Eurobank Property Services S.A.

Financial Statements

for the year ended 31 December 2015

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 S.A. which comprise the statement of financial position as of 31 December 2015 and the 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 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 Eurobank Property Services S.A. as at December 31, 2015, 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 could adversely affect the going concern assumption.

Reference on Other Legal Matters

We verified the conformity and consistency of the information given in the Board of Directors' report with the accompanying financial statements in accordance with the requirements of article 43a (par.3a) of Codified Law 2190/1920.

Athens, 9 June 2016

The Certified Auditor

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

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Eurobank Property Services

DIRECTORS REPORT
EUROBANK PROPERTY SERVICES S.A.
FOR THE PERIOD ENDED 1/1-31/12/2015

Dear Shareholders,

This fiscal year is the thirdieth and includes the period from January 1, 2015 up to December 31, 2015.

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, 2015.

The financial statements are approved by the Board of Directors meeting of 8th June 2016.

Information regarding the company's activities during 2015:

Operating loss: Company's operating loss amounted to **€1.732ths** compared to €380ths in 2014, due to the decrease in valuations commission income and technical due diligence audits.

Commission income: The Company's commission income during the year 2015 was **€4.859ths** compared to €8.663ths in 2014, representing a decrease of **-44%**.

Commission related expenses: The Company's commission related expenses during the year 2015 were **€3.330ths** compared to €5.064ths in 2014, representing a decrease of **-34%**.

Other operating expenses: The Company's other operating expenses, before amortisation of intangible assets, during the year 2015 were **€3.152ths** compared to €3.217ths in 2014, representing a decrease of **-2%,** 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 **€108ths** compared to €762ths in 2014.

Interest income: Interest income for the year 2015 was **€9ths** compared to €53ths in 2014.

The Company's staff as of 31 December 2015 was 54 persons (2014: 56).

Prospects

In 2015, the macroeconomic environment in Greece has been very challenging for the Greek banking system. In the first half of the year, the prolonged uncertainty relating to an agreement with the Eurozone partners over the implementation of the required reforms for the conclusion of the Second Economic Adjustment Program, the unsuccessful expiration of the former, the tightened liquidity conditions due to the financing problems of the Greek State and the significant deposit outflows – already observed from late 2014 – led to the imposition of restrictions in banking transactions (capital controls) together with a temporary bank holiday on 28 June 2015. In mid August the Greek Government reached a final agreement with its European partners on a new 3-year European Stability

Eurobank Property Services

Mechanism (ESM) program – the Third Economic Adjustment Program (TEAP) - with a ca € 86 bn financing envelope and a series of reforms aiming to restore fiscal sustainability, safeguard financial stability, enhance growth, competitiveness and investment and develop a modern state and public administration.

The Greek Government managed to complete two sets of prior actions from the program at the end of November and December 2015. By mid December 2015, the systemic banks' recapitalization was completed with only ca € 5.4 bn used from the initial buffer of up to € 25 bn. The unused funds were subtracted from the ESM loan, reducing it to ca € 64.5 bn as of the end of January 2016.

The Board of Directors, taking into consideration the above factors relating to the adequacy of the Bank's capital position and its anticipated continued access to Eurosystem funding over the foreseeable future, and despite the existing uncertainties relating to the completion of the first review of the current economic program and the ongoing developments in Greece, have been satisfied that the financial statements of the Company can be prepared on a going concern basis.

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		**31.12.2015**	**31.12.2014**
Profitability ratios	Operating Profit(Loss) before impairment of intangible assets and tax / Revenue	**-33%**	4%
	Net Loss before Tax / Revenue	**-35%**	-42%
	Net Loss after Tax / Revenue	**-30%**	-31%
Financial Ratios	Total Assets / Current Liabilities	**447%**	476%
	Total Liabilities / Equity	**0,2**	0,3
	Tangible Assets & Intangible Assets / Equity	**10%**	10%
	Current Assets / Current Liabilities	**4,5**	4,8

Athens, June 8, 2016

The Board of Directors

The President of BoD

Balance Sheet

	Note	31 December 2015	2014
		€΄000	€΄000
ASSETS			
Non-Current Assets			
Property, plant and equipment	5	81	86
Intangible assets	6	534	670
Investments in associates	8	556	377
Available for sale financial assets	7	18	18
Deferred tax asset	13	102	-
		1.291	**1.151**
Current Assets			
Trade and other receivables	9	2.855	6.276
Income tax receivable	22	20	-
Cash and cash equivalents	10	3.543	2.246
		6.418	**8.522**
Total Assets		**7.709**	**9.673**
EQUITY & LIABILITIES			
EQUITY & RESERVES			
Share capital	11	666	666
Other reserves	12	351	351
Retained earnings		5.188	6.667
Total equity & reserves		**6.205**	**7.684**
Long-term Liabilities			
Retirement benefit obligation	15	67	59
Deferred tax liabilities	13	-	140
		67	**199**
Current liabilities			
Trade payables and other liabilities	14	1.437	1.772
Income tax payable	22	-	18
		1.437	**1.790**
Total Liabilities		**1.504**	**1.989**
Total Equity and Liabilities		**7.709**	**9.673**

Notes on pages 12 to 36 form an integral part of these financial statements.

Statement of Comprehensive Income

	Note	For the year ended 31 December 2015	2014
		€΄000	€΄000
Income from operating activities			
Commission income	16	4.859	8.663
Commission related expenses	17	(3.330)	(5.064)
Other operating expenses			
Staff costs	18	(2.285)	(2.230)
Other expenses	19	(814)	(911)
Depreciation & amortisation expense	20	(162)	(838)
Operating profit /(loss)before impairment of intangible assets		**(1.732)**	**(380)**
Impairement of intangible assets	6	-	(3.271)
Interest income	21	9	53
Profit/(Loss) before tax		**(1.723)**	**(3.598)**
Income tax	22	243	886
Net Loss for the year		**(1.480)**	**(2.712)**
Other comprehensive income			
Gain/(Loss) recognised through Equity under IAS19		1	(17)
Loss attributable to shareholders		**(1.479)**	**(2.729)**

Statement of changes in equity

	Note	Shera Capital €´000	Other Reserves €´000	Retained Earnings €´000	Totals €´000
Balance 1/1/2014		**649**	**341**	**22.423**	**23.413**
Loss for the year		-	-	(2.712)	**(2.712)**
Dividends				(13.000)	**(13.000)**
Other comprehensive loss				(17)	**(17)**
Transfers	11	17	10	(27)	**-**
Balance 31/12/2014		**666**	**351**	**6.667**	**7.684**
Balance 1/1/2015		**666**	**351**	**6.667**	**7.684**
Loss for the year		-	-	(1.480)	**(1.480)**
Other comprehensive income				1	**1**
Balance 31/12/2015		**666**	**351**	**5.188**	**6.205**

The Company's financial statements were approved by the Board of Directors on June 8, 2016 and are signed on its behalf by:

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

Eurobank
Property Services

Cash flow statement

	Note	For the year ended 31 December 2015 €΄000	2014 €΄000
Loss before tax		**(1.723)**	**(3.598)**
***Adjustements for*:**			
Interest income	21	(9)	(53)
Depreciation and amortization expense	20	162	838
Impairement of intangible assets	6	-	3.271
Other income		(48)	(222)
Write-offs of tangible assets	5	-	118
Provisions		21	57
Cash flows from/(used in) operating activities before changes in working capital		**(1.597)**	**411**
Decrease in trade and other receivables		3.420	548
Decrease in trade and other payables		(335)	(296)
Less:			
Taxes paid		-	(67)
Net cash from operating activities (a)		**1.488**	**596**
Cash flows from investing activities			
Acquisition of tangible assets	5	(6)	(1)
Acquisition of intangible assets	6	(15)	(18)
Acquisition of shares in associate companies	8	(179)	(377)
Interest received		9	53
Net cash used in investing activities (b)		**(191)**	**(343)**
Cash flows from financing activities			
Dividends paid	23	-	(13.000)
Net cash used in financing activities (c)		**-**	**(13.000)**
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)		**1.297**	**(12.747)**
Cash and cash equivalents at beginning of year	**10**	**2.246**	**14.993**
Cash and cash equivalents at end of year	**10**	**3.543**	**2.246**

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 December 2015 were 54 employees (31.12.2014: 56 employees).

These financial statements were approved by the Board of Directors as of 8 June, 2016.

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"

In 2015, the macroeconomic environment in Greece has been very challenging for the Greek banking system. In the first half of the year, the prolonged uncertainty relating to an agreement with the Eurozone partners over the implementation of the required reforms for the conclusion of the Second Economic Adjustment Program, the unsuccessful expiration of the former, the tightened liquidity conditions due to the financing problems of the Greek State and the significant deposit outflows – already observed from late 2014 – led to the imposition of restrictions in banking transactions (capital controls) together with a temporary bank holiday on 28 June 2015.

In mid August the Greek Government reached a final agreement with its European partners on a new 3-year European Stability Mechanism (ESM) program – the Third Economic Adjustment Program (TEAP) - with a ca € 86 bn financing envelope and a series of reforms aiming to restore fiscal sustainability, safeguard financial stability, enhance growth, competitiveness and investment and develop a modern state and public administration. The Greek Government managed to complete two sets of prior actions from the program at the end of November and December 2015. By mid December 2015, the systemic banks' recapitalization was completed with only ca € 5.4 bn used from the initial buffer of up to € 25 bn. The unused funds were subtracted from the ESM loan, reducing it to ca € 64.5 bn as of the end of January 2016.

Currently, the economic conditions in Greece remain challenging. The main risks and uncertainties are associated with (a) the delay in the conclusion of the first review of the TEAP, (b) the negative effect on the real economy of any additional fiscal measures to those already agreed under the TEAP, (c) the rising domestic sociopolitical tensions, due to the effect of the domestic recession since 2008 and the reform fatigue, (d) the further delay in the lift of capital controls, (e) the impact of the refugee crisis in the internal economy if the upcoming EU solution is not sustainable and (f) the geopolitical conditions in the broader region and the external shocks from the global economy.

A swift completion of the program review may contribute to significant positive developments, including the reinstatement by ECB of the waiver for the instruments issued by the Hellenic Republic, the participation in the ECB's quantitative easing (QE) program, the initiation of the official discussions on additional debt relief measures to Greece and the gradual relaxation of the capital controls that will eventually lead to their full removal. Furthermore, the demonstrated resilience of the Greek economy, the successful recapitalization of the domestic banking system in 2015 and the mobilization of EU funding to support domestic investment and job creation would facilitate a further stabilization of the domestic environment and a resumption of positive economic growth as early as in the second half of 2016.

After the gradual normalization of the economic and political situation in Greece and following the Bank's successful recapitalization, the Group enhanced its liquidity position and reduced its dependence on Eurosystem funding amounting to € 24.3 bn at the end of February 2016 from € 33.3 bn early July 2015 through repo transactions in the interbank market an increase in deposits and the proceeds from the share capital increase.

In accordance with the agreement with the European partners, the authorities are committed to preserving sufficient liquidity in the banking system, as long as Greece meets its obligations under the ESM program. The decisive implementation of the measures agreed in the context of the new ESM program will permit ECB to reinstate the waiver for the instruments issued by the Hellenic Republic and will signal the gradual repatriation of deposits in the banking system, which is a major priority for the Group, and the further re-access to the markets for liquidity.

Following the CA results and in line with the new recapitalization framework introduced by Law 4340/2015, the Bank proceeded to a capital increase of € 2,039 million, which was covered exclusively from the markets. As a result, the Group strengthened further its capital base and its CET1 ratio stood at 17% at the end of December 2015.

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 the Bank's capital position and its anticipated continued access to Eurosystem funding over the foreseeable future, and despite the existing uncertainties relating to the completion of the first review of the current economic program and the ongoing developments in Greece, have been satisfied that the financial statements of the Group and therefore the Companys', can be prepared on a going concern basis.

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 2015 and 2014, 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.

Amendments to standards and new interpretations adopted by the Company

The following amendments to standards and new interpretations, as issued by the International Accounting Standards Board (IASB) and the IFRS Interpretations Committee (IC) and endorsed by the European Union (EU), apply from 1 January 2015:

Annual Improvements to IFRSs 2011-2013 Cycle

The amendments introduce key changes to three IFRSs, following the publication of the results of the IASB's 2011-13 cycle of the annual improvements project, as follows:

- Clarify that IFRS 3 'Business Combinations' does not apply to the accounting for the formation of a joint arrangement in the financial statements of the joint arrangement itself;

- Clarify that the exception in IFRS 13 'Fair Value Measurement' for measuring the fair value of a group of financial assets and financial liabilities on a net basis applies to all contracts within the scope of, and accounted for in accordance with, IAS 39 'Financial Instruments: Recognition and Measurement' or IFRS 9 'Financial Instruments', regardless of whether they meet the definitions of financial assets or financial liabilities under IAS 32 'Financial Instruments: Presentation';

- Address the interrelationship between IFRS 3 'Business Combinations' and IAS 40 'Investment Property', clarifying in the latter that an entity should assess whether: (a) the acquired property is investment property under IAS 40 and (b) the acquisition of investment property constitutes a business combination as defined in IFRS 3.

The adoption of the amendments had no impact on the Company's financial statements.

IFRIC 21, Levies

IFRIC 21 Levies clarifies that an entity recognizes a liability for a levy that is not income tax when the activity that triggers payment, as identified by the relevant legislation, occurs. It also clarifies that a levy liability is accrued progressively only if the activity that triggers payment occurs over a period of time, in accordance with the relevant legislation. For a levy that is triggered upon reaching a minimum threshold, for example a specified level of revenue, the interpretation clarifies that no liability should be anticipated before the specified minimum threshold is reached.

The adoption of the interpretation had no significant impact on the Company's financial statements.

New standards and amendments to standards not yet adopted by the Company

A number of new standards and amendments to existing standards are effective after 2015, as they have not yet been endorsed by the European Union or have not been early applied by the Bank. Those that may be relevant to the Bank are set out below:

IAS 1, Amendment - Disclosure initiative (effective 1 January 2016)

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.

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

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.

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

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.

IAS 16 and IAS 38, Amendments - Clarification of Acceptable Methods of Depreciation and Amortization (effective 1 January 2016)
The amendment clarifies that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate and it also clarifies that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset.

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

IAS 19, Amendment - Defined Benefit Plans: Employee Contributions (effective 1 January 2016)
The amendment clarifies the accounting for post-employment benefit plans where employees or third parties are required to make contributions which do not vary with the length of employee service, for example, employee contributions calculated according to a fixed percentage of salary. The amendment allows these contributions to be deducted from pension expense in the year in which the related employee service is delivered, instead of attributing them to periods of employee service.

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

IAS 27, Amendment - Equity Method in Separate Financial Statements (effective 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. In particular, separate financial statements are those presented in addition to consolidated financial statements or in addition to the financial statements of an investor that does not have investments in subsidiaries but has investments in associates or joint ventures,

which are required by IAS 28 Investments in Associates and Joint Ventures to be accounted for using the equity method.

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

IFRS 9, Financial Instruments (effective 1 January 2018, not yet endorsed by EU)
In July 2014, the IASB published the final version of IFRS 9 which replaces IAS 39 'Financial Instruments'. IFRS 9 sets out revised requirements on the classification and measurements of financial assets, addresses the reporting of fair value changes in own debt when designated at fair value, replaces the existing incurred loss model used for the impairment of financial assets with an expected credit loss model and incorporates changes to hedge accounting.

Classification and measurement

IFRS 9 applies one classification approach for all types of financial assets, according to which the classification and measurement of financial assets is based on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. A business model refers to how an entity manages its financial assets so as to generate cash flows, by collecting contractual cash flows, or selling financial assets or both. Upon assessment, each financial asset will be classified in one of the three categories: amortized cost, fair value through profit or loss and fair value through other comprehensive income.
With regard to financial liabilities, the treatment followed in IAS 39 is carried forward to IFRS 9 essentially unchanged. However, IFRS 9 requires fair value changes of liabilities designated at fair value under the fair value option which are attributable to the change in the entity's own credit risk to be presented in other comprehensive income rather than in profit or loss, unless this would result in an accounting mismatch.
The Company is currently assessing the impact of the new classification and measurement requirements in its financial statements, which will be driven to a large extent by the Company's operations and the structure of its portfolios upon transition to IFRS 9.

Impairment of financial assets

IFRS 9 introduces an expected credit loss model that will apply to all financial instruments that are subject to impairment accounting and replaces the incurred loss model in IAS 39. The new requirements eliminate the threshold in IAS 39 that required a credit event to have occurred before credit losses were recognized. Under IFRS 9, a loss allowance will be recognized for all financial assets, therefore the new requirements will result in the earlier recognition of credit losses.

The new standard uses a 'three stage approach' that will reflect changes in credit quality since initial recognition. At each reporting date, a loss allowance equal to 12-month expected credit losses will be recognized for all financial assets for which there is no significant increase in credit risk since initial recognition.

For financial assets that have experienced a significant increase in credit risk since initial recognition as well as purchased or originated credit impaired financial assets, a loss allowance equal to lifetime expected credit losses will be recognized.

The measurement of expected credit losses will be a probability-weighted average amount that will reflect the time value of money. In measuring expected credit losses, information about past events, current conditions and forecasts of future conditions should be considered.
The new impairment model is expected to result in a higher loss allowance for the Company.

Hedge accounting

IFRS 9 introduces a reformed model for hedge accounting, seeking to more closely align hedge accounting with risk management activities so as to better reflect these activities in the entities' financial statements. Under the new model, new hedge effectiveness requirements apply, discontinuation of hedge accounting is allowed only under specific circumstances, and a number of items that were not eligible under IAS 39 as hedging instruments or hedged items are now eligible.

IFRS 10, IFRS 12 and IAS 28, Amendments - Investment Entities: Applying the Consolidation Exception (effective 1 January 2016, not yet endorsed by EU)
These amendments clarify the application of the consolidation exception for investment entities and their subsidiaries.

The adoption of the amendments will have no impact to the Company's financial statements.

IFRS 10 and IAS 28, Amendments - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (effective date to be determined by IASB, not yet endorsed by EU)

These amendments address an inconsistency between the requirements in IFRS 10 and IAS 28 dealing with the sale or contribution of assets between an investor and its associates or joint ventures. The main consequence of the amendments is that a full gain or loss is recognized when a transaction involves a business, whereas a partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if these assets are in a subsidiary.

The adoption of the amendments will have no impact to the Company's financial statements.

IFRS 11, Amendment – Accounting for Acquisitions of Interests in Joint Operations (effective 1 January 2016)
This amendment requires an investor to apply the principles of business combination accounting when it acquires an interest in a joint operation that constitutes a 'business'.

The adoption of the amendment will have no impact to the Company's financial statements.

IFRS 15, Revenue from Contracts with Customers (effective 1 January 2018, not yet endorsed by EU)
IFRS 15 establishes a single, comprehensive revenue recognition model to be applied consistently to all contracts with customers, determining when and how much revenue to recognize, but has no impact on income recognition related to financial instruments which is under the scope of IFRS 9 and IAS 39. In addition, IFRS 15 replaces the previous revenue standards IAS 18 Revenue and IAS 11 Construction contracts and the related Interpretations on revenue recognition.

The Company is currently assessing the impact of IFRS 15, however the adoption of the standard is not expected to have a material impact on the Company's financial statements.

IFRS 16, Leases (effective 1 January 2019, not yet endorsed by EU)
Under IFRS 16, which supersedes IAS 17 and related interpretations, the classification of leases for a lessee, as either operating leases or finance leases, is eliminated and all leases are treated similarly to finance leases under IAS 17. The new standard provides for the recognition of a 'right-of-use-asset' and a 'lease liability', at the present value of the lease payments during the lease term that are not yet paid, in case that there is a contract, or part of a contract, that conveys to the lessee the right to use an asset for a period of time in exchange for a consideration. Accordingly, the typical straight line operating lease expense of operating leases under IAS 17 is replaced by the depreciation charge of the

'right-of-use-asset' and the interest expense on the 'lease liability'. The recognition of assets and liabilities by lessees, as described above, is not required for certain short term leases and leases of low value assets. Additionally, the accounting treatment for lessors is not substantially affected by the requirements of IFRS 16.

The Company is currently assessing the impact of IFRS 16 on its financial statements.

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'

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

Annual Improvements to IFRSs 2012-2014 Cycle (effective 1 January 2016)
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'.

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

The financial 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 derivative 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 cost method. The Company does not uses the equity method because all of the following criteria apply:
- The Company is a fully owned subsidiary of another entity,
- The shares are not traded on a public market,
- The Company has not filed, nor is in a process that the financial statements will be used at a supervisory authority or regulatory body to issue and offer any class of instruments in a public market,
- The parent company publishes consolidated financial statements which are according to IFRS.

These consolidated financial statements of the parent company Eurobank Ergasias SA, are published online at www.eurobank.gr address. Report on investments in associated companies is provided in Note 8 of these financial statements.

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.

a) 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 **€48ths** (in 2014: €100ths.), for which the provision for Bad & doubtful debts is nil (2014: €10ths.)

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	**2015**	**2014**
Current liabilities		
Trade and other payables (maturity within one year)	1.437	1.772
Current income tax liability (maturity within one year)	-	18
	1.437	**1.790**

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.

5. Property, plant & equipment

	Land and buildings, Leasehold improvements	Furniture and Equipment	Totals
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**
Cost			
Balance 1 January 2015	**86**	**273**	**359**
Additions	-	6	**6**
Balance 31 December 2015	**86**	**279**	**365**
Accumulated depreciation			
Balance 1 January 2015	**(20)**	**(253)**	**(273)**
Depreciation charge	(7)	(4)	**(11)**
Balance 31 December 2015	**(27)**	**(257)**	**(284)**
Net Book Value 31 December 2015	**59**	**22**	**81**

6. Intangible Assets

	Computer Software	**Other intangible assets** (Customer Contracts)	**Totals**
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**
Cost			
Balance 1 January 2015	**644**	**2.316**	**2.960**
Additions	15	-	**15**
Balance 31 December 2015	**659**	**2.316**	**2.975**
Accumualted amortisation			
Balance 1 January 2015	**(512)**	**(1.778)**	**(2.290)**
Amortisation charge	(43)	(108)	**(151)**
Balance 31 December 2015	**(555)**	**(1.886)**	**(2.441)**
Net Book Value 31 December 2015	**104**	**430**	**534**

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 current year of **€108ths**, and in prior year €762ths.

The Company carried out an impairment test of the intangible asset (customer contracts for valuations and brokerage) and did not identify any additional impairment in the current year .

7. Available-for-sale investment securities

Available-for-sale investment securities consist of:

	31 December	
	2015	2014
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:	2015	2014
ERB Property Services Sofia AD (Bulgaria)	377	377
ERB Property Services doo Beograd (Belgrade)	94	-
Eurobank Property Services (Romania)	85	-
	556	**377**

The total % participation in ERB Property Services Sofia AD (Bulgaria) is 20,00%.

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 **€85ths**. The total % participation in Eurobank Property Services (Romania) is 20,00%.

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%.

9. Trade and other receivables

	31 December	
	2015	2014
Trade receivables	48	90
Receivables from related parties **(Note 26)**	2.749	6.113
Other receivables	58	73
	2.855	**6.276**

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

	31 December 2015			
	0-6 months	**6-12 months**	**12 months and above**	**Totals**
Trade receivables	30	9	9	**48**
Receivables from related parties **(Note 26)**	2.042	351	356	**2.749**
Other receivables	58	-	-	**58**
	2.130	**360**	**365**	**2.855**

	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**

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

10. Cash and cash equivalents

	31 December	
	2015	**2014**
Cash in hand	1	2
Cash at bank for property management at third party buildings	164	67
Cash at bank – sight account	3.378	2.177
	3.543	**2.246**

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 2014	**20.000**	**665.800**	**665.800**
Balance 31 December 2015	**20.000**	**665.800**	**665.800**

The total authorized number of ordinary shares is 20.000 with nominal value of €33,29 (2014: €33,29) per share. The share capital is fully paid up.
The Company has no stock option plan, nor any of their employees participate in the stock option plan of the parent company

12. Other Reserves

	Statutory reserve	Legal reserve	Totals
Balance 1st January 2014	**196**	**145**	**341**
Transfer to share capital	10	-	**10**
Balance 31 December 2014	**206**	**145**	**351**
Transfer from retained earnings	-	-	**-**
Balance 31 December 2015	**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	
	2015	**2014**
Deferred tax asset		
- deferred tax assets recovered after 12 months	325	253
	325	**253**
Deferred tax liabilities		
- deferred tax liabilities recovered after 12 months	(223)	(393)
	(223)	**(393)**
Net balance of deferred tax asset/(liability)	**102**	**(140)**

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

	For the year ended 31 December	
	2015	**2014**
Beginning of period	(140)	(1.126)
Income statement charge **(note 22)**	242	986
End of period	**102**	**(140)**

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 2014	**(1.290)**
Income statement charge	896
31 December 2014	**(394)**
Income statement charge	171
31 December 2015	**(223)**

Deferred tax asset

	Other
1 January 2014	**163**
Income statement charge	90
31 December 2014	**253**
Income statement charge	72
31 December 2015	**325**

14 Trade and other payables

	31 December	
	2015	**2014**
Trade payables	567	833
Payables for property management at third party buildings	166	13
Other payables	493	592
Payables to related parties **(Note 26)**	211	334
	1.437	**1.772**

15. Retirement benefit obligation

	31 December	
	2015	**2014**
Liability for staff retirement obligation at 1 January	**59**	**36**
Expense recognised in income statement	9	6
Actuarial loss/(gain) recognised in OCI	(1)	17
Liability for staff retirement obligation at 31 December	**67**	**59**

For the Retirement benefit obligation the following assumptions have been used: (a) discount rate: 2.58% (b) future salary increase: 1.60% and (c) Inflation: 1.60%.

16. Commission Income

	For the year ended 31 December	
	2015	**2014**
Income from valuations	3.312	6.424
Income from property management and technical audits	910	1.370
Income from brokerage	329	215
Income from property management on third party buildings	229	171
Income from advisory services	79	483
Total Commission Income	**4.859**	**8.663**

17. Commission related Expenses

	For the year ended 31 December	
	2015	**2014**
Valuations expenses	(2.103)	(3.338)
Property management expenses	(965)	(1.112)
Brokerage expenses	(152)	(221)
Advisory services	(67)	(350)
Advertising related expenses (brokerage)	(43)	(43)
Total commission related expenses	**(3.330)**	**(5.064)**

18. Staff Costs

	For the year ended 31 December	
	2015	**2014**
Wages and salaries	(1.622)	(1.634)
Social security costs	(460)	(451)
Other employment costs	(158)	(139)
Voluntary exit scheme cost	(36)	-
Provision for retirement benefit obligation (expense)/ income **(Note 15)**	(9)	(6)
Total staff costs	**(2.285)**	**(2.230)**

19. Other Expenses

	For the year ended 31 December	
	2015	**2014**
Rent expense	(211)	(212)
Third party expenses	(425)	(487)
Other expenses	(178)	(212)
Total other expenses	**(814)**	**(911)**

20. Deprecation, amortisation expenses

	For the year ended 31 December	
	2015	2014
Depreciation expense **(Note 5)**	(11)	(12)
Amortisation charge **(Note 6)**	(151)	(826)
Total depreciation, amortization expense	**(162)**	**(838)**

21. Interest Income

	For the year ended 31 December	
	2015	2014
Interest Income from time-deposits	9	53
Total Interest Income	**9**	**53**

22. Income tax expense

	For the year ended 31 December	
	2015	2014
Current Income tax	-	85
Provisions	-	15
Deferred tax **(Note 13)**	(243)	(986)
Total	**(243)**	**(886)**

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	
	2015	2014
Profit before tax	**(1.723)**	**(3.598)**
Tax at the applicable tax rate 29% (2014: 26%)	(499)	(936)
Effect from changes in tax rate	22	-
Provisions	-	15
Other (unrecognized tax lossess)	234	35
Total income tax	**(243)**	**(886)**

The current income tax rate for the year 2015 is 29% (2014: 26%).

Tax certificate and open tax years

For the year ended 31 December 2011 and onwards as the Law 4174/2013 (article 65A) currently stands (and as Law 2238/1994 previously provided in article 82), up to and including fiscal years starting before 1 January 2016, the Greek sociétés anonymes and limited liability companies whose annual financial statements are audited compulsorily, are required to obtain an 'Annual Tax Certificate', which is issued after a tax audit is performed by the same statutory auditor or audit firm that audits the annual financial statements.

According to the relevant Ministerial Decision 1159/2011, 18 months after the issuance of a tax unqualified certificate, provided that no tax issues have been identified from the tax authorities' potential re-audits, the tax audit is considered finalized. Further tax audits based on article 82 of Law 2238/1994 (as was in force for the years 2011 – 2013) may be effected only in cases of tax offences that have been identified by the Ministry of Finance audits (i.e. breaches of the money laundering legislation, forged or fictitious invoices, transactions with non-existent companies or breaches of transfer pricing rules).

The Company has been audited by tax authorities up to 2009, has not been audited for 2010 and has obtained by external auditors unqualified tax certificates for years 2011 – 2014, while the tax audit from external auditors is in progress for 2015

Therefore, in accordance with the aforementioned tax legislation, the Ministerial Decision 1159/2011 and considering related preconditions, tax audit for the years 2011 to 2013 for the Company is considered finalized as mentioned above. For fiscal years starting from 1 January 2014 onwards, according to a Ministerial Circular POL 1006/ 2016 issued by the Greek Ministry of Finance accepting a relevant opinion of the State's Legal Counsel (NSK 256/2015), additional taxes and penalties may be imposed within the applicable statute of limitations (i.e. in principle five years as from the end of the fiscal year within which the relevant tax return should have been submitted), irrespective of whether an unqualified tax certificate has been obtained from the tax paying company.

23. Dividends

The Board of Directors will propose the non distribution of dividends at the Annual General Meeting.

24. Contigent Liabilities

Taxes:
Management does not believe that significant additional taxes will result for the unaudited tax year 2010 and for fiscal years starting from 1 January 2014 onwards.

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.

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 2015	2014
No later than one year	274	286
Later than one year and no later than five years	710	980
Later than 5 years	540	560
	1.524	**1.826**

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.

In May 2014, following the completion of the Bank's share capital increase fully covered by investors, institutional and others, the percentage of the ordinary shares with voting rights held by the HFSF, the controlling shareholder of the Bank until that date, decreased from 95.23% to 35.41%. Accordingly, as of that date HFSF was considered to have significant influence over the Bank. In November 2015, following the completion of the Bank's share capital increase (note 36), fully covered by investors, institutional and others, the percentage of the ordinary shares with voting rights held by HFSF decreased to 2.38%.

In the context of the Law 3864/2010, as in force, HFSF exercises its voting rights in the Bank's General Assembly only for decisions concerning the amendment of the Bank's Articles of Association, including the increase or decrease of the Bank's capital or the granting of a corresponding authorization to the Bank's Board, decisions concerning the mergers, divisions, conversions, revivals, extension of duration or dissolution of the Bank, the transfer of assets (including the sale of subsidiaries), or any other issue requiring approval by an increased majority as provided for in Company Law 2190/1920.

In addition, the Bank has entered into a new Relationship Framework Agreement (RFA) with the HFSF on 4 December 2015 replacing the previous one, signed on 26 August 2014, which regulates, among others, (a) the Bank's corporate governance, (b) the restructuring plan and its monitoring, (c) the monitoring of the implementation of the Bank's Non-Performing Loans (NPL) management framework and of the Bank's performance on NPL resolution, (d) the Material Obligations and the switch to full voting rights, (e) the monitoring of the Bank's actual risk profile against the approved Risk and Capital Strategy, (f) the HFSF's prior written consent for the Bank's Group Risk and Capital Strategy and for the Bank's Group Strategy, Policy and Governance regarding the management of its arrears and non-performing loans and (g) the duties, rights and obligations of HFSF's Representative in the Bank's Board. Taking into account the terms of the revised RFA, the HFSF is still considered to have significant influence over the Bank.

The following transactions were carried out with related parties:

	For the year ended 31 December 2015	2014
a) Income		
Commission Income		
Parent	4.021	7.600
Subsidiaries of parent company	525	482
Totals	**4.546**	**8.082**

b) Other Operating Expenses	**2015**	**2014**
Parent	(850)	(830)
Subsidiaries of parent company	(212)	(161)
Totals	**(1.062)**	**(991)**

c) Interest Income	**2015**	**2014**
Bank sigh account deposits – Parent	9	53

d) Key management compensation	**2015**	**2014**
Salaries and other short-term employee benefits	(345)	(350)

e) Balances arising from transactions with related parties

	31 December	
	2015	**2014**
Trade and other receivables from related parties **(Note 9)**		
Parent	2.439	5.796
Other related parties	310	317
Totals	**2.749**	**6.113**
Trade payables to related parties **(Note 14)**		
Parent	180	239
Other related parties	31	95
Totals	**211**	**334**
Cash and cash equivalents **(Note 10)**		
Parent	3.542	2.244
Totals	**3.542**	**2.244**

f) Commitments and contingent liabilities

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

27. Post balance sheet events

There were no significant events after the balance sheet date.