

(All amounts are stated in BGN thousands)	**Notes**	**Year ended 31 December**	
		2014	**2013**
Revenue – rental income	5	5,480	6,328
Othet income	8	66	-
Expenses for investment property	6	(3,176)	(3,424)
Administrative expenses	7	(197)	(122)
Operating profit		**2,173**	**2,782**
Financial costs, net	9	(2,024)	(2,116)
Profit before income tax		**149**	**666**
Income tax expense	10	(49)	(81)
Profit for the period		**100**	**585**
Other comprehensive income		-	-
Total comprehensive income for the period		**100**	**585**

The financial statements have been approved on 28 May 2015 and signed as follows:

Emil Pilafov
Executive Director and Chairman
of the Board of Directors

ИМО ЦЕНТРАЛ ЕАД • IMO CENTRAL OFFICE EAD • СОФИЯ SOFIA

Yordanka Karapetrova
Responsible for preparation of
financial statements

Initialled for identification purposes in reference to the auditor's report:

Milka Damianova
Registered auditor

Stefan Weiblen
(PricewaterhouseCoopers Audit
OOD)

Date: 28 May 2015
Sofia, Bulgaria

София Рег. №085

IMO CENTRAL OFFICE EAD
STATEMENT OF CHANGES IN EQUITY
31 DECEMBER 2014

(All amounts are stated in BGN thousands)	Notes	Share capital	Share premium reserve	Accumulated losses	Total equity
Balance as at 1 January 2013		400	-	(5,491)	(5,091)
Profit for the year		-	-	585	585
Balance as at 31 December 2013		400	-	(4,906)	(4,506)
Increase in share capital		10	9,769	-	9,779
Profit for the year		-	-	100	100
Balance as at 31 December 2014	16	410	9,769	(4,806)	5,373

The financial statements have been approved on 28 May 2015 and signed as follows:

Emil Pilafov
Executive Director and Chairman of the Board of Directors

ИМО ЦЕНТРАЛЕН ОФИС ЕАД • IMO CENTRAL OFFICE EAD • СОФИЯ SOFIA

Yordanka Karapetrova
Responsible for preparation of financial statements

Initialled for identification purposes in reference to the auditor's report:

Milka Damianova
Registered auditor

Date: 28 May 2015
Sofia, Bulgaria

Специализирано одиторско предприятие "ПрайсуотърхаусКупърс Одит" ООД • София • Рег. №085

Stefan Weiblen
(PricewaterhouseCoopers Audit OOD)

IMO CENTRAL OFFICE EAD
STATEMENT OF CASH FLOWS
31 DECEMBER 2014

(All amounts are stated in BGN thousands)

	Notes	Year ended 31 December 2014	2013
Operating activities			
Receipts from clients		6,834	7,708
Payments for administrative expenses		(89)	(130)
Payments related to investment properties		(2,507)	(2,450)
Other operating cash outflows		(625)	(743)
Net cash flow from operating activities		**3,613**	**4,385**
Investing activities			
Purchase and prepayments for investment property		(305)	(298)
Net cash flow used in investing activities		**(305)**	**(298)**
Financing activities			
Increase of the share capital		9,779	-
Borrowings received		52,259	-
Interest paid		(1,980)	(2,136)
Borrowings repaid		(63,552)	(3,912)
Net cash flow used in financing activities		**(3,494)**	**(6,048)**
(Decrease) / increase in cash and cash equivalents		(186)	(1,961)
Cash and cash equivalents at 1 January		**189**	**2,150**
Cash and cash equivalents at 31 December	15	**3**	**189**

The financial statements have been approved on 28 May 2015 and signed as follows:

Emil Pilafov
Executive Direcor and
Chairman of the Board of
Directors

Yordanka Karapetrova
Responsible for preparation of
financial statements

ИМО ЦЕНТРАЛЕН ОФИС ЕАД
IMO CENTRAL OFFICE EAD
СОФИЯ
SOFIA

Initiated for identification purposes in the reference to the audit report:

Milka Damianova
Registered auditor

Stefan Weiblen
(PricewaterhouseCoopers Audit
OOD)

Date: 28 may 2015
Sofia, Bulgaria

София
Рег. №085

The following notes set out on page 9 to 25 form an integral part of these financial statements.

1. General information

"Imo Central Office" EAD ("the Company") is a privately owned company with limited liability registered in Republic of Bulgaria.

The Company basic activity is purchase, building and construction of real estate property for the purpose of rent and sale.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of the financial statements are set out below:

2.1 Basis of preparation

The financial statements of the company have been prepared in accordance with International Financial Reporting Standards issued by the IASB as adopted by the European Union and in particular with those IFRS and IFRIC interpretations issued and effective or issued and early adopted as at the time of preparing these statements.

The policies set out below have been consistently applied to the years 2014 and 2013. Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

Going concern

Although as at 31 December the company's Total liabilities exceeded the Total Assets, the Financial Statements are prepared on the principle of going concern which implies that the Company will continue operations in the foreseeable future since Share Capital increase is completed on 5 February 2014 and the current credit line is renewed till 30 September 2015.

Position of the Group

Since May 2010, Greece has undertaken significant structural reforms to restore competitiveness and promote economic growth through a programme agreed with the EU, the ECB and the IMF ("the Institutions"). This had led to primary fiscal surpluses in 2013 and 2014, but also to reform fatigue and social unrest. Following the recent parliamentary elections of 25 January, the new government negotiated a four-month extension of the Master Financial Assistance Facility Agreement (MFFA), the purpose of which is the successful completion of the review on the basis of the conditions in the current arrangement, making best use of the given flexibility which will be considered jointly with the Greek authorities and the Institutions. This extension would also serve to bridge the time for discussions on a possible follow-up arrangement between the Euro Group, the Institutions and Greece. On 23 February, the Greek government presented to the Institutions, a first list of reform measures to be further specified and agreed by the end of April 2015. Greece's access to the last instalment of the previous arrangement and/or to further Eurozone funding is conditional, inter alia, to the Institutions approving the conclusion of the review of the extended arrangement. Until such review is satisfactorily completed, any securities issued or guaranteed by the Hellenic Republic are deemed not eligible for ECB MRO (Main Refinancing Operations) funding. These conditions create material uncertainties on the Greek macroeconomic environment, with potentially adverse effects on the liquidity and solvency of the Greek Banking sector. Liquidity, of the whole Greek banking sector, was negatively affected in the beginning of 2015 due to the combined effect of deposit withdrawals, reduction of wholesale secured funding and the decision of ECB to lift the waiver of minimum credit rating requirements for marketable instruments issued or guaranteed by Hellenic Republic (i.e. Greek government bonds and Pillar 2 & 3 of the Law 3723/2009).

2. Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

Position of the Group (continued)

As a result Greek banks reverted to the fallback funding source, the Emergency Liquidity Assistance (ELA) mechanism to cover their short term liquidity needs. In this context, the Greek banking system and Eurobank specifically, still maintain ample liquidity buffers to correspond to persevering adverse liquidity conditions and the Eurosystem has demonstrated its commitment to support Greek banks as long as Greece remains within the EU support program.

Notwithstanding, the above liquidity pressures and increase of Greek sovereign risks, the capital adequacy position of Eurobank currently stands strong, following April's 2014 Share Capital Increase of € 2.86 billion. More specifically, the CET 1 ratio of the Group as of 31 December 2014 stood at 16.2%. Furthermore, the ECB comprehensive assessment results, as published in October 2014, reaffirmed the solid capital position of the Group stating the lack of any capital shortfall, in both the base and the adverse scenarios.

Position of the Company

IMO Central Office EAD finances its activities through a borrowing by Eurobank Private Bank Luxembourg and its capital base.

Related party transactions – Eurobank Ergasias S.A. shareholding structure

Following the successful completion of the recapitalization of the Eurobank Ergasias S.A. from the European Financial Stability Facility (E.F.S.F.) and the introduction of its new shares on the Athens Stock Exchange on June 19, 2013 the E.F.S.F. acquired 3,789,317,358 ordinary shares with voting rights issued by Eurobank Ergasias SA, representing 98.56% of the ordinary voting shares. Following the issuance of 205,804,664 new ordinary shares in July, as resolved at the Annual General Meeting of the Shareholders on 27 June 2013, the percentage of the voting rights held in Eurobank by HFSF decreased to 93.55%. Following the share capital increase approved by the Extraordinary General Meeting of 26 August 2013, the percentage of the voting rights held by HFSF increased to 95.23%.
The BoG, following the assessment of Eurobank's capital needs, concluded on 6 March 2014 and notified Eurobank that its Core Tier I capital should increase by € 2,945 million. Eurobank Ergasias S.A. with its letter to BoG on 24 March 2014, submitted its capital enhancement plan whereby revised its capital actions providing for an additional positive impact on regulatory capital of € 81 million and stated that it intends to cover the remaining capital needs of € 2,864 million through a share capital increase.
Following the completion of the Eurobank's share capital increase fully covered by private, institutional and other investors, the percentage of the ordinary shares with voting rights held by the HFSF decreased from 95.23% to 35.41%. In addition, in the context of the Law 3864/2010 (the 'HFSF Law') as amended by Law 4254/2014, the HFSF's voting rights in the Eurobank's General Assemblies have been switched to restricted ones.

Accordingly, as of early May, the HFSF is no more the controlling shareholder of the Group but is considered to have significant influence over it. Therefore, the HFSF is considered to be a related party to the Group, whereas Greek Banks significantly influenced by HFSF, within the context of the Greek Banks' recapitalization, are not regarded as such.

2. Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

New and amended standards adopted by the Company
The following new standards and amendments to existing standards, as issued by the International Accounting Standards Board (IASB) and endorsed by the European Union (EU), apply from 1 January 2014:

Amendment to IAS 32, 'Financial instruments: Presentation' on offsetting financial assets and financial liabilities. This amendment clarifies that the right of set-off must not be contingent on a future event. It must also be legally enforceable for all counterparties in the normal course of business, as well as in the event of default, insolvency or bankruptcy. The amendment also considers settlement mechanisms. *The amendment did not have a significant effect on the Company's financial statements.*

Amendments to IAS 36, 'Impairment of assets,' on the recoverable amount disclosures for non-financial assets. This amendment removed certain disclosures of the recoverable amount of CGUs which had been included in IAS 36 by the issue of IFRS 13. *The amendment did not have a significant effect on the Company's financial statements.*

Amendment to IAS 39, 'Financial instruments: Recognition and measurement' on the novation of derivatives and the continuation of hedge accounting. This amendment considers legislative changes to 'over-the-counter' derivatives and the establishment of central counterparties. Under IAS 39 novation of derivatives to central counterparties would result in discontinuance of hedge accounting. The amendment provides relief from discontinuing hedge accounting when novation of a hedging instrument meets specified criteria. The Company has applied the amendment and *there has been no significant impact on its financial statements as a result.*

IFRS 10 'Consolidated financial statements' is based on existing principles by identifying the concept of control as the determining factor in whether an entity should be included in the consolidated financial statements of the parent company. The standard provides additional guidance on the determination of control where this is difficult to assess. *The standard did not have a significant effect on the Company's financial statements.*

IFRS 11 "Joint actions" focuses on the rights and obligations of the parties under the joint activity, rather than its legal form. There are two types of joint activities: joint operations and jointventures. Joint operations arise when investors have rights to the assets and obligations for the liabilities of the joint action.

Participants in the joint operation take their share of the assets, liabilities, income and expenses. Joint ventures arise when investors have rights to the net assets of the cooperative activities; joint ventures are accounted for using the equity method. Proportional consolidation of joint ventures is no longer allowed. *The standard did not have a significant effect on the Company's financial statements.*

IFRS 12 "Disclosure of interests in other entities " includes the disclosure requirements for all forms of interests in other entities, including joint activities, associates, structured entities and other off-balance sheet investments. *The standard did not have a significant effect on the Company's financial statements.*

Other standards, amendments and interpretations which are effective for the financial year beginning on 1 January 2014 *are not material to the Company.*

2. Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

New standards, amendments and interpretations not yet adopted

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2014, and have not been applied in preparing this financial statement. *None of these is expected to have a significant effect on the financial statements of the Company, except the following set out below:*

IFRIC 21, 'Levies,' sets out the accounting for an obligation to pay a levy if that liability is within the scope of IAS 37 'Provisions.' The interpretation addresses what the obligating event is that gives rise to pay a levy and when a liability should be recognised. *The Company is not currently subjected to significant levies so the impact on the Company is not material.* Interpretation was approved for use is the EU on 13 June 2014.

IFRS 9, 'Financial instruments,' addresses the classification, measurement and recognition of financial assets and financial liabilities. The complete version of IFRS 9 was issued in July 2014. It replaces the guidance in IAS 39 that relates to the classification and measurement of financial instruments. IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through OCI and fair value through P&L. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in OCI not recycling. There is now a new expected credit losses model that replaces the incurred loss impairment model used in IAS 39. For financial liabilities there were no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss. IFRS 9 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the 'hedged ratio' to be the same as the one management actually use for risk management purposes. Contemporaneous documentation is still required but is different to that currently prepared under IAS 39. The standard is effective for accounting periods beginning on or after 1 January 2018. It has not yet been endorsed for use in the EU and earlier application is not permitted in the EU. The Company is yet to assess IFRS 9's full impact.

IFRS 15, 'Revenue from contracts with customers' deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The standard replaces IAS 18 'Revenue' and IAS 11 'Construction contracts' and related interpretations. The standard is effective for annual periods beginning on or after 1 January 2017 but it has not yet been endorsed for use in the EU and earlier application is not permitted in the EU. The Company is assessing the impact of IFRS 15.

There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company.

The preparation of financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results ultimately may differ from those estimates.

2. Summary of significant accounting policies (continued)

2.2 Foreign currency transactions

(a) Functional and presentation currency

The functional currency and the presentation currency is 'Bulgarian lev'(BGN). The financial statements are prepared in BGN. All amounts in the financial statements are rounded to the nearest multiple of thousand.

(b) Transactions and balances

Foreign currency transactions are accounted for at the exchange rates prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

2.3 Investment property

Investment property (IAS 40) is property, land or a building or part of a building or both held to earn rentals or for capital appreciation or both and that is not occupied by the Company. Investment property is recognised as an asset when it is probable that future economic benefits that are associated with the property will flow to the entity, and the cost of the property can be reliably measured.

After the initial recognition, investment properties are presented as non-current assets and are measured at cost less any accumulated depreciation and any accumulated impairment.
All acquisition costs are accumulated in the book value of investment property. An investment property is measured initially at its cost. Transaction costs are included in the initial measurement. The cost of a purchased investment property comprises its purchase price and any directly attributable expenditure. Directly attributable expenditure includes, for example, professional fees for legal services, property transfer taxes, and other transaction costs. The real estate assets acquired, where further construction or development is necessary before they become ready for sale, can be treated as ''qualifying assets'' and in this case, the borrowing costs directly attributable to the acquisition and construction/development are eligible for capitalization.
Buildings recognized as investment properties are depreciated for a period of 50 years. The annual depreciation rate is 2%. The Additional Improvement Investments in Premises are depreciated for the period of the main lease contract - 15 years, and the annual depreciation rate is 6.67%.

Land recognized as investment property is not depreciated.

Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the income statement during the financial period in which they are incurred.
When an entity uses the cost model, transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes. According to IAS 40 and the Company's policy, IMO has to perform an impairment analysis of the acquired properties closer to the year-end reporting date.

2.4.Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and provision for impairment, where required.
Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

2. Summary of significant accounting policies (continued)

2.4.Property, plant and equipment (continued)

Depreciation on items of property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

Gains and losses on disposal are determined by comparing proceeds with carrying amount. These are included in profit or loss.

2.5 Receivables and other financial assets

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established, when there is an objective evidence that the entity will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited to profit or loss.

2.6 Cash and cash equivalents

Cash and cash equivalents are carried at amortized cost. For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and excludes restricted cash accounts.

2.7 Payables and other financial liabilities

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

2.8 Accouting for operating lease contracts

Assets leased out under operating leases are included in investment property in the balance sheet. Rental income (net of any incentives given to lessees) is recognized on a straight-line basis over the lease term.

Operating lease payments are recognized as expenses in the statement of comprehensive income on a straight-line basis over the lease term.

2.9 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method, unless it is capitalised under IAS 23.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

2. Summary of significant accounting policies (continued)

2.10 Interest expense

Interest expenses for borrowings are recognised within 'finance costs' in profit or loss using the effective interest rate method, except for borrowing costs relating to qualifying assets.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

2.11 Revenue recognition

Rental income

Revenue includes rental income, service charges and management charges from properties and income from property trading.

Rental income from operating leases is recognised in revenue on a straight-line basis over the lease term.

2.12 Current tax and Deferred income tax

Taxation has been provided for in the financial statements in statement of comprehensive income in accordance with Bulgarian legislation currently in force. The charge for taxation in the income statement comprises the current tax and changes in the deferred tax. The current tax is calculated on the basis of the taxable profit for the period, using the tax rates enacted at the balance sheet date. Income tax payable on profits, based on the applicable tax law, is recognised as an expense in the period in which profits arise.

Taxes other than on income are recorded within operating expenses.

The deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

The deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. The principal temporary differences arise from depreciation of investment property.

Deferred tax assets are recognised where it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized.

3. Financial risk management

The Company's activities expose it to a variety of financial risks: market risk (including currency risk and cash flow interest rate risk), credit risk, liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. The risk management is executed by the management and its policy is approved by the parent company.

(All amounts are in BGN thousand unless otherwise stated)

3. Financial risk management (continued)

3.1 Market risk

(a) Currency risk

The Company's policy is not to hold monetary assets, denominated in a currency different from BGN or EUR. The Company has insignificant exposure to currency risk since FX rate EUR/BGN is pegged at 1.95583.

(b) Interest rate risk

As the Company has no significant interest-bearing assets, its income and operating cash flows are substantially independent of changes in market interest rates.

The Company's interest rate risk arises from short-term borrowings (Note 17). Borrowings issued at variable rates expose the Company to cash flow interest rate risk. Interest re-pricing period of the borrowings is on a monthly base, thus mitigating to some extent the intrest rate risk.
The Company's cash flow and interest rate risk is periodically monitored by the Company's management and by the parent Company (i.e. the Group management). As the borrowings are provided by the Eurobank Private Bank Luxembourg S.A., the exposure of the Company to interest rate risk is reviewed individually for each new facility provided.

Trade and other receivables and payables are interest-free and have settlement dates within one year.

The Company is not exposed to the price risk with respect to financial instruments as it does not hold any equity securities.

Impact on liquidity

The impact of the financial crisis is still affecting the activity of the Company. Management believes it is taking all the necessary measures to support the sustainability (and growth) of the Company's business in the current circumstances.
To the extent that information is available, management has properly reflected revised estimates of expected future cash flows in their assessments.

3.2 Credit risk

Credit risk arises from cash and cash equivalents and bank deposits, as well as credit exposures to wholesale and retail customers, including outstanding receivables and committed transactions.

The table below shows balances of cash and cash equivalents as at 31 December 2014 and 2013 with banks, as follows:

	31 December 2014		**31 December 2013**	
Contractor	**Credit rating**	**Balance**	**Credit rating**	**Balance**
Eurobank Bulgaria	BB+ (BCRA)	3	BB+ (BCRA)	189
		3		**189**

The Company has not suffered losses as a result of default of the counterparties. The fair value of those assets do not differ materially from their carrying amount.

(All amounts are in BGN thousand unless otherwise stated)

3. Financial risk management (continued)

3.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. The liquidity risk is strictly monitored by the Management. The Management expects positive cash flows for the year ended 2015 and onwards, mainly due to cash inflows from operations. The table below analyses the Company's financial liabilities into relevant maturities based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Up to 1 month	Between 1 and 3 months	Between 3 and 12 months	Over 12 months	Total
As at 31 December 2013					
Payables	81	3	-	760	844
Borrowings	206	392	80,194	-	80,792
Total financial liabilities	287	395	80,194	760	81,636

	Up to 1 month	Between 1 and 3 months	Between 3 and 12 months	Over 12 months	Total
As at 31 December 2014					
Payables	134	57	-	784	975
Borrowings	41	-	67,136	-	67,177
Total financial liabilities	175	57	67,136	784	68,152

3.4 Capital 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 shareholder and to maintain an optimal capital structure to reduce the cost of capital. Total capital is calculated by the management as 'equity' as shown in the balance sheet.

4. Critical accounting estimates and judgments

Management makes estimates and assumptions concerning the future. Estimates and judgments 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.

Estimate of fair value of investment properties

The fair value of the investment properties, accounted at cost model in accordance with IAS 40 is updated, in order to reflect the market conditions at the end of the reporting period by using the valuation reports of licensed appraiser company. The fair value of the investment properties is the price that would be received to sell the asset in an orderly transaction between market paticipants at the measurement date. The best evidence of fair value is current prices in an active market for similar properties. In the absence of such information, the fair value estimation of the external appraiser company is based on recent prices of properties with different condition or location, adjusted to reflect those differenses. For disclosure purposes fair value is based on reports prepared by valuation company at the end of the reporting period. As a result of the current economic environment and market conditions, the frequency of property transactions is relatevely low. Nevertheless, it is management's assessment that there remains sufficient market activity to provide comparable prices for orderly transactions with similar properties when determining the fair value.

4. Critical accounting estimates and judgments (continued)

The fair value estimations of the external valuers are based on estimates such as:

(i) current prices in an active market for properties of different nature, condition or location, adjusted to reflect those differences;

(ii) recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices; and

(iii) discounted cash flow (DCF) projections based on reliable estimates of future cash flows, derived from the terms of any existing lease and other contracts and (where possible) from external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

The investment properties are categorized into three levels of the fair value hierarchy as of 31 Decemebr 2014 based on whether the inputs to the fair value are observable or unobservable, as follows:

Level 1 – Investment properties measured based on quoted prices in active markets for identical assets that the company can access at the measurement date.

Level 2 – Investment properties measured using valuation techniques with the following inputs: i) quoted prices for similar assets in active market, ii) quoted prices for identical or similar assets in markets that are not active, iii) inputs other than quoted prices that are observable for the assets, iv) inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 – Investment properties measured using valuation techniques with significant unobservable inputs.

The fair value hierarchy categorisation of the company's investment property carried as cost is presented in the following table:

Quantitative information about fair value measurements using significant unobservable inputs (Level 3)

Class property	Fair value 31/12/2014 in BGN thousands	Valuation technique	Significant Unobservable Input	Range (weighted average) 2014 in BGN	Connection between the unobservable input and FV
Commercial	72,854	Income approach (DCF)	Rent per square metre/yeld	Offices 14 – 28 Retail 12 – 16 Parking 55 – 68 Yield – 8.6%	Should the rent per square metre increase, the Fair value of the investment properties would increase too

(All amounts are in BGN thousand unless otherwise stated)

4. Critical accounting estimates and judgments (continued)

Net book value of the investment properties as at 31 December 2014 is BGN 72,854 (EUR 37,250). Based on IAS 40, IMO Central Office required new market valuation close to the year end. Current market value is BGN 74,156 (EUR 37,915). The deviation of 1.5% Company considers as insignificant and found no grounds for impairment as at 31 December 2014.

5. Rental income

	2014	2013
Revenue from customers	5,480	6,328
Total	**5,480**	**6,328**

6. Expenses related to investment property

	2014	2013
Depreciation	(1,571)	(1,553)
Maintenance	(1,605)	(1,871)
Total	**(3,176)**	**(3,424)**

7. Administrative expenses

	2014	2013
Salaries	(75)	(81)
Social Security	(13)	(13)
Depreciation	(23)	(15)
Audit fees	(7)	(7)
Others	(79)	(6)
Total	**(197)**	**(122)**

8. Other income/expenses net

	2014	2013
Income from insurance	111	-
Gain (loss) on disposal of assets	(45)	-
Total finance costs	**66**	-

9. Finance costs, net

	2014	2013
Interest expense	(2,011)	(2,087)
Others finance costs	(13)	(29)
Total finance costs	**(2,024)**	**(2,116)**

Finance income

	2014	2013
Interest income	1	-
Total finance income	**1**	-

(All amounts are in BGN thousand unless otherwise stated)

10. Income tax expense

	2014	2013
Current income tax	(26)	-
Deferred income tax (Note 18)	(23)	(81)
Total	**(49)**	**(81)**

	2014	2013
Profit / Loss before income tax	149	666
Tax calculated at a tax rate applicable to profits 10% (2014:10%)	15	67
Tax effect of expenses not deductible for tax purposes	34	14
Income tax expenses for the year	**49**	**81**

11. Investment property

Carrying amount as at 1 January 2013	**75,329**
Capitalised improvements	381
Depreciation	(1,553)
Carrying amount as at 31 December 2013	**74,157**
Capitalised improvements	268
Depreciation	(1,571)
Carrying amount as at 31 December 2014	**72,854**

The investment properties were acquired in Q1'2011. In view of the management, based on valuation expertise, the fair value of these investment properties approximates their carrying amount.

11.A Tangible assets located in investment property

As part of acquisition of property, the Company also bought certain movable assets which represent inseparable part of the property. The policy of the Company is to sell or to rent them together with the respective property.

12. Prepayments for acquisition of investment properties

	2014	2013
Prepayments for reconstructions of premises	-	30
	-	30

13. Other tangible assets

	Vechicles	Equipment	Total
Carrying amount as at 1 January 2013	120	3	123
Additions	-	20	20
Depreciation	(13)	(2)	(15)
Carrying amount as at 31 December 2013	107	21	128
Additions	83	-	83
Write off	(49)	-	(49)
Depreciation	(16)	(7)	(23)
Carrying amount as at 31 December 2014	125	14	139

14. Other receivables

	As at 31 December 2014	2013
Non-financial assets		
Other receivables	347	38
Prepaid expenses	47	45
Financial assets		
Receivables from clients	140	166
	534	249

The receivables as at the end of 2014 are not impaired. Their fair value approximates the carrying amount.

15. Cash and cash equivalents

	As at 31 December 2014	2013
Cash in BGN	1	157
Cash in EUR	2	32
Total cash in bank	3	189

16. Share capital

	Number of shares	Ordinary shares BGN'000
At 31 December 2013	400,000	400
Increase	9,779	10
At 31 December 2014	409,779	410

As at 31 December 2013 the share capital is divided into 400,000 shares, each with a nominal value of BGN 1. As at 31 December 2014 the share capital is divided into 409,779 shares, each with a nominal value of BGN 1.

(All amounts are in BGN thousand unless otherwise stated)

16. Share capital (continued)

As of 31 December 2014 the owner of the capital is NEU III Property Holdings Limited (Cyprus). According to Resolution from 17 January 2014, the sole shareholder increased the Company's capital through issue of 9,779 new ordinary registered, physical, by – name, voting shares, with nominal value 1 BGN and issue value 1,000 BGN. Upon increase of the capital the total amount of the registered capital is 410 BGN. The difference between the nominal and the issue value of the shares from the increase of the capital, which ammounts to 9,769 BGN is deposited in the Company's Reserve Fund.

17. Borrowings

All loans of the Company are with a floating interest rate and are denominated in Euro. The loans have not been collateralised.

	As at 31 December	
	2014	**2013**
Current liabilities		
Bank loans	67,136	78,428
Accrued interest	41	10
	67,177	**78,438**

The carrying amounts of these floating-rate borrowings approximated their fair values at the balance sheet date. All borrowings are contracted with floating rate of (1M EURIBOR) plus margin of 2.25%. There are no covenants included in the loan agreements.
Current credit line from Eurobank EFG Private Bank Luxembourg SA.was renewed at 27 January 2015 with new maturity date 30 September 2015. Credit line limit is BGN 90 million (EUR 46 million).
Current credit line from Eurobank Bulgaria AD was renewed at 30 May 2014 with new maturity date 30 May 2015. Credit line limit is BGN 49 million (EUR 25 million).

18. Deferred tax asset and liability

	Tax profit/(loss)	**Deferred tax asset**
As at 1 January 2013	**(1,225)**	**104**
Movements in 2013	808	(81)
As at 1 January 2014	**(417)**	**23**
Movements in 2013	677	(23)
As at 31 December 2014	**260**	**-**

Deferred income taxes are calculated at the tax rate that will be effective at the time when they are expected to be realised. The tax applicable for 2014 is 10% (2013: 10%).

The tax profit for 2014 is BGN 260 thousands and deferred income tax for BGN 23 thousands was reversed. The tax profit for 2013 is BGN 808 thousands and deferred income tax for BGN 81 thousands was reversed.In 2012, there is a tax loss of BGN 188 and deferred tax asset not recognized amounting to BGN 19 thousands. Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and the deferred income taxes relate to the same fiscal authority.

(All amounts are in BGN thousand unless otherwise stated)

18. Deferred tax asset and liability (continued)

Tax authorities can at any given time carry out revision of the accounting registers within 5 years after the reporting period, where it is possible to levy additional tax or impose fines. Management does not believe that there are circumstances, which could lead to significant tax obligations of the abovementioned nature.

19. Payables

	As at 31 December	
	2014	**2013**
Non-financial liabilities		
Tax payable	83	54
Other payables	64	3
Deposits from related parties	784	760
Financial liabilities		
Payables to suppliers	49	27
	980	**844**

20. Financial instruments by category

As at 31 December 2014

Financial assets as per balance sheet	**Loans and receivables**
Trade and other receivables (Note 14)	140
Cash and cash equivalents (Note 15)	3
	143
Liabilities as per balance sheet	**Financial liabilities at amortized cost**
Trade payables (Note 19)	49
Payables under bank loan (Note 17, 21)	67,177
	67,226

The fair value of all financial assets and liabilities as at the end of 2014 approximates their carrying value.

21. Related party transactions

Following the successful completion of the recapitalization of the Eurobank Ergasias S.A. from the European Financial Stability Facility (E.F.S.F.) and the introduction of its new shares on the Athens Stock Exchange on June 19, 2013 the E.F.S.F. acquired 3,789,317,358 ordinary shares with voting rights issued by Eurobank Ergasias SA, representing 98.56% of the ordinary voting shares. Following the issuance of 205,804,664 new ordinary shares in July, as resolved at the Annual General Meeting of the Shareholders on 27 June 2013, the percentage of the voting rights held in Eurobank by HFSF decreased to 93.55%. Following the share capital increase approved by the Extraordinary General Meeting of 26 August 2013, the percentage of the voting rights held by HFSF increased to 95.23%.

(All amounts are in BGN thousand unless otherwise stated)

21. Related party transactions

The BoG, following the assessment of Eurobank's capital needs, concluded on 6 March 2014 and notified Eurobank that its Core Tier I capital should increase by € 2,945 million. Eurobank Ergasias S.A. with its letter to BoG on 24 March 2014, submitted its capital enhancement plan whereby revised its capital actions providing for an additional positive impact on regulatory capital of € 81 million and stated that it intends to cover the remaining capital needs of € 2,864 million through a share capital increase.

Following the completion of the Eurobank's share capital increase fully covered by private, institutional and other investors, the percentage of the ordinary shares with voting rights held by the HFSF decreased from 95.23% to 35.41%. In addition, in the context of the Law 3864/2010 (the 'HFSF Law') as amended by Law 4254/2014, the HFSF's voting rights in the Eurobank's General Assemblies have been switched to restricted ones. Accordingly, as of early May, the HFSF is no more the controlling shareholder of the Group but is considered to have significant influence over it. Therefore, the HFSF is considered to be a related party to the Group, whereas Greek Banks significantly influenced by HFSF, within the context of the Greek Banks' recapitalization, are not regarded as such.

All transactions with related parties are with fellow subsidiaries.

	As at 31 December	
	2014	**2013**
Borrowings		
Eurobank Private Bank Luxembourg S.A.	18,385	78,428
Eurobank Bulgaria AD	48,751	-
Total	**67,136**	**78,428**
Accrued interest		
Eurobank Private Bank Luxembourg S.A.	2	10
Eurobank Bulgaria AD	39	-
Total	**41**	**10**
Payables		
Eurobank Bulgaria AD	725	703
ERB Leasing EAD	27	25
ERB Property Services Sofia AD	14	14
IMO Property Investments Sofia EAD	3	3
Bulgarian Retail Services AD	2	2
Total	**771**	**747**
Cash and cash equivalents		
Eurobank Bulgaria AD (Note 15)	3	189
Total	**3**	**189**
Receivables		
Eurobank Bulgaria AD	-	15
Total	**-**	**15**

(All amounts are in BGN thousand unless otherwise stated)

21. Related party transactions (continued)

	Year ended 31 December	
	2014	**2013**
Interest income		
Eurobank Bulgaria AD	-	1
Total	-	1
Interest expenses		
Eurobank Private Bank Luxembourg S.A.	1,201	2,087
Eurobank Bulgaria AD	810	-
Total	2,011	2,087
FX transaction expenses		
Eurobank Bulgaria AD	7	1
Total	7	1

	Year ended 31 December	
Commissions and fee expenses	**2014**	**2013**
Eurobank Bulgaria AD	7	10
Eurobank Ergasias SA	-	18
Total	7	28
Rent income		
Eurobank Bulgaria AD	5,062	4,953
ERB Leasing EAD	184	174
ERB Property Services Sofia AD	100	99
IMO Property Investments Sofia EAD	20	20
Bulgarian Retail Services AD	17	17
Total	5,383	5,263
Expenses related to Investment property		
ERB Property Services Sofia AD	4	2
Total	4	2

The management of the Company haven't received remuneration in 2014 (BGN 24 thousands in 2013).

23. Contingent liabilities and commitments

The management has not identified any significant contingent liabilities and commitments valid as at 31 December 2014.

24. Events after the balance sheet date

On 30.03.2015 the Company concluded an overdraft contract with Eurobank Bulgaria AD, with a maximum limit EUR 9.4 million, maturity date 28.02.2016, and floating rate of (1M EURIBOR) plus margin of 2.25%.
On 04.02.2015, the Company fully repaid the credit line to Eurobank EFG Private Bank Luxembourg SA.