NBG PANGAEA

NBG PANGAEA R.E.I.C.

Interim Condensed Consolidated and Separate Financial Information for the period from January 1 to March 31, 2019

This interim 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.

May 2019

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All amounts expressed in € thousand, unless otherwise stated

		Group		Company	
	Note	**31.03.2019**	**31.12.2018**	**31.03.2019**	**31.12.2018**
ASSETS					
Non-current assets					
Investment property	5	1,808,703	1,779,481	1,359,579	1,359,579
Investment in subsidiaries	9	-	-	248,462	226,228
Equity method investments	8	145	-	-	-
Property and equipment	6	57,635	2,149	2,224	2,147
Intangible assets	7	13,294	101	94	101
Other long-term assets		10,115	9,733	36,527	19,181
		1,889,892	**1,791,464**	**1,646,886**	**1,607,236**
Current assets					
Trade and other assets	10	53,767	47,525	46,089	45,605
Inventories	8	34,887	-	-	-
Cash and cash equivalents	11	151,014	46,876	101,019	33,216
		239,668	**94,401**	**147,108**	**78,821**
Total assets		**2,129,560**	**1,885,865**	**1,793,994**	**1,686,057**
SHAREHOLDERS' EQUITY					
Share capital	12	766,484	766,484	766,484	766,484
Share premium	12	15,890	15,890	15,970	15,970
Reserves	13	342,331	342,176	341,748	341,748
Retained Earnings		188,613	162,132	160,446	143,331
Total shareholders' equity		**1,313,318**	**1,286,682**	**1,284,648**	**1,267,533**
Non-controlling interests		15,755	-	-	-
Total equity		**1,329,073**	**1,286,682**	**1,284,648**	**1,267,533**
LIABILITIES					
Long-term liabilities					
Borrowings	14	296,257	111,859	189,634	55,862
Retirement benefit obligations		225	218	225	218
Deferred tax liability	16	13,926	4,586	-	-
Other long-term liabilities		4,318	3,955	3,604	3,426
		314,726	**120,618**	**193,463**	**59,506**
Short-term liabilities					
Trade and other payables	15	44,983	24,118	16,757	15,139
Borrowings	14	437,367	448,280	295,991	337,897
Derivative financial instruments		156	148	-	-
Current tax liabilities		3,255	6,019	3,135	5,982
		485,761	**478,565**	**315,883**	**359,018**
Total liabilities		**800,500**	**599,183**	**509,346**	**418,524**
Total equity and liabilities		**2,129,560**	**1,885,865**	**1,793,994**	**1,686,057**

Athens, May 31, 2019

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

		Group		Company	
		From 01.01. to		From 01.01. to	
	Note	**31.03.2019**	**31.03.2018**	**31.03.2019**	**31.03.2018**
Revenue		33,075	30,486	27,018	26,582
		33,075	**30,486**	**27,018**	**26,582**
Net gain / (loss) from the fair value adjustment of investment property	5	12,619	(9,174)	(202)	(10,146)
Direct property related expenses		(1,334)	(919)	(997)	(748)
Property taxes-levies		(2,355)	(2,257)	(1,916)	(1,881)
Personnel expenses		(780)	(538)	(698)	(538)
Depreciation of property and equipment	6	(20)	(6)	(19)	(6)
Amortisation of intangible assets	7	(7)	(7)	(7)	(7)
Net change in fair value of financial instruments at fair value through profit or loss		79	76	-	-
Net impairment loss on financial assets		(96)	26	(53)	26
Other income		79	87	2,613	2,578
Other expenses		(979)	(715)	(752)	(545)
Corporate Responsibility		(33)	(29)	(33)	(29)
Operating Profit		**40,248**	**17,030**	**24,954**	**15,286**
Interest income		2	29	111	126
Finance costs	18	(6,510)	(5,334)	(4,807)	(4,239)
Negative goodwill from acquisition of subsidiaries	8	2,747	-	-	-
Profit before tax		**36,487**	**11,725**	**20,258**	**11,173**
Taxes	19	(5,876)	(2,978)	(3,143)	(2,855)
Profit for the period		**30,611**	**8,747**	**17,115**	**8,318**
Attributable to:					
Non-controlling interests		4,130	-	-	-
Company's equity shareholders		**26,481**	**8,747**	**17,115**	**8,318**
Earnings per share (expressed in € per share) - Basic and diluted		0.10	0.03	0.07	0.03

Athens, May 31, 2019

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	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Profit for the period	**30,611**	**8,747**	**17,115**	**8,318**
Other comprehensive income / (expense):				
Items that may be reclassified subsequently to profit or loss:				
Currency translation differences	114	(2)	-	-
Cash flow hedges	41	41	-	-
Total of items that may be reclassified subsequently to profit or loss	**155**	**39**	**-**	**-**
Other comprehensive income/(expense) for the period	**155**	**39**	**-**	**-**
Total comprehensive income for the period	**30,766**	**8,786**	**-**	**8,318**
Attributable to:				
Non-controlling interests	4,130	-	-	-
Company's equity shareholders	**26,636**	**8,786**	**17,115**	**8,318**

Athens, May 31, 2019

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						
	Share capital	**Share premium**	**Reserves**	**Retained Earnings / (Losses)**	**Total**	**Non-controlling interests**	**Total**
Balance January 1, 2018	**766,484**	**15,890**	**339,152**	**106,327**	**1,227,853**	**-**	**1,227,853**
Adjustment due to adoption of IFRS 9	**-**	**-**	**-**	(234)	**(234)**	**-**	**(234)**
Balance January 1, 2018 as adjusted	**766,484**	**15,890**	**339,152**	**106,093**	**1,227,619**	**-**	**1,227,619**
Other comprehensive income for the period	-	-	39	-	**39**	**-**	**39**
Profit for the period	-	-	-	8,747	**8,747**	**-**	**8,747**
Total comprehensive income after tax	**-**	**-**	**39**	**8,747**	**8,786**	**-**	**8,786**
Balance March 31, 2018	**766,484**	**15,890**	**339,191**	**114,840**	**1,236,405**	**-**	**1,236,405**
Movements to December 31, 2018	-	-	2,985	47,292	**50,277**	**-**	**50,277**
Balance December 31, 2018	**766,484**	**15,890**	**342,176**	**162,132**	**1,286,682**	**-**	**1,286,682**
Balance December 31, 2018	**766,484**	**15,890**	**342,176**	**162,132**	**1,286,682**	**-**	**1,286,682**
Other comprehensive income for the period	-	-	155	-	**155**	**-**	**155**
Profit for the period	-	-	-	26,481	**26,481**	4,130	**30,611**
Total comprehensive income after tax	**-**	**-**	**155**	**26,481**	**26,636**	**4,130**	**30,766**
Acquisition of subsidiaries	-	-	-	-	**-**	11,625	**11,625**
Balance March 31, 2019	**766,484**	**15,890**	**342,331**	**188,613**	**1,313,318**	**15,755**	**1,329,073**

All amounts expressed in € thousand, unless otherwise stated

	Share capital	Share premium	Reserves	Retained Earnings / (Losses)	Total
Balance January 1, 2018	**766,484**	**15,970**	**338,894**	**117,788**	**1,239,136**
Adjustment due to adoption of IFRS 9	-	-	-	(249)	**(249)**
Balance January 1, 2018 as adjusted	**766,484**	**15,970**	**338,894**	**117,539**	**1,238,887**
Profit for the period	-	-	-	8,318	8,318
Total comprehensive income after tax	**-**	**-**	**-**	**8,318**	**8,318**
Balance March 31, 2018	**766,484**	**15,970**	**338,894**	**125,857**	**1,247,205**
Movements to December 31, 2018	-	-	2,854	17,474	20,328
Balance December 31, 2018	**766,484**	**15,970**	**341,748**	**143,331**	**1.267.533**
Balance December 31, 2018	**766,484**	**15,970**	**341.748**	**143,331**	**1,267,533**
Profit for the period	-	-	-	17,115	**17,115**
Total comprehensive income after tax	**-**	**-**	**-**	**17,115**	**17,115**
Balance March 31, 2019	**766,484**	**15,970**	**341.748**	**160,446**	**1,284,648**

All amounts expressed in € thousand, unless otherwise stated

	Note	From 01.01. to 31.03.2019	31.03.2018
Cash flows from operating activities			
Profit before tax		36,487	11,725
Adjustments for:			
- Provisions for employee benefits		6	(3)
- Other provisions		-	9
- Depreciation of property and equipment		6	6
- Amortization of intangible assets		7	7
- Net (gain) / loss from the fair value adjustment of investment property	5	(12,619)	9,174
- Interest income		(2)	(29)
- Finance costs	18	6,510	5,334
- Net change in fair value of financial instruments at fair value through profit or loss		(79)	(76)
- Net impairment (gain) / loss on financial assets		96	(26)
- Other		(2,536)	-
Changes in working capital:			
- (Increase) / Decrease in receivables		(6,895)	3,171
- Increase in payables		2,074	2,828
Cash flows from operating activities		23,055	32,120
Interest paid		(4,991)	(4,119)
Tax paid		(6,018)	(5,683)
Net cash flows from operating activities		**12,046**	**22.318**
Cash flows from investing activities			
Acquisition of investment property	5	-	(10,.150)
Subsequent capital expenditure on investment property	5	(298)	(219)
Purchases of property and equipment	7	(1)	-
Prepayments and expenses related to future acquisition of investment property		(36)	(2,644)
Acquisitions of subsidiaries (net of cash acquired)	8	(9,596)	-
Interest received		2	32
Net cash flows used in investing activities		**(9,929)**	**(12,981)**
Cash flows from financing activities			
Proceeds from the issuance of bond loans and other borrowed funds		161,387	75,000
Expenses related to share capital increase		(84)	-
Expenses related to the issuance of bond loans and other borrowed funds		(1,109)	(1,096)
Repayment of borrowings and lease liabilities		(58,151)	(46,973)
Net cash flows used in financing activities		**102,043**	**26,931**
Net increase in cash and cash equivalents		**104,160**	**36,268**
Cash and cash equivalents at the beginning of the period		46,876	49,335
Effect of foreign exchange currency differences on cash and cash equivalents		(22)	-
Cash and cash equivalents at the end of the period		**151,014**	**85,603**

All amounts expressed in € thousand, unless otherwise stated

	Note	From 01.01. to 31.03.2019	31.03.2018
Cash flows from operating activities			
Profit before tax		20,258	11,173
Adjustments for:			
- Provisions for employee benefits		6	(3)
- Other provisions		-	9
- Depreciation of property and equipment		6	6
- Amortization of intangible assets		7	7
- Net loss from the fair value adjustment of investment properties	5	202	10,146
- Interest income		(111)	(126)
- Finance costs	18	4,807	4,239
- Net impairment (gain) / loss on financial assets		53	(26)
- Other		211	-
Changes in working capital:			
- (Increase) / Decrease in receivables		(3,393)	4,883
- Increase / (Decrease) in payables		(86)	2,286
Cash flows from operating activities		21,960	32,594
Interest paid		(4,437)	(4,002)
Tax paid		(5,990)	(5,644)
Net cash flows from operating activities		**11,533**	**22,948**
Cash flows from investing activities			
Acquisition of investment property	5	-	(9,687)
Subsequent capital expenditure on investment property	5	(202)	(219)
Prepayments and expenses related to future acquisition of investment property		(36)	(2,644)
Purchases of property and equipment	6	(1)	-
Participation in subsidiaries' capital increase		(4,989)	-
Acquisition of subsidiaries	8	(12,891)	-
Loans granted to foreign subsidiaries		(17,080)	-
Interest received		-	32
Net cash flows used in investing activities		**(35,199)**	**(12,518)**
Cash flows from financing activities			
Proceeds from the issuance of bond loans and other borrowed funds		150,000	60,000
Expenses related to the issuance of bond loans and other borrowed funds		(1,109)	(685)
Repayment of borrowings and lease liabilities		(57,422)	(46,813)
Net cash flows used in financing activities		**91,469**	**12,502**
Net increase in cash and cash equivalents		**67,803**	**22,932**
Cash and cash equivalents at the beginning of the period		33,216	36,308
Cash and cash equivalents at the end of the period		**101,019**	**59,240**

All amounts expressed in € thousand, unless otherwise stated

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. It is also noted that the Company is licensed as an 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.MI.) and its duration expires on December 31, 2110.

The Company together with its subsidiaries (hereinafter the "Group") operates in real estate investments both in Greece and abroad, such as Italy, Romania, Cyprus and Bulgaria.

As of March 31, 2019, the Group's number of employees was 465 and the Company's number of employees was 29 (March 31, 2018: 25 employees for the Group and the Company).

The current Board of Directors 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 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. On February 24, 2017, the Board of Directors was reconstituted as a body and currently has the following composition:

The current Board of Directors has the following composition:

Christos I. Protopapas	Chairman, Economist – Banker	Non Executive Member
Ioannis P. Kyriakopoulos	Vice-Chairman A', General Manager, NBG Group CFO	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
Nikolaos M. Iatrou	Business Executive	Non Executive Member
Athanasios D. Karagiannis	Investment Advisor	Non Executive Member
Prodromos G. Vlamis	Assistant Professor at University of Piraeus & Associate at the University of Cambridge	Independent - Non Executive Member
Spyridon G. Makridakis	Professor at University of Nicosia & Emeritus Professor at INSEAD Business School	Independent - Non Executive Member

These interim condensed Financial Statements have been approved for issue by the Company's Board of Directors on May 31, 2019 and are available on the website address http://www.nbgpangaea.gr.

NOTE 2: Summary of Significant Accounting Policies

2.1 Basis of Preparation

The interim condensed financial information of the Group and the Company for the three-month period ended March 31, 2019 (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 December 31, 2018, which have been prepared in accordance with International Financial Reporting Standards ("IFRSs") as endorsed by the European Union (the "EU").

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim period, except for the adoption of new and amended standards as set out below (Note 2.2.1). In addition the Group adopted new accounting policies for the property and equipment and for the inventories acquired through business combinations (Note 2.2.2).

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 current period's presentation. Management believes that such adjustments do not have a 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.

As at March 31, 2019 current liabilities exceed current assets by €246,093 and €168,775 for the Group and the Company, respectively, mainly due to short term borrowings which are payable within the next twelve months, as more fully disclosed in Note 14. Management believes that it is appropriate to prepare these Interim Financial Statements on the going concern basis since the Company has already secured the refinancing or the extension of these borrowings as more fully disclosed in Note 14.

2.2 Adoption of International Financial Reporting Standards (IFRSs)

2.2.1 New standards, amendments and interpretations to existing standards applied from 1 January 2019:

- **IFRS 16 (new standard) "Leases".** On January 1, 2019 the Group adopted IFRS 16. IFRS 16 establishes principles for the recognition, measurement, presentation and disclosure of leases, with the objective of ensuring that lessees and lessors provide relevant information that faithfully represents those transactions. The standard provides a single lessee accounting model, requiring lessees to recognise assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17.

  Identifying a lease
  A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Accounting by lessees
Upon lease commencement, a lessee recognises a right-of-use asset and a lease liability. The right-of-use asset is initially measured at the amount of the lease liability plus any initial direct costs incurred by the lessee. Subsequently, a lessee shall measure the right-of-use asset at cost less accumulated depreciation and accumulated impairment, except for certain cases for which fair value or the revaluation model applies. The lease liability is initially measured at the present value of the lease payments over the lease term, discounted at the rate implicit in the lease if that can be readily determined. If that rate cannot be readily determined, the lessee shall use their incremental borrowing rate.

Accounting by lessors
Lessors shall classify each lease as an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Otherwise a lease is classified as an operating lease.

Upon lease commencement, a lessor shall recognise assets held under a finance lease as a receivable at an amount equal to the net investment in the lease. A lessor recognises finance income over the lease term of a finance lease, based on a pattern reflecting a constant periodic rate of return on the net investment. A lessor recognises operating lease payments as income on a straight-line basis or, on another systematic basis if more representative of the pattern in which benefit from use of the underlying asset is diminished.

Sale and leaseback transactions
To determine whether the transfer of an asset is accounted for as a sale an entity applies the requirements of IFRS 15 for determining when a performance obligation is satisfied. If an asset transfer satisfies IFRS 15's requirements to be accounted for as a sale the seller measures the right-of-use asset at the proportion of the previous carrying amount that relates to the right of use retained. Accordingly, the seller only recognises the amount of gain or loss that relates to the rights transferred to the buyer. If the fair value of the sale consideration does not equal the asset's fair value, or if the lease payments are not market rates, the sales proceeds are adjusted to fair value, either by accounting for prepayments or additional financing.

The Group applied the modified retrospective approach, where thw Right of Use ("RoU") asset is set equal to the amount of the lease liability upon adoption, and did not restate the comparative information. The Group has elected to take a recognition exemption for short-term leases and leases of low-value items, for which lease payments are recognised as operating expenses on a straight-line basis over the lease term.

The impact from the adoption of IFRS 16 on the Interim Financial Statements of the Group and the Company is not material. IFRS 16 increased the assets and liabilities of the Group by €207.

The RoU assets are included in the item "Property plant and equipment" (Note 6) and the lease liabilities are included in the items "Other long-term liabilities" and "Trade and other payables" (Note 15).

- **IAS 19 (Amendment) Plan Amendment, Curtailment or Settlement**. The amendments specify how companies determine pension expenses when changes to a defined benefit pension plan occur. The amendment has no impact on the Interim Financial Statements of the Group and the Company.

- **IFRS 9 (Amendment) Prepayment Features with Negative Compensation**. The amendments allow companies to measure particular prepayable financial assets with so-called negative compensation at amortised cost or at fair value through other comprehensive income if a specified condition is met, instead of at fair value through profit or loss. The amendment has no impact on the Interim Financial Statements of the Group and the Company.

- **IAS 28 (Amendment) Long-Term Interests in Associates and Joint Ventures**. The amendments clarify that companies account for long-term interests in an associate or joint venture—to which the equity method is not applied—using IFRS 9. The amendment has no impact on the Interim Financial Statements of the Group and the Company.

- **IFRIC 23 Uncertainty over Income Tax Treatments** (effective for annual periods on or after 1 January 2019, as issued by the IASB). The interpretation explains how to recognise and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. IFRIC 23 applies to all aspects of income tax accounting where there is such uncertainty, including taxable profit or loss, the tax bases of assets and liabilities, tax losses and credits and tax rates. The interpretation has has no impact on the Interim Financial Statements of the Group and the Company.

- **"Annual Improvements to IFRS Standards 2015–2017 Cycle"**.The amendments impact the following standards:

  - **IFRS 3 "Business Combinations"** - amended to clarify that a company remeasures its previously held interest in a joint operation when it obtains control of the business.

  - **IFRS 11** "Joint Arrangements" - amended to clarify that a company does not remeasure its previously held interest in a joint operation when it obtains joint control of the business.

  - **IAS 12** "Income Taxes"- clarified to state that a company accounts for all income tax consequences of dividend payments in the same way.

  - **IAS 23** "Borrowing costs" - clarified to provide that a company treats as part of general borrowings any borrowing originally made to develop an asset when the asset is ready for its intended use or sale.

  The amendments have no impact on the Interim Financial Statements of the Group and the Company.

2.2.2 Update of Significant Accounting Policies disclosed in Note 2 of Annual Financial Statement of NBG Pangaea REIC:

2.2.2.1 Property and Equipment

The Group acquired through business combinations property and equipment which include land and buildings relating to hotel and other facilities (Note 6 and 8). In relation to those property and equipment the Group has adopted the revaluation method. The accounging policy disclosed below replaces Note 2.7 of Annual Financial Statements of NBG Pangaea REIC for the year ended 31 December 2018.

« Note 2.7 Property and Equipment»

There are two categories of Property and Equipment:

a) Property and equipment which include land, buildings and equipment held by the Group for use in the supply of services and for administrative purposes.

Property and equipment are initially recorded at cost, which includes all costs that are required to bring an asset into operating condition. Subsequent to initial recognition, property and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Costs incurred subsequent to the acquisition of an asset, which is classified as property and equipment, are capitalized only when it is probable that they will result in future economic benefits to the Group beyond those originally anticipated from the asset, otherwise they are expensed as incurred.

Depreciation of an item of property and equipment begins when it is available for use and ceases only when the asset is derecognised. Therefore, the depreciation of an item of property and equipment that is retired from active use does not cease unless it is fully depreciated. Property and equipment are depreciated on a straight-line basis over their estimated useful lives, which can be reassessed. Estimated useful lives of property and equipment per category is as follows:

Land: No depreciation
Buildings: 40 years
Furniture and other equipment: 3 – 10 years
Motor vehicles: up to 10 years
Other tangible assets: 5 years

At each reporting date, the Group assesses whether there is an indication that an item of property and equipment may be impaired. If any indication exists, the Group estimates the recoverable amount of the asset and when the carrying amount is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Gains and losses on disposal of property and equipment are determined by reference to their carrying amount and the amount of the gains/losses is recognized in the income statement.

b) Property and equipment which include land and buildings relating to hotel and other facilities.

Property and equipment are initially recorded at cost, which includes all costs that are required to bring an asset into operating condition.Subsequent to initial recognition, property and equipment is carried at a revalued amount, being its fair value at the date of revaluation less subsequent depreciation and impairment. Under the revaluation model, revaluations are carried out regularly, so that the carrying amount of property and equipment does not differ materially from its fair value at the balance sheet date. If a revaluation results in an increase in value, it is credited to other comprehensive income and accumulated in equity under the heading "revaluation surplus" unless it represents a reversal of a revaluation decrease previously recognised as an expense, in which case it is recognised in income statement. A decrease arising as a result of a revaluation is recognised as an expense to the extent that it exceeds any amount previously credited to the revaluation surplus.

Property and equipment are depreciated on a straight-line basis over their estimated useful lives, which can be reassessed. Estimated useful lives of property and equipment per category is as follows:

Land: No depreciation
Hotel and other facilities: 100 years

2.2.2.2 Inventories

The Group acquired through business combinations inventories which relate to residences, land plot for the development of resindences for subsequent sale and to consumables (Note 8). Group's accounting policy relating to the inventories is presented below:

Inventories are initially recorded at cost. Subsequent measurement is at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business of the Group, less the estimated costs necessary to make the sale. When the inventories are considered obsolete or slow moving the Group records a provision for impairment. Write-offs and impairment losses are recognized when incurred and are recorded to the income statement. Cost is determined using the FIFO method.

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, 2018.

All amounts expressed in € thousand, unless otherwise stated

NOTE 3: Financial Risk Management

3.1 Financial Risk Management

The Group is exposed 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 assets, 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 for the year ended December 31, 2018.

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 three-level hierarchy in accordance with the hierarchy of the inputs used to the valuation technique, as described 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 assets and liabilities of the Group carried at fair value, by valuation method, as at March 31, 2019 and December 31, 2018, respectively.

March 31, 2019		**Valuation hierarchy**		
Liabilities	**Level 1**	**Level 2**	**Level 3**	**Total**
Derivative financial instruments	-	156	-	**156**

December 31, 2018		**Valuation hierarchy**		
Liabilities	**Level 1**	**Level 2**	**Level 3**	**Total**
Derivative financial instruments	-	148	-	**148**

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.

All amounts expressed in € thousand, unless otherwise stated

- *Financial instruments not carried at fair value*

The tables below analyse financial assets and liabilities of the Group not carried at fair value as at March 31, 2019 and December 31, 2018, respectively:

March 31, 2019		**Valuation hierarchy**		
Liabilities	**Level 1**	**Level 2**	**Level 3**	**Total**
Borrowings	-	-	733,624	**733,624**

December 31, 2018		**Valuation hierarchy**		
Liabilities	**Level 1**	**Level 2**	**Level 3**	**Total**
Borrowings	-	-	560,139	**560,139**

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

As at March 31, 2019 and December 31, 2018, the carrying value of cash and cash equivalents, trade and other assets as well as trade and other payables approximates 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 city hotels, storage space, archives, petrol stations and parking spaces),
- Italy - Offices,
- Italy - Retail,
- Italy - Other (relates to a land plot and storage space),
- Other Countries[1] - Retail,
- Other Countries - Offices,
- Other Countries - Other (relates to hotels and land plots)

[1] The category "Other Countries" as of March 31, 2019 and December 31, 2018 includes Cyprus, Romania and Bulgaria, while as of March 31, 2018 includes Cyprus and Romania

All amounts expressed in € thousand, unless otherwise stated

From 01.01. to 31.03.2019

Country	**Greece**			**Italy**			**Other countries**			
Segment	**Retail**	**Offices**	**Other**	**Retail**	**Offices**	**Other**	**Retail**	**Offices**	**Other**	**Total**
Revenue	14,428	12,189	796	190	2,986	-	388	1,910	188	**33,075**
Total segment revenue	**14,428**	**12,189**	**796**	**190**	**2,986**	**-**	**388**	**1,910**	**188**	**33,075**
Net gain / (loss) from the fair value adjustment of investment property	(42)	(234)	(12)	-	-	-	-	-	**12,907**	**12,619**
Direct property related expenses (incl. property taxes-levies)	(1,284)	(1,407)	(290)	(30)	(518)	(100)	(28)	(28)	(4)	**(3,689)**
Net impairment gain / (loss) on financial assets	(12)	25	(1)	(5)	(69)	3	-	-	-	**(59)**
Total segment operating profit / (loss)	**13,090**	**10,573**	**493**	**155**	**2,399**	**(97)**	**360**	**1,882**	**13,091**	**41,946**
Unallocated operating income										**158**
Unallocated operating expenses										**(1,856)**
Operating Profit										**40,248**
Unallocated interest income										**2**
Unallocated finance costs										**(6,119)**
Allocated finance costs	**-**	**-**	**-**	**-**	**-**	**-**	-	(370)	(21)	**(391)**
Negative Goodwill from acquisition of subsidiaries										**2,747**
Profit before tax										**36,487**
Deferred Taxes	**-**		**-**		**-**	**-**	**-**	(58)	-	**(58)**
Unallocated Taxes										**(5,818)**
Profit for the period										**30.611**
Segment assets as at March 31, 2019										
Segment assets	736,094	620,972	44,742	14,540	193,262	55,681	38,841	92,312	143,631	**1,940, 885**
Unallocated assets										**188,675**
Total assets										**2,129,560**
Segment liabilities as at March 31, 2019										
Segment liabilities	3,582	9,397	6,274	218	2,859	2,622	1,110	43,274	65,203	**134,539**
Unallocated liabilities										**665,948**
Total liabilities										**800,487**
Non-current assets additions as at March 31, 2019	42	234	12	-	-	-	3,700	-	12,615	**16,603**

All amounts expressed in € thousand, unless otherwise stated

From 01.01. to 31.03.2018

Country	Greece			Italy			Other countries			
Segment	**Retail**	**Offices**	**Other**	**Retail**	**Offices**	**Other**	**Retail**	**Offices**	**Other**	**Total**
Revenue	13,906	12,394	368	224	3,051	-	401	142	-	**30,486**
Total segment revenue	**13,906**	**12,394**	**368**	**224**	**3,051**	**-**	**401**	**142**	**-**	**30,486**
Net gain / (loss) from the fair value adjustment of investment property	(7,231)	(2,915)	-	-	-	-	972	-	**-**	**(9,174)**
Direct property related expenses (incl. property taxes-levies)	(1,026)	(1,492)	(120)	(20)	(408)	(80)	(21)	(9)	**-**	**(3,176)**
Net impairment gain / (loss) on financial assets	83	(59)	(1)	-	-	-	-	-	-	**23**
Total segment operating profit / (loss)	**5,732**	**7,928**	**247**	**204**	**2,643**	**(80)**	**1,352**	**133**	**-**	**18,159**
Unallocated operating income										**90**
Unallocated operating expenses										**(1,219)**
Operating Profit										**17,030**
Unallocated interest income										**29**
Unallocated finance costs										**(4,828)**
Allocated finance costs	-	(506)	-	-	-	-	-	-	-	**(506)**
Profit before tax										**11,725**
Taxes										**(2,978)**
Profit for the period										**8,747**
Segment assets as at December 31, 2018										
Segment assets	738,728	619,948	42,563	14,493	192,040	55,693	35,148	92,154	11,206	**1,801,973**
Unallocated assets										**83,892**
Total assets										**1,885,865**
Segment liabilities as at December 31, 2018										
Segment liabilities	2,870	8,391	6,595	186	2,365	2,523	17	39,032	-	**61,979**
Unallocated liabilities										**537,204**
Total liabilities										**599,183**
Non-current assets additions as at December 31, 2018	21,301	5,592	20,321	-	-	60	9,528	84,600	11,200	**152,602**

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, trade & other assets and inventories.
(c) Unallocated assets include property and equipment, intangible assets, equity method investments, cash and cash equivalents, other long-term and current assets.
(d) Unallocated liabilities as of March 31, 2019 and December 31, 2018 mainly include borrowings amounted to €653,877 and €521,504 respectively.

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

Concentration of customers

NBG, lessee of the Group, represent more than 10% of Group's revenue. Rental income from NBG for the three-month period ended March 31, 2019 amounted to €16,786, i.e. 50.8% (three-month period ended March 31, 2018: €17,031 i.e. 55.9%).

NOTE 5: Investment Property

	Group		Company	
	31.03.2019	**31.12.2018**	**31.03.2019**	**31.12.2018**
Balance at the beginning of the period	**1,779,481**	**1,580,698**	**1,359,579**	**1,309,775**
Additions:				
- Direct acquisition of investment property	-	42,784	-	28,840
- Acquisitions through business combinations (Note 8)	3,700	84,600	-	-
- Acquisitions of subsidiaries other than through business combinations (Note 8)	12,605	24,257	-	-
- Subsequent capital expenditure on investment property	298	961	202	901
- Transfer from property and equipment	-	13	-	13
- Transfer to property and equipment	-	(158)	-	-
Net gain / (loss) from the fair value adjustment of investment property	12,619	46,326	(202)	20,050
Balance at the end of the period	**1,808,703**	**1,779,481**	**1,359,579**	**1,359,579**

On March 28, 2019 the Company acquired a majority stake (60%) in Aphrodite Springs Public Limited in Paphos, Cyprus (Note 8). Aphrodite Springs covers 150 hectares of land, adjacent to Aphrodite Hills Resort, and is licensed to develop a golf course and 125 thousand sq.m. of residential properties and properties of supplementary uses. The cost of the land plot at the date of the acquisition amounted to €12,605 and its fair value amounted to €25,522. On the same date the Company acquired a majority stake (60%) in Aphrodite Hills Resort Limited in Paphos, Cyprus (Note 8). The fair value of investment property at the date of the acquisition, not including the hotel and the other relating to the hotel facilities (Note 6), amounted to €3,700.

Following the agreement with Bank of Cyprus Public Company Limited, dated November 19, 2018, on March 28, 2019 the Company signed a notarial preliminary agreement for the acquisition of the two adjacent commercial properties in Athens (one of which has a total surface of 6.9 thousands sq.m. and is located on Syggrou Avenue and Lagoumtzi Avenue and the second is a total area of 2 thousands sqm. and is located on Evridamantos and Lagoumtzi street), for a final consideration of € 10.000. The signing of the final agreement is expected to take place during June 2019 subject to the completion of the transfer until that date of the shares of CYREIT. The properties will be acquired by the company Panterra S.A. in which the Company owns 49% (Note 23).

The Group's borrowings which are secured on investment property are stated in Note 14.

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 for March 31, 2019. 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 the transfer. During the period, there were no transfers into and out of Level 3.

All amounts expressed in € thousand, unless otherwise stated

Country	Greece			Italy			Romania		Cyprus			Bulgaria		31.03.2019	31.12.2018
Segment	**Retail**	**Offices**	**Other[1]**	**Retail**	**Offices**	**Other[2,3]**	**Retail**	**Offices**	**Retail**	**Offices**	**Other[4]**	**Retail**	**Offices**	**Total**	**Total**
Level	3	3	3	3	3	3	3	3	3	3	3	3	3		
Fair value at the beginning of the period	**725,300**	**615,941**	**40,702**	**14,321**	**189,344**	**55,590**	**1,226**	**5,344**	**23,688**	**2,115**	**11,200**	**10,110**	**84,600**	**1,779,481**	**1,580,698**
Additions:															
Direct acquisition of investment property	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**	**42,784**
Acquisitions through business combinations	-	-	-	-	-	-	-	-	3,700	-	-	-	-	**3,700**	**84,600**
Acquisitions through not business combinations	-	-	-	-	-	-	-	-	-	-	12,605	-	**-**	**12,605**	**24,257**
Subsequent capital expenditure on investment property	42	234	12	-	-	-	-	-	-	-	10	-	**-**	**298**	**961**
Transfer from property and equipment	-	-	-	-	-	-	-	-	-	-	-	-	**-**	**-**	**13**
Transfer to property and equipment	-	-	-	-	-	-	-	-	-	-	-	-	**-**	**-**	**(158)**
Net gain / (loss) from the fair value adjustment of investment property	(42)	(234)	(12)	-	-	-	-	-	-	-	12,907	-	-	**12,619**	**46,326**
Fair value at the end of the period	**725,300**	**615,941**	**40,702**	**14,321**	**189,344**	**55,590**	**1,226**	**5,344**	**27,388**	**2,115**	**36,722**	**10,110**	**84,600**	**1,808,703**	**1,779,481**

[1] The segment "Other" in Greece includes city hotels, storage space, archives, petrol stations and parking spaces.
[2] The segment "Other" in Italy relates to land plot and storage space.
[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.
[4] The segment "Other" in Cyprus relates to hotels and land plot.

All amounts expressed in € thousand, unless otherwise stated

Information about fair value measurements of investment property per business segment and geographical area as of March 31, 2019:

Country	Segment	Fair Value	Valuation Method	Monthly market rent	Discount rate (%)	Capitalization rate (%)
Greece	Retail	725,300	15%-20% market approach and 80%-85% discounted cash flows (DCF)	3,668	7.19% - 10.49%	6.00% - 9.25%
Greece	Offices	615,941	15%-20% market approach and 80%-85% DCF	3,302	8.17% - 10.73%	7.00% - 9.50%
Greece	Other[1]	40,702	0%-15%-20% market approach and 80%-85%-100% DCF	201	9.75% - 12.20%	7.75% - 11.75%
Italy	Retail	14,321	0% market approach and 100% DCF	77	5.43% - 6.90%	5.00% - 6.35%
Italy	Offices	189,344	0% market approach and 100% DCF	1,027	5.85% - 8.19%	5.10% - 6.90%
Italy	Other[2]	55,100	0% market approach and 100% residual method	-	-	-
Italy	Other[3]	490	0% market approach and 100% direct capitalization	2	-	4.50%
Romania	Retail	1,226	20% market approach and 80% DCF	10	9.55% - 10.80%	7.75% - 9.00%
Romania	Offices	5,344	20% market approach and 80% DCF	35	9.55%	7.75%
Cyprus	Retail	23,688	20% market approach and 80% DCF	88	7.60%	6.25%
Cyprus	Retail	3,700	100% DCF	35	7.90%	8.50%
Cyprus	Offices	2,115	20% market approach and 80% DCF	8	7.60%	6.25%
Cyprus	Other[4]	11,200	20% market approach and 80% DCF	79	9.97%	7.50%
Cyprus	Other[5]	25,522	100% residual approach	-	10.40% - 12.80%	6.50% - 9.00%
Bulgaria	Retails	10,110	0% depreciated replacement cost method and 100% DCF	131	10.26%	8.10%
Bulgaria	Offices	84,600	20% market approach and 80% DCF	549	9.31%	7.50%

[1] The segment “Other” in Greece includes city hotels, storage space, archives, petrol stations and parking spaces.
[2] The segment “Other” in Italy relates to land.
[3] The segment “Other” in Italy relates to storage space.
[4] The segment “Other” in Cyprus relates to city hotel.
[5] The segment “Other” in Cyprus relates to land plot.

All amounts expressed in € thousand, unless otherwise stated

Information about fair value measurement of investment property as of 31.12.2018 per business segment and geographical area:

Country	Segment	Fair Value	Valuation Method	Monthly market rent	Discount rate (%)	Capitalization rate (%)
Greece	Retail	725,300	15%-20% market approach and 80%-85% discounted cash flows (DCF)	3,668	7.19% - 10.49%	6.00% - 9.25%
Greece	Offices	615,941	15%-20% market approach and 80%-85% DCF	3,302	8.17% - 10.73%	7.00% - 9.50%
Greece	Other[1]	40,702	0%-15%-20% market approach and 80%-85%-100% DCF	201	9.75% - 12.20%	7.75% - 11.75%
Italy	Retail	14,321	0% market approach and 100% DCF	77	5.43% - 6.90%	5.00% - 6.35%
Italy	Offices	189,344	0% market approach and 100% DCF	1,027	5.85% - 8.19%	5.10% - 6.90%
Italy	Other[2]	55,100	0% market approach and 100% residual method	-	-	-
Italy	Other[3]	490	0% market approach and 100% direct capitalization	2	-	4.50%
Romania	Retail	1,226	20% market approach and 80% DCF	10	9.55% - 10.80%	7.75% - 9.00%
Romania	Offices	5,344	20% market approach and 80% DCF	35	9.55%	7.75%
Cyprus	Retail	23,688	20% market approach and 80% DCF	88	7.60%	6.25%
Cyprus	Offices	2,115	20% market approach and 80% DCF	8	7.60%	6.25%
Cyprus	Other[4]	11,200	20% market approach and 80% DCF	79	9.97%	7.50%
Bulgaria	Retails	10,110	0% depreciated replacement cost method and 100% DCF	131	10.26%	8.10%
Bulgaria	Offices	84,600	20% market approach and 80% DCF	549	9.31%	7.50%

[1] The segment “Other” in Greece includes city hotels, storage space, archives, petrol stations and parking spaces.
[2] The segment “Other” in Italy relates to land.
[3] The segment “Other” in Italy relates to storage space.
[4] The segment “Other” in Cyprus relates to city hotel.

In accordance with existing Greek REIC legislation, property valuations are supported by appraisals performed by independent professionally qualified valuers who prepare their reports twice a year as at June 30 and December 31. 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. As at March 31 and September 30 each year, the Management estimates, based on the market conditions and any real events in relation to the properties portfolio, if there is a change in these values. If there is a significant change it is taken into consideration for the determination of the fair value of investment property. Management considers that there were no events or circumstances that could cause a significant diversification in the fair value of investment property portfolio as of March 31, 2019 from the fair value as of December 31, 2018.

The last valuation of the Group's properties was performed at December 31, 2018 by independent valuers, as stipulated by the relevant provisions of L.2778/1999, as in force. For the Group's portfolio the market approach and the discounted cash flow (DCF) method were used, for the majority of the valuations. For the valuation of the Group's properties, except for one property, the discounted cash flow (DCF) method was assessed by the independent valuers to be the most appropriate.

For the valuation of Group's properties in Greece, Cyprus and Romania, two methods were used, the method of discounted cash flow (DCF) and the market approach. For the weighing of the two methods (DCF and market approach), the rates 80%, 85% or 100% for the DCF method and 20%, 15% or 0%, respectively, for the market approach have been applied, as shown in the table above. The increased weighting for the DCF method is due to the fact that this method reflects more effectively the manner in which investment properties, such as the properties of our portfolio, transact in the market.

For the property in Bulgaria, which constitutes Retail, two methods were used, the method of discounted cash flow (DCF) and the depreciated replacement cost method. For the weighing of the two methods the rates 100% for the DCF method and 0% for the depreciated replacement cost method have been applied, as shown in the table above. The increased weighting for the DCF method is due to the fact that this method reflects more effectively the manner in which investment properties, as the appraised one, transact in the market, while the property is under development thus the other methods are considered as less appropriate.

For the property in Bulgaria, which constitutes Offices, two methods were used, the discounted cash flow (DCF) method and the market approach. For the weighing of the two methods (DCF and market approach), the rates 80% for the DCF method and 20% for the market approach, respectively have been applied, as shown in the table above. The increased weighting for the DCF method is due to the fact that this method reflects more effectively the manner in which investment properties, as the appraised one, transact in the market.

For properties in Italy, which constitute commercial properties (offices and retail), the independent valuers used two methods, the discounted cash flow (DCF) method and the market approach, as shown in the table above. For the weighing of the two methods the rates 100% for the DCF method and 0% for the market approach have been applied. The increased weighting for the DCF method is due to the fact that this method reflects more effectively the manner in which investment properties, as the appraised ones, transact in the market and represents the common appraisal practice, while the value derived by using the market approaches is very close to the one derived by using the DCF method.

Specifically for the property in Torvaianica area, in the municipality of Pomezia, Rome, which is a land plot with development potential, two methods were used, the residual method and the market approach according to the the data depicted in the above table. For the weighing of the two methods the rates 100% for the residual method and 0% for the market approach have been applied. The increased weighting for the residual method is due to the fact that the valuers take into consideration the current development plan, which is difficult to be considered by using another method, and and that the value derived by using the market approach is very close to the one derived by using the residual method.

All amounts expressed in € thousand, unless otherwise stated

Finally, with regards to the property located on Via Vittoria 12, Ferrara, which is used as storage space, two methods were used, the direct capitalization method and the market approach, according to the data depicted in the above table. For the weighing of the two methods the rates 100% for the direct capitalization method and 0% for the market approach have been applied, according to the common valuation practice, taking into consideration that at the date of the valuation the property was vacant and the fact that this method reflects more effectively the manner in which investment properties, as the appraised one, transact in the market.

NOTE 6: Property and Equipment

Group	Land and buildings (Administrative Use)	Land and buildings (Hotel & Other Facilities)	Motor vehicles	Fixtures and equipment	Assets under construction & Advances	Right-of-use Asset	Total
Cost							
Balance at January 1, 2018	**2,153**	**-**	**2**	**20**	**47**	**-**	**2,222**
Additions	-	-	-	2	-	-	**2**
Transfer to investment property	-	-	-	-	(13)	-	**(13)**
Other transfers	282	-	7	291	(33)	-	**547**
Balance at December 31, 2018	**2,435**	**-**	**9**	**313**	**1**	**-**	**2,758**
Accumulated depreciation							
Balance at January 1, 2018	**(149)**	**-**	**(2)**	**(13)**	**-**	**-**	**(164)**
Depreciation charge	(21)	-	-	(3)	-	-	**(24)**
Other transfers	(123)	-	(7)	(291)	-	-	**(421)**
Balance at December 31, 2018	**(293)**	**-**	**(9)**	**(307)**	**-**	**-**	**(609)**
Net book value at December 31, 2018	**2,142**	**-**	**-**	**6**	**1**	**-**	**2,149**
Cost							
Balance at January 1, 2019	**2,435**	**-**	**9**	**313**	**1**	**-**	**2,758**
Impact of IFRS 16	-	-	-	-	-	207	**207**
Balance at January 1, 2019 adjusted for impact of IFRS 16	**2,435**	**-**	**9**	**313**	**1**	**207**	**2,965**
Additions	-	-	-	1	-	-	**1**
Additions through acquisition of subsidiary (Note 8)	-	49,394	-	5,818	-	88	**55,300**
Other	**-**	**-**	**-**		**-**	**(2)**	**(2)**
Balance at March 31, 2019	**2,435**	**49,394**	**9**	**6,132**	**1**	**293**	**58,264**
Accumulated depreciation							
Balance at January 1, 2019	**(293)**	**-**	**(9)**	**(307)**	**-**	**-**	**(609)**
Depreciation charge	(5)	-	-	(1)	-	(14)	**(20)**
Balance at March 31, 2019	**(298)**	**-**	**(9)**	**(308)**	**-**	**(14)**	**(629)**
Net book value at Martch 31, 2019	**2,137**	**49,394**	**-**	**5,824**	**1**	**279**	**57,635**

All amounts expressed in € thousand, unless otherwise stated

The category "Land and buildings - Hotel & Other Facilities" of the Group comprises the properties of the company Aphrodite Hills Resort Limited in which the Company acquired a majority stake (60%) on March 28, 2019 (Note 8). Aphrodite Hills Resort covers 234 hectares of land, the majority of which is pure indigenous plantation, greenery and landscaping. It has the only certified PGA National Cyprus golf course, 500 thousand sq.m., which is the heart of the multi award-wining resort, in Paphos, with accommodation and activity options that stand out throughout Europe. Aphrodite Hills Resort has recently been awarded the "European Golf Resort of the Year 2018" and the "European Golf Course of the Year 2018/2019". The Resort includes the Aphrodite Hills Hotel by Atlantica with 290 rooms and suites. With exceptional conference facilities, a 9 tennis courts academy, Retreat Spa by Atlantica (Best Luxury Resort Spa Regional Winner), soccer academy, nature trails for walking and jogging, horseback riding, archery and cycling, beach club, children's club and splash park, supermarket, bakery, pharmacy, numerous cafes and shops, a chapel, 18 restaurants and bars by Atlantica and a gym, Aphrodite Hills Resort is a destination of theme tourism and collection of experiences.

Company	**Land and buildings (Administrative use)**	**Motor vehicles**	**Fixtures and equipment**	**Assets under construction & Advances**	**Right-of-use Asset**	**Total**
Cost						
At January 1, 2018	**2,435**	**9**	**310**	**46**	**-**	**2,800**
Additions	-	-	1	-	-	**1**
Transfer to investment property	-	-	-	(13)	-	**(13)**
Other transfers	-	-	-	(33)	-	**(33)**
At December 31, 2018	**2,435**	**9**	**311**	**-**	**-**	**2,755**
Accumulated depreciation						
At January 1, 2018	**(272)**	**(9)**	**(303)**	**-**	**-**	**(584)**
Depreciation charge	(21)	-	(3)	-	-	**(24)**
At December 31, 2018	**(293)**	**(9)**	**(306)**	**-**	**-**	**(608)**
Net book value December 31, 2018	**2,142**	**-**	**5**	**-**	**-**	**2,147**
Cost						
Balance at January 1, 2019	**2,435**	**9**	**311**	**-**	**-**	**2,755**
Impact of IFRS 16	-	-	-	-	95	95
Balance at January 1, 2019 adjusted for impact of IFRS 16	**2,435**	**9**	**311**	**-**	**95**	**2.850**
Additions	-	-	1	-	-	**1**
Balance at March 31, 2019	**2,435**	**9**	**312**	**-**	**95**	**2,851**
Accumulated depreciation						
Balance at January 1, 2019	**(293)**	**(9)**	**(306)**	**-**	**-**	**(608)**
Depreciation charge	(5)	-	(1)	-	(13)	**(19)**
Balance at March 31, 2019	**(298)**	**(9)**	**(307)**	**-**	**(15)**	**(627)**
Net book value at Martch 31, 2019	**2,137**	**-**	**5**	**-**	**82**	**2,224**

The category "Land and buildings – Administrative Use" of the Group and the Company comprise the owner-occupied property of the Company located at 6, Karageorgi Servias Street, Athens, used for administration purposes.

There was no impairment loss of Group's and Company's property and equipment for the three month period ended March 31, 2019 and for the year ended December 31, 2018.

The borrowings of Group and Company are secured with land and buildings of the Company and the Group (Note 14).

All amounts expressed in € thousand, unless otherwise stated

NOTE 7: Intangible Assets

Group	**Software**	**Other (Customer Contracts)**
Cost		
Balance at January 1, 2018	**428**	-
Balance at December 31, 2018	**428**	**-**
Accumulated amortisation		
Balance at January 1, 2018	**(298)**	**-**
Amortisation charge	(29)	-
Balance at December 31, 2018	**(327)**	**-**
Net book value at December 31, 2018	**101**	**-**
Cost		
Balance at January 1, 2019	**428**	**-**
Acquisition of subsidiary (Note 8)	**-**	**13.200**
Balance at March 31, 2019	**428**	**13.200**
Accumulated amortisation		
Balance at January 1, 2019	**(327)**	**-**
Amortisation charge	(7)	-
Balance at March 31, 2019	**(334)**	**-**
Net book value at March 31, 2019	**94**	**13,200**

Other intangible assets amounted to €13,200 as of March 31, 2019 relate to management and service contracts directly related and relevant with the use, operation and exploitation of the holiday villas and appartments which are located at Aphrodite Hills Resort.

NOTE 8: Acquisition of Subsidiaries (business combinations and asset acquisitions)

a) Business combinations

The Company proceeded with the following acquisition during the three-month period ended March 31, 2019 as part of its investment policy:

- On March 28, 2019, the Company proceeded with the acquisition of 60% of the share capital of the company Aphrodite Hills Resort Limited in Paphos, Cyprus (Note 5 and 6). The aforementioned acquisition was accounted for as a business combination, therefore all transferred assets and liabilities of Aphrodite Hills Resort Limited were valued at fair value. Until the date of the approval of the Interim Financial Statements the fair values of assets and liabilities as of the date of acquisition are not final.

  The following table summarizes the provisional fair values of assets and liabilities of Aphrodite Hills Resort Limited as of the date of acquisition, which is March 28, 2019:

All amounts expressed in € thousand, unless otherwise stated

	28.03.2019
ASSETS	
Investment property (Note 5)	3,700
Property and equipment (Note 6)	55,300
Intangible assets (Note 7)	13,200
Equity method investment	145
Inventories	34,887
Cash and cash equivalents	3,212
Other assets	7,952
Total assets	**118,396**
LIABILITIES	
Borrowings	(70,077)
Deferred tax (Note 16)	(6,702)
Other liabilities	(16,554)
Total liabilities	**(93,333)**
Fair value of acquired interest in net assets	**25,063**
Fair value of acquired interest in net assets attributable to non-controlling interests	(10,025)
Negative Goodwill	(2,747)
Total purchase consideration	**12,291**

Source: Unaudited financial information

Inventories includes residences and land plot for the development of residences for their subsequent sale. The Company and its partners aim to continue to expand the resort as there is a significant residual building factor for the development of additional housing.

The consideration for the acquisition of Aphrodite Hills Resort Limited amounted to €12,291 (out of which an amount of €1,800 is payable by December 31, 2019), while the Company also paid to Aphrodite Hills Resort Limited an amount of €17,080 for repayment (in proportion to its participation) of company's existing financing obligations (total investment: €29,371). The amount of €17,080 is included in the Statement of Financial Position of the Company as of March 31, 2019 in the item Other long-term assets. The consideration was lower than the fair value of the net assets acquired and the gain (negative goodwill) amounted to €2,747 was recognized directly in the Income Statement for the period ended March 31, 2019 in the item "Negative goodwill from acquisition of subsidiaries".

The subsidiary acquired contributed revenue of €188 and loss for the period of €8 from the day of its acquisition until March 31, 2019. If the above acquisition had occurred on January 1, 2019, with all other variables held constant, Group's revenue for the three-month period ended March 31, 2019 would have been €40,296 and Group's profit for the three-month period ended March 31, 2019 would have been €29,143.

b) Asset Acquisitions

- On March 28, 2019, the Company proceeded with the acquisition of 60% of the share capital of the company Aphrodite Springs Public Limited in Paphos, Cyprus (Note 5). The consideration for the acquisition of Aphrodite Springs Public Limited amounted to €2,400 and the acquisition was accounted for as an assets acquisition.

  The assets and liabilities recognized in the Statement of Financial Position on the date of the acquisition were:

All amounts expressed in € thousand, unless otherwise stated

	28.03.2019
ASSETS	
Investment property (Note 5)	12,605
Cash and cash equivalents	83
Other assets	181
Total assets	**12,869**
LIABILITIES	
Other liabilities	(8,869)
Total liabilities	**(8,869)**
Fair value of acquired interest in net assets	**4,000**
Fair value of acquired interest in net assets attributable to non-controlling interests	(1,600)
Total purchase consideration	**2,400**

Source: Unaudited financial information

NOTE 9: Investment in Subsidiaries

			Participation Percentage		Cost of Investment	
Subsidiaries	**Country of incorporation**	**Unaudited tax years**	**31.03.2019**	**31.12.2018**	**31.03.2019**	**31.12.2018**
Nash S.r.L.	Italy	2013 – 2018	100.00%	100.00%	69,428	69,428
Picasso Fund	Italy	2013 – 2018	100.00%	100.00%	80,752	80,752
Egnatia Properties S.A.	Romania	2013 – 2018	99.96%	99.96%	20	20
Quadratix Ltd.	Cyprus	2016 – 2018	100.00%	100.00%	10,802	10,802
Karolou Touristiki S.A.	Greece	2013 – 2018	100.00%	100.00%	4,007	4,007
PNG Properties EAD	Bulgaria	2017 - 2018	100.00%	100.00%	26	26
Pangaea UK Finco Plc	United Kingdom	-	100.00%	100.00%	-	57
Lasmane Properties Ltd.	Cyprus	2016 - 2018	100.00%	100,00%	11,410	11,410
Anaptixi Fragokklisia Real Estate S.A.	Greece	2018	100.00%	100,00%	6,000	6,000
Irina Ktimatiki S.A.	Greece	2017-2018	100.00%	100,00%	11,174	3,574
I&B Real Estate EAD	Bulgaria	2016 - 2018	100.00%	100,00%	40,152	40,152
Aphrodite Hills Resort Limited	Cyprus	2016-2018	60.00%	-	12,291	-
Aphrodite Springs Public Limited	Cyprus	2016-2018	60.00%	-	2,400	-
Vibrana Holdings Ltd.	Cyprus	2018	90.00%	-	-	-
					248,462	**226,228**

The subsidiaries are consolidated with the full consolidation method.

The financial years 2013 – 2014 of Karolou Touristiki S.A. have not been audited for tax purposes from the Greek tax authorities and consequently the tax obligations for these years are not considered as final. The years 2015, 2016 and 2017 have been audited by the elected under C.L. 2190/1920 statutory auditor, in accordance with article 82 of L. 2238/1994 and the article 65A of L. 4174/2013 and the relevant tax audit certificates were issued with no qualification. 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, 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. Until the date of approval of the Interim Financial Statements, the tax audit by the statutory auditor for the year 2018 has not been completed.

All amounts expressed in € thousand, unless otherwise stated

On March 28, 2019 the Company proceeded with the acquisition of 60% of the share capital of the companies Aphrodite Hills Resort Limited και Aphrodite Springs Public Limited in Cyprus (Note 8).

On March 26, 2019 the Extraordinary General Meeting of of the shareholders of Irinna Ktimatiki S.A. resolved on its share capital increase by the amount of €7,600 with the issuance of 760,000 new ordinary common shares with a par value of €10 each.

On February 22, 2019 the Company proceeded with the acquisition of 90% of share capital of the company Vibrana Holdings Ltd. in Cyprus. On April 18, 2019 Vibrana Holdings Ltd.proceeded to a share capital increase of an amount of €57,350 and in the acquisition of 97.93% of the shares of the company "The Cyprus Tourism Development Public Company Limited", owner of Hilton hotel in Nicossia Cyprus (Note 23).

On January 8, 2019 the liquidation of the company Pangaea UK Finco Plc. was completed.

It is noted that the financial statements of the consolidated non-listed subsidiaries of the Group are available on the Company's website address (http://www.nbgpangaea.gr).

NOTE 10: Trade and Other Assets

	Group		Company	
	31.03.2019	**31.12.2018**	**31.03.2019**	**31.12.2018**
Trade receivables	11,228	6,839	4,664	3,775
Trade receivables from related parties (Note 22)	321	2	321	2
Receivables from Greek State	9,343	9,522	7,934	8,248
Prepaid expenses	2,049	763	600	709
Preliminary dividend paid	22,995	22,995	22,995	22,995
Other receivables	6,841	6,401	5,972	6,278
Other receivables from related parties (Note 22)	990	1,003	3,603	3,598
Total	**53,767**	**47,525**	**46,089**	**45,605**

The classification of the item "Trade and Other Assets" of the Group and the Company to financial and non-financial assets and the ECL allowance for financial assets as of March 31, 2019 and December 31, 2018 is presented below:

Group				
Financial assets	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Gross carrying amount 31.03.2019	26,207	1,306	796	**28,309**
ECL allowance	(21)	(2)	(500)	**(523)**
Net carrying amount 31.03.2019	**26,186**	**1,304**	**296**	**27,786**
Non-financial assets 31.03.2019				25,981
Total Trade and other assets 31.03.2019				**53,767**

Company				
Financial assets	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Gross carrying amount 31.03.2019	8,404	1,150	710	**10,264**
ECL allowance	(19)	(2)	(396)	**(417)**
Net carrying amount 31.03.2019	**8,385**	**1,148**	**314**	**9,847**
Non-financial assets 31.03.2019				36,242
Total Trade and other assets 31.03.2019				**46,089**

All amounts expressed in € thousand, unless otherwise stated

Group

Financial assets	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount 31.12.2018	11,033	477	697	**12,207**
ECL allowance	(20)	(1)	(406)	**(427)**
Net carrying amount 31.12.2018	**11,013**	**476**	**291**	**11,780**
Non-financial assets 31.12.2018				35,745
Total Trade and other assets 31.12.2018				**47,525**

Company

Financial assets	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount 31.12.2018	10,840	185	669	**11,694**
ECL allowance	(26)	(1)	(373)	**(400)**
Net carrying amount 31.12.2018	**10,814**	**184**	**296**	**11,294**
Non-financial assets 31.12.2018				34,311
Total Trade and other assets 31.12.2018				**45,605**

The Group's and the Company's trade receivables as at March 31, 2019 include an amount of € 109 (December 31, 2018: €103 for the Group and the Company) relating to lease incentives under certain lease agreements. The accounting treatment of these incentives, according to the relevant accounting standards, provides for their partial amortization over the life of each lease.

Company's receivables from Greek State of an amount of €7,934 (December 31, 2018: €8,248) mainly relate to capital accumulation tax paid by NBG Pangaea at April 14, 2010, September 16, 2014 and September 17, 2014. Upon payment of this tax, the Company 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 are exempt of 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 payment of the aforementioned tax, because of the lack of response of the relevant authority after a three months period, the Company filed an appeal. The Company's Management, based on the advice of its legal advisors, believes that the reimbursement of the amounts is in essence certain. It is noted that according to the decision of the Council of State No. 90/2019, which was published on January 16, 2019, the application for appeal was accepted for the amount of €5,900.

The analysis of other receivables is as follows:

	Group		Company	
	31.03.2019	**31.12.2018**	**31.03.2019**	**31.12.2018**
Pledged deposits	3,122	3,009	3,010	3,009
Other	3,719	3,392	2,962	3,269
Total	**6,841**	**6,401**	**5,972**	**6,278**

Pledged deposits mainly 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 14).

NOTE 11: Cash and Cash Equivalents

	Group		Company	
	31.03.2019	**31.12.2018**	**31.03.2019**	**31.12.2018**
Cash in hand	63	2	2	1
Sight and time deposits	150,951	46,874	101,017	33,215
Total	**151,014**	**46,876**	**101,019**	**33,216**

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

All amounts expressed in € thousand, unless otherwise stated

Sight and time deposits of the Group and the Company include pledged deposits amounting to €3,914 and €515, espectively (December 31, 2018: €3,432 and €537 respectively), in accordance with the provisions of the loan agreements.

NOTE 12: Share Capital & Share Premium

			Group	Company
	No. of shares	Share Capital	Share Premium	
Balance at March 31, 2019 and December 31, 2018	**255,494,534**	**766,484**	**15,890**	**15,970**

The total paid up share capital of the Company as of March 31, 2019 and December 31, 2018, amounted to €766,484 divided into 255,494,534 common shares with voting rights with a par value of €3.0 per share.

The Company does not hold own shares.

NOTE 13: Reserves

	Group		Company	
	31.03.2019	**31.12.2018**	**31.03.2019**	**31.12.2018**
Statutory reserve	17,995	17,995	17,716	17,716
Special reserve	323,987	323,987	323,987	323,987
Other reserves	49	194	45	45
Total	**342,331**	**342,176**	**341,748**	**341,748**

According to article 44 of C.L.2190/1920, as in force, the Company is required to withhold from its net profit a percentage of 5% per year as statutory reserve until the total statutory reserve amounts to the 1/3 of the paid share capital. The statutory reserve cannot be distributed throughout the entire life of the Company.

Special reserve amounting to €323,987 thousand relates to the decision of the Extraordinary General Meeting of the Company's Shareholders held 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 14: 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, its income statement and its cash flows. Cost of debt may increase or decrease as a result of such fluctuations.

It is noted that in accordance with the terms of loans, amounted to €104,852 as of March 31, 2019, the Group has entered into interest rate swaps for hedging the Group's exposure to variations in variable rate.

On February 27, 2019 the Company proceeded with the signing of a loan agreement with Piraeus Bank S.A. for an amount of €20,000 bearing interest of 3-month Euribor plus a margin of 3.25%. The loan has five years maturity and will be used for the financing of investments.

Under the terms of the majority of the borrowing facilities, the Group is required to comply with certain financial covenants. It is noted that throughout the three-month period ended March 31, 2019 and the year 2018 the Group has complied with this obligation.

All amounts expressed in € thousand, unless otherwise stated

	Group		Company	
	31.03.2019	**31.12.2018**	**31.03.2019**	**31.12.2018**
Long term				
Bond loans	170,551	55,862	170,551	55,862
Other borrowed funds	125,706	55,997	19,083	-
Long term borrowings	**296,257**	**111,859**	**189,634**	**55,862**
Short term				
Bond loans	245,401	242,248	244,886	242,248
Other borrowed funds	191,966	206,032	51,105	95,649
Short term borrowings	**437,367**	**448,280**	**295,991**	**337,897**
Total	**733,624**	**560,139**	**485,625**	**393,759**

In the Group's short-term borrowings as of March 31, 2019 are included:

- Group's loans totally amounted to €104,852 which are repayable on June 30, 2019. It is noted that the Group in accordance with the terms of the existing loan agreements has secured the extension of these loans for an additional two years period, and
- Company's loan amounted to €239,150 which is repayable on July 15, 2019. It is noted that the company has already secured a new financing from a systemic financial institution in Greece, which will be used for the refinancing of this loan.

As of March 31, 2019, short-term borrowings of the Group and the Company include an amount of €2,181 which relates to accrued interest expense on the bond loans (December 31, 2018: €2,196 for the Group and the Company) and also an amount of €1,743 for the Group and €590 for the Company, which relate to accrued interest expense on other borrowed funds (December 31, 2018: €943 and €649, respectively).

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

	Group		Company	
	31.03.2019	**31.12.2018**	**31.03.2019**	**31.12.2018**
Up to 1 year	437,367	448,280	295,991	337,897
From 1 to 5 years	209,904	70,606	189,634	55,862
More than 5 years	86,353	41,253	-	-
Total	**733,624**	**560,139**	**485,625**	**393,759**

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, except for the loan of I&B Real Estate EAD located in Bulgaria, which is in foreign currency (BGN), the rate of which is fixed according to European Central Bank.

The borrowings are secured on properties. More specifically:

- 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, the Company registered mortgages on 77 properties in Greece (included the owneroccupied property located at 6, Karageorgi Servias str., Athens) in favour of Alpha Bank S.A. (bondholder agent) as collateral for all Company's obligations under the financing documents, each for an amount of €250,000.

- On one property of the Company a prenotation of mortgage was established in favour of Piraeus Bank S.A. (the representative of the bondholders) for an amount of €78,000. In addition, all rights of the Company, arising from the lease with Cosmote, have been assigned in favour of the bondholders.

All amounts expressed in € thousand, unless otherwise stated

- On 35 properties of the Company a prenotation of mortgage was established in favour of Piraeus Bank S.A. for an amount of €144,000. In addition, all rights of the Company, arising from the lease contracts of the above properties, have been assigned in favour of the lender.

- On 3 properties of the Company a prenotation of mortgage was established in favour of Piraeus Bank S.A. for an amount of €24,000. In addition, all rights of the Company, arising from the lease contracts of the above properties, have been assigned in favour of the lender.

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

- Nine properties owned by the subsidiary Picasso Fund are burdened with first class mortgage in favour of Intesa SanPaolo S.p.A. for an amount of €19,700. Finally, all rights of Picasso Fund arising from the lease agreements have been assigned in favour of the lender.

- One property owned by the subsidiary Quadratix Ltd. is burdened with mortgage in favour of Bank of Cyprus Ltd. for an amount of €16,500. In addition, all rights of Quadratix Ltd. arising from the lease agreement with Sklavenitis Cyprus Limited have been assigned in favour of the lender. It is noted that the Company has given corporate guarantee up to the amount of €5,000 for liabilities of Quadratix Ltd. under the abovementioned loan agreement.

- Two properties owned by the subsidiary Egnatia Properties S.A. are burdened with mortgage in favour of Bank of Cyprus Ltd. for an amount of € 6,405.

- On one property owned by the subsidiary Irina Ktimatiki S.A. a prenotation of mortgage was established in favour of Alpha Bank S.A. for an amount of €4,800.

- One property owned by the subsidiary I&B Real Estate EAD is burdened with mortgage in favour of Eurobank Bulgaria AD for an amount of €38,374.

- The properties of the subsidiary Aphrodite Hills Resort Limited are burdened with mortgage in favour of Bank of Cyprus Ltd. for an amount of € 143,591.

NOTE 15: Trade and Other Payables

	Group		Company	
	31.03.2019	**31.12.2018**	**31.03.2019**	**31.12.2018**
Trade payables	11,212	9,910	4,243	4,758
Amounts due to related parties (Note 22)	134	155	121	142
Taxes – Levies	9,150	7,128	6,008	4,620
Deferred revenues	13,510	5,243	3,024	2,976
Lease liabilities	58	-	51	-
Other payables and accrued expenses	9,884	1,020	2,281	395
Other payables and accrued expenses due to related parties (Note 22)	1,035	662	1,029	2,248
Total	**44,983**	**24,118**	**16,757**	**15,139**

Trade and other payables are short term and do not bare interest.

Deferred revenues relate to deferred income for the period following March 31, 2019 and December 31, 2018, respectively, according to the relevant lease agreements of the Group and the Company, as well as to received amounts of €7,965 related to the sale of properties of Aphrodite Hills Resort Limited which have not been delivered to the buyers up to March 31, 2019.

All amounts expressed in € thousand, unless otherwise stated

The analysis of Taxes – Levies is as follows:

	Group		Company	
	31.03.2019	**31.12.2018**	**31.03.2019**	**31.12.2018**
Stamp duty on leases	3,158	2,520	3,158	2,520
Unified Property Tax (ENFIA)	1,936	1,021	1,899	1,015
Foreign real estate tax	2,621	2,523	-	-
Other	1,435	1,064	951	1,085
Total	**9,150**	**7,128**	**6,008**	**4,620**

NOTE 16: Deferred tax assets and liabilities

	Group	
Deferred tax liabilities	**31.03.2019**	**31.12.2018**
Investment property	7,224	4,586
Deferred tax liabilities recognised following business combinations (Note 8)	6,702	-
Total	**13,926**	**4,586**

	Group	
Deferred tax income / (expense)	**31.03.2019**	**31.03.2018**
Tax Losses	8	-
Investment property	(2.646)	(103)
Total	**(2.638)**	**(103)**

Movement of deferred tax assets:

	Group Tax Losses
Balance January 1, 2018	**4**
Credited to the Income Statement	46
Offset with deferred tax liabilities	(50)
Balance December 31, 2018	**-**
Credited to the Income Statement	8
Offset with deferred tax liabilities	(8)
Balance March 31, 2019	**-**

Movement of deferred tax liabilities:

	Group Investment Property
Balance January 1, 2018	**223**
Debit to the Income Statement	25
Deferred tax liabilities recognised following business combinations	3,974
Charged to the Income Statement	439
Offset with deferred tax assets	(50)
Balance December 31, 2018	**4,586**
Deferred tax liabilities recognised following business combinations (Note 8)	6,702
Charged to the Income Statement	2,646
Offset with deferred tax assets	(8)
Balance March 31, 2019	**13,926**

All amounts expressed in € thousand, unless otherwise stated

The tax liability of the Company (and its subsidiaries in Greece) is calculated on the basis of its investments and cash and cash equivalents rather than on its profits, therefore no temporary differences arise and accordingly no deferred tax liabilities and / or assets are recognised. The same applies to the Company's subsidiary, Picasso Fund, in Italy, which is not subject to income tax.

The Company's foreign subsidiaries, Nash S.r.L., Egnatia Properties S.A., Quadratix Ltd., Lasmane Properties, PNG Properties EAD, I&B Real Estate EAD, Aphrodite Hills Resort Limited, Aphrodite Springs Public Limites and Vibrana Holdings are taxed based on their income (Note 19), therefore temporary differences may arise and accordingly deferred tax liabilities and / or assets may be recognised.

The Group have offset the deferred tax assets and deferred tax liabilities on an entity by entity basis based on the legally enforceable right to set off the recognized amounts i.e. offset current income tax assets against current tax liabilities and when the deferred income taxes relate to the same tax authority.

NOTE 17: Dividends per Share

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

On December 18, 2018 the Board of Directors of the Company resolved on the distribution of a total amount of €22,995 (i.e. €0.09 per share – amount in €), as preliminary dividend to its shareholders for the year 2018. As of March 31, 2019 and December 31, 2018 the amount of the preliminary dividend is included in trade and other assets.

On April 23, 2018 the Annual General Meeting of the Company's shareholders, approved the distribution of a total amount of €56,209 (i.e. 0.22 per share – amount in €) as dividend to its shareholders for the year 2017. Due to the distribution of interim dividend of a total amount of €22,995 (i.e. €0.09 per share – amount in €), following the relevant decision of the Board of Directors dated December 12, 2017, the remaining dividend to be distributed amounted to €33,214 (i.e. €0.13 per share – amount in €).

NOTE 18: Finance costs

	Group		**Company**	
	From 01.01. to		**From 01.01. to**	
	31.03.2019	**31.03.2018**	**31.03.2019**	**31.03.2018**
Interest Expense	5,686	4,723	4,278	3,784
Finance and Bank Charges (incl. amortization of discount)	691	613	529	455
Foreign Exchange Differences	133	(2)	-	-
Total	**6,510**	**5,334**	**4,807**	**4,239**

NOTE 19: Taxes

	Group		**Company**	
	From 01.01. to		**From 01.01. to**	
	31.03.2019	**31.03.2018**	**31.03.2019**	**31.03.2018**
REICs' tax	3,228	2,863	3,143	2,855
Other taxes	10	12	-	-
Deferred tax (Note 16)	2,638	103	-	-
Total	**5,876**	**2,978**	**3,143**	**2,855**

As a REIC, in accordance with article 31, par. 3 of L.2778/1999, as in force, the Company is subject to an annual tax based on its investments and cash and cash equivalents. More specifically, the tax is determined by reference to the average fair value of its investments and cash and cash equivalents (as depicted on the Company's biannual investment schedule) at current prices 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%)). The above tax relieves the Company and its shareholders of any further tax liabilities. It is noted that in accordance with par. 2 of article 45 of L.4389/2016, a minimum tax threshold of 0.375% on its average investments plus cash was imposed for each semester (i.e. 0.75% annually). Karolou Touristiki S.A., Irinna Ktimatiki S.A. and Anaptixi Fragokklisia S.A. as the Company's subsidiaries in Greece, have the same tax treatment.

The Company's foreign subsidiaries, Nash S.r.L. in Italy, Egnatia Properties S.A. in Romania, Quadratix Ltd., Lasmane Properties, Aphrodite Hills Resort Limited, Aphrodite Springs Public Limites and Vibrana Holdings in Cyprus, PNG Properties EAD and I&B Real Estate EAD in Bulgaria, are taxed based on their income, assuming a tax rate of 27.9% in Italy, 16.0% in Romania, 12.5% in Cyprus and 10.0% in Bulgaria, respectively. The Company's subsidiary, Picasso Fund, in Italy, is not subject to income tax. No significant foreign income tax expense was incurred for the period ended March 31, 2019 and 2018, respectively.

NOTE 20: Earnings per Share

Basic Earnings per share ratio is calculated by dividing the profit for the period attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

	Group		Company	
Period ended March 31,	**2019**	**2018**	**2019**	**2018**
Profit attributable to equity shareholders	26,481	8,747	17,115	8,318
Weighted average number of ordinary shares in issue (thousands)	255,495	255,495	255,495	255,495
Earnings per share (expressed in € per share) - basic and diluted	**0.10**	**0.03**	**0.07**	**0.03**

The dilutive Earnings per share are the same as the basic Earnings per share for the three-month period ended March 31, 2019 and 2018, as there were no dilutive potential ordinary shares.

NOTE 21: Contingent Liabilities and Commitments

Group companies have not been audited yet for tax purposes for certain financial years and consequently 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. As at March 31, 2019 and December 31, 2018 the Group 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 statement of financial position of the Group and the Company.

The tax authorities have not audited the books and records of the of the absorbed by the Company with same legal name 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, Management estimates that they will not have a material effect on the financial position of the Company. The financial years 2011, 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. Especially for the year 2012, it is noted that within 2018 the tax audit was completed by the competent tax authorities with no findings and therefore no additional taxes were imposed.

The years 2013 – 2017 of the Company 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. Until the date of approval of the Interim Financial Statements, the tax audit for the year 2018 has not been completed by the statutory auditor of the Company.

The tax authorities have not audited the books and records of KARELA S.A., which was absorbed by the Company, for the financial year 2013 and consequently the tax obligations for this year is 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 2014 and 2015 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.

It is noted that 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, 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.

Up until March 31, 2019, the tax authorities have not notified for any audit order for the Company and for KARELA S.A., which was absorbed by the Company, for the fiscal year 2010, 2011 and 2012. Therefore, the right of the State to disclose audit trails and transactions for the determination of tax, fees, levies and fines for the purpose of charging a tax has been time-barred for the aforementioned, per company, reported uses pursuant to a) par. 1 of article 84 of l. 2238/1995 (unaudited income tax cases); b) par. 1 of article 57 of l. 2859/2000 (non-audited cases of VAT) and c) of par. 5 of article 9 of l. 2523/1997 (imposition of fines for income tax cases). Management considers that the circumstances limiting the aforementioned laws, which could extend the five-year limitation period to ten years, are not met.

As of March 31, 2019 Group's capital expenditure relating to improvements on investment property amounted to €26,164 (excluding VAT). Additionally Group's capital expenditure relating to the development of residential projects in Paphos, Cyprus amounted to €8,911 (excluding VAT) as of March 31, 2019.

In the context of the credit agreement to open a current account with Alpha Bank S.A., the Company 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 €65,000 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. It is noted that on May 6, 2019 the Company proceeded with the signing of a bond loan agreement for a total amount of €200,000 with Alpha Bank S.A, part of which will be used for the full and complete settlement of any amount under the aforementioned credit agreement (Note 23).

There are no pending lawsuits against the Group nor other contingent liabilities resulting from commitments at March 31, 2019, which would affect the Group's financial position.

All amounts expressed in € thousand, unless otherwise stated

NOTE 22: Related Party Transactions

As of March 31, 2019 (and up to May 23, 2019) the National Bank of Greece S.A. (parent company) controlled the Company, based on an agreement signed between the shareholders. More specifically, according to the Shareholders' Agreement, NBG appointed the majority of the members of the Board of Directors and the Investment Committee and guarantees were provided to NBG for certain other contractual rights. As a result of this shareholders' agreement, as of March 31, 2019 NBG was the controlling shareholder of the Company under IFRSs.

On March 31, 2019 NBG announced that it received from Invel Real Estate (Netherlands) II B.V. on March 29, 2019 a Call Option Exercise Notice to acquire NBG's shareholding participation in the Company, pursuant to the relevant terms of the Shareholders Agreement. The sale and purchase transaction of NBG's shareholding was concluded on May 23, 2019 (Note 23).

The Company's shareholding structure as of 31.03.2019 is presented below:

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

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

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	
Property and Equipment – Right of Use	**31.03.2019**	**31.12.2018**	**31.03.2019**	**31.12.2018**
Hellenic National Insurance Company, company of NBG Group	82	-	82	-
Total	**82**	**-**	**82**	**-**

	Group		Company	
Trade receivables from related parties	**31.03.2019**	**31.12.2018**	**31.03.2019**	**31.12.2018**
Parent Company	319	-	319	-
Other shareholders	1	1	1	1
Companies related to other shareholders	1	1	1	1
Total	**321**	**2**	**321**	**2**

	Group		Company	
Other receivables from related parties	**31.03.2019**	**31.12.2018**	**31.03.2019**	**31.12.2018**
Picasso Fund, Company's subsidiary	-	-	2,613	-
Other shareholders	990	1,003	990	3,598
Total	**990**	**1,003**	**3,603**	**3.598**

	Group		Company	
Preliminary dividends	**31.03.2019**	**31.12.2018**	**31.03.2019**	**31.12.2018**
Parent company	7,509	7,509	7,509	7,509
Other shareholders	15,060	15,060	15,060	15,060
Total	**22,569**	**22,569**	**22,569**	**22,569**

All amounts expressed in € thousand, unless otherwise stated

	Group		Company	
Prepaid expenses	**31.03.2019**	**31.12.2018**	**31.03.2019**	**31.12.2018**
Hellenic National Insurance Company, company of NBG Group	168	428	154	403
Total	**168**	**428**	**154**	**403**

	Group		Company	
Cash and cash equivalents	**31.03.2019**	**31.12.2018**	**31.03.2019**	**31.12.2018**
Parent company	7,594	5,603	6,161	5,531
NBG Cyprus, company of NBG Group	1,044	1,056	-	-
Total	**8,638**	**6,659**	**6,161**	**5,531**

	Group		Company	
Other long-term assets	**31.03.2019**	**31.12.2018**	**31.03.2019**	**31.12.2018**
PNG Properties EAD, Company's subsidiary	-	-	10,273	10,179
Aphrodite Hills Resort Limited, Company's Subsidiary	-	-	17,057	-
Total	**-**	**-**	**27,330**	**10,179**

	Group		Company	
Amounts due to related parties	**31.03.2019**	**31.12.2018**	**31.03.2019**	**31.12.2018**
Parent company	82	80	80	80
Hellenic National Insurance Company, company of NBG Group	51	69	40	56
Ethniki Leasing, company of NBG Group	1	6	1	6
Total	**134**	**155**	**121**	**142**

	Group		Company	
Other Liabilities	**31.03.2019**	**31.12.2018**	**31.03.2019**	**31.12.2018**
Parent company	31	1	31	1
Hellenic National Insurance Company, company of NBG Group	5	1	-	-
Pangaea UK Finco, Company's subsidiary	-	-	-	57
Anaptixi Fragokklisia S.A., Company's subsidiary	-	-	-	1,530
Companies related to other shareholders	973	653	973	653
Associate Company	1	-	-	
Total	**1,010**	**655**	**1,004**	**2,241**

	Group		Company	
Lease Liabilities	**31.03.2019**	**31.12.2018**	**31.03.2019**	**31.12.2018**
Hellenic National Insurance Company, company of NBG Group	82	-	82	-
Total	**82**	**-**	**82**	**-**

	Group		Company	
Borrowings	**31.03.2019**	**31.12.2018**	**31.03.2019**	**31.12.2018**
Companies related to other shareholders	11,396	-	-	-
Total	**11,396**	**-**	**-**	**-**

All amounts expressed in € thousand, unless otherwise stated

ii. Rental income

	Group		Company	
	From 01.01. to		From 01.01. to	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Parent company	16,786	17,031	16,786	17,031
Other shareholders	1	1	1	1
Companies related to other shareholders	1	1	1	1
Total	**16,788**	**17,033**	**16,788**	**17,033**

iii. Depreciation of Right of Use

	Group		Company	
	From 01.01. to		From 01.01. to	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Hellenic National Insurance Company, company of NBG Group	13	-	13	-
Total	**13**	**-**	**13**	**-**

iv. Other direct property related expenses

	Group		Company	
	From 01.01. to		From 01.01. to	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Hellenic National Insurance Company, company of NBG Group	142	129	127	123
Companies related to other shareholders	320	421	320	421
Total	**462**	**550**	**447**	**544**

v. Personnel expenses

	Group		Company	
	From 01.01. to		From 01.01. to	
	31.03.2019	31.03.2018	31.12.2018	31.12.2017
Hellenic National Insurance Company, company of NBG Group	9	8	9	8
Total	**9**	**8**	**9**	**8**

vi. Other income

	Group		Company	
	From 01.01. to		From 01.01. to	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Picasso Fund, Company's subsidiary	-	-	2,613	2,578
Total	**-**	**-**	**2,613**	**2,578**

vii. Other expenses

	Group		Company	
	From 01.01. to		From 01.01. to	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Parent company	30	28	30	28
Ethniki Leasing, company of NBG Group	-	12	-	12
Total	**30**	**40**	**30**	**40**

All amounts expressed in € thousand, unless otherwise stated

viii. Interest income

	Group		Company	
	From 01.01. to		From 01.01. to	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Parent company	-	10	-	10
PNG Properties EAD, Company's subsidiary	-	-	98	97
Aphrodite Hills Resort Limited, Company's Subsidiary	-	-	13	-
Total	**-**	**10**	**111**	**107**

ix. Finance costs

	Group		Company	
	From 01.01. to		From 01.01. to	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Parent company	5	2	5	2
Companies related to other shareholders	9	-	-	-
Total	**14**	**2**	**5**	**2**

x. Due to key management

	Group		Company	
	31.03.2019	31.12.2018	31.03.2019	31.12.2018
Payable benefits to BoD and Investment committee	17	-	17	-
Other liabilities to BoD its committees and Senior Management	8	7	8	7
Retirement benefit obligations	16	16	16	16
Total	**41**	**23**	**41**	**23**

xi. Key management compensation

	Group		Company	
	From 01.01. to		From 01.01. to	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
BoD, its committees and Senior Management compensation	373	364	372	363
Total	**373**	**364**	**372**	**363**

xii. Commitment and contingent liabilities

In the context of the new loan agreement signed by the subsidiary Quadratix Ltd. with the Bank of Cyprus Ltd. on January 31, 2018 (Note 14), the Company has given a corporate guarantee up to the amount of €5,000 thousand for liabilities of Quadratix Ltd. under the abovementioned loan agreement. Management does not expect to incur any financial losses by the subsidiary's loan.

NOTE 23: Events after the Date of the Interim Financial Statements

On May 31, 2019 the Company acquired 40.0% of the shares of the company "AEP Chanion S.A." for a consideration of €3,472. The company owns two land plots in Chania of a total area of 11.4 thousnad sq.m. The aim of the Company and its partners is the development and exploitation of these land plots taking into account the prime area in which they are located.

On May 28, 2019 the Company's Board of Directors decided to propose to the Annual General Meeting of the Company's Shareholders which will convene on 18 June 2019 the distribution of dividend €0.286 per share (net) for the fiscal year 2018. Due to the distribution of interim dividend €0.09 per share, following the relevant decision of the BoD dated 18 December 2018, the remaining dividend to be distributed amounts to €0.196 per share (net). The record date, the cut-off date, and the commencement of the dividend payment as well as the paying bank, will be announced to the investors right after the relevant resolution of the Annual General Meeting of the Company's Shareholders.

On May 23, 2019 Invel Real Estate B.V. directly acquired 76,156,116 shares with voting rights in the Company, i.e. it acquired on a solo basis a percentage of 29.81% of the total number of voting rights of the Company. On the same date, May 23, 2019, CL Hermes Opportunities L.P. directly acquired, 7,281,997 shares with voting rights in the Company, i.e. 2.85% of the total number of voting rights in the Company. The above-mentioned percentage of 32.66% of voting shares was transferred to Invel Real Estate B.V. and CL Hermes Opportunities L.P. by National Bank of Greece S.A. Following those two acquisitions, National Bank of Greece S.A. does not own any shares or voting rights in the Company. Consequently, from the above mentioned date (May 23, 2019) onwards, National Bank of Greece S.A. no longer controls the Company by virtue of the Shareholders Agreement dated 30.12.2013 between National Bank of Greece S.A. and Invel Real Estate (Netherlands) II B.V., and consequently the control rights over the Company that, according to the law and the Company's articles of association, are conferred to Invel Real Estate (Netherlands) II B.V., in its capacity as majority shareholder of the Company with a percentage of 63.39% fully exercised by the latter.

On May 14 and 15, 2019, the Company proceeded with the signing of preliminary agreements for the acquisition of a property located in Athens, for a total consideration of € 5,875. From this amount, the company has already paid an amount of € 1,170 as a prepayment. The total area of the property is approximately 5.3 thousand sq.m..

On May 13, 2019, the Company proceeded with the signing of a pre-agreement for the acquisition of 100% of a company's shares, owner of a land plot in Aspropyrgos, Attica, on which a building is currently being developed that will be used as commercial warehouses with modern specifications. The total area of the building will be, upon completion of the construction, 5.2 thousands sq.m. and the building is already leased to creditworthy tenants. The conclusion of the acquisition is expected to take place by August 30, 2019 at the latest, upon completion of the construction the building and its delivery for use to the tenant. The final consideration will be determined at the date of transfer of the company's shares taking into account the financial position of the company on that date (with an estimated price for the property of € 2,578). Within the context of the pre-agreement, the Company paid an amount of € 773 as a prepayment.

On May 6, 2019 the Company proceeded with the signing of a bond loan agreement for a total amount of €200,000 with Alpha Bank S.A.. The maturity of the bonds is seven years and bear interest of 3-month Euribor plus a margin of 3.2%. From this amount, an amount of €50,000 will be used for the refinancing of current short term borrowings and the remaining amount of €150,000 will be used for investments and the overall development of the Company's operations.

All amounts expressed in € thousand, unless otherwise stated

On April 25, 2019, the company Panterra was established in Maroussi Attica. The share capital of the company amounts to €11.500 and divided to 1,150,000 common ordinary shares with a par value of €10 each. The Company owns 49% of the share capital of Panterra S.A. Panterra S.A. will acquire, by Bank of Cyprus Public Company Limited, two adjacent commercial properties in Athens (one of which is located on Syggrou Avenue and Lagoumtzi Avenue and the second is located on Evridamantos and Lagoumtzi Street), for a total consideration of € 10,000. The signing of the final agreement is expected to take place by end of June 2019 subject to the completion of the transfer of the shares of CYREIT.

On April 18, 2019 the Board of Directors of Vibrana Holdings Ltd. resolved on its share capital increase by the amount of €57,350 with the issuance of 100 new ordinary common shares with a par value of €1 each. In the context of the abovementioned share capital increase, the Company paid on the same day an amount of €51,615 (in proportion to its participation in Vibrana), which was finance by loans. Finally, on April 18, 2019 Vibrana Holdings Ltd. concluded on the acquisition of 97.93% of the shares of the company "The Cyprus Tourism Development Public Company Limited" ("CTDC") for a total consideration of €55,524. CTDC is the owner of the hotel "The Landmark Nicosia" (ex "Hilton Cyprus"), the only 5* in Nicosia, Cyprus. The acquisition will be accounted for as a business combination.

The following table summarizes the provisional fair values of assets and liabilities of CTDC as of the date of acquisition, which is April 18, 2019:

	18.04.2019
ASSETS	
Investment Property	63,600
Cash and cash equivalents	1,780
Other assets	698
Total assets	**66,078**
LIABILITIES	
Borrowings	(1,476)
Deferred tax	(7,839)
Other liabilities	(2,022)
Total liabilities	**(11.337)**
Fair value of acquired interest in net assets	**54,741**
Fair value of acquired interest in net assets attributable to non-controlling interests	(6,496)
Goodwill	1,727
Total purchase consideration	**49,972**

Source: Unaudited financial information

It is noted that until the date of the approval of the Interim Financial Statements the fair values of assets and liabilities as of the date of acquisition are not final.

On April 18, 2019 the Company proceeded with the signing of a bond loan agreement for a total amount of €32,000 with Bank of Cyprus Public Company Limited. The maturity of the bonds is three years with the right to extend for an additional seven years period, under specific conditions, and the bonds bear interest of 3-month Euribor plus a margin of 3.5%. The total amount of the loan was disbursed on the same day and was used for the financing of the aforementioned share capital increase of the subsidiary Vibrana Holdings Ltd as mentioned above.

On April 12, 2019 the Company proceeded with the signing of a bond loan agreement for a total amount of €90,000 with Bank of Cyprus Public Company Limited. The maturity of the bonds is ten years and bear interest of 6-month Euribor plus a margin of 3.35%. The loan will be used for the financing of part of the consideration for the acquisition of 100% of the management shares and 88.2% of the investment shares of CYREIT.

There are no other significant events subsequent to the date of the Financial Statements relating to the Group or the Company for which disclosure is required by the IFRSs as endorsed by the EU.