Eurobank Property Services S.A.

Financial Statements

for the year ended 31 December 2014

Eslin 7 & Amaliados 20, 115 23 Athens
www.eurobankpropertyservices.gr
Company Registration number 2296701000

This financial report has been translated from the original report that has been prepared in the Greek language. Reasonable care has been taken to ensure that this report represents an accurate translation of the original text. In the event that differences exist between this translation and the original Greek language financial report, the Greek language financial report will prevail over this document.

Eurobank Property Services

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Independent Auditor’s Report

To the Shareholders of Eurobank Property Services SA

Report on the Financial Statements

We have audited the accompanying financial statements of Eurobank Property Services which comprise the balance sheet as of 31 December 2014 and the Income statement , statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

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 separate and consolidated 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 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 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.

Opinion

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

Emphasis of matter

Without qualifying our opinion, we draw attention to the disclosures made in note 2.1 to the financial statements, which refer to the material uncertainties associated with the current economic conditions in Greece and the ongoing developments, that affect the banking sector and in particular its liquidity. These material uncertainties may cast significant doubt on the Company's ability to continue as a going concern.

Reference on Other Legal Matters

We verified the comformity and consistency of the information given in the Board of Directors' report with the accompanying financial statements in accordance with the requirements of articles 43a and 37 of Codified Law 2190/1920.

Athens, 9 June 2015

The Certified Auditor-Accountant

PricewaterhouseCoopers
268 Kifissias Avenue
15 232 Halandri
SOEL Reg. No. 113

Despoina Marinou
SOEL Reg. No. 17681

Eurobank Property Services

DIRECTORS REPORT
EUROBANK PROPERTY SERVICES S.A.
FOR THE PERIOD ENDED 1/1-31/12/2014

Dear Shareholders,

This fiscal year is the twenty eight and includes the period from January 1, 2014 up to December 31, 2014.

During the current period, the Company's activities were consistent with applicable law and the purpose of the Company, as defined by its article of association.

The financial statements of current year, as submitted to the Annual General Meeting, have been prepared in accordance with International Financial Reporting Standards. Detailed information on key accounting policies followed out in the explanatory notes to Financial Statements December 31, 2014.

The financial statements are approved by the Board of Directors meeting of 8 June, 2015.

Information regarding the company's activities during 2014:

Operating profit: Company's operating profit, before amortization of intangible assets €762ths (2013**:** €111ths), amounted to **€382ths** compared to **€407ths** in 2013, representing a decrease of **-6%**.
The decrease is mainly due to the decrease in valuations commission income.

Commission income: The Company's commission income during the year 2014 was **€8.663ths** compared to **€10.313ths** in 2013, representing a decrease of **-16%**.

Commission related expenses: The Company's commission related expenses during the year 2014 were **€5.064ths** compared to **€6.104ths** in 2013, representing a decrease of **-17%**.

Other operating expenses: The Company's other operating expenses, before amortisation of intangible assets, during the year 2014 were **€3.217ths** compared to **€3.801ths** in 2013, representing a decrease of **-15%,** which reflects management policy for the reduction of other operating expenses.

Amortisation of Intangible assets: The Company applied a change in accounting estimate of intangible assets (customer contracts), with a new estimated useful economic life at 15 years and an amortization charge in income statement of **€762ths**.

Impairment of intangible assets (customer contracts): The Company recognised impairement losses of the intangible assets (customer contracts for valuations and brokerage) of **€3.271ths**, due to the decrease of income from valuations, brokerage and the changes in the type of valuations services in the last years.

Interest income: Interest income for the year 2014 was **€53ths** compared to **€73ths** in 2013, representing a decrease of **-27%.**

The Company's staff as of 31/12/2014 was 56 persons (2013: 48).

Eurobank Property Services

Prospects

Company's strategy is to maintain the dominant position held today in providing a full range of high quality services in real estate. The Management aims to improve the quality of the services offered to the Bank and third parties, and promises to do the best to achieve this target.

Risks

The Company due to its activities is exposed to various financial risks as mentioned in Note 3 of the Financial Statements. The Company's policy is to minimize those risks, in order to avoid any impact on its financial position.

There are no other significant events or any company's assets referred to in Article 43a p.3 b. of law 2190/20 which should be included in the current report.

Key Ratios

The key ratios for the Company are as follows:

Ratios		**31.12.2014**	**31.12.2013**
Profitability ratios	Operating Profit(Loss) before impairment of intangible assets and tax / Revenue	-4,4%	2,9%
	Net Profit(Loss) before Tax / Revenue	-41,5%	3,6%
	Net Loss after Tax / Revenue	-31,3%	-0,4%
Financial Ratios	Total Assets / Current Liabilities	476,1%	1.048,4%
	Total Liabilities / Equity	0,26	0,14
	Tangible Assets & Intangible Assets / Equity	9,8%	21,2%
	Current Assets / Current Liabilities	4,76	10,48

Athens, 8 June 2015

The Board of Directors

The President of BoD

Balance Sheet

	Note	31 December 2014 €´000	31 December 2013 €´000
ASSETS			
Non-Current Assets			
Property, plant and equipment	5	86	215
Intangible assets	6	670	4.749
Investments in associates	8	377	-
Available for sale financial assets	7	18	18
		1.151	**4.982**
Current Assets			
Trade and other receivables	9	6.276	5.541
Income tax receivable	22	-	1.125
Cash and cash equivalents	10	2.246	14.993
		8.522	**21.659**
Total Assets		**9.673**	**26.641**
EQUITY & LIABILITIES			
EQUITY & RESERVES			
Share capital	11	666	649
Other reserves	12	351	341
Retained earnings		6.667	22.423
Total equity & reserves		**7.684**	**23.413**
Long-term Liabilities			
Retirement benefit obligation	15	59	36
Deferred tax liabilities	13	140	1.126
		199	**1.162**
Current liabilities			
Trade payables and other liabilities	14	1.772	2.066
Income tax payable	22	18	-
		1.790	**2.066**
Total Liabilities		**1.989**	**3.228**
Total Equity and Liabilities		**9.673**	**26.641**

Statement of Comprehensive Income

	Note	For the year ended 31 December 2014	2013
		€΄000	€΄000
Income from operating activities			
Commission income	16	8.663	10.313
Commission related expenses	17	(5.064)	(6.104)
Other operating expenses			
Staff costs	18	(2.230)	(2.760)
Other expenses	19	(911)	(944)
Depreciation & amortisation expense	20	(838)	(209)
Operating profit /(loss)before impairment of intangible assets		**(380)**	**296**
Impairement of intangible assets	6	(3.271)	-
Interest income	21	53	73
Profit/(Loss) before tax		**(3.598)**	**369**
Income tax expense	22	886	(414)
Net Loss for the year		**(2.712)**	**(45)**
Other comprehensive income			
Loss recognised through Equity under IAS19		(17)	(10)
Loss attributable to shareholders		**(2.729)**	**(55)**

Statement of changes in equity

	Note	Shera Capital €΄000	Other Reserves €΄000	Retained Earnings €΄000	Totals €΄000
Balance 1/1/2013		**587**	**342**	**22.539**	**23.468**
Loss for the year		-	-	(45)	**(45)**
Other comprehensive loss				(10)	**(10)**
Transfers	11	62	(1)	(61)	**-**
Balance 31/12/2013		**649**	**341**	**22.423**	**23.413**
Balance 1/1/2014		**649**	**341**	**22.423**	**23.413**
Loss for the year		-	-	(2.712)	**(2.712)**
Dividends	23	-	-	(13.000)	**(13.000)**
Other comprehensive loss		-	-	(17)	**(17)**
Transfers	11	17	10	(27)	**-**
Balance 31/12/2014		**666**	**351**	**6.667**	**7.684**

The Company's financial statements were approved by the Board of Directors on 8 June 2015 and are signed on its behalf by:

Christos Adam	Dimitrios Andritsos	Panagiotis Kyriazis
Chairman of the BoD	**Chief Executive Officer**	**Chief Financial Officer**

Eurobank Property Services

Cash flow statement

	Note	For the year ended 31 December 2014 €΄000	2013 €΄000
Profit/(Loss) before tax		**(3.598)**	**369**
Adjustements for:			
Interest income	21	(53)	(73)
Depreciation and amortization expense	20	838	209
Impairement of intangible assets	6	3.271	-
Other income		(222)	(102)
Write-offs of tangible assets	5	118	-
Provisions		57	56
Cash flows from operating activities before changes in working capital		**411**	**459**
Decrease / (increase) in trade and other receivables		548	(472)
Decrease in trade and other payables		(296)	(20)
Less:			
Taxes paid		(67)	-
Net cash from/(used in) operating activities (a)		**596**	**(33)**
Cash flows from investing activities			
Acquisition of tangible assets	5	(1)	(1)
Acquisition of intangible assets	6	(18)	(154)
Acquisition of shares in associate companies	8	(377)	-
Interest received		53	67
Net cash used in investing activities (b)		**(343)**	**(88)**
Cash flows from financing activities			
Dividends paid	23	(13.000)	**-**
Net cash used in financing activities (c)		**(13.000)**	**-**
Net decrease in cash and cash equivalents (a)+(b)+(c)		**(12.747)**	**(121)**
Cash and cash equivalents at beginning of year	**10**	**14.993**	**15.114**
Cash and cash equivalents at end of year	**10**	**2.246**	**14.993**

1. General information

The Company Eurobank Property Services S.A. ("The Company"), offers real estate services (valuations, brokerage, property management, etc.) to Eurobank Group and third parties.

The Company was established and is located in Athens, Greece. The address of its registered office is Eslin 7 & Amaliados 20 Street, Athens, Greece (Company Registration number 2296701000). The employees as of 31/12/2014 were 56 employees (31.12.2013: 48 employees).

These financial statements were approved by the Board of Directors as of 08 June, 2015.

2. Principal accounting policies

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

2.1 Basis of preparation

The annual financial statements have been prepared on a going concern basis, as the Board of the Directors considered as appropriate, taking into consideration the following:

Macroeconomic environment and position of parent company "Eurobank Ergasias SA"

Since May 2010, Greece has undertaken significant structural reforms to restore competitiveness and promote economic growth through a programme agreed with the EU, the European Central Bank (ECB) and the International Monetary Fund (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. These conditions create material uncertainties on the Greek macroeconomic environment, with potentially significant adverse effects on the liquidity and solvency of the Greek banking sector

The Greek banking system and Eurobank particular, maintain liquidity reserves to meet the persistent adverse conditions and the Eurosystem has demonstrated its commitment to support Greek banks as Greece remains within the EU support program. The provision of liquidity support subject to a weekly evaluation by the ECB, which includes assessing the creditworthiness of the bank in light of current conditions.

In addition, the capital position of Eurobank is strong considering the Share Capital Increase amounting € 2.864 million. In particular, the index CET 1 ratio of the Group, on 31 December 2014, stood at 16.2%. Furthermore, the results of the Comprehensive Assessment of the ECB, as announced in October 2014, which confirmed the strong capital position of the Group announcing the lack of capital shortfall, on the primary and adverse scenario.

Company's position

The company's main customer the parent company Eurobank. Also cash & cash equivalents are placed entirely in the accounts maintained by the parent Company. Therefore the risks faced by the parent Company are reflected in the company since its dependence is important.

Going concern assessment

The Board of Directors, taking into consideration the above factors relating to the adequacy of its capital position and the anticipated continuation of the liquidity support that Eurobank receives from the Eurosystem, and despite the material uncertainties relating to the successful completion of the ongoing discussions between the Greek government and the Institutions which are beyond the Eurobank's control, have been satisfied that the Bank and therefore the Company has the ability to continue as a going concern into the foreseeable future.

These financial statements have been prepared by management in accordance with International Financial Reporting Standards (IFRS) and IFRIC interpretations as adopted by the European Union and International Financial Reporting Standards issued by the IASB.

The principles set out below have been applied consistently in years 2014 and 2013, excluding those listed below. Comparative figures, where necessary, have been adjusted to conform with changes in presentation adopted by the Company for the current year.

Standards and Interpretations effective for the current financial year

(a) 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:

IAS 27, Amendment - Separate Financial Statements

The amendment is issued concurrently with IFRS 10 'Consolidated Financial Statements' and together they supersede IAS 27 'Consolidated and Separate Financial Statements'. The amendment prescribes the accounting and disclosure requirements for investments in subsidiaries, joint ventures and associates when an entity prepares separate financial statements.

IAS 28, Amendment - Investments in Associates and Joint Ventures

The amendment replaces IAS 28 'Investments in Associates'. The objective of the amendment is to prescribe the accounting for investments in associates and to set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures following the publication of IFRS 11. An exemption from applying the equity method is provided, when the investment in associate or joint venture is held by, or is held indirectly through, an entity that is a venture capital organization, or a mutual fund, unit trust and similar entities including investment – linked insurance funds. In this case, investments in those associates and joint ventures may be measured at fair value through profit or loss.

IAS 32, Amendment - Offsetting Financial Assets and Financial Liabilities

The amendment clarifies the requirements for offsetting financial assets and financial liabilities.

IAS 36, Amendment - Recoverable Amount Disclosures for Non-Financial Assets

The amendment restricts the requirement to disclose the recoverable amount of an asset or cash generating unit only to periods in which an impairment loss has been recognized or reversed.

It also includes detailed disclosure requirements applicable when an asset or cash generating unit's recoverable amount has been determined on the basis of fair value less costs of disposal and an impairment loss has been recognized or reversed during the period.

IAS 39, Amendment - Novation of derivatives and continuation of hedge accounting

The amendment provides relief from discontinuing hedge accounting when, as a result of laws and regulations, a derivative designated as a hedging instrument is novated to effect clearing with a central counterparty and specific criteria are met.

IFRS 10, Consolidated Financial Statements

FRS 10 replaces the part of IAS 27 'Consolidated and Separate Financial Statements' that deals with consolidated financial statements and SIC 12 'Consolidation-Special Purpose Entities'. Under IFRS 10, there is a new definition of control, providing a single basis for consolidation for all entities. This basis is built on the concept of power over the investee, variability of returns from the involvement with the investee and their linkage, replacing thus focus on legal control or exposure to risks and rewards, depending on the nature of the entity.

IFRS 11, Joint Arrangements

IFRS 11 replaces IAS 31 'Interests in Joint Ventures' and SIC-13 'Jointly Controlled Entities- Non – monetary Contributions by Ventures' and establishes principles for financial reporting by entities that have an interest in arrangements that are controlled jointly.

Under IFRS 11, there are only two types of joint arrangements, joint operations and joint ventures and their classification is based on the parties' rights and obligations arising from the arrangement, rather than its legal form.

The equity method of accounting is now mandatory for joint ventures. The option to use the proportionate consolidation method to account for joint ventures, which was not applied by the Group, is no longer allowed. In joint operations, each party that has joint control of the arrangement recognizes in its financial statements, in relation to its involvement in the joint operation, its assets, liabilities and transactions, including its share in those arising jointly.

IFRS 12, Disclosure of Interests in Other Entities

IFRS 12 specifies the disclosures required in annual financial statements to enable users of financial statements to evaluate the nature of and risks associated with the reporting entity's interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities.

IFRS 10, 11 and 12 Amendments - Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance

The amendments clarify the transition guidance in IFRS 10 and provide additional transition relief in IFRS 10, 11 and 12, requiring adjusted comparative information to be limited only to the preceding comparative period. In addition, for disclosures related to unconsolidated structured entities, the requirement to present comparative information for periods before IFRS 12 is first applied, is removed.

IFRS 10, 12 and IAS 27 Amendments - Investment Entities

The amendments require that 'investment entities', as defined below, account for investments in controlled entities, as well as investments in associates and joint ventures, at fair value through profit or loss. The only exception would be subsidiaries that are considered an extension of the investment entity's investing activities. Under the amendments an 'Investment entity' is an entity that:

(a) obtains funds from one or more investors for the purpose of providing those investors with investment management services;
(b) commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
(c) measures and evaluates the performance of substantially all of its investments on a fair value basis.

The amendments also set out disclosure requirements for investment entities.

The above amendments do not affect the Company's financial statements.

(b) A number of new standards, amendments and interpretations to existing standards will come into force after 2014, as they have not yet been adopted for use in the European Union, the Company has not adopted earlier than the date of mandatory application. Those that may be relevant to the Company are as follows:

IAS 1, Amendment - Disclosure initiative (effective 1 January 2016, not yet endorsed by EU)

IAS 16 and IAS 38, Amendments -Clarification of Acceptable Methods of Depreciation and Amortization (effective 1 January 2016, not yet endorsed by EU)

IAS 19, Amendment- Defined Benefit Plans: Employee Contributions (effective 1 January 2016)

IAS 27, Amendment –Equity Method in Separate Financial Statements (effective 1 January 2016, not yet endorsed by EU)

IFRS 9, Financial Instruments (effective 1 January 2018, not yet endorsed by EU)

IFRS 10, IFRS 12 and IAS 28, Amendments - Investment Entities: Applying the Consolidation Exception (effective 1 January 2016, not yet endorsed by EU)

IFRS 10 and IAS 28, Amendments- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (effective 1 January 2016, not yet endorsed by EU)

IFRS 11, Amendment – Accounting for Acquisitions of Interests in Joint Operations (effective 1 January 2016, not yet endorsed by EU)

IFRS 15, Revenue from Contracts with Customers (effective 1 January 2017, not yet not yet endorsed by EU)

Annual Improvements to IFRSs 2010-2012 Cycle (effective 1 January 2016)

The amendments introduce key changes to seven IFRSs following the publication of the results of the IASB's 2010-12 cycle of the annual improvements project. The topics addressed by these amendments are set out below:
- Definition of vesting condition in IFRS 2 "Share – based Payment";
- Accounting for contingent consideration in a business combination in IFRS 3 "Business Combinations";
- Aggregation of operating segments and reconciliation of the total of the reportable segments' assets to the entity's assets in IFRS 8 "Operating Segment";
- Short-term receivables and payables in IFRS 13 "Fair Value Measurement";
- Revaluation method—proportionate restatement of accumulated depreciation in IAS 16 "Property, Plant and Equipment";
- Key management personnel in IAS 24 "Related Party Disclosures"; and

- Revaluation method—proportionate restatement of accumulated amortization in IAS 38 "Intangible Assets"

Annual Improvements to IFRSs 2011-2013 Cycle (effective 1 January 2015)

The amendments introduce key changes to four IFRSs following the publication of the results of the IASB's 2011-13 cycle of the annual improvements project. The topics addressed by these amendments are set out below:
- Scope exceptions for joint ventures in IFRS 3 "Business Combinations";
- Scope of portfolio exception in IFRS 13 "Fair Value Measurement";
- Clarifying the interrelationship between IFRS 3 "Business Combinations" and IAS 40 "Investment Property" when classifying property as investment property or owner-occupied property in IAS 40; and
- Meaning of "effective IFRSs" in IFRS 1 First-time Adoption of International Financial Reporting Standards

Annual Improvements to IFRSs 2012-2014 Cycle (effective 1 January 2016, not yet endorsed by EU)

The amendments introduce key changes to four IFRSs following the publication of the results of the IASB's 2012-14 cycle of the annual improvements project. The topics addressed by these amendments are set out below:

- Clarifying in IFRS 5 "Non-current assets held for sale and discontinued operations" that, when an asset (or disposal group) is reclassified from 'held for sale' to 'held for distribution', or vice versa, this does not constitute a change to a plan of sale or distribution, and does not have to be accounted for as such.

- Adding in IFRS 7 "Financial instruments: Disclosures" specific guidance to help management determine whether the terms of an arrangement to service a financial asset which has been transferred constitute continuing involvement. It also clarifies that the additional disclosure required by the amendments to IFRS 7, "Disclosure – Offsetting financial assets and financial liabilities" is not specifically required for all interim periods, unless required by IAS 34.

- Clarifying in IAS 19 "Employee benefits" that, when determining the discount rate for post-employment benefit obligations, it is the currency that the liabilities are denominated in that is important, and not the country where they arise.

- Clarifying in IAS 34 "Interim financial reporting" what is meant by the reference in the standard to 'information disclosed elsewhere in the interim financial report'.

IFRIC 21 Contributions (effective from January 1, 2015)

The above amendments do not affect the Company's financial statements.
The finanacial statements are prepared under the historical cost convention as modified by the revaluation of available-for-sale financial assets and of financial assets and financial liabilities (including derivatives instruments) at fair-value-through-profit-or-loss.

The preparation of financial statements in conformity with the IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contigent 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.

The Company's presentation currency is the Euro (€).

2.2 Foreign currency translation

(a) Functional and presentational currency

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

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates 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 Investments in associate companies

Investments in associates are measured through the equity method and presented in the financial statements at cost less any impairment losses.

2.4 Property, plant and equipment

All property, plant and equipment are stated in the balance sheet at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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 Group and the cost of the item can be measured reliably. Repairs and maintenance costs are charged to the income statement during the financial period in which they are incurred.

Depreciation, based on the component approach, is calculated so as to write off the cost of the assets, over their estimated useful lives, using the straight-line method, as follows

- Leasehold improvements 25 years, according to the duration of the contract or the useful life if less.
- Furniture and equipment 1 – 7 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at least each financial year end.

An asset's carrying amount is written down immediately to its recoverable amount if its carrying amount is greater than its estimated recoverable amount.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the income statement.

2.5 Intangible assets

(a) Software

Costs associated with maintenance of existing software programs are recognized as expenses when incurred. Costs directly attributable with the development of identifiable and unique software controlled by the Company and will generate probable future economic benefits are recognized as intangible assets and amortized on a straight-line method over the useful life of 1 - 5 years.

(β) Other intangible assets – Contracts with customers

Other intangible assets are intangibles that are separated or arise from contractual or other legal rights and are amortised on a straight line during the projected useful life (fifty years). Other intangible assets relate to contracts for services related to property (valuations, brokerage) purchased by the Company with the transfer of the valuations sector and brokerage sectors from Grivalia Properties on 1 December 2004.

2.6 Leases

Where the Company is the lessee:

Operating lease – leases in which substantially all risks and rewards of ownership are retained by another party, the lessor, are classified as operating leases. Payments, including prepayments, made under operating leases (net of any incentives received by the lessor) are charged to the income statement on a straight-line basis over the period of the lease. There were no material operating leases for the periods covered by the financial statements..

2.7 Impairment of non financial assets

Assets that are subject to amortisation or depreciation are tested for impairment whenever events or changes in circumstance indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset’s carrying amount exceeds its recoverable amount.

2.8 Investments

The Company classifies its investments as available-for-sale. Available for sale financial assets are non derivative financial assets that are either classified in this category either can not be classified as financial assets at fair value through profit, as loans and receivables or investments held to maturity. They are included in non-current assets unless management intends to sell the investment within 12 months from the balance sheet date.

Purchases and sales of investments are recognised on trade date, ie the date on which the Company commits to purchase or sell the asset and are recognized initially at fair value plus transaction costs. Financial assets are derecognised when the rights to receive cash flows expire or when the Company has transferred substantially the risks and rewards of ownership.

Financial assets available for sale later presented at fair value. Unrealised gains and losses from changes in fair value of non-monetary items classified as available for sale are recognized in equity. When investments classified as available for sale are sold or impaired, the accumulated fair value adjustments are transferred to the income statement as gains and losses on investments.

The fair value of investments traded in active markets is determined by current stock prices offer. The fair value of unlisted securities and other financial assets where the market is not active, determined using valuation techniques. These techniques include using recent transactions were at arm's length, the reference to the current price of comparable items which are traded, and the discounted cash flows adjusted to reflect the specific circumstances of the issuer.

The Company, at each balance sheet date, considers whether there is objective evidence that a financial asset or group of financial assets is impaired. Where securities are classified as available for sale and there is significant or a decrease in fair value below cost, this is taken into account to determine if these investments are impaired.

If any such indication exists for financial assets available for sale, the cumulative loss, measured as the difference between the acquisition cost and current fair value, less any impairment loss, which has previously recognized in profit or loss is removed from equity and recognized in the income statement. The impairment loss in respect of equity instruments is recognized in the income statement and is not reversed.

2.9 Trade Receivables

Trade receivables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest rate method, unless the effects of discounting are not material, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Company 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 effective interest rate.

2.10 Cash and cash equivalents

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

2.11 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.

2.12 Bank 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 received (net of transaction costs) and the redemption values are recognised in the income statement over the period of the borrowings using the effective interest rate method. At the end of the current year and the previous year the Company had no bank loans.

2.13 Taxes

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date.

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 nor 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.

2.14 Employee benefits

The current service cost and interest expense recognized directly in profit. Benefits after retirement include both defined contribution and defined benefit plans. The accrued cost of defined contribution plans is recognized as an expense over the vesting period.

(i) Staff retirement indemnity obligations

In accordance with the local labour legislation, the Company provides for staff retirement indemnity obligation for employees which are entitled to a lump sum payment based on the number of years of service and the level of remuneration at the date of retirement, if they remain in the employment of the Company until normal retirement age.

Provision has been made for the actuarial value of the lump sum payable on retirement using the projected unit credit method. Under this method the cost of providing retirement indemnities is charged to the income statement so as to spread the cost over the period of service of the employees, in accordance with the actuarial valuations which are performed every year. The obligation is calculated as the present value of the estimated future cash outflows using interest rates of government securities which have terms to maturity approximating the terms of the related liability. Actuarial gains and losses that arise in calculating the Company's obligation in respect of the obligations are charged directly in the profit and loss for the year.

In addition, the Company has enhanced the above provision by taking into consideration potential separations before normal retirement based on the terms of previous voluntary separation schemes. The Company recognises separation indemnity when it is demonstrably committed to separations either according to detailed formal plans which are announced and cannot be withdrawn or as a result of mutually agreed termination terms. Benefits payable in more than 12 months from the balance sheet date are discounted to present value.

(ii) Performance based cash payments (based on employee's performance)

The Company's Management awards high performing employees with bonuses in cash. Cash payments requiring General Meeting approval as distribution of profits to staff are recognised as employee benefit expense in the accounting period that they are approved by the Company's shareholders.

2.15 Provisions

Provisions for legal claims are recognised when: the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the balance sheet date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability.

2.16 Revenue Recognition

Revenue includes income from property management, advisory services, valuations and brokerage services. The income from property management and other services (valuations, brokerage etc.) are recognized in the period the services are rendered. In the case, where the Company acts as an intermediary, the commission and not the gross income is recognised.

2.17 Dividend distribution

The 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 General Meeting of Shareholders.

2.18 Interest Expense

Interest expenses for borrowings are recognised within 'finance costs' in the income statement using the effective interest rate method.

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 Group 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.

2.19 Off-setting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet only when there is a legal enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.20 Comparative data

Where required comparative figures have been adjusted to conform with the presentation of financial statements for the current year.

3. Financial risk management

3.1 Financial risk management

The Company's activities expose it to a variety of financial risks: market risk (including price risk and cash flow interest rate risk), credit risk and liquidity risk. The financial risks relate to the following financial instruments: trade receivables, cash and cash equivalents, trade and other payables and borrowings. The accounting policy with respect to these financial instruments is described in Note 2.

Risk management is carried out by the Company's management based on the advice of the treasury and risk management departments within its parent company, Eurobank Ergasias S.A.. Risk management primarily focuses on the identification and evaluation of financial risk, which includes the following specific areas: such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments and investing excess liquidity.

α) Market risk

(i) Foreign exchange risk

The Company operates in a single economic environment (Greece) and not significantly exposed to risks from foreign currency due to the limited value of foreign currency transactions.

(ii) Price risk

The Company is not significantly exposed to price risk, since the financial assets held for sale are not considered significant.

(iii) Cash flow and fair value interest rate risk

The Company's exposure to risk from fluctuations in interest rates is limited because it comes from time-deposits.

b) Credit risk

The Company has significant concentrations of credit risk with respect to cash balances and deposits held with the parent company. However, no significant losses are anticipated, as since cash transactions are restricted to the parent company.

Receivables from third party customers were €100ths (in 2013: €297ths.), for which the provision for Bad & doubtful debts is €10ths (2013: €44ths.)

c) Liquidity risk

Prudent liquidity risk management implies sufficient cash balances, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying business, the Company's management aims to maintain flexibility in funding by keeping adequate cash and committed credit lines available. The Management believes that the company is not exposed to significant liquidity risk, since the company expects will continue to make significant contributions, and the Company will be able to ensure, if necessary, additional lines of credit from its parent company.

The Company's liquidity position is monitored on a regular basis by the management. A summary table is presented below with maturity of financial liabilities:

	Year ended 31 December	
Financial liabilities	**2014**	**2013**
Current liabilities		
Trade and other payables (maturity within one year)	1.790	2.066
Current income tax liabilities (maturity within one year)	-	-
	1.790	**2.066**

3.2 Capital risk management

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

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.

3.3 Fair value of financial assets and liabilities

Fair value is the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The purchase price, where an active market (such as a recognized stock exchange) is the best evidence of fair value of a financial instrument. Where no prices are market, the fair value of financial assets and liabilities calculated using present value or other valuation techniques where all significant variables are observable in the market.
The values obtained using these methods, are significantly affected by assumptions concerning the amount and timing of future cash flows and discount rates used.

All financial assets at fair value are classified at the end of each year in one of the three level fair value hierarchy depending on whether the valuation based on observable or non observable market data.

Level 1 - quoted prices in active markets for financial assets with similar characteristics. These values should be readily and regularly available from an active stock or index / market and represent actual and regularly occurring market transactions on arm's length. This level includes quoted shares, debt securities and derivatives traded.

Level 2 - Financial instruments valued using valuation methods that all important data from observable prices. This level includes OTC derivatives and structured financial assets and liabilities.

Level 3 - Financial assets measured using valuation techniques with significant input from several unobservable prices.

The Company has no significant exposure to fluctuations in fair value and book value of financial assets and liabilities is substantially equivalent to their fair values, except where indicated otherwise.

4. Critical accounting estimates and assumptions

Estimates and assumptions are continually evaluated and are based on historical experience as adjusted for current market conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4.1 Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Income tax:
Estimates are required in determining the provision for income tax. The Company recognise provisions for expected tax audits based on estimates of whether additional taxes will arise. Where the final tax outcome differs from the amounts initially recognised, such differences will impact the income tax and deferred tax liabilities during the period in which such determination is made. The income tax expense includes the effect of deferred tax according with the IAS 12.

Intangible assets (customers contracts):
The Company estimates that the useful life, of the contracts acquired for the sector of valuations and brokerage from Grivalia Properties, on December 1, 2004, is up to 15 (fifteen) years. The Company review's the useful live on an annual basis

(all amounts expressed in € thousands unless otherwise stated)

5. Property, plant & equipment

	Land and buildings, Leasehold improvements	Furniture and Equipment	Totals
Cost			
Balance 1 January 2013	333	306	**639**
Additions	-	-	**-**
Balance 31 December 2013	**333**	**306**	**639**
Accumulated depreciation			
Balance 1 January 2013	130	256	**386**
Depreciation charge	13	25	**38**
Balance 31 December 2013	**143**	**281**	**424**
Net Book Value 31 December 2013	**190**	**25**	**215**
Cost			
Balance 1 January 2014	333	306	**639**
Disposals	-	(34)	**(34)**
Write-offs	(247)	-	**(247)**
Additions	-	1	**1**
Balance 31 December 2014	**86**	**273**	**359**
Accumulated depreciation			
Balance 1 January 2014	143	281	**424**
Disposals	-	(32)	**(32)**
Write-offs	(131)	-	**(131)**
Depreciation charge	8	4	**12**
Balance 31 December 2014	**20**	**253**	**273**
Net Book Value 31 December 2014	**66**	**20**	**86**

(all amounts expressed in € thousands unless otherwise stated)

6. Intangible Assets

	Computer Software	**Other intangible assets** (Customer Contracts)	**Totals**
Cost			
Balance 1 January 2013	472	5.587	**6.059**
Additions	154	-	**154**
Balance 31 December 2013	**626**	**5.587**	**6.213**
Accumualted amortisation			
Balance 1 January 2013	389	904	1.293
Amortisation charge	59	112	171
Balance 31 December 2013	**448**	**1.016**	**1.464**
Net Book Value 31 December 2013	**178**	**4.571**	**4.749**
Cost			
Balance 1 January 2014	626	5.587	**6.213**
Additions	18	-	**18**
Impairement	-	(3.271)	**(3.271)**
Balance 31 December 2014	**644**	**2.316**	**2.960**
Accumualted amortisation			
Balance 1 January 2014	(448)	(1.016)	**(1.464)**
Amortisation charge	(64)	(762)	**(826)**
Balance 31 December 2014	**(512)**	**(1.778)**	**(2.290)**
Net Book Value 31 December 2014	**132**	**538**	**670**

Other intangible assets (customer contracts) relate to contracts acquired, for the sector of appraisals and brokerage services, by the Company from Grivalia Properties, on 1 December 2004. Contracts with customers are amortised on a straight-line method over their estimated useful life after any impairment losses.

The Company applied a change in accounting estimate of intangible assets (customer contracts), with a new estimated useful economic life from 50 years to 15 years, and an amortization charge in income statement of **€762ths**.

The Company recognised impairement losses of the intangible assets (customer contracts for valuations and brokerage) of **€3.271ths**, due to the decrease of income from valuations, brokerage and the changes in the type of valuations services in the last years.

(all amounts expressed in € thousands unless otherwise stated)

7. Available-for-sale investment securities

Available-for-sale investment securities consist of:

	31 December	
	2014	2013
Non-listed shares (Company shares in Greece):		
PROPINDEX AE	18	18

The Company has impaired 100% the participation “Apollonies Aktes SA" in the year 2010.

8. Investments in associate companies

	31 December	
Associate company:	2014	2013
ERB Property Services Sofia AD (Bulgaria)	377	-

In October 2014 the Company acquired from the company LAMDA Development - Holding SA the 20% of shares and voting rights (30,000 nominal value 1BGN) of the company ERB Property Services Sofia AD (Bulgaria), at a total price **€377ths**.

9. Trade and other receivables

	31 December	
	2014	2013
Trade receivables	90	253
Receivables from related parties **(Note 26)**	6.113	5.097
Prepaid expenses	-	96
Other receivables	73	95
	6.276	**5.541**

The aging analysis of trade and other receivables is as follows:

	31 December 2014			
	0-6 months	6-12 months	12 months and above	Totals
Trade receivables	63	15	12	**90**
Receivables from related parties **(Note 26)**	4.469	740	904	**6.113**
Other receivables	73	-	-	**73**
	4.605	**755**	**916**	**6.276**

(all amounts expressed in € thousands unless otherwise stated)

31 December 2013

	0-6 months	6-12 months	12 months and above	Totals
Trade receivables	204	2	47	**253**
Receivables from related parties **(Note 26)**	3.779	446	872	**5.097**
Prepaid expenses	96	-	-	**96**
Other receivables	95	-	-	**95**
	4.174	**448**	**919**	**5.541**

The company's management believes that the value of trade and other receivables represents their fair value.

10. Cash and cash equivalents

	31 December 2014	2013
Cash in hand	2	1
Cash at bank for property management at third party buildings	67	132
Cash at bank – sight account	2.177	14.860
	2.246	**14.993**

Bank balances are held on accounts within the parent company Eurobank Ergasias SA

11. Share Capital

	Number of shares	Ordinary shares (value in €)	Totals in €
Balance 1 January and 31 December 2013	**20.000**	**648.600**	**648.600**
Share Capital increase	**-**	17.200	**17.200**
Balance 31 December 2014	**20.000**	**665.800**	**665.800**

The total authorized number of ordinary shares is 20.000 with nominal value of €33,29 (2013: €32,43) per share. The share capital is fully paid up.

Based on the decision of the Extraordinary General Meeting on 28.11.2014, the share capital was increased by an amount of seventeen thousand and two hundred (17,200 euros), by increasing the nominal value of the share by 0,86 euros (ie from 32,43 to 33,29 euros). This increase occurred by capitalizing part of retained earnings. The Company has no stock option plan, nor any of their employees participate in the stock option plan of the parent company

(all amounts expressed in € thousands unless otherwise stated)

12. Other Reserves

	Statutory reserve	Legal reserve	Totals
Balance 1st January 2013	**196**	**146**	**342**
Transfer to share capital	-	(1)	**(1)**
Balance 31 December 2013	**196**	**145**	**341**
Transfer from retained earnings	10	-	**10**
Balance 31 December 2014	**206**	**145**	**351**

The Company is required in accordance with Greek Law 2190/1920 to transfer 5% of annual net profit to statutory reserve until the accumulated reserves are equal to the 1/3 of the nominal (common) share capital. This reserve can not be distributed to shareholders except in the event of liquidation.

In case that these reserves will be distributed to shareholders as dividends, the distributable profits will be taxed at the tax rate when were in force on the distribution of reserves. There is no such provision for income tax liability in a future distribution of such reserves to shareholders, because such liabilities are recognized the same time with the dividend obligation related to such distributions.

13. Deferred Tax

Deferred tax assets and liabilities are offset when there is an applicable legal right to be offset and when the deferred tax assets and liabilities relate to the same tax principle. Deferred tax assets and liabilities are offset as they relate to the same tax principles. The amounts are as follows:

	31 December	
	2014	**2013**
Deferred tax asset		
- deferred tax assets recovered after 12 months	253	163
	253	**163**
Deferred tax liabilities		
- deferred tax liabilities recovered after 12 months	(393)	(1.289)
	(393)	**(1.289)**
Net balance of deferred tax liabilities	**(140)**	**(1.126)**

The movement of the deferred income tax account is as follows:

	For the year ended 31 December	
	2014	**2013**
Beginning of period	(1.126)	(928)
Income statement charge (note 22)	986	(198)
End of period	**(140)**	**(1.126)**

(all amounts expressed in € thousands unless otherwise stated)

The changes in deferred tax liabilities and assets during the years, without offsetting the balances under the same tax principles, are as follows::

Deferred tax liabilities

	Accelerated tax depreciation
1 January 2013	**(996)**
Income statement charge	(293)
31 December 2013	**(1.289)**
Income statement charge	896
31 December 2014	**(393)**

Deferred tax asset

	Other
1 January 2013	**68**
Income statement charge	95
31 December 2013	**163**
Income statement charge	90
31 December 2014	**253**

14 Trade and other payables

	31 December	
	2014	**2013**
Trade payables	833	921
Payables for property management at third party buildings	13	130
Other payables	592	694
Deferred revenue **(Note 26)**	-	157
Payables to related parties **(Note 26)**	334	164
	1.772	**2.066**

15. Retirement benefit obligation

	31 December	
	2014	**2013**
Liability for staff retirement obligation at 1 January	**36**	**29**
Benefits paid directly by the Company	-	(219)
Expense (Income) recognised in income statement	6	216
Actuaria loss recognised in OCI	17	10
Liability for staff retirement obligation at 31 December	**59**	**36**

For the Retirement benefit obligation the following assumptions have been used: (a) discount rate: 2.57% (b) future salary increase: 0.% and (c) Inflation: 2.0%.

(all amounts expressed in € thousands unless otherwise stated)

16. Commission Income

	For the year ended 31 December	
	2014	2013
Income from valuations	6.424	7.317
Income from property management and technical audits	1.370	1.704
Income from brokerage	215	323
Income from property management on third party buildings	171	181
Income from advisory services	483	788
Total Commission Income	**8.663**	**10.313**

17. Commission related Expenses

	For the year ended 31 December	
	2014	2013
Valuations expenses	(3.338)	(4.150)
Property management expenses	(1.112)	(1.003)
Brokerage expenses	(221)	(196)
Advisory services	(350)	(716)
Advertising related expenses (brokerage)	(43)	(39)
Total commission related expenses	**(5.064)**	**(6.104)**

18. Staff Costs

	For the year ended 31 December	
	2014	2013
Wages and salaries	(1.634)	(1.909)
Social security costs	(451)	(532)
Other employment costs	(139)	(102)
Voluntary exit scheme cost	-	(219)
Provision for retirement benefit obligation (expense)/ income **(Note 15)**	(6)	2
Total staff costs	**(2.230)**	**(2.760)**

(all amounts expressed in € thousands unless otherwise stated)

19. Other Expenses

	For the year ended 31 December 2014	2013
Rent expense	(212)	(319)
Third party expenses	(487)	(407)
Provisions	-	(56)
Other expenses	(212)	(162)
Total other expenses	**(911)**	**(944)**

20. Deprecation, amortisation expenses

	For the year ended 31 December 2014	2013
Depreciation expense **(Note 5)**	(12)	(38)
Amortisation charge **(Note 6)**	(826)	(171)
Total depreciation, amortization expense	**(838)**	**(209)**

21. Interest Income

	For the year ended 31 December 2014	2013
Interest Income from time-deposits	53	73
Total Interest Income	**53**	**73**

22. Income tax expense

	For the year ended 31 December 2014	2013
Current Income tax	(85)	(216)
Provisions	(15)	-
Deferred tax **(Note 13)**	986	(198)
Total	**886**	**(414)**

(all amounts expressed in € thousands unless otherwise stated)

The Company's income tax differs from the theoretical amount that would arise using the tax rate applicable to profits of the company as follows:

	31 December	
	2014	**2013**
Profit before tax	**(3.598)**	**369**
Tax at the applicable tax rate 26% (2013: 26%)	936	(96)
Income and expenses not subject to tax	-	(58)
Effect from changes in tax rate	-	(260)
Provisions	(15)	-
Other	(35)	-
Total income tax	**886**	**(414)**

The current income tax rate for the year 2014 is 26% (2013: 26%).

23. Dividends

The Annual General Meeting of Shareholders held on June 27, 2014, approved the decision of the Board of Directos on May 29, 2014 for the distribution of dividends amounted to €13mil (€650,00 per share). The dividend payment was held on September 24, 2014.

24. Contigent Liabilities

Management does not believe that significant additional taxes will result for the unaudited tax year 2010. The tax audits for the year 2011 and onwards are carried out by the external auditors of the Company pursuant to Law 3943/2011 and the relevant Ministerial decision.

Litigations:

According to the Company's management and legal advisors of the Company existing lawsuits are not expected to have a material impact on the financial statements.

(all amounts expressed in € thousands unless otherwise stated)

25. Operating leases

Operating lease commitments - where the Company is the lessee. The Company leases offices and vehicles with non-cancellable operating leases. The leases have various terms and renewal rights.

The future lease payments payable under the leases are as follows:

	31 December	
	2014	**2013**
No later than one year	286	391
Later than one year and no later than five years	980	1.278
Later than 5 years	560	614
	1.826	**2.283**

26. Related party transactions

The Company is controlled by Eurobank Ergasias S.A. (headquartered in Athens and listed on the Athens Stock Exchange), which owns 100% of the share capital of the Company.

Following the successful completion of the recapitalization of Eurobank Ergasias SA from the HFSF and the listing of new shares on the Athens Stock Exchange, on 19 June 2013 the HFSF acquired 3,789,317,358 Bank's ordinary shares with voting rights, representing 98.56% of its ordinary share capital. 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%.

On 6 March 2014, the BoG following the assessment of Eurobank's capital needs, notified the Bank that its Core Tier I capital should increase by € 2,864 million. On 24 March 2014, the Bank submitted to BoG the capital enhancement plan whereby the Bank: (a) revised its capital actions providing for an additional positive impact on regulatory capital of € 81 million and proposed to adjust the restructuring plan accordingly and (b) stated that it intends to cover the remaining capital needs through a share capital increase.

In May 9, 2014, following the completion of the Bank's share capital increase for raising € 2,864 million, 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%, which corresponds to 5,208,067,358 of total 14,707,876,542 common shares with voting rights.

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 Bank's General Assemblies have been switched to restricted ones. Accordingly, as of early May 2014, the HFSF is no more the controlling shareholder of the Bank but is considered to have significant influence over it. Therefore, the HFSF is considered to be a related party to the Bank, whereas Greek Banks significantly influenced by HFSF, within the context of the Greek Banks' recapitalisation, are not regarded as such.

(all amounts expressed in € thousands unless otherwise stated)

The following transactions were carried out with related parties:

	For the year ended 31 December	
a) Income	**2014**	**2013**
Commission Income		
Parent	7.600	8.815
Subsidiaries of parent company	482	918
Totals	**8.082**	**9.733**

b) Other Operating Expenses	**2014**	**2013**
Parent	(830)	(1.018)
Subsidiaries of parent company	(161)	(326)
Totals	**(991)**	**(1.344)**

c) Interest Income	**2014**	**2013**
Bank sigh account deposits – Parent	53	73

d) Key management compensation	**2014**	**2013**
Salaries and other short-term employee benefits	(350)	(401)

e) Balances arising from transactions with related parties

	31 December	
	2014	**2013**
Trade and other receivables from related parties **(Note 9)**		
Parent	5.796	4.558
Other related parties	317	539
Totals	**6.113**	**5.097**
Trade payables to related parties **(Note 14)**		
Parent	239	307
Other related parties	95	14
Totals	**334**	**321**
Cash and cash equivalents **(Note 10)**		
Parent	2.244	14.992
Totals	**2.244**	**14.992**

f) Commitments and contingent liabilities

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

27. Post balance sheet events

Following a decision of the Board on 2 April 2014, decided to purchase from the company LAMDA Development - SA Real Estate Holdings and Development:

- the 20,00% of the share capital of ERB Property Services d.o.o Beograd, based in Serbia, for the amount of €94ths.

The Company on April 22, 2015, acquired by the company LAMDA Development - Holding Company and Real Estate Development the 20,00% of shares and voting rights (RSD 1.499.776,00) of the company ERB Property Services doo Beograd (Belgrade), at a total consideration of €94ths. The total % participation in ERB Property Services doo Beograd (Belgrade) is 20,00%.

- the 19.9946% of the share capital of Eurobank Property Services S.A, based in Bucurest, for the amount of €84ths.

The Company on March 11, 2015, acquired by the company LAMDA Development - Holding Company and Real Estate Development the 19,9946% of shares and voting rights (10.949 shares at a nominal value 10RON) of the company Eurobank Property Services (Romania), at a total consideration of €84ths. The total % participation in Eurobank Property Services (Romania) is 20,00%.

There were no other significant events after the balance sheet date.