

It is hereby notified, in accordance with decision as of 20.12.2007 of the Athens Stock Exchange, that from Company's Share Capital Increase through cash to existing shareholders, at a ratio of three new shares for every two shares, which took place on the basis of decisions of Company's Extraordinary General Assemblies on 03.09.2007 and 15.10.2007 respectively, raised a net capital of €322.745 thousand (total amount of €329.400 thousand less issuing costs of €6.655 thousand). From this Share Capital Increase 36.600.000 new common shares have been issued at an issue price of €9 per share, which were listed for trading on the Athens Stock Exchange on 24.12.2007. Company's Share Capital Increase was certified by the Board of Directors of the Company on 13.12.2007. Until 31.12.2014 the proceeds from the Share Capital Increase were distributed, in accordance with the Offering Memorandum, as follows:

TIMESCHEDULE FOR THE USE OF PROCEEDS FROM THE SHARE CAPITAL INCREASE												
(Amounts in € thousand)	SHARE CAPITAL INCREASE PROCEEDS 2 nd Semester 2007	INVESTMENTS								TOTAL INVESTED 31.12.2014	REMAINING BALANCE TO BE INVESTED	
		2007	2008	2009	2010	2011	2012	2013	2014			
Investment in Real Estate Property providing income used as Offices or other Professional or Industrial Purposes		52.312	45.208	50.647	1.214	6.675	-	-	-	14.445	170.501	
Refund from final price calculation of "Tavros Protypi Anaptixi S.A."		-	-	(425)	-	-	-	-	-	-	(425)	
Subsidiary's share capital increase	322.745	-	-	-	-	-	-	-	-	50.000	50.000	
Investment in Real Estate Property to accommodate Public Services		-	-	-	-	-	-	-	-	58.670	58.670	
Payment from final price calculation of subsidiaries acquisition		-	-	-	434	-	-	-	-	-	434	
Repayment of Loans		30.000	13.565	-	-	-	-	-	-	-	43.565	
Total	322.745	82.312	58.773	50.222	1.648	6.675	-	-	-	123.115	322.745	-

- Notes:**
- The final amount of net proceeds from the Share Capital Increase amounted to €322.745 thousand. This amount is greater than the amount reported in the Offering Memorandum by €646 thousand, due to reduced share issue costs. The final share issue costs amounted to €6.655 thousand.
 - As at December 24, 2007, the Company completed the acquisition of nine investment properties, comprising retail and office spaces located in Athens, Larissa and Heraklion, from its parent company, for a total consideration of €51.630 thousand, which was partially funded from the proceeds of the Share Capital Increase. Furthermore, on December 24, 2007, the Company used €30.000 thousand of the proceeds from the Share Capital Increase to repay outstanding borrowings.
 - As at December 28, 2007, the Company entered into a preliminary agreement with third parties to acquire a commercial investment property located in Kiev, Ukraine, for a total purchase consideration of €5.503 thousand. In accordance with the agreement, the Company has paid an advance of €682 thousand.
 - As at January 8, 2008, the Company acquired 100% of the shares of "Kalamopis Tours & Cargo S.A.", owner of a property located in Schimatari municipality, prefecture of Viotia for a price of €5.350 thousand. The Company paid an amount of €3.917 thousand, which was the agreed price less liabilities and debt, the amount has been funded from the Share Capital Increase proceeds.
 - As at January 18, 2008, the Company acquired two retail properties located in Kifissias Avenue from "Pasal Development S.A.". The Company paid an amount of €16.272 thousand (including lawyers and notaries fees of €257 thousand), which was funded from the Share Capital Increase proceeds.
 - As at March 15, 2008, the Company signed the final agreement and paid an amount of €5.069 thousand (including lawyers and notary fees of €245 thousand), which was funded from the Share Capital Increase proceeds.
 - As at March 27, 2008, the Company paid a finance lease for the acquisition of property and paid an amount of €13.565 thousand and property related transfer expenses of €216 thousand, that all were funded from the Share Capital Increase proceeds.
 - As at April 15, 2008, the Company acquired a commercial property located in Trikala. The company paid an amount of €3.203 thousand (including lawyers and notaries fees of €53 thousand), which were funded from the Share Capital Increase proceeds.
 - As at May 7, 2008, the Company signed a preliminary agreement for the purchase of 100% of the shares of the company "Tavros Protypi Anaptixi S.A." from "Demand S.A.". According to the preliminary agreement, a down payment payment for the acquisition of "Tavros Protypi Anaptixi S.A." shares has been agreed at €10.000 thousand which were paid on July 1st 2008. The total acquisition price (including the down payment) has been agreed at €50.350 thousand on a liability and debt-free basis.
 - As at June 4, 2008, the Company acquired 99,99% of the shares of the Romanian Company "Retail Development S.A." owner of a property in Iasi, Romania, for a total consideration of €14.500 thousand. The Company paid an amount of €4.152 thousand, which was the agreed price less liabilities and debt, the amount has been funded from the Share Capital Increase proceeds.
 - As at August 8, 2007, the Company entered into a preliminary agreement for the acquisition of 99,99% of the share capital of a Romanian Company "Sefenco Development S.A.", owner of an office property in Bucharest. As at July 31, 2008, the final agreement was signed and the Company paid an amount of €2.263 thousand (part of the total purchase consideration), which was funded from the Share Capital Increase proceeds.
 - Amount of €116 thousand relates to property acquisition costs (lawyers, notaries etc) that the Company acquired in 2007, was funded from the Share Capital Increase proceeds.
 - As at February 2, 2009, the Company signed a contract for the acquisition of an office use building in a central location of Athens from "ICAP GROUP S.A.". The property is located in the municipality of Athens, at 7 Papadiamantopoulou street and it consists 1.281,5 sq.m. of office spaces and 238,03 sq.m. auxiliary spaces. The acquisition price for the property was €4.000 thousand and the fair value as estimated by the Sworn-In Valuers of Greece (SOE) was €4.034 thousand approximately.
 - As at September 29, 2009, the Company completed the acquisition of three retail boxes leased to "Praktiker Hellas S.A.", affiliate of the German multinational Company "Praktiker AG". The acquisition price for the three properties was €46.647 thousand and was funded from the proceeds of the Company Share Capital Increase of December 2007 (including notaries and lawyers fees of €647 thousand).
 - As at December 29, 2009, the Company completed the acquisition of 100% of the share capital of the company "Tavros Protypi Anaptixi S.A.", owner of a property. Due to the company's net debt amounting to €27,4m, the price to be paid amounted to €9,6m. According to the relevant valuation performed by Sworn-In Valuers of Greece (SOE), the fair value of the investment property was €39,1m. Amount of €425 thousand was refunded to the Company upon completion of the agreement.
 - As at April 30, 2010, the Company completed the acquisition of part of the property located in 7 Papadiamantopoulou Street, Athens. Specifically, the Company has acquired the ground floor along with its auxiliary spaces totaling 385 sq.m. and 36 parking spaces that take up the three basement levels. The acquisition price of the property was €1.214 thousand (including lawyers and notary fees of amount €14 thousand). The fair value of the property as evaluated by Sworn-In Valuers of Greece (SOE) was €1.300 thousand.
 - As at September 27, 2010, amount €250 thousand relating to outstanding issues was paid to the seller of the company "Reco Real Property AD." and according to the agreement, that amount was incorporated in the acquisition price respectively increasing the participation cost.
 - As at December 10, 2010, amount of € 184 thousand initially provided for in the initial price consideration for the acquisition of the subsidiary "Tavros Protypi Anaptixi S.A." on the basis of contingent liabilities was refunded to the seller.
 - As at May 13, 2011, the Company completed the acquisition of part of the properties located in 8 and 10 Othonos Street, Syntagma Square. Specifically, the Company acquired 1.314 sq.m. of offices spaces in the 2nd and 3rd floor and 451,5 sq.m. of auxiliary spaces in the abovementioned properties. The office spaces are leased by EFG Eurobank Ergasias and auxiliary spaces by Lamda Estate Development. The acquisition price was € 6.675 thousand (including notaries and lawyers fees of €102 thousand).
 - As at February 27, 2014, the Company completed Cloud's Hellas Ktimatiki S.A. share capital increase in the amount of €50.000 thousand through payment in cash. Subsidiary's share capital increase was funded from the proceeds of the Company Share Capital Increase of December 2007.
 - As at March 6, 2014, the Company completed the acquisition of a warehouse in the industrial area of Aspropyrgos, Attica. The acquisition price of the property was €5.880 thousand (excluding acquisition costs of €124 thousand). The investment was partially financed for the amount of €5.983 thousand through Company's funds originated from its 2007 Share Capital Increase. The fair value of the property as evaluated by independent valuers was €7.770 thousand.
 - As at March 20, 2014, the Company completed the acquisition of a warehouse in the industrial area of Aspropyrgos, Attica. The acquisition price of the property was €3.320 thousand (excluding acquisition costs of €160 thousand). The investment was partially financed for the amount of €3.462 thousand through Company's funds originated from its 2007 Share Capital Increase. The fair value of the property as evaluated by independent valuers was €10.770 thousand.
 - As at May 12, 2014, the Company completed the acquisition of a portfolio of 14 assets from the Hellenic Republic Asset Development Fund and the respective lease to the Hellenic Republic for 20 years and the relevant sale and lease deeds were signed. The acquisition price of the portfolio was €145.810 thousand (excluding acquisition costs of €412 thousand), which was financed for the amount of €58.670 thousand through Company's remaining funds originated from its 2007 Share Capital Increase.

Maroussi, January 28, 2015

THE CHAIRMAN OF THE BoD

THE CHIEF EXECUTIVE OFFICER

THE CHIEF FINANCIAL OFFICER

NIKOLAOS A. BERTSOS
I.D. Number AH 023829

GEORGIOS CHRYSIKOS
I.D. Number N 161578

PANAGIOTIS - ARISTEIDIS VARFIS
I.D. Number E 163166

[Translation from the original text in Greek]

Report of factual findings in connection with the 'Report on Usage of Funds'

To the Board of Directors of Grivalia Properties REIC

We have performed the procedures prescribed and agreed with the Board of Directors of the Grivalia Properties REIC (the Company) and enumerated below with respect to the 'Report on the usage of funds of Grivalia Properties REIC' which relates to the share capital increase paid in cash, during 2007. The Company's Board of Directors is responsible for preparing the aforementioned Report. Our engagement was undertaken in accordance with: the regulatory framework of the Athens Stock Exchange; the relevant legal framework of the Hellenic Capital Markets Committee; and the International Standard on Related Services 4400 applicable to agreed-upon-procedures engagements. Our responsibility is solely for performing the procedures described below and for reporting to you on our findings.

Procedures:

- We examined the content of the Report and its consistency with the provisions of the decision 7/448/11.10.2007 of the Hellenic Capital Markets Committee and the decision 25/17.07.2008 of the Athens Stock Exchange.
- We examined the content of the Report and its consistency with what is referred to in the Prospectus issued by the Company on 15/11/2007 for this purpose and the relevant Company's decisions and announcements.
- We have agreed the amount of the share capital increase mentioned in the report to: a) the amounts approved by the 03/09/2007 and 15/10/2007 decisions of the General Meetings of Shareholders (b) the amounts referred to in the relevant Prospectus (c) the amounts deposited in the relevant bank account maintained by the Company.
- We examined whether the amount certified by the Board of Directors on 13/12/2007 from the said Share Capital Increase, agrees to the amount recorded in the books and records of the Company, considering the relevant accounting entries.
- We examined whether the share issue costs mentioned in the Report agree to the amounts recorded in the Company's books and records, by examining on a sample basis supporting documents.
- We examined whether the amount of the share capital increase has been allocated in accordance with its intended use and schedule, based on the provisions of paragraph 1.5 of the Prospectus issued on 15/11/2007, by examining on a sample basis documents that support the relevant accounting entries.

We report our findings below:

- The content of the Report is consistent with the provisions of the decision 7/448/11.10.2007 of the Hellenic Capital Markets Committee and the decision 25/17.07.2008 of the Athens Stock Exchange.
- The content of the Report is consistent with what is referred to in the Prospectus issued by the company on 15/11/2007 for this purpose and the relevant Company's decisions and announcements.
- The amount of the share capital increase mentioned in the report agrees to: a) the amounts approved by the 03/09/2007 and 15/10/2007 decisions of the General Meetings of Shareholders (b) the amounts referred to in the relevant Prospectus (c) the amounts deposited in the relevant bank account maintained by the Company.
- The amount certified by the Board of Directors on 13/12/2007 from the said Share Capital Increase, agrees to the amount recorded in the books and records of the Company, considering the relevant accounting entries.
- The share issue costs mentioned in the Report agree to the amounts recorded in the company's books and records, by examining on a sample basis supporting documents.
- The amount of the share capital increase has been allocated in accordance with its intended use and schedule, based on the provisions of paragraph 1.5 of the Prospectus issued on 15/11/2007, by examining on a sample basis documents that support the relevant accounting entries.

Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance on the Report beyond what we have referred to above. Had we performed additional procedures or had we performed an audit or review, other matters might have come to our attention that would have been reported to you, in addition to the ones reported above.

Our report is solely for the purpose set forth in the first paragraph of this report and is addressed exclusively to the Board of Directors of the Company, so that the latter can fulfill its responsibilities in accordance with the legal framework of the Athens Stock Exchange and the relevant regulatory framework of the Hellenic Capital Markets Commission. This report is not to be used for any other purpose, since it is limited to what is referred to above and does not extend to the financial statements prepared by the Company for the year ended 31 December 2014, for which we have issued a separate audit report, dated 30 January 2015.

PricewaterhouseCoopers
268 Kifissias Ave.
15232 Athens, Greece.
AM SOEL 113

Athens, 30 January 2015
Dimitris Sourbis
AM SOEL 16891