NBG PANGAEA R.E.I.C.

Interim Condensed Consolidated and Company Financial Statements

for the period from 1 January to 31 March 2016

These financial statements have been translated from the original ones that have been prepared in the Greek language. Reasonable care has been taken to ensure that these financial statements represent an accurate translation of the original text. In the event that differences exist between this translation and the original Greek language financial statements, the Greek language financial statements will prevail over this document.

May 2016

All amounts expressed in € thousand, unless otherwise stated

		Group		Company	
	Note	**31.03.2016**	**31.12.2015**	**31.03.2016**	**31.12.2015**
ASSETS					
Non-current assets					
Investment property	5	1,475,004	1,470,079	1,115,992	1,111,067
Investment in subsidiaries		-	-	210,908	210,908
Property and equipment		2,532	3,348	2,690	3,508
Intangible assets		181	187	181	187
Other long-term receivables		17,314	17,314	17,314	17,314
		1,495,031	**1,490,928**	**1,347,085**	**1,342,984**
Current assets					
Trade and other receivables	8	40,511	35,074	31,021	26,230
Cash and cash equivalents	9	98,922	90,433	70,277	61,885
		139,433	**125,507**	**101,298**	**88,115**
Total assets		**1,634,464**	**1,616,435**	**1,448,383**	**1,431,099**
SHAREHOLDERS' EQUITY					
Share capital	10	766,484	766,484	766,484	766,484
Share premium	10	15,890	15,890	15,970	15,970
Reserves	11	333,239	333,615	333,465	333,435
Retained Earnings		96,716	77,719	79,436	62,830
Equity attributable to Company's shareholders		**1,212,329**	**1,193,708**	**1,195,355**	**1,178,719**
Non-controlling interests		-	-	-	-
Total equity		**1,212,329**	**1,193,708**	**1,195,355**	**1,178,719**
LIABILITIES					
Long-term liabilities					
Borrowings	13	386,728	387,284	234,603	234,495
Retirement benefit obligations		213	213	213	213
Deferred tax liability		232	226	-	-
Other long-term liabilities	12	3,408	3,320	788	701
		390,581	**391,043**	**235,604**	**235,409**
Short-term liabilities					
Trade and other payables	14	17,011	18,319	11,000	10,091
Borrowings	13	11,176	9,830	6,074	6,196
Derivative financial instruments		2,983	2,779	-	-
Current tax liabilities		384	756	350	684
		31,554	**31,684**	**17,424**	**16,971**
Total liabilities		**422,135**	**422,727**	**253,028**	**252,380**
Total shareholders' equity and liabilities		**1,634,464**	**1,616,435**	**1,448,383**	**1,431,099**

Athens, May 31, 2016

The Chairman of the BoD	The CEO	The CFO / COO	The Deputy CFO
Christos Protopapas	Aristotelis Karytinos	Thiresia Messari	Anna Chalkiadaki

	Note	Group From 01.01. to 31.03.2016	Group From 01.01. to 31.03.2015	Company From 01.01. to 31.03.2016	Company From 01.01. to 31.03.2015
Revenue					
Rental income		28,644	27,300	22,916	22,444
		28,644	**27,300**	**22,916**	**22,444**
Net gain / (loss) from the fair value adjustment of investment property	5	(453)	915	(392)	(1,702)
Direct property related expenses		(2,557)	(2,951)	(1,911)	(1,941)
Personnel expenses		(566)	(596)	(566)	(454)
Depreciation of property and equipment		(7)	(13)	(8)	(3)
Amortisation of intangible assets		(7)	(7)	(7)	(7)
Net change in fair value of financial instruments at fair value through profit or loss		212	335	-	-
Other income		83	205	894	1,650
Other expenses		(776)	(568)	(638)	(325)
Operating Profit / (Loss)		**24,573**	**24,620**	**20,288**	**19,662**
Interest income		66	90	66	60
Finance costs		(5,252)	(4,699)	(3,398)	(3,518)
Profit / (Loss) before tax		**19,387**	**20,011**	**16,956**	**16,204**
Taxes	16	(390)	(324)	(350)	(322)
Profit / (Loss) for the period		**18,997**	**19,687**	**16,606**	**15,882**
Attributable to:					
Non-controlling interests		-	(79)	-	-
Company's equity shareholders		**18,997**	**19,766**	**16,606**	**15,882**
Earnings / (Losses) per share (expressed in € per share) - Basic and diluted	17	0.0744	0.0774	0.0650	0.0622

Athens, May 31, 2016

The Chairman of the BoD	The CEO	The CFO / COO	The Deputy CFO
Christos Protopapas	Aristotelis Karytinos	Thiresia Messari	Anna Chalkiadaki

All amounts expressed in € thousand, unless otherwise stated

	Group		Company	
	From 01.01. to		From 01.01. to	
	31.03.2016	**31.03.2015**	**31.03.2016**	**31.03.2015**
Profit / (Loss) for the period	**18,997**	**19,687**	**16,606**	**15,882**
Other comprehensive income / (expense):				
Items that may be reclassified subsequently to profit or loss:				
Currency translation differences	(77)	(115)	-	-
Cash flow hedges	(329)	-	-	-
Revaluation reserve	30	-	30	-
Total of items that may be reclassified subsequently to profit or loss	**(376)**	**(115)**	**30**	**-**
Other comprehensive income / (expense) for the period	**(376)**	**(115)**	**30**	**-**
Total comprehensive income / (expense) for the period	**18,621**	**19,572**	**16,636**	**15,882**
Attributable to:				
Non-controlling interests	-	(83)	-	-
Company's equity shareholders	**18,621**	**19,655**	**16,636**	**15,882**

Athens, May 31, 2016

The Chairman of the BoD	The CEO	The CFO / COO	The Deputy CFO
Christos Protopapas	Aristotelis Karytinos	Thiresia Messari	Anna Chalkiadaki

		Attributable to Company's shareholders						
	Note	**Share capital**	**Share premium**	**Reserves**	**Retained Earnings / (Losses)**	**Total**	**Non-controlling interests**	**Total**
Balance 1 January 2015		**765,193**	**15,890**	**326,953**	**151,038**	**1,259,074**	**1,362**	**1,260,436**
Other comprehensive expense for the period		-	-	(111)	-	**(111)**	(4)	**(115)**
Profit for the period		-	-		19,766	**19,766**	(79)	**19,687**
Total comprehensive income/(expense) after tax		**-**	**-**	**(111)**	**19,766**	**19,655**	**(83)**	**19,572**
Acquisition of a subsidiary		-	-	(4)	2	**(2)**	(15)	**(17)**
Balance 31 March 2015		**765,193**	**15,890**	**326,838**	**170,806**	**1,278,727**	**1,264**	**1,279,991**
Movements to 31 December 2015		1,291	-	6,777	(93,087)	**(85,019)**	(1,264)	**(86,283)**
Balance 31 December 2015		**766,484**	**15,890**	**333,615**	**77,719**	**1,193,708**	**-**	**1,193,708**
Balance 1 January 2016		**766,484**	**15,890**	**333,615**	**77,719**	**1,193,708**	**-**	**1,193,708**
Other comprehensive expense for the period		-	-	(376)	-	**(376)**	-	**(376)**
Loss for the period		-	-	-	18,997	**18,997**	-	**18,997**
Total comprehensive income/(expense) after tax		**-**	**-**	**(376)**	**18,997**	**18,621**	**-**	**18,621**
Balance 31 March 2016		**766,484**	**15,890**	**333,239**	**96,716**	**1,212,329**	-	**1,212,329**

All amounts expressed in € thousand, unless otherwise stated

NBG PANGAEA

	Note	Share capital	Share premium	Reserves	Retained Earnings / (Losses)	Total
Balance 1 January 2015		**765,193**	**15,890**	**326,917**	**127,909**	**1,235,909**
Profit for the period		-	-	-	15,882	**15,882**
Total comprehensive income after tax		**-**	**-**	**-**	**15,882**	**15,882**
Balance 31 March 2015		**765,193**	**15,890**	**326,917**	**143,791**	**1,251,791**
Movements to 31 December 2015		1,291	80	6,518	(80,961)	**(73,072)**
Balance 31 December 2015		**766,484**	**15,970**	**333,435**	**62,830**	**1,178,719**
Balance 1 January 2016		**766,484**	**15,970**	**333,435**	**62,830**	**1,178,719**
Other comprehensive income for the period		**-**	**-**	30	-	**30**
Profit for the period		-	-	-	16,606	**16,606**
Total comprehensive income after tax		**-**	**-**	**30**	**16,606**	**16,636**
Balance 31 March 2016		**766,484**	**15,970**	**333,465**	**79,436**	**1,195,355**

All amounts expressed in € thousand, unless otherwise stated

	From 01.01. to	
	31.03.2016	**31.03.2015**
Cash flows from operating activities		
Profit / (Loss) before tax	19,387	20,011
Adjustments for:		
- Depreciation of property and equipment	7	13
- Amortization of intangible assets	7	7
- Net (gain) / loss from the fair value adjustment of investment property	453	(915)
- Interest income	(66)	(90)
- Finance cost	5,252	4,699
- Net change in fair value of financial instruments at fair value through profit or loss	(212)	(335)
Changes in working capital:		
- (Increase) / Decrease in receivables	(5,437)	(5,684)
- Increase / (Decrease) in payables	(1,220)	1,687
Cash flows from operating activities	18,171	19,393
Finance cost paid	(4,117)	(4,563)
Tax paid	(756)	(738)
Net cash flows from operating activities	**13,298**	**14,092**
Cash flows from investing activities		
Acquisition of investment property	(4,478)	(38,593)
Subsequent capital expenditure on investment property	(61)	(20)
Purchases of property and equipment	-	(8)
Acquisitions of subsidiaries (net of cash acquired)	-	(4,321)
Interest received	64	90
Net cash flows used in investing activities	**(4,475)**	**(42,852)**
Cash flows from financing activities		
Proceeds from the issuance of bond loans and other borrowed funds	-	4,400
Repayment of borrowings	(335)	(1,978)
Acquisition of additional shareholding in subsidiaries	-	(17)
Net cash flows from / (used in) financing activities	**(335)**	**2,405**
Net increase / (decrease) in cash and cash equivalents	**8,488**	**(26,355)**
Cash and cash equivalents at the beginning of the period	90,433	125,638
Effect of foreign exchange currency changes on cash and cash equivalents	1	-
Cash and cash equivalents at the end of the period	**98,922**	**99,283**

All amounts expressed in € thousand, unless otherwise stated

	From 01.01. to	
	31.03.2016	**31.03.2015**
Cash flows from operating activities		
Profit / (Loss) before tax	16,956	16,204
Adjustments for:		
- Depreciation of property and equipment	8	3
- Amortization of intangible assets	7	7
- Net (gain) / loss from the fair value adjustment of investment properties	392	1,702
- Interest income	(66)	(60)
- Finance costs	3,398	3,518
Changes in working capital:		
- (Increase) / Decrease in receivables	(4,791)	34,118
- Increase / (Decrease) in payables	996	(263)
Cash flows from operating activities	16,900	55,229
Finance cost paid	(3,110)	(3,164)
Tax paid	(684)	(636)
Net cash flows from operating activities	**13,106**	**51,429**
Cash flows from investing activities		
Acquisition of investment property	(4,478)	-
Purchases of property and equipment	-	(8)
Acquisitions of subsidiaries (net of cash acquired)	-	(4,321)
Interest received	64	60
Net cash flows used in investing activities	**(4,414)**	**(4,269)**
Cash flows from financing activities		
Proceeds from the issuance of bond loans and other borrowed funds	-	4,400
Repayment of borrowings	(300)	-
Participation in subsidiaries' capital increase	-	(39,000)
Acquisition of additional shareholding in subsidiaries	-	(17)
Net cash flows used in financing activities	**(300)**	**(34,617)**
Net increase / (decrease) in cash and cash equivalents	**8,392**	**12,543**
Cash and cash equivalents at the beginning of the period	61,885	7,193
Cash and cash equivalents at the end of the period	**70,277**	**19,736**

NOTE 1: General Information

“NBG PANGAEA REAL ESTATE INVESTMENT COMPANY” (former “MIG REAL ESTATE INVESTMENT COMPANY”) operates in real estate investment market under the provisions of Article 22 of L. 2778/1999, as in force. As Real Estate Investment Company (REIC), the company is supervised by the Hellenic Capital Market Commission from December 13, 2007, when it received the relevant operating license. It is also noted that the Company is licensed as alternative investment fund manager according to Law 4209/2013.

The headquarters are located at 6, Karageorgi Servias str., Athens, Greece. The Company is registered with the No. 3546201000 in the General Commercial Companies Registry (G.E.M.I.) and its duration expires on December 31, 2110.

During 2015, it was completed the merger by absorption of NBG Pangaea REIC by its subsidiary MIG Real Estate REIC. In particular, the Boards of Directors of MIG Real Estate REIC and NBG Pangaea REIC, in their meetings held on January 30, 2015, decided to propose to the General Assembly Meetings of their shareholders the merger by absorption (hereinafter "Merger") of NBG Pangaea REIC by its 96.944% subsidiary MIG Real Estate REIC. As transformation date has been set the 31st of January 2015.

The Merger was performed according to the provisions of C.L. 2190/1920 and L. 2166/1993 and according to the terms and conditions included in the draft merger agreement signed between the merging companies on August 6, 2015 and was approved by the Extraordinary General Meetings of the merging companies on September 25, 2015. The Merger was approved by the Ministry of Economy, Development and Tourism with its decision No. 100104/01.10.2015 which was registered in the General Commercial Registry of the abovementioned Ministry on October 1, 2015.

As a result of the Merger, the company resulting from the Merger (hereinafter “New Company” or “Company”) is named **“NBG PANGAEA REAL ESTATE INVESTMENT COMPANY”**, with the distinctive title **“NBG PANGAEA REIC”**, following the amendment of all articles of the Articles of Association of the former MIG Real Estate REIC and the approval of the new Articles of Association by the Hellenic Capital Market Commission and the competent services of the Ministry of Economy, Development and Tourism.

The Company together with its subsidiaries (hereinafter the “New Group” or “Group”) is considered as absolute continuity of NBG Pangaea REIC Group and operates in real estate investments both in Greece and abroad, such as Italy and Romania.

Following the resolution of the Company’s Board of Directors dated December 28, 2015 on the commencement of the preparatory works of the merger by absorption by the Company of the company “KARELA ANONIMI ETERIA TECHNOLOGIAS EREVNAS ANAPTIXIS KAI AXIOPOIISIS AKINITON VIOTECHNIAS KAI VIOMICHANIAS” (the “Company to be absorbed”), on May 19, 2016 the Boards of Directors of the merging companies approved the draft merger agreement which was signed on May 20, 2016. The Company owns 100% of the share capital and voting rights of the Company to be absorbed. The envisaged merger will take place through the consolidation of assets and liabilities of the above companies, with the combined application of the provisions of articles 68 et seq., and particularly of article 78, par. 2 of the C.L. 2190/1920 and those of Greek law No. 2166/1993, as in force. The December 31, 2015 has been set as the transformation date, whereas the auditing firm PRICEWATERHOUSECOOPERS proceeded to the ascertainment of the soundness of the transformation balance sheet of the Company to be absorbed. In any case, the completion of the envisaged merger depends on its approval by the competent authorities.

As of March 31, 2016, the Group’s and the Company’s number of employees was 26. As of March 31, 2015, the Group’s and the Company’s number of employees was 25 and 17 respectively.

All amounts expressed in € thousand, unless otherwise stated

The Company's shareholding structure is as follows:

	% participation
• National Bank of Greece S.A. ("NBG"):	32.66%
• Invel Real Estate (Netherlands) II B.V. ("Invel"):	65.49%
• Other shareholders:	1.85%

It is noted that the percentage ownership of Invel includes the ownership of Anthos Properties S.A. (a subsidiary of Invel) which directly holds 5,365,930 ordinary shares, corresponding to 2.10% of the share capital of the Company.

NBG and Invel have entered into a shareholders agreement whereby NBG appoints the majority of the members of the Board of Directors and the Investment Committee and guarantee is provided to NBG for certain other contractual rights, as a result NBG is the controlling shareholder of the Company (Note 19).

The current Board of Directors of the Company has a term of three years which expires upon the election of the new Board of Directors by the Annual General Meeting of Shareholders, which will take place within year 2019. The Board of Directors was elected by the Extraordinary General Meeting of Shareholders held on September 25, 2015 and was constituted as a body in its same day meeting.

The current Board has the following composition:

Christos I. Protopapas	Chairman, Economist – Banker	Non Executive Member
Vasileios G. Mastrokalos	Vice-Chairman A', Assistant General Manager of NBG Group Strategy	Non Executive Member
Christophoros N. Papachristophorou	Vice-Chairman B', Businessman	Executive Member
Aristotelis D. Karytinos	CEO	Executive Member
Thiresia G. Messari	CFO / COO	Executive Member
Anna G. Apostolidou	Business Executive	Non Executive Member
Athanasios D. Karagiannis	Investment Advisor	Non-Executive Member
Prodromos G. Vlamis	Associate at the University of Cambridge & Visiting Professor at Athens University of Economics and Business	Independent - Non Executive Member
Spyridon G. Makridakis	Professor at the INSEAD Business School	Independent - Non Executive Member

These interim condensed financial statements have been approved by the Company's Board of Directors on May 31, 2016 and are available on the website address http://www.nbgpangaea.gr.

All amounts expressed in € thousand, unless otherwise stated

NOTE 2: Summary of Significant Accounting Policies

2.1. Basis of Preparation

As mentioned in Note 1 above, the Board of Directors of NBG Pangaea REIC and MIG Real Estate REIC with their decisions on January 30, 2015, proposed to the General Assembly Meetings of their shareholders the merger by absorption of the former by the latter. The Transformation Balance Sheet and the Draft Merger Agreement were approved at the meetings of the Boards held on August 6, 2015, and the General Meetings of both companies held on September 25, 2015. The company NBG PANGAEA REAL ESTATE INVESTMENT COMPANY was derived from the decision of the Ministry of Economy, Development and Tourism regarding the approval of the Merger dated October 1, 2015.

One of the most important principles that IFRSs adopt is that of economic substance over legal form which results in the reflection of economic substance of events and transactions and not merely their legal form. Consequently, in any case, the group financial statements shall not be affected by the merger of companies within the group, but only by the amount of the total shareholding structure's change (change in non-controlling interests in the event that the ratios of the parent entity's shareholders and the subsidiaries' minorities, change after the merger in relation to the respective ratios prior to the merger).

More specifically, the absorption of NBG Pangaea REIC, parent entity, by MIG Real Estate REIC, subsidiary of NBG Pangaea REIC Group, is a legal fact which does not substantially change the function of NBG Pangaea REIC Group, as at group level, the companies had already been consolidated and continue to operate on the same activities as a single entity. At group level, the only change is the conversion of non-controlling in the former MIG Real Estate REIC to shareholders of the New Company. The value of the shares that they held in the former MIG Real Estate REIC, as determined by the exchange ratio indicated below, was the fair value of the consideration for the acquisition of New Group's equity ratio.

From the accounting perspective, the aforementioned exchange was treated according to the provisions of paragraph B96 of IFRS 10 "Consolidated Financial Statements", i.e. as a transaction between shareholders and the difference was directly recognized in the New Group's equity. The dilution of the "old" shareholders' of NBG Pangaea REIC rights due to the Merger was immaterial. The "old" shareholders continue to hold a significant stake, 99.90%, in the share capital of the New Company after the completion of the Merger and NBG continues to be the controlling shareholder in NBG Pangaea as outlined in Note 19 of the interim condensed financial statements. The non-controlling interests of the group before the completion of the merger by absorption are converted into shareholders of the New Company with a percentage of 0.10% via a share capital increase which took place by contribution in kind.

Shareholders of NBG Pangaea (New Company)	99.90% of shares
Non-controlling interests of MIG Real Estate (acquisition of New Company shares by contribution in kind)	0.10% of shares

The exchange ratio for the shareholders of the merging companies is as follows:

- Each shareholder of MIG Real Estate REIC (other than the ones of NBG Pangaea REIC) exchanged 1 common registered voting share with a nominal value of 3.00 Euro each held to company, with 0.591602815 new common registered voting shares of the New Company of new nominal value of 3.00 Euro each.
- Each shareholder of NBG Pangaea REIC exchanged 1 common registered voting share with a nominal value of 4.00 Euro each held to the company with 1.334251532 new common registered voting shares of the New Company of new nominal value of 3.00 Euro each.
- Each shareholder of NBG Pangaea REIC exchanged 1 common redeemable voting share with a nominal value of 4.00 Euro each held to the company with 1.334251532 new common registered voting shares of the New Company of new nominal value of 3.00 Euro each.

For the aforementioned participation ratio in the share capital of the Group's company, an opinion was expressed on the fairness of shares' exchange ratio by Mrs Despoina Marinou (R.N. SOEL 17681), member of PRICEWATERHOUSECOOPERS S.A., who concluded that the exchange ratio and consequently the participation ratio in the company's share capital is true and fair, after an estimation of the groups' value with generally accepted valuation methods.

At the level of separate financial statements, the merger is not covered by IFRSs provisions. Specifically, paragraph 2 (c) of IFRS 3 "Business Combinations" states that the specific standard does not apply to business combinations which are under common control. In absence of a standard or an interpretation, under the provisions of paragraph 10 of IAS 8 regarding the Accounting policies, Management decided to depict the specific transaction by applying the method of merger accounting. Upon the completion of the Merger, the "old" shareholders of NBG Pangaea REIC continue to hold a significant stake in the New Company. As a result, while MIG Real Estate REIC is legally the absorbing company, from an accounting perspective, it is considered that NBG Pangaea REIC absorbed MIG Real Estate REIC. Consequently, the comparative figures of the separate financial statements are those of NBG Pangaea REIC as of March 31, 2015 and December 31, 2015.

The interim condensed financial statements of the Group and the Company for the three-month period ended March 31, 2016 (the "interim financial statements") have been prepared in accordance with the International Accounting Standard 34 "Interim Financial Reporting".

These interim financial statements include selected explanatory notes and do not include all the information required for full annual financial statements. Therefore, the interim financial statements should be read in conjunction with the annual consolidated and separate financial statements of NBG Pangaea REIC as at and for the year ended 31 December 2015, which have been prepared in accordance with International Financial Reporting Standards ("IFRSs") as endorsed by the European Union (the "EU").

The amounts are stated in Euro, rounded to the nearest thousand (unless otherwise stated) for ease of presentation.

It is mentioned that where necessary, comparative figures have been adjusted to conform to changes in the current period's presentation. The adjustments made is considered that they do not have material impact in the presentation of financial information.

The interim financial statements have been prepared based on the going concern principle, applying the historical cost convention, except for investment properties and derivative financial instruments, which have been measured at fair value.

2.2 Adoption of International Financial Reporting Standards (IFRS)

2.2.1. New standards, amendments and interpretations to existing standards applied from 1 January 2016:

- **IAS 19 (Amendments) "Defined Benefit Plans: Employee Contributions".** Amends the requirements in IAS 19 (2011) "Employee Benefits" for contributions from employees or third parties that are linked to service. If the amount of the contributions is independent of the number of years of service, an entity is permitted to recognise such contributions as a reduction in the service cost in the period in which the related service is rendered, instead of attributing the contributions to the periods of service. If the amount of the contributions is dependent on the number of years of service, an entity is required to attribute those contributions to periods of service using the same attribution method required by paragraph 70 of IAS 19 for the gross benefit (i.e. either using the plan's contribution formula or on a straight-line basis). There was no impact from the amendment of IAS 19 in the interim financial statements of the Group and the Company.

- **IFRS 11 (Amendments) "Accounting for Acquisitions of Interests in Joint Operations".** The amendments to IFRS 11 provide guidance on how to account for the acquisition of a joint operation that constitutes a business as defined in IFRS 3 Business Combinations. Specifically, the amendments state that the relevant principles on accounting for business combinations in IFRS 3 and other standards (e.g. IAS 36 Impairment of Assets regarding impairment testing of a cash-generating unit to which goodwill on acquisition of a joint operation has been allocated) should be applied. The same requirements should be applied to the formation of a joint operation if and only if an existing business is contributed to the joint operation by one of the parties that participate in the joint operation. A joint operator is also required to disclose the relevant information required by IFRS 3 and other standards for business combinations. There was no impact from the amendment of IFRS 11 in the interim financial statements of the Group and the Company.

- **IAS 16 and IAS 38 (Amendments) "Clarification of Acceptable Methods of Depreciation and Amortisation".** The amendments to IAS 16 prohibit entities from using a revenue-based depreciation method for items of property and equipment. The amendments to IAS 38 introduce a rebuttable presumption that revenue is not an appropriate basis for amortisation of an intangible asset. The presumption can only be rebutted in the following two limited circumstances: a) when the intangible asset is expressed as a measure of revenue; or b) when it can be demonstrated that revenue and consumption of the economic benefits of the intangible asset are highly correlated. Currently, the Group and the Company use the straight-line method for depreciation and amortisation for their property and equipment, and intangible assets respectively. Management believe that the straight line method is the most appropriate method to reflect the consumption of economic benefits inherent in the respective assets.

- **IAS 27 (Amendments) "Equity Method in Separate Financial Statements".** The amendment allows entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements. The Company has not applied this amendment in the interim financial statements of the Company.

- **IAS 1 (Amendments) "Disclosure initiative".** The amendments to IAS 1 clarify that information should not be obscured by aggregating or by providing immaterial information, materiality considerations apply to all parts of the financial statements. An entity need not provide a specific disclosure provided by an IFRS if the information resulting from that disclosure is not material. In the statement of comprehensive income, the amendments require separate disclosures for the share of other comprehensive income of associates and joint ventures accounted for using the equity method based on whether or not it will be reclassified subsequently to profit or loss. There was no impact from the amendment of IAS 1 in the interim financial statements of the Group and the Company.

- **"Annual Improvements to IFRSs 2010-2012 Cycle".** The following amendments describe the most important changes to six IFRSs as a consequence of the results of 2010-2012 Cycle of the IASB's annual improvements project:

  - **IFRS 2 Share-based Payment** – Amends the definitions of "vesting conditions" and "market condition" and adds definitions for "performance condition" and "service condition" which were previously included within the definition of "vesting conditions". Specifically:
    - For "market condition", the amendment indicates that it is a performance condition that relates to the market price or value of the entity's equity instruments or the equity instruments of another entity in the same group. A market condition requires the counterparty to complete a specified period of service.
    - For "performance condition", the amendment specifies that the period over which the performance target is achieved should not extend beyond the service period and that it is defined by reference to the entity's own operations or activities of another entity in the same group.

  - **IFRS 3 Business Combinations** – Requires contingent consideration that is classified as an asset or a liability to be measured at fair value at each reporting date, irrespective of whether the contingent consideration is a financial instrument within the scope of IFRS 9 or IAS 39 or a non-financial asset or liability. Changes in fair value should be recognized in profit or loss.
  - **IFRS 8 Operating Segments** – Requires disclosure of the judgments made by management in applying the aggregation criteria to operating segments, including a brief description of the operating segments aggregated and the economic indicators assessed in determining whether the operating segments have similar economic characteristics. Clarify that reconciliations of the total of the reportable

segments' assets to the entity's assets are only required if the segments' assets are regularly reported to the chief operating decision maker.

- **IFRS 13 Fair Value Measurement** – Clarifies that issuing IFRS 13 and amending IFRS 9 and IAS 39 did not remove the ability to measure certain short-term receivables and payables on an undiscounted basis, if the effect of discounting is not material (amends basis for conclusions only).
- **IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets** – Clarifies that when an item of property and equipment or an intangible asset is revalued, the gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount of the asset and that accumulated depreciation/amortisation is the difference between the gross carrying amount and the carrying amount after any impairment losses.
- **IAS 24 Related Party Disclosures –** Clarifies that a management entity providing key management personnel services to a reporting entity or to the parent of the reporting entity is a related party of the reporting entity. Consequently, the reporting entity should disclose as related party transactions the amounts incurred for the service paid or payable to the management entity for the provision of key management personnel services.

There was no impact from these amendments in the interim financial statements of the Group and the Company.

- **"Annual Improvements to IFRSs 2012-2014 Cycle".** The amendments impact the following standards:

  - **IFRS 5 Non-current Assets Held for Sale and Discontinued Operations –** The amendment clarifies 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. This means that the asset (or disposal group) does not need to be reinstated in the financial statements as if it had never been classified as "held for sale" or "held for distribution" simply because the manner of disposal has changed. The amendment also rectifies an omission in the standard by explaining that the guidance on changes in a plan of sale should be applied to an asset (or disposal group) which ceases to be held for distribution but is not reclassified as "held for sale".

  - **IFRS 7 Financial Instruments: Disclosures –** There are two amendments to IFRS 7.

1. <u>Servicing contracts</u>

   If an entity transfers a financial asset to a third party under conditions which allow the transferor to derecognise the asset, IFRS 7 requires disclosure of all types of continuing involvement that the entity might still have in the transferred assets. IFRS 7 provides guidance on what is meant by continuing involvement in this context. The amendment adds specific guidance to help management determine whether the terms of an arrangement to service a financial asset which has been transferred constitute continuing involvement. The amendment is prospective with an option to apply retrospectively. A consequential amendment to IFRS 1 is included to give the same relief to first-time adopters.

2. <u>Interim financial statements</u>
   The amendment 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. The amendment is retrospective.

  - **IAS 19 Employee Benefits –** The amendment clarifies 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. The assessment of whether there is a deep market in high-quality corporate bonds is based on corporate bonds in that currency, not corporate bonds in a particular country. Similarly, where there is no deep market in high-quality corporate bonds in that currency, government bonds in the relevant currency should be used. The amendment is retrospective but limited to the beginning of the earliest period presented.

  - **IAS 34 Interim Financial reporting –** The amendment clarifies what is meant by the reference in the standard to "information disclosed elsewhere in the interim financial report". The amendment further amends IAS 34 to require a cross-reference from the interim financial statements to the location of that information. The amendment is retrospective.

All amounts expressed in € thousand, unless otherwise stated

There was no impact from these amendments in the interim financial statements of the Group and the Company.

2.3. Critical Accounting Estimates and Judgments

In preparing these interim financial statements, the significant estimates, judgments and assumptions made by Management in applying the Group's accounting policies and the key sources of estimation uncertainty were similar to those applied to the consolidated and separate financial statements for the year ended December 31, 2015.

NOTE 3: Financial Risk Management

3.1 Financial Risk Management

The Group's activities expose it to a variety of financial risks such as market risk, credit risk and liquidity risk. The financial risks relate to the following financial instruments: trade and other receivables, cash and cash equivalents, trade and other payables and borrowings. The risk management policy, followed by the Group, focuses on minimizing the impact of unexpected market changes.

The interim financial statements do not include all information regarding the financial risk management and the relevant disclosures required in the annual financial statements and should be read in conjunction with the published consolidated and separate financial statements of NBG Pangaea REIC for the year ended December 31, 2015.

3.2 Fair Value Estimation of Financial Assets and Liabilities

The Group measures the fair value of financial instruments based on a framework for measuring fair value that categorises financial instruments based on a three-level hierarchy on the inputs to the valuation technique, as discussed below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly. More specifically, the fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: Inputs for the asset or liability that are not based on observable market data. More specifically if one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

- *Financial instruments carried at fair value*

The table below analyses financial instruments carried at fair value, by valuation method, as at March 31, 2016 and December 31, 2015, respectively.

31 March 2016	**Valuation hierarchy**			
Liabilities	**Level 1**	**Level 2**	**Level 3**	**Total**
Derivative financial instruments	-	2,983	-	**2,983**

31 December 2015	**Valuation hierarchy**			
Liabilities	**Level 1**	**Level 2**	**Level 3**	**Total**
Derivative financial instruments	-	2,779	-	**2,779**

All amounts expressed in € thousand, unless otherwise stated

The derivative financial instruments presented above relate to interest rate swaps. The fair value of interest rate swaps is calculated, using Bloomberg, as the present value of the estimated future cash flows based on observable yield curves. As a result, the derivative financial instruments are included in Level 2.

There were no transfers between Levels 1 and 2, nor any transfers in and out of Level 3 during the period.

The Group's policy is to recognize transfers into and out of fair value hierarchy levels as of the date of the event or change in circumstances that caused that transfer.

- *Financial instrument not carried at fair value*

The tables below analyse financial assets and liabilities not carried at fair value at March 31, 2016 and December 31, 2015, respectively:

31 March 2016

Liabilities	**Level 1**	**Level 2**	**Level 3**
Borrowings	**-**	**-**	**397,904**

31 December 2015

Liabilities	**Level 1**	**Level 2**	**Level 3**
Borrowings	**-**	**-**	**397,114**

The liabilities included in the tables above are carried at amortized cost and their carrying value approximates their fair value.

As at March 31, 2016 and December 31, 2015, the carrying value of cash and cash equivalents, trade and other receivables as well as trade and other payables approximate their fair value.

NOTE 4: Segment Reporting

The Group has recognized the following business segments, depending on the origin of the revenues per geography (country) and type of properties:

- Greece - Retail,
- Greece - Offices,
- Greece - Other (include storage space, archives, petrol stations and parking spaces)
- Italy – Offices
- Italy - Retail,
- Italy - Other (includes a land plot in Italy)
- Romania - Retail
- Romania - Offices

All amounts expressed in € thousand, unless otherwise stated

From 01.01. to 31.03.2016

Country	Greece	Greece	Greece	Italy	Italy	Italy	Romania	Romania	
Segment	**Retail**	**Offices**	**Other**	**Offices**	**Retail**	**Other**	**Retail**	**Offices**	**Total**
Rental income	9,883	15,299	276	3,025	14	-	34	113	28,644
Total segment revenue	**9,883**	**15,299**	**276**	**3,025**	**14**	**-**	**34**	**113**	**28,644**
Net gain / (loss) from the fair value adjustment of investment properties	46	(438)	-	-	-	(61)	-	-	**(453)**
Direct property related expenses	(1,055)	(816)	(112)	(396)	(2)	(154)	(3)	(19)	**(2,557)**
Provision for impairment	-	-	-	-	-	-	-	-	**-**
Total segment operating profit / (loss)	**8,874**	**14,045**	**164**	**2,629**	**12**	**(215)**	**31**	**94**	**25,634**
Unallocated operating income									**83**
Unallocated operating expenses									**(1,144)**
Operating profit / (loss)									**24,573**
Unallocated interest income									**66**
Unallocated finance costs									**(4,229)**
Allocated finance costs	-	(1,023)	-	-	-	-	-	-	**(1,023)**
Profit / (Loss) before tax									**19,387**
Taxes									**(390)**
Profit / (Loss) for the period									**18,997**

All amounts expressed in € thousand, unless otherwise stated

Country	Greece	Greece	Greece	Italy	Italy	Italy	Romania	Romania	
Segment	**Retail**	**Offices**	**Other**	**Offices**	**Retail**	**Other**	**Retail**	**Offices**	**Total**
Segment assets as at March 31, 2016									
Segment assets	658,894	603,475	14,105	176,962	3,297	56,168	1.257	5,542	**1,519,700**
Unallocated assets									**114,764**
Total assets									**1,634,464**
Segment liabilities as at March 31, 2016									
Segment liabilities	3,750	61,056	156	2,638	26	1,700	12	41	69,379
Unallocated liabilities									**352,756**
Total liabilities									**422,135**
Non-current assets additions as at March 31, 2016	4,478	-	-	-	-	61	-	-	4,539

All amounts expressed in € thousand, unless otherwise stated

From 01.01. to 31.03.2015

Country	**Greece**	**Greece**	**Greece**	**Italy**	**Italy**	**Romania**	**Romania**	
Segment	**Retail**	**Offices**	**Other**	**Offices**	**Other**	**Retail**	**Offices**	**Total**
Rental income	12,873	12,090	257	1,936	-	30	114	27,300
Total segment revenue	**12,873**	**12,090**	**257**	**1,936**	**-**	**30**	**114**	**27,300**
Net gain / (loss) from the fair value adjustment of investment properties	(2,310)	(1,706)	416	4,461	600	(80)	(466)	**915**
Direct property related expenses	(976)	(1,041)	(201)	(326)	(391)	(3)	(13)	**(2,951)**
Provision for impairment	(71)	-	-	-	-	-	-	**(71)**
Total segment operating profit / (loss)	**9,516**	**9,343**	**472**	**6.071**	**209**	**(53)**	**(365)**	**25,193**
Unallocated operating income								**205**
Unallocated operating expenses								**(778)**
Operating profit / (loss)								**24,620**
Unallocated interest income								**90**
Unallocated finance costs								**(3,448)**
Allocated finance costs	-	(1,069)	-	(182)	-	-	-	**(1,251)**
Profit / (Loss) before tax								**20,011**
Taxes								**(324)**
Profit / (Loss) for the period								**19,687**

All amounts expressed in € thousand, unless otherwise stated

Country	**Greece**	**Greece**	**Greece**	**Italy**	**Italy**	**Italy**	**Romania**	**Romania**	
Segment	**Retail**	**Offices**	**Other**	**Offices**	**Retail**	**Other**	**Retail**	**Offices**	**Total**
Segment assets as at December 31, 2015									
Segment assets	652,363	600,507	14,115	176,155	3,286	56,150	1,254	5,522	**1,509,352**
Unallocated assets									**107,083**
Total assets									**1,616,435**
Segment liabilities as at December 31, 2015									
Segment liabilities	1,681	57,790	194	2,352	14	1,637	1,282	5.134	**70,084**
Unallocated liabilities									**352,643**
Total liabilities									**422,727**
Non-current assets additions as at December 31, 2015	-	250	-	82,343	2,388	113	6	43	**85,143**

All amounts expressed in € thousand, unless otherwise stated

In relation to the above segment analysis we state that:

(a) There are no transactions between business segments.
(b) Segment assets include investment properties and trade receivables.
(c) Unallocated assets include property and equipment, intangible assets, cash and cash equivalents and other receivables.

Group's and Company's rental income is not subject to seasonal fluctuations.

Concentration of customers

National Bank of Greece and the Hellenic Republic, lessees of the Group, represent (each one individually) more than 10% of Group's rental income. Rental income from NBG for the three-month period ended March 31, 2016 amounted to €16,988 thousand, i.e. 59.6% (three-month period 2015: €17,101 thousand, i.e. 62.6%) and rental income from the Hellenic Republic for the aforementioned period amounted to €2,884 thousand, i.e. 10.1% (three-month period 2015: €2,884 thousand, i.e. 10.6%).

NOTE 5: Investment Property

	Group		Company	
	31.03.2016	**31.12.2015**	**31.03.2016**	**31.12.2015**
Balance at the beginning of the period	1,470,079	1,407,659	1,111,067	1,081,049
Additions:				
- Direct acquisition of investment property	4,478	84,731	4,478	-
- Subsequent capital expenditure on investment property	61	412	-	250
- Transfer from property and equipment	1,786	1,000	1,786	-
- Transfer to property and equipment	(947)	-	(947)	-
- Net gain / (loss) from the fair value adjustment of investment property	(453)	(23,723)	(392)	(13,366)
- Effect from Merger	-	-	-	43,134
Balance at the end of the period	**1,475,004**	**1,470,079**	**1,115,992**	**1,111,067**

Due to the Merger and the resulting quasi-universal succession, in accordance with the provisions of article 75 par.1, subpar. a' of C.L. 2190/1920, the Company has automatically substituted the Absorbed Company vis-à-vis all of its rights and obligations, among others over all properties of the latter. Therefore, Investment Property of the Company includes the properties of both the Absorbing Company and the Absorbed Company. The Company is in the process of registering the transfer of the Absorbed Company's properties with the relevant land registries or cadastral offices. 4 properties of the Absorbing Company in Athens and 1 property in Paros of a total fair value €15.288 thousand as of 31.12.2015 will be subject to a transfer in rem, once the necessary legal and technical procedures are concluded.

On December 4, 2015, the Company was declared as successful bidder for the acquisition by the Bank of Cyprus of a commercial property, of a total area of approximately 1 thousand sq.m., which is located at 12, Agiou Nikolaou str., Patra for a consideration of €2,551 thousand (not including acquisition expenses of €36 thousand). The property is leased to Massimo Dutti, member of Inditex Group. According to a valuation performed by the statutory independent valuers, the value of the property at the date of the acquisition amounted to €2,674 thousand. The acquisition of the property was completed on March 11, 2016 and financed by the bond loan issued by the Company in August 2014.

On February 26, 2016 the Company acquired a commercial property of a total area of approximately 1 thousand sq.m., which is located at 40-42, Hadjimichali Giannari str., Chania for a consideration of €1,820 thousand (not including acquisition expenses of €71 thousand), financed by the bond loan issued by the Company in August 2014. The property is leased to Public. According to a valuation performed by the statutory independent valuers, the value of the property at the date of the acquisition amounted to € 1,850 thousand.

On February 1, 2016, part of the property which is located at 4, Tzortz str., Athens, of a total area of approximately 1 thousand sq.m., which was included in owneroccupied property, was transferred from property and equipment to investment property. The value of the property at the date of the transfer amounted to €1,786 thousand.

On February 1, 2016, part of the property which is located at 6, Karageorgi Servias str., Athens, of a total area of approximately 390 sq.m. (2nd floor), was transferred from investment property to property and equipment. The value of the property at the date of the transfer amounted to €947 thousand.

Following the binding agreement dated October 10, 2014, on February 11, 2015, the Group acquired an office building of a total gross area of approximately 14 thousand sq.m., located in Rome, Italy for a total consideration of €38,700 thousand (not including acquisition expenses of €925 thousand). The property is leased to the Italian State.

On July 2, 2015, a binding agreement was signed for the acquisition by the Group of a mixed use building (office and retail), of a total gross area of approximately 18 thousand sq.m., located in Rome, Italy for a total consideration of €45,100 thousand (not including acquisition expenses of €1,006 thousand). The property is mainly leased to the Italian State. The above acquisition was completed on July 20, 2015.

The Group's borrowings which are secured on investment property are stated in Note 13.

All amounts expressed in € thousand, unless otherwise stated

The Group's investment property is measured at fair value. The table below presents the Group's investment property per business segment and geographical area:

Country Segment	Greece Retail	Greece Offices	Greece Other[1]	Italy Offices	Italy Retail	Italy Other[2,3]	Romania Retail	Romania Offices	31.03.2016 Total	31.12.2015 Total
Level	3	3	3	3	3	3	3	3		
Fair value at the beginning of the period	**631,318**	**591,852**	**13,033**	**173,457**	**3,243**	**50,400**	**1,254**	**5,522**	**1,470,079**	**1,407,659**
Additions:										
Direct acquisition of investment property	4,478	-	-	-	-	-	-	-	**4,478**	**84,731**
Subsequent capital expenditure on investment property	-	-	-	-	-	61	-	-	**61**	**412**
Transfer from property and equipment	-	1,786	-	-	-	-	-	-	**1,786**	**1,000**
Transfer to property and equipment	-	(947)	-	-	-	-	-	-	**(947)**	**-**
Net gain / (loss) from the fair value adjustment of investment property	46	(438)	-	-	-	(61)	-	-	**(453)**	**(23,723)**
Fair value at the end of the period	**635,842**	**592,253**	**13,033**	**173,457**	**3,243**	**50,400**	**1,254**	**5,522**	**1,475,004**	**1,470,079**

The Group's policy is to recognize transfers into and out of fair value hierarchy levels as of the date of the event or the date of change in circumstances that caused that transfer. During the period, there were no transfers into and out of Level 3.

[1] The segment «Other» in Greece includes storage space, archives, petrol stations and parking spaces

[2] The segment «Other» in Italy relates to land

[3] It is noted that regarding the fair value of land plot in Italy, under the existing agreement, the Company is entitled to receive compensation from the previous owner in case of loss from the sale of land and provided certain conditions are met.

All amounts expressed in € thousand, unless otherwise stated

In accordance with existing Greek REIC legislation, property valuations are supported by appraisals performed by independent professionally qualified valuers for June 30 and December 31 each year. The investment property valuation for the consideration of the fair value is performed taking into consideration the high and best use of each property given the legal status, technical characteristics and the allowed uses for each property. In accordance with existing Greek REIC legislation JMD 26294/B1425/19.7.2000, valuations are based on at least two methods.

Information about fair value measurements of investment property per business segment and geographical area:

Country	Segment	Fair Value	Valuation Method	Monthly market rent	Discount rate (%)	Capitalization rate (%)
Greece	Retail	635,842	15%-20% sales comparison and 80%-85% discounted cash flows (DCF)	3,394	8.17% - 11.60%	6.75% - 10.00%
Greece	Offices	592,253	15%-20% sales comparison and 80%-85% DCF	3,623	8.60% - 11.70%	7.20% - 10.30%
Greece	Other[1]	13,033	15%-20% sales comparison and 80%-85% DCF	53	9.90% - 12.10%	8.00% - 10.00%
Italy	Offices	173,457	0% sales comparison and 100% DCF	963	5.75% - 8.00%	4.50% - 7.00%
Italy	Retail	3,243	0% sales comparison and 100% DCF	19	5.75%	5.00%
Italy	Other[2]	50,400	0% sales comparison and 100% DCF	-	-	-
Romania	Retail	1,254	20% sales comparison and 80% DCF	10	9.80% - 12.10%	8.00% - 10.50%
Romania	Offices	5,522	20% sales comparison and 80% DCF	35	9.80%	8.00%

The last valuation of the Group's properties was performed at December 31, 2015 by the independent valuers, as stipulated by the relevant provisions of L.2778/1999. For the Group's portfolio the comparative method and the discounted cash flow (DCF) method were used. For properties in Italy, the independent valuers used two methods, according to the data depicted in the above table. According to the valuers' reports, the fair value of these properties is based on the latter method (DCF), as a) the method of discounted cash flows reflects more effectively the manner in which investment properties, as the appraised ones, transact in the market and represents the common appraisal practice and b) the value derived by using the comparative method is very close to that one derived by using the DCF method.

[1]The segment «Other» in Greece includes storage space, archives, petrol stations and parking spaces
[2] The segment «Other» in Italy relates to land

All amounts expressed in € thousand, unless otherwise stated

NOTE 6: Investment in Subsidiaries

Subsidiaries	Country of incorporation	Unaudited tax years	Group		Company		Consolidation Method
			31.03.2016	31.12.2015	31.03.2016	31.12.2015	
KARELA S.A. (1)	Greece	2010 – 2015	100.00%	100.00%	100.00%	100.00%	Full Consolidation
Nash S.r.L.	Italy	2011 – 2015	100.00%	100.00%	100.00%	100.00%	Full Consolidation
Picasso Fund	Italy	2011 – 2015	100.00%	100.00%	100.00%	100.00%	Full Consolidation
Egnatia Properties S.A.	Romania	2011 – 2015	99.96%	99.96%	99.96%	99.96%	Full Consolidation
Quadratix Ltd. (2)	Cyprus	-	100.00%	100.00%	100.00%	100.00%	Full Consolidation

(1) The tax authorities have not audited the books and records of the company for the years 2010-2013 and consequently the tax obligations for those years are not considered as final. In a future tax audit, additional taxes and penalties may be imposed, the amount of which cannot be determined accurately at present. However, the Management estimates that they will not have a material effect on the financial position of the company. The financial year 2014 has been audited by the elected under C.L. 2190/1920 statutory auditor, i.e. the auditing firm "Deloitte Hadjipavlou Sofianos & Cambanis S.A." ("the statutory auditor"), in accordance with article 82 of L. 2238/1994 and article 65A of L. 4174/2013 and the relevant tax audit certificate was issued on September 28, 2015 with no qualification. Until the date of the approval of the financial statements, the tax audit for the year 2015 has not been completed by the statutory auditor. According to POL. 1006/05.01.2016, the companies for which a tax certificate with no qualifications is issued, are not exempted from tax audit for offenses of tax legislation by the tax authorities. Therefore the tax authorities may come back and conduct their own tax audit. However, the company's Management estimates that the results of future tax audits may conducted by the tax authorities, will not have a material effect on the financial position of the company.

(2) This subsidiary incorporated in Cyprus on December 11, 2015, for the acquisition of properties in Cyprus. The share capital of the subsidiary as of March 31, 2016 and December 31, 2015 amounted to €2 thousand.

Following the preliminary agreement dated September 30, 2014, on February 27, 2015, the Company concluded the acquisition of the newly established entity "PLAZA WEST A.D.", which holds about 9 thousand sq. the West Plaza shopping centre in Sofia, Bulgaria, for a consideration of € 11.000 thousand (first phase of the Agreement). In the second phase, which was concluded on September 30, 2015, the Company proceeded with the unwinding of the acquisition of "PLAZA WEST A.D." for a total consideration of €12.300 thousand, as certain terms of the agreement were not met by the seller, Stirling Properties Bulgaria EOOD. Regarding the specific investment, we note that this paragraph needs to be read in conjunction with Note 7 below.

NOTE 7: Other Long-Term Assets

On April 17, 2015, the Company entered into a preliminary agreement with Chris Cash & Carry Limited, a company of Marinopoulos S.A. Group, for the acquisition of two properties in Limassol, Cyprus for a total consideration of €22,170 thousand. From the aforementioned amount, the Company has already paid €5,000 thousand as advance. The signing of the final agreement that, is, among others, conditional on the successful completion of legal and technical due diligence. The one of these properties houses a supermarket of approximately 11 thousand sq.m., while the other one consists of a floor of approximately 1 thousand sq.m., which is used as an office. The Company has also signed a preliminary lease agreement with Chris Cash & Carry Limited for the whole property, with 25-year duration.

On September 30, 2015, the Company entered into a preliminary agreement with Chris Cash & Carry Limited, a company of Marinopoulos S.A. Group, for the acquisition of 3 properties, 2 properties in Limassol (hereinafter "property 1" and "property 2") and 1 property in Nicosia, Cyprus (hereinafter "property 3"). The total consideration for the property 1, property 2 and property 3 amounts to approximately €7,600 thousand, €16,450 thousand and €4,700 thousand respectively. In the context of this preliminary agreement, the Company has already paid an amount €5,700 thousand as an advance. The signing of the final agreement, is conditional, among others, on the successful completion of legal and technical due diligence process. The property 1, property 2 and property 3 have a total area of 6 thousand sq.m., 10 thousand sq.m. and 3 thousand sq.m. respectively and all of them are used as supermarkets. The Company has also signed a preliminary lease agreement with Chris Cash & Carry Limited for the lease of these properties, with a 25-year duration.

All amounts expressed in € thousand, unless otherwise stated

On September 30, 2015, the Company entered into a preliminary agreement with Stirling Properties Bulgaria EOOD and other entities related to it (all of them entities of Marinopoulos S.A. Group), for the purchase of the companies named "PLAZA WEST A.D." and "PLAZA WEST 2 A.D.", which own an area of approximately 23 thousand sq.m. of the shopping mall West Plaza in Sofia, Bulgaria, for a total consideration of €33,000 thousand, out of which €6,600 thousand was paid in advance. The signing of the final agreement is conditional, among others, on the successful and time demanding completion of construction and commencement of the shopping mall's operation (pls. ref. to Note 6).

NOTE 8: Trade and Other Receivables

The analysis of trade and other receivables is as follows:

	Group		Company	
	31.03.2016	**31.12.2015**	**31.03.2016**	**31.12.2015**
Trade receivables	20,236	14,641	16,753	11,791
Trade receivables from related parties (Note 19)	5	89	5	89
Receivables from Greek State	8,096	8,092	8,093	8,089
Prepaid expenses	2,236	2,346	2,050	2,113
Other receivables	8,946	8,915	3,128	3,157
Other receivables from related parties (Note 19)	992	991	992	991
Total	**40,511**	**35,074**	**31,021**	**26,230**

The fair value of the Group's trade and other receivables is estimated to approximate their carrying value, as the recovery is expected to take place over such a period that the effect of the time value of money is considered immaterial.

Group's trade receivables as at March 31, 2016 and December 31, 2015 include provisions for doubtful receivables amounting to €126 thousand.

Receivables from Greek state mainly relate to capital accumulation tax paid by NBG Pangaea at April 14, 2010, September 16, 2014 and September 17, 2014 respectively. Upon payment of this tax, NBG Pangaea expressed its reservation on the obligation to pay the tax and at the same time it requested the refund of this amount as a result of paragraph 1, article 31 of L.2778/1999, which states that "the shares issued by a REIC and the transfer of properties to a REIC exempt from any tax, fee, stamp duty, levies, duties or any other charge in favour of the State, public entities and third parties in general". Regarding the tax payment at April 14, 2010, because of the lack of response of the relevant authority after a three months period, NBG Pangaea filed an appeal. The Company's Management, based on the advice of its legal advisors, believes that the reimbursement of these amounts is in essence certain.

Prepaid expenses at March 31, 2016 and December 31, 2015 mainly relate to legal and auditor's expenses.

The analysis of other receivables is as follows:

All amounts expressed in € thousand, unless otherwise stated

	Group		Company	
	31.03.2016	**31.12.2015**	**31.03.2016**	**31.12.2015**
Receivables from Italian State	5,725	5,708	-	-
Pledged deposits	3,020	3,017	3,020	3,017
Other	201	190	108	140
Total	**8,946**	**8,915**	**3,128**	**3,157**

Receivables from Italian State as at March 31, 2016 and December 31, 2015 mainly relate to VAT receivable deriving from the acquisition of the property of the subsidiary Nash S.r.L. It is noted that, regarding the aforementioned issue, on April 27, 2016 the Group received from the Italian authorities the amount of €5,598 thousand.

Pledged deposits relate to deposits pledged in accordance with the terms of the bond loan agreement dated August 11, 2014 as amended on August 20, 2014.

NOTE 9: Cash and Cash Equivalents

The analysis of cash and cash equivalents is as follows:

	Group		Company	
	31.03.2016	**31.12.2015**	**31.03.2016**	**31.12.2015**
Cash in hand	1	1	1	1
Sight and time deposits	98,921	90,432	70,276	61,884
Total	**98,922**	**90,433**	**70,277**	**61,885**

The fair value of the Group's cash and cash equivalents is estimated to approximate their carrying value.

Sight and time deposits include restricted cash amounted to €6,380 thousand (31 December 2015: €7,400 thousand), in accordance with the provisions of the loan agreements issued by subsidiaries of the Group.

NOTE 10: Share Capital & Share Premium

			Group	Company
	No. of shares	**Share Capital**	**Share Premium**	
Balance at January 1, 2015 and March 31, 2015	**191,298,329**	**765,193**	**15,890**	**15,890**
Share capital increase as a result of the Merger	64,196,205	1,291	-	-
Effect from Merger	-	-	-	80
Balance at December 31, 2015 and March 31, 2016	**255,494,534**	**766,484**	**15,890**	**15,970**

The total paid up share capital of the Company as of March 31, 2016 and December 31, 2015, amounted to €766,484 thousand divided into 255,494,534 common shares with voting rights with a par value of €3.00 per share.

On September 25, 2015, the Extraordinary General Meeting of the shareholders of NBG Pangaea REIC and MIG Real Estate REIC approved, among others, the merger of the two companies, according to the provisions of articles 69 et seq. of C.L. 2190/1920 and the L. 2166/1993, as in force. Based on the exchange ratio, as mentioned in Note 2, upon the completion of the Merger, the "old" shareholders of NBG Pangaea hold 255,240,088 shares of the New Company and the shareholders who held 430,055 shares of MIG Real Estate REIC, now hold 254,446 shares of the New Company.

The Company does not hold own shares.

All amounts expressed in € thousand, unless otherwise stated

NOTE 11: Reserves

Reserves are analysed as follows:

	Group		Company	
	31.03.2016	**31.12.2015**	**31.03.2016**	**31.12.2015**
Statutory reserve	9,678	9,678	9,399	9,399
Special reserve	323,987	323,987	323,987	323,987
Other reserves	30	-	84	54
Defined benefit plan	(30)	(30)	(5)	(5)
Foreign exchange differences	54	131	-	-
Cash flow hedges	(480)	(151)	-	-
Total	**333,239**	**333,615**	**333,465**	**333,435**

Special reserve amounting to €323,987 thousand relates to the decision of the Extraordinary General Meeting of the Company's Shareholders dated on August 3, 2010 to record the difference between the fair value and the tax value of the contributed properties at September 30, 2009 by NBG, established upon the incorporation of the Company.

NOTE 12: Other Long-Term Liabilities

	Group		Company	
	31.03.2016	**31.12.2015**	**31.03.2016**	**31.12.2015**
Long-term guarantees	3,408	3,320	788	701
Total	**3,408**	**3,320**	**788**	**701**

NOTE 13: Borrowings

All borrowings have variable interest rates. The Group is exposed to fluctuations in interest rates prevailing in the market and which affect its financial position and its cash flows. Cost of debt may vary as a result of such fluctuations.

It is noted that in accordance with the terms of the loans of the subsidiaries KARELA S.A. and Picasso Fund, the subsidiaries have entered into interest rate swaps for hedging the Group's exposure to variations in variable rate.

On June 30, 2015, the subsidiary Picasso Fund signed a loan agreement with the bank "Banca IMI S.p.A", totally amounted to €102,000 thousand, bearing interest of 6-month EURIBOR plus a margin of 2.65%. An amount of €75,000 thousand relates to the refinancing of two properties owned by the subsidiary in Rome and Milan (and repayment of existing loans from the bank "Banca Monte dei Paschi di Sienna S.p.A." amounted to €33,572 thousand), as well as financing of the acquisition of property located on 6, Cavour str., Rome, Italy (which was acquired by the subsidiary on February 11, 2015 (Note 5)). Moreover, an amount of €27,000 thousand relates to the financing of the acquisition of a property located on 5, Cavour str., Rome, Italy (which was acquired by the subsidiary on July 20, 2015 (Note 5)).

	Group		Company	
	31.03.2016	**31.12.2015**	**31.03.2016**	**31.12.2015**
Long term				
Bond loans	283,025	283,548	234,603	234,495
Other borrowed funds	103,703	103,736	-	-
Long term borrowings	**386,728**	**387,284**	**234,603**	**234,495**
Short term				
Bond loans	5,311	4,755	3,466	3,578
Other borrowed funds	5,865	5,075	2,608	2,609
Short term borrowings	**11,176**	**9,830**	**6,074**	**6,196**
Total	**397,904**	**397,114**	**240,677**	**240,691**

All amounts expressed in € thousand, unless otherwise stated

As of March 31, 2016, short-term borrowings of the Group and the Company include an amount of €2,266 thousand which relates to accrued interest expense on the bond loans (December 31, 2015: €2,387 thousand and €2,378 thousand, respectively) and an amount of €986 thousand for the Group and €38 thousand for the Company, which relate to accrued interest expense on other borrowed funds (December 31, 2015: €308 thousand and €39 thousand, respectively).

The maturity of the Group's borrowings is as follows:

	Group		Company	
	31.03.2016	**31.12.2015**	**31.03.2016**	**31.12.2015**
Up to 1 year	11,176	9,830	6,074	6,196
From 1 to 5 years	381,382	381,904	234,603	234,495
More than 5 years	5,346	5,380	-	-
Total	**397,904**	**397,114**	**240,677**	**240,691**

The fair value of floating rate borrowings approximated their carrying value at the date of the statement of financial position.

The contractual re-pricing dates are limited to a maximum period up to 6 months.

The Group is not exposed to foreign exchange risk in relation to the borrowings, as all borrowings are denominated in the functional currency.

The borrowings are secured on properties. More specifically:

- Nine properties of the Company in Attica (8 in Athens and 1 in Piraeus) have prenotation of mortgage in favour of Alpha Bank S.A., each for an amount of €9,880 thousand.

- In accordance with the terms of the bond loan program dated August 11, 2014, as amended on August 20, 2014, for the issuance of the bonds totally amounting to €237,500 thousand by the Company, it registered mortgages on 77 properties in Greece (included the owneroccupied property at 6, Karageorgi Servias str., Athens) in favour of Alpha Bank S.A. (bondholder agent) as collateral for all the Company's obligations under the financing documents, each for an amount of €250,000 thousand.

- On the property owned by KARELA S.A. a prenotation of mortgage was established in favour of Piraeus Bank S.A. (bondholder agent) for an amount of €106,000 thousand. Moreover, the entire share capital of KARELA S.A. is considered as collateral in favour of Piraeus Bank S.A., for all amounts due under the bond program. In addition, all rights of KARELA S.A. arising from the lease with Cosmote have been assigned in a favour of Piraeus Bank S.A. Finally, the Company has given corporate guarantee for all liabilities of KARELA S.A. under the bond program and the bonds issued.

- The properties owned by subsidiary Picasso Fund are burdened with first class mortgage in favour of Banca IMI S.p.A. for an amount of €204,000 thousand. Finally, all rights of Picasso Fund arising from the lease agreements have been assigned in favour of the lender.

NOTE 14: Trade and Other Payables

The analysis of trade and other payables is as follows:

	Group		Company	
	31.03.2016	**31.12.2015**	**31.03.2016**	**31.12.2015**
Trade payables	1,378	1,860	1,163	1,599
Amounts due to related parties (Note 19)	177	442	147	396
Taxes – levies	8,677	6,507	6,148	4,261
Deferred revenue	5,156	5,142	2,886	2,884
Other payables and accrued expenses	1,623	4,367	656	951
Total	**17,011**	**18,319**	**11,000**	**10,091**

All amounts expressed in € thousand, unless otherwise stated

Trade and other payables are short term and do not bare interest.
The analysis of taxes – levies is as follows:

	Group		Company	
	31.03.2016	**31.12.2015**	**31.03.2016**	**31.12.2015**
Stamp duty on leases	3,300	2,584	3,300	2,584
Unified Property Tax (ENFIA)	1,333	86	1,279	-
Special Real Estate Levy (EETA) and Special Electricity Powered Surfaces Levy (EETHDE)	1,388	1,388	1,388	1,388
Real estate tax for properties located abroad	1,868	1,547	-	-
Other	788	902	181	289
Total	**8,677**	**6,507**	**6,148**	**4,261**

Deferred revenue mainly relates to rental income owed by the Hellenic and the Italian Republic, as per the relevant lease agreements, for the period following March 31, 2016 and December 31, 2015.

Other payables and accrued expenses of the Group at March 31, 2016 include an amount of €844 thousand which relates to lease advance which will be offset by rents within the next twelve months (December 31, 2015: €3,386 thousand).

NOTE 15: Dividends per Share

Dividends are not recorded if they have not been approved by the Annual Shareholders Meeting.

On April 13, 2016, the Annual General Meeting of the Company's shareholders, approved the distribution of a total amount of €51,993 thousand (i.e. €0.2035 per share – amount in €) as dividend to its shareholders for 2015.

NOTE 16: Taxes

	Group		Company	
	From 01.01. to		From 01.01. to	
	31.03.2016	**31.03.2015**	**31.03.2016**	**31.03.2015**
REICs' tax	384	324	350	322
Deferred tax	6	-	-	-
Total	**390**	**324**	**350**	**322**

As a REIC, in accordance with article 3, par. 3 of L.2778/1999, as in force, the Company is subject to an annual tax determined by reference to the fair value of its investments and cash and cash equivalents at the tax rate of 10.0% of the European Central Bank reference rate plus 1.0% (the taxation formula is as follows: 10.0% * (ECB reference rate + 1.0%)). KARELA S.A., subsidiary of the Company in Greece, have the same tax treatment. The above tax relieves the Company and its shareholders of any further tax liabilities.

The Company's foreign subsidiaries, Nash S.r.L., Egnatia Properties S.A. and Quadratix Ltd. are taxed on their income, assuming a tax rate of 31.4% in Italy, 16.0% in Romania and 12.5% in Cyprus, respectively. The Company's subsidiary, Picasso Fund, in Italy, is not subject to income tax.

NOTE 17: Earnings / (Losses) per Share

Basic earnings / (losses) per share ratio is calculated by dividing the profit / (loss) for the period attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

	Group		Company	
Period ended March 31	**2016**	**2015**	**2016**	**2015**
Profit / (Loss) attributable to equity shareholders	18,997	19,766	16,606	15,882
Weighted average number of ordinary shares in issue (thousands)	255,495	255,407	255,495	255,407
Earnings / (Losses) per share (expressed in € per share) - Basic and diluted	**0.0744**	**0.0774**	**0.0650**	**0.0622**

The weighted average number of ordinary shares in issue for the three-month period ended March 31, 2015 has been adjusted according to exchange ratio (Note 2) for comparative purposes with the three-month period ended March 31, 2016.

There were no dilutive potential ordinary shares. Therefore, the dilutive earnings / (losses) per share is the same as the basic earnings / (losses) per share for all periods presented.

NOTE 18: Contingent Liabilities and Commitments

Group companies have not yet been tax audited for tax purposes for certain financial years and accordingly their tax obligations for those years may not be considered final. Additional taxes and penalties may be imposed as a result of such tax audits, however the amount cannot be determined. The Group as at March 31, 2016 and December 31, 2015 has not accounted for provisions for unaudited tax years. It is estimated that additional taxes and penalties that may be imposed will not have a material effect on the consolidated or separate statement of financial position of the Group and the Company.

The tax authorities have not audited the books and records of NBG Pangaea REIC for the year ended December 31, 2010 and consequently the tax obligations for that year are not considered as final. In a future tax audit, additional taxes and penalties may be imposed, the amount of which cannot be determined accurately at present. However, the Management estimates that they will not have a material effect on the financial position of the Company. The financial years 2011, 2012, 2013 and 2014 have been audited by the elected under C.L. 2190/1920 statutory auditor, i.e. the auditing firm "Deloitte Hadjipavlou Sofianos & Cambanis S.A." ("the statutory auditor"), in accordance with article 82 of L. 2238/1994 and article 65A of L. 4174/2013 and the relevant tax audit certificates were issued with no qualifications on July 19, 2012, September 30, 2013, July 10, 2014 and September 30, 2015 respectively. According to POL. 1006/05.01.2016, the companies for which a tax audit certificate with no qualifications is issued, are not exempted from tax audit for offenses of tax legislation by the tax authorities. Therefore the tax authorities may come back and conduct their own tax audit. However, the Company's Management estimates that the results of future tax audits may conducted by the tax authorities, will not have a material effect on the financial position of the Company.

The tax authorities have not audited the books and records of MIG Real Estate REIC for the year ended December 31, 2010 and consequently the tax obligations for that year are not considered as final. In a future tax audit, additional taxes and penalties may be imposed, the amount of which cannot be determined accurately at present. However, the Management estimates that they will not have a material effect on the financial position of the Company. The financial years 2011, 2012, 2013 and 2014 have been audited by the elected under C.L. 2190/1920 statutory auditor in accordance with article 82 of L. 2238/1994 and article 65A of L. 4174/2013 and the relevant tax audit certificates were issued with no qualifications on July 25, 2012, September 23, 2013, July 7, 2014 and September 30, 2015 respectively. According to POL. 1006/05.01.2016, the companies for which a tax audit certificate with no qualifications is issued, are not exempted from tax audit for offenses of tax legislation by the tax authorities. Therefore the tax authorities may come back and conduct their own tax audit. However, the company's Management estimates that the results of future tax audits may conducted by the tax authorities, will not have a material effect on the financial position of the Company.

All amounts expressed in € thousand, unless otherwise stated

Until the date of the approval of the interim financial statements, the tax audit for the year 2015 has not been completed by the statutory auditor.

In the context of the acquisition of the 14 properties portfolio by HRADF, the Company undertook the commitment to perform any improvements required. As of March 31, 2016, the remaining amount of these capital expenditure commitments amounted to €2,228 thousand (incl. VAT) (December 31, 2015: €2,243 thousand (incl. VAT)).

In the context of the agreement for a bridge loan between NBG Pangaea and Alpha Bank S.A., NBG Pangaea provided specific and irrevocable power of attorney, authorization and right to lawyers acting for Alpha Bank S.A. so that they may attend and represent the Company before any competent court for the purpose of the registration of mortgage pre-notation amounting to €55,440 thousand into fourteen (14) Company's properties in Greece, which were the subject of the tender "sale and leaseback" by HRADF, in favour of Alpha Bank S.A.. The power of attorney shall expire automatically, either with the full and complete settlement of all Company's obligations under the credit agreement, or the moment that Alpha Bank S.A. covers entirely the debentures of a bond loan, as it may be issued in the future by the Company, and it will be subject to full and complete settlement of any amount under the aforementioned credit agreement.

There are no pending lawsuits against the Group, nor other contingent liabilities resulting from commitments at March 31, 2016, which would affect the Group's financial position.

NOTE 19: Related Party Transactions

Upon the legal conclusion of the Merger, National Bank of Greece S.A. (parent entity), holds 32.66% of the Company's share capital and controls the Company, based on an agreement signed between the shareholders (Note 1 and 2). More specifically, according to the shareholders' agreement, NBG appoints the majority of the members of the Board of Directors and the Investment Committee and guarantees are provided to NBG for certain other contractual rights. As a result of this shareholders' agreement, NBG is the controlling shareholder of the Company under IFRSs.

All transactions with related parties have been carried out on the basis of the "arm's length" principle, i.e. under normal market conditions for similar transactions with third parties. The transactions with related parties are presented below:

i. Balances arising from transactions with related parties

	Group		Company	
	31.03.2016	**31.12.2015**	**31.03.2016**	**31.12.2015**
Trade receivables from related parties				
Parent company	-	82	-	82
Subsidiaries	3	3	3	3
Other shareholders	1	2	1	2
Companies related to other shareholders	1	2	1	2
	5	**89**	**5**	**89**

	Group		Company	
	31.03.2016	**31.12.2015**	**31.03.2016**	**31.12.2015**
Other receivables from related parties				
Parent company	2	1	2	1
Other shareholders	990	990	990	990
	992	**991**	**992**	**991**

All amounts expressed in € thousand, unless otherwise stated

	Group		Company	
	31.03.2016	**31.12.2015**	**31.03.2016**	**31.12.2015**
Prepaid expenses				
Hellenic National Insurance Company, company of NBG Group	155	266	121	215
NBG Securities, company of NBG Group	75	75	75	75
	230	**341**	**196**	**290**

	Group		Company	
	31.03.2016	**31.12.2015**	**31.03.2016**	**31.12.2015**
Cash and cash equivalents				
Parent company	35,112	27,023	35,112	27,023
	35,112	**27,023**	**35,112**	**27,023**

	Group		Company	
	31.03.2016	**31.12.2015**	**31.03.2016**	**31.12.2015**
Amounts due to related parties				
Parent company	82	102	82	102
Hellenic National Insurance Company, company of NBG Group	72	88	39	40
NBG Securities, company of NBG Group	-	246	-	246
Ethniki Leasing, company of NBG Group	4	6	4	6
Quadratix Ltd, subsidiary of the Company	-	-	2	2
	158	**442**	**127**	**396**

	Group		Company	
	31.03.2016	**31.12.2015**	**31.03.2016**	**31.12.2015**
Other liabilities				
Parent company	8	-	8	-
Companies related to other shareholders	283	560	283	560
	291	**560**	**291**	**560**

	Group		Company	
	31.03.2016	**31.12.2015**	**31.03.2016**	**31.12.2015**
Borrowings				
Parent company	9,340	9,332	-	-
	9,340	**9,332**	**-**	**-**

	Group		Company	
	31.03.2016	**31.12.2015**	**31.03.2016**	**31.12.2015**
Derivative financial instruments – Liabilities				
Parent company	379	415	-	-
	379	**415**	**-**	**-**

ii. Rental income

	Group		Company	
	From 01.01. to		**From 01.01. to**	
	31.03.2016	**31.03.2015**	**31.03.2016**	**31.03.2015**
Parent company	16,988	17,101	16,988	17,101
Other companies of NBG Group	9	44	9	44
Other shareholders	1	1	1	1
Companies related to other shareholders	1	1	1	1

All amounts expressed in € thousand, unless otherwise stated

Total	**16,999**	**17,147**	**16,999**	**17,147**

iii. Other direct property related expenses

	Group		Company	
	From 01.01. to		From 01.01. to	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Hellenic National Insurance Company, company of NBG Group	109	105	92	80
Companies related to other shareholders	406	368	406	368
Total	**515**	**473**	**498**	**448**

iv. Net change in fair value of financial instruments at fair value through profit or loss

	Group		Company	
	From 01.01. to		From 01.01. to	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Parent company	37	53	-	-
Total	**37**	**53**	**-**	**-**

v. Personnel Expenses

	Group		Company	
	From 01.01. to		From 01.01. to	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Hellenic National Insurance Company, company of NBG Group	9	-	9	-
Total	**9**	**-**	**9**	**-**

vi. Other income

	Group		Company	
	From 01.01. to		From 01.01. to	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Picasso Fund, subsidiary of the Company	-	-	893	-
Other shareholders	-	-	-	1,650
Total	**-**	**-**	**893**	**1,650**

vii. Other expenses

	Group		Company	
	From 01.01. to		From 01.01. to	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Parent company	8	8	8	8
Ethniki Leasing, company of NBG Group	9	6	9	6
Total	**17**	**14**	**17**	**14**

viii. Interest income

	Group		Company	
	From 01.01. to		From 01.01. to	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Parent company	65	60	65	60
Total	**65**	**60**	**65**	**60**

All amounts expressed in € thousand, unless otherwise stated

ix. Finance costs

	Group		Company	
	From 01.01. to		From 01.01. to	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Parent company	177	182	1	3
UBB, company of NBG Group	26	22	26	22
Total	**203**	**204**	**27**	**25**

x. Due to key management

	Group		Company	
	31.03.2016	31.12.2015	31.03.2016	31.12.2015
BoD, its committees and Senior Management compensation	19	-	19	-
Retirement benefit obligations	8	10	8	10
Total	**27**	**10**	**27**	**10**

xi. Key management compensation

	Group		Company	
	From 01.01. to		From 01.01. to	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
BoD, its committees and Senior Management compensation	359	318	359	267
Total	**359**	**318**	**359**	**267**

xii. Commitment and contingent liabilities

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

NOTE 20: Events after the Date of Financial Statements

Apart from the aforementioned events (Note 1, 8 and 15) there are no other significant events subsequent to March 31, 2016 relating to the Group or the Company for which disclosure is required by the IFRSs.