

GRIVALIA NEW EUROPE S.A.
Société Anonyme

ANNUAL FINANCIAL REPORT

**FOR THE PERIOD FROM JULY 10, 2015 (DATE OF INCORPORATION)
TO DECEMBER 31, 2016**

**15, rue Léon Laval
L-3372 Leudelange Luxembourg**

**Subscribed Capital: EUR 50,000
R.C.S. B.198.586**

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Report of the Board of the Directors to the Shareholders at the Ordinary Shareholders' Meeting for the year 2016

The Board of Directors is pleased to submit to you the financial statements of Grivalia New Europe S.A., (the "Company") as at December 31, 2016.

MEMBERS OF THE BOARD OF DIRECTORS

Georgios Chryssikos:	Chairman
Panagiotis Aristeidis Varfis	BoD Member
Natalia Strafti	BoD Member
Aikaterini Kalfamanoli :	BoD Member
Charalambos Anastaselos:	BoD Member

The directors are appointed for a term expiring at the annual General Meeting to be held in 2017.

ANNUAL ACCOUNTS

The total assets amounts to €30 as shown in the statement of financial position as at December 31, 2016 and the Company, as shown in the statement of comprehensive income, has made a loss of €44 during the period from July 10, 2015 (date of incorporation) to December 31, 2016.

SUBSCRIBED CAPITAL

The total issued share capital as at December, 31, 2016, is €50 represented by 50,000 shares with a nominal value of (amount in €) €1 per share. All shares are subscribed and fully paid up for a total amount of €50.

The Company was incorporated in July 10, 2015. The issued share capital of the Company was €35,000 and represented by 35,000,000 shares, each with a nominal value (amount in €) of €1 The authorized un-issued share capital of the Company was €75,000 to be represented by 75,000,000 shares of any class.

On December 16, 2015 the Extraordinary Shareholders Meeting decided the reduction of the issued share capital of the Company by an amount €34.950 so as to bring it from an amount of €35,000 to €50 by the cancellation of 34,950,000 shares with a nominal value of (amount in €) €1 each repaid to the Sole Shareholder.

ACTIVITIES

The objective of the Company is the acquisition and management of commercial real estate.

SIGNIFICANT EVENTS DURING AND AFTER THE YEAR END

The Directors are not aware of any significant events that may materially affect the financial statements, the Company did not carry out any activity since its incorporation.

FORESEEABLE DEVELOPMENT OF THE COMPANY

The Directors do not foresee any significant development in the next twelve months after the balance sheet date.

RESEARCH AND DEVELOPMENT ACTIVITIES OF THE COMPANY

No research and development activities were carried-out during the period from July 10, 2015 (date of incorporation) to December 31, 2016.

ACQUISITION OF OWN SHARES

During the period from July 10, 2015 (date of incorporation) to December 31, 2016, the Company did not acquire any own shares.

BRANCHES OF THE COMPANY

The Company does not have any branch.

STATUTORY AUDITORS

The firm PwCLuxembourg Société Coopérative has indicated their willingness to remain as auditor of the Company.

DISTRIBUTION OF PROFITS

The Directors propose that the loss for the period is attributed as follows:

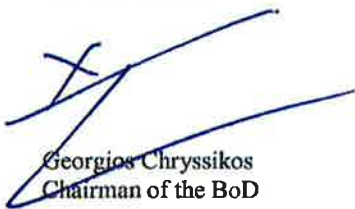
Loss for the period	(44)
Retained earnings	-

Loss carried forward	(44)

We kindly ask you to approve the annual financial statements as at December 31, 2016 and to give discharge to the Board of Directors. For an on behalf of the Board of Directors

Luxembourg March 15th, 2017

The undersigned



Georgios Chryssikos
Chairman of the BoD



Audit report

To the Shareholder of
Grivalia New Europe S.A.

Report on the financial statements

We have audited the accompanying financial statements of Grivalia New Europe S.A., which comprise the statement of financial position as at 31 December 2016, and the statement of comprehensive income, statement of changes in equity and cash flow statement for the period from 10 July 2015 (date of incorporation) to 31 December 2016 and a summary of significant accounting policies and other explanatory information.

Board of Directors' responsibility for the financial statements

The Board of Directors 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 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.

Responsibility of the "Réviseur d'entreprises agréé"

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 as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 judgment of the "Réviseur d'entreprises agréé" 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 "Réviseur d'entreprises agréé" 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 the Board of Directors, 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.



Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Grivalia New Europe S.A. as of 31 December 2016, and of its financial performance and its cash flows for the period from 10 July 2015 (date of incorporation) to 31 December 2016 in accordance with International Financial Reporting Standards as adopted by the European Union.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the Report of the Board of Directors but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Other matters

The Report of the Board of Directors is consistent with the financial statements.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 15 March 2017

A handwritten signature in black ink, appearing to be 'Alessio Chiesa', written over a faint circular stamp or watermark.

Alessio Chiesa

Annual Financial Statements
For the period from July 10, 2015 (date of incorporation)
to December 31, 2016

Statement of financial position

	Note	<u>31/12/2016</u>
<u>ASSETS</u>		
Current assets		
Cash and cash equivalents	6	<u>30</u>
		<u>30</u>
TOTAL ASSETS		<u>30</u>
<u>SHAREHOLDERS' EQUITY AND LIABILITIES</u>		
Shareholders' equity		
Share capital	7	50
Retained earnings	7	<u>(44)</u>
Total shareholders' equity		<u>6</u>
Current liabilities		
Trade and other payables	8	17
Current income tax liabilities		<u>7</u>
Total liabilities		<u>24</u>
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		<u>30</u>

Statement of comprehensive income

	Note	<u>from 10/07/2015 to 31/12/2016</u>
Administrative and other expenses	9	<u>(37)</u>
Operating profit		<u>(37)</u>
Loss before income tax		<u>(37)</u>
Taxes	10	<u>(7)</u>
Loss for the period		<u>(44)</u>
Other comprehensive income for the period, net of tax		-
Total comprehensive income for the period		(44)
Loss attributable to owners of the parent		(44)
Total comprehensive income attributable to owners of the parent		(44)

Statement of changes in equity

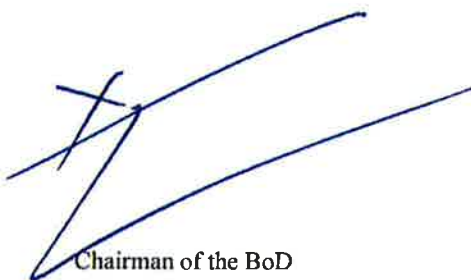
	Number of shares (thousands)	Share Capital	Retained earnings	Total Equity
Opening Balance July 10,2015				
Issuance of New Shares	35,000	35,000	-	35,000
Total comprehensive income for the period	-	-	(44)	34,956
Share capital decrease	(34,950)	(34,950)	-	(34,950)
Balance December 31, 2016	50	50	(44)	6

Cash Flow Statement

	Note	<u>10/07/2015-</u> <u>31/12/2016</u>
Cash flows from operating activities		
Loss for the period before tax		(37)
Change in working capital:		
Increase / (decrease) in payables	8	<u>17</u>
Cash generated from/ (used) in operating activities		<u>(20)</u>
Net cash generated from/ (used) in operating activities		<u>(20)</u>
Cash flows from financing activities		-
Proceeds from share capital issuance	7	35.000
Reduction of share capital	7	<u>(34.950)</u>
Net cash used from financing activities		<u>50</u>
Net increase in cash and cash equivalents for the period		30
Cash and cash equivalents at the beginning of the period		<u>-</u>
Cash and cash equivalents at the end of the period		<u>30</u>

The Financial Statements the period from July 10, 2015 (date of incorporation) to December 31, 2016 were approved for issue by the Board of Directors on March 15, 2017 and are signed on its behalf by:

Georgios Chryssikos



Chairman of the BoD

Notes to Financial Statements

1 General information

Grivalia New Europe S.A. (the "Company") was established in July 10, 2015 under the laws of Luxembourg as a société anonyme for an unlimited duration. The Company may be dissolved at any time by a resolution of the General Meeting.

The objective of the Company is the acquisition and management of commercial real estate.

The Company is incorporated and domiciled in Luxembourg-City. The address of its registered office is 15, rue Léon Laval L-3372 Leudelange Luxembourg and is registered at the Luxembourg Commercial Register under number R.C.S. Luxembourg n B 198.586.

These Financial Statements (hereafter the "Financial Statements") for the period from July 10, 2015 (date of incorporation) to December 31, 2016 have been approved for issue by the Board of Directors on March 15, 2017.

The ultimate parent company is Grivalia Properties REIC, incorporated and domiciled in Maroussi, Greece. The address of its registered office is 117 Kifisias Avenue & Ag. Konstantinou, Maroussi, Greece (General Comm.Registry 000239101000) and is listed in the Athens Stock Exchange.

The Company is included in the consolidated financial statements prepared by its ultimate parent company which are available at its registered address.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these Financial Statements are set out below.

2.1 Basis of preparation

Statement of compliance

The Financial Statements of the Company have been prepared by the Management in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS").

Preparation of financial statements

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Company's accounting policies.

The Financial Statements have been prepared on a going concern basis under the historical cost convention. The financial statements have been presented in Euro which is the Company's functional currency.

Changes in assumptions may have a significant impact on the Financial Statements in the period the assumptions changed. Management believes that the underlying assumptions are appropriate. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Statements, are disclosed in Note 5.

2.2 New standards, amendments to standards and interpretations

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning after 10 July 2015 and none of them are expected to have a significant effect on the financial statements:

Standards and Interpretations effective for subsequent periods

IAS 1, Amendment - Disclosure initiative

The amendment clarifies guidance in IAS 1 on materiality and aggregation, the presentation of subtotals, the structure of financial statements and the disclosure of accounting policies.

Annual Improvements to IFRSs 2012-2014 Cycle

The amendments introduce key changes to four IFRSs (IFRS 5, IFRS 7, IAS 19, IAS 34) following the publication of the results of the IASB's 2012-14 cycle of the annual improvements project.

Standards and amendments to standards not yet adopted by the Company

IAS 7, Amendment – Disclosure Initiative (effective 1 January 2017, not yet endorsed by EU)

The amendment requires disclosure of information enabling users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes from cash flows and non-cash changes. The disclosure requirements also apply to changes in financial assets, such as assets that hedge liabilities arising from financing activities, if cash flows from those financial assets were or future cash flows will be, included in cash flows from financing activities.

IAS 12, Amendment – Recognition of Deferred Tax Assets for Unrealized Losses (effective 1 January 2017, not yet endorsed by EU)

The amendment clarifies that (a) unrealized losses on debt instruments measured at fair value in the financial statements and at cost for tax purposes may give rise to a deductible temporary difference irrespective of whether the entity expects to recover the carrying amount of the debt instrument by sale or use (b) estimates for future taxable profits exclude tax deductions resulting from the reversal of those deductible temporary differences (c) the estimate of probable future taxable profits may include the recovery of an asset for more than its carrying amount, if there is sufficient evidence that it is probable that this will be realized by the entity, and (d) a deferred tax asset is assessed in combination with all of the other deferred tax assets where the tax law does not restrict the sources of taxable profits against which the entity may make deductions on the reversal of that deductible temporary differences may be reversed. Where restrictions apply, deferred tax assets are assessed in combination only with other deferred tax assets of the same type.

The adoption of the amendment is not expected to impact the Company's financial statements.

IFRS 9, Financial Instruments (effective 1 January 2018)

IFRS 9 deals with financial instruments and includes revised guidance and new requirements regarding the classification and measurement, impairment and hedge accounting. The standard applies one classification approach for all types of financial assets, according to which their classification and measurement is based on the entity's business model for managing them and their contractual cash flow characteristics. IFRS 9 introduces an expected credit loss model that will replace the existing incurred loss model. The standard also introduces changes to hedge accounting that aim to align more closely hedge accounting with risk management activities.

The Company is currently assessing the impact of the new requirements, but it does not expect any significant quantitative impact on its financial statements upon transition to IFRS 9. The Company plans to adopt IFRS 9 on the required effective date.

- IFRS 15 'Revenue from Contracts with Customers', specifies how and when an IFRS reporter will recognize revenue as well as requiring such entities to provide users of financial statements with more informative, relevant disclosures. The standard provides a single, principles based five-step model to be applied to all contracts with customers. This standard becomes effective for annual reporting periods beginning on or after January 1, 2017. The standard has not yet been adopted by the European Union. The Company will assess IFRS 15's full impact upon endorsement of the standard by the European Union.

- Clarifications to IFRS 15, 'Revenue from Contracts with Customers (effective January 1, 2018). The amendment addresses matters regarding the identification of performance obligations, principal against agent considerations and

licensing. The amendment also provides some transition relief for modified and completed contracts. The Company will assess IFRS 15's full impact upon endorsement of the standard by the European Union.

- IFRS 16, 'Leases' addresses the recognition, measurement, presentation and disclosure of leases (effective January 1, 2019). The standard provides a single lessee accounting model, requiring lessees to recognise assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17. The Company will assess IFRS 16's full impact upon endorsement of the standard by the European Union.

- Amendments to IAS 16, 'Property, Plant and Equipment' and IAS 38, 'Intangible Assets'. The amendment clarifies that a depreciation method that is based on revenue generated by an activity that includes the use of an asset is not appropriate. The amendment also introduces a rebuttable presumption that a revenue-based amortisation method for intangible assets is also inappropriate, with only limited circumstances when the presumption can be overcome.

IAS 27 (Amendment) "Separate financial statements" (effective for annual periods beginning on or after 1 January 2016)

This amendment allows entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements and clarifies the definition of separate financial statements.

IFRS 10, IFRS 12 and IAS 28 (Amendments) "Investment entities: Applying the consolidation exception" (effective for annual periods beginning on or after 1 January 2016)

These amendments clarify the application of the consolidation exception for investment entities and their subsidiaries. The amendments have not yet been endorsed by the EU.

Annual Improvements to IFRSs 2014-2016 Cycle (effective 1 January 2017 and 1 January 2018, not yet endorsed by EU)

The amendments introduce key changes to two IFRS following the publication of the results of the IASB's 2014-16 cycle of the annual improvements project. The topics addressed by these amendments are set out below:

Clarifying in IFRS 12 'Disclosure of Interests in Other Entities' that the disclosure requirements in IFRS 12 apply to an entity's interest in a subsidiary, a joint venture or an associate classified as held for sale except for the requirement for summarized financial information. The amendment applies for annual periods beginning on or after 1 January 2017.

Clarifying in IAS 28 'Investments in Associates and Joint Ventures' that venture capital organizations, mutual funds, unit trusts and similar entities are allowed to elect measuring their investments in associates or joint ventures at fair value through profit or loss and this election should be made separately for each associate or joint venture at initial recognition. The amendment applies for annual periods beginning on or after 1 January 2018.

IFRIC 22, Foreign Currency Transactions and Advance Consideration (effective 1 January 2018, not yet endorsed by EU)

IFRIC 22 provides requirements about which exchange rate to use in reporting foreign currency transactions that involve an advance payment or receipt. The interpretation clarifies that in this case, the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income is the date of the advance consideration ie when the entity initially recognized the non-monetary asset (prepayment asset) or non-monetary liability (deferred income liability) arising from the advance consideration. If there are multiple payments or receipts in advance, the entity must determine a date of transaction for each payment or receipt.

2.3 Financial Assets

Financial assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an

active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Company's financial assets comprise 'cash and cash equivalents' in the balance sheet (notes 2.4).

2.4 Cash and cash equivalents

Cash and cash equivalents include cash in hand, cash deposits and highly liquid time deposits held with banks with original maturities of approximately three months or less.

2.5 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction (net of tax), from the proceeds.

2.6 Trade and other payables

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

2.7 Current and deferred tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the country where the Company operates and generates taxable income.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

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. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2.8 Interest income

Interest income is recognized within 'finance income' in the statement of comprehensive income using the effective interest method.

2.9 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Annual General Shareholders Meeting.

2.10 Interest expense

Interest expenses is recognised within 'finance costs' in the statement of comprehensive income using the effective interest rate method. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

The effective interest rate 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 the 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 and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and other premiums or discounts.

2.11 Off-setting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

3 Financial risk management

3.1 Financial risk factors

The Company might be exposed to a variety of financial risks: market risk (including foreign exchange risk, price risk and cash flow and fair value interest rate risk), credit risk and liquidity risk. The financial risks relate to the following financial instruments: cash and cash equivalents, trade and other payables. The accounting policy with respect to these financial instruments is described in note 2.

a) Market risk

Market risk is the risk that the Fair Value or future cash flows of a financial instrument will fluctuate because of changes in market prices. As at December 31, 2016 due the limited financial instruments in the statement of financial position, there is no market risk to be disclosed.

i) Foreign exchange risk

The Company is not exposed to foreign exchange risk as at December 31, 2016, as all Company's transactions are in EURO.

ii) Price risk

The Company is not exposed to price risk as at December 31, 2016, as the Company holds no equity or commodity securities and therefore has no exposure to price risk.

iii) Cash flow and fair value interest rate risk

The Company is not exposed to cash flow and fair value interest rate risk as at December 31, 2016, as the Company has no interest-bearing assets or liabilities. The Company's income, charges and operating cash flow are substantially independent of changes in market interest rates.

b) Credit risk

The Company has concentrations of credit risk with respect to cash balances and deposits held with banks. However, no significant losses are anticipated, as procedures are in place to ensure that cash transactions are restricted to financial institutions. Company's cash and cash equivalents are invested in systemic banks and in subsidiaries of systemic banks.

The Company invests its cash and cash equivalents at Eurobank Private Bank Luxemburg S.A. which does not have any rating.

The Company's maximum exposure to credit risk is the carrying value of those transactions.

c) Liquidity risk

Prudent liquidity risk management implies sufficient cash balances, availability of funding through an adequate amount of committed credit facilities and ability to close out market positions.

The Company's liquidity position is monitored on a regular basis by the management. A summary table is presented with maturity of financial assets and liabilities (the tables include undiscounted flows for interest and principal) on note 8.

As at December 31, 2016, the financial statements of the Company show positive shareholders' equity amounting to € 6 including a loss of € 44 for the financial period from July 10, 2015 to December 31, 2016. The Board of Directors will propose to the Shareholder to continue the activities of the Company during the next annual Shareholder Meeting on the basis of the commitment obtained by the Shareholder to finance the Company and ensure this later can carry on its activity on a going concern basis.

Fair value estimation

The Company uses the following hierarchy for the determination and the disclosures of the fair value of the financial assets and liabilities per valuation techniques :

Level 1: Financial assets traded in active markets who's fair value is determined on the basis of quoted prices at the reporting date for identical assets or liabilities.

Level 2: Financial assets that are not traded in active markets, who's fair value is determined by using valuation techniques and assumptions based directly or indirectly on published market prices at the reporting date.

Level 3: Financial assets not traded in active markets, who's fair value is determined by the use of techniques not based on available market information.

As at December 31, 2016, Cash and cash equivalent are classified as level 1 and trade and other payables are classified as level 3.

At at December 31, 2016, the carrying amount of trade and other payables approximates their fair value.

3.2 Capital risk management

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

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

4 Critical accounting estimates and assumptions

The Company didn't make any critical judgement for the period ended December 31, 2016 except for the one disclosed in note 5.

5 Principal assumptions for income tax

The Company is subject to income taxes in Luxembourg. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Company recognises liabilities for anticipated tax audit issued 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 tax provisions.

6 Cash and cash equivalents

The analysis of cash and cash equivalents is as follows:

	<u>31/12/2016</u>
Cash at bank and short-term deposits	<u>30</u>
Cash and cash equivalents	<u>30</u>

7 Shareholders' Equity

	Number of shares (thousands)	Share capital	Retained earnings	Total
Opening Balance July 10, 2015	-	-	-	-
Issuance of New Shares	35,000	35,000	-	35,000
Total comprehensive income for the period	-	-	(44)	(44)
Reduction of share capital	(34,950)	(34,950)	-	(34,950)
Balance December 31, 2016	<u>50</u>	<u>50</u>	<u>(44)</u>	<u>6</u>

The total issued share capital as at December, 31, 2016, is €50 represented by 50,000 shares with a nominal value of (amount in €) €1 per share. All shares are subscribed and fully paid up for a total amount of €50.

The Company was established in July 10, 2015. The issued share capital of the Company was €35,000 and represented by 35,000,000 shares, each with a nominal value (amount in €) of €1. The authorized un-issued share capital of the Company was €75,000 to be represented by 75,000,000 shares of any class.

On December 16, 2015 the Extraordinary Shareholders Meeting decided the reduction of the issued share capital of the Company by an amount €34,950 so as to bring it from an amount of €35,000 to €50 by the cancellation of 34,950,000 shares with a nominal value of (amount in €) €1 each repaid to the Sole Shareholder.

8 Trade and other payables

The trade and other payables are composed as follows:

	<u>31/12/2016</u>
Other payables and accruals	<u>17</u>
Trade and other payables	<u>17</u>

Other payables mainly include fees due for legal services provided to the Company.

Below is the maturity of payables:

	<u>31/12/2016</u>
Trade and other payables	
Due within due date	17
Past due:	
- 4 to 6 months	-
- over 6 months	-
Trade and other payables	<u>17</u>

9 Administrative and other expenses

Other expenses amounting to €37 mainly relate to professional fees incurred in setting up the Company (notary and legal fees) as well as third party professional fees relating to the operations of the Company (accountants, auditors, lawyers).

10 Income tax

	<u>31/12/2016</u>
Current taxes	7
Taxes	7

11 Related party transactions

The Company is fully controlled by Grivalia Properties REIC (incorporated in Athens and listed on the Athens Stock Exchange, Greece) with 100% participation.

The main shareholders of the Grivalia Properties REIC are Eurobank Ergasias S.A. (holding 20,00% of the share capital) and Fairfax Financial Holdings Limited (holding 41,50% of the share capital)

All transactions with related parties are entered into in the normal course of business on an arm's length basis.

As at December 31st, 2016 the Company has the following balances with related parties:

a) Period-end balances arising from transactions with related parties

	<u>31/12/2016</u>
Cash and cash equivalents	
Subsidiary of parent company (Eurobank Private Bank Luxembourg S.A.)	30
	30

b) Commitments and contingent liabilities

There are no commitments and contingent liabilities between the Company and related parties.

12 Events after the balance sheet date

No significant events have taken place after December 31, 2016, that would affect the financial position of the Company and would need to be disclosed.