

It is hereby notified, in accordance with decision as of 04.02.2014 of the Athens Stock Exchange, that from Company's Share Capital Increase through the payment in cash and by pre-emption right in favor of the existing shareholders, at a ratio of 0,66 new shares to one old share, which took place on the basis of the decision of Company's Extraordinary General Assembly on 08.11.2013, raised a net capital of €190.239 thousand (total amount of €193.248 thousand less issuing costs of €3.009 thousand). From the Share Capital Increase 40.260.000 new common registered voting shares have been issued at an issue price of €4,8 per share and of nominal value €2,13 per share, which were listed for trading on the Athens Stock Exchange on 06.02.2014. Company's Share Capital Increase was certified by the Board of Directors of the Company on 31.01.2014. 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 1 st Semester 2014	INVESTMENTS 2014	TOTAL INVESTED 31.12.2014	REMAINING BALANCE TO BE INVESTED
Investment in Real Estate Property to accommodate Public Services	190.239	87.552	87.552	102.648
Investment in Real Estate Property providing income used as Offices or other Professional or Industrial Purposes		39	39	
Total	190.239	87.591	87.591	102.648

Notes:

- 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 and for the amount of €21 thousand through the funds originated from the Share Capital Increase of 2014. 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 €8.462 thousand through Company's funds originated from its 2007 Share Capital Increase and for the amount of €18 thousand through the funds originated from the Share Capital Increase of 2014. 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 and for the amount of €87.552 thousand through the funds originated from the Share Capital Increase of 2014. It is noted that on December 06, 2013 the Company signed the head of terms of a five year bond loan for an amount of €60m. with HSBC Bank plc, London, which will finance part of the above mentioned investment.
- The remaining balance to be invested of €102.648 thousand has been temporarily invested in short term investment (time deposits) as reported in the Consolidated and Company Financial Statements for the year ended December 31, 2014.

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 Ξ 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 2014. 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 Prospectuses issued by the Company on 03/01/2014 and 16/01/2014 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 amount approved by the 08/11/2013 decision of the General Meeting 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 31/01/2014 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 4.3 of the Prospectus issued on 03/01/2014, 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 Prospectuses issued by the company on 03/01/2014 and 16/01/2014 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 amount approved by the 08/11/2013 decision of the General Meeting 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 31/01/2014 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 4.3 of the Prospectuses issued on 03/01/2014 and 16/01/2014, 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.