



NBG PANGAEA REAL ESTATE INVESTMENT COMPANY

NBG PANGAEA

FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY 2013 TO 31 DECEMBER 2013

(published in accordance with article 135 of Law 2190, for enterprises preparing annual stand-alone and consolidated financial statements in accordance with IFRS)
(Amounts are expressed in thousand euros)

Company information

Supervising Authority:	Ministry of Regional Development and Competitiveness
Registered office:	6, Karageorgi Servias Str, 10562, Athens
Business:	Real Estate Investment Company
Capital Market Commission Decision Number:	9/544/18.03.2010
General Commercial Registry Number:	009313201000
Date of approval of Financial Statements by BoD	17 March 2014
Certified Public Accountant Auditor:	Alexandra B. Kostara (R.N. SOEL 19981)
Audit Firm:	Deloitte Hadjipavlou, Sofianos and Cambanis S.A.
Independent Auditor's report:	Unqualified opinion
Issue date of Auditor's report:	18 March 2014
Website:	www.nbgpangaea.gr

The financial data and information listed below derive from the financial statements and aim to a general information about the financial position and results of the Company NBG Pangaea REIC and the Group. We therefore recommend the reader, prior to making any investment decision or other transaction concerning the Company, to visit the Company's website (www.nbgpangaea.gr) where the set of financial statements is posted, as well as the audit report.

The Board of Directors

Christos I. Protopapas	Non Executive member - Chairman of the BoD
Paula N. Hadjisotiropoulou	Non Executive member - Vice-chairman A'
Christophoros N. Papachristophoros	Executive member - Vice-chairman B'
Aristoteles A. Karytinios	Executive member - Chief Executive Officer
Thiresia G. Messari	Executive member
Nikolaos - Leon I. Papapolitis	Non Executive member
David J. Netser	Non Executive member
Prodromos G. Valmis	Independent Non Executive member
Spyridon G. Makrydakis	Independent Non Executive member

Statement of Financial Position

	Group		Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Assets				
Investment property	930.879	770.609	739.758	770.609
Property, plant and equipment	1.433	1.385	1.433	1.385
Investment in subsidiaries	0	0	129.672	0
Intangible Assets	245	274	245	274
Total non-current assets	932.557	772.268	871.108	772.268
Trade receivables	2.514	550	719	550
Other receivables	17.184	7.000	8.727	7.000
Cash and cash equivalents	158.291	165.408	156.371	165.408
Total current assets	177.989	172.958	165.817	172.958
Total assets	1.110.546	945.226	1.036.925	945.226
Shareholders' equity				
Share capital	735.712	590.000	735.712	590.000
Reserves	326.973	325.984	326.973	325.984
Retained earnings / (losses)	(26.502)	23.467	(32.135)	23.467
Total shareholders' equity	1.036.183	939.451	1.030.550	939.451
Liabilities				
Borrowings	51.390	0	0	0
Retirement benefit obligations	26	22	26	22
Other long-term liabilities	9.183	0	0	0
Total non-current liabilities	60.599	22	26	22
Trade and other payables	7.932	4.918	5.661	4.918
Derivative financial instruments	2.783	0	0	0
Current tax liabilities	782	835	688	835
Borrowings	2.267	0	0	0
Total current liabilities	13.764	5.753	6.349	5.753
Total liabilities	74.363	5.775	6.375	5.775
Total shareholders' equity and liabilities	1.110.546	945.226	1.036.925	945.226

Statement of Comprehensive Income

	Group		Company	
	From 1.1. to 31.12.2013	From 1.1. to 31.12.2012	From 1.1. to 31.12.2013	From 1.1. to 31.12.2012
Rental income	79.166	70.024	71.343	70.024
Total revenues	79.166	70.024	71.343	70.024
Net loss from the fair value adjustment of investment property	(101.988)	(50.416)	(103.173)	(50.416)
Less: investment property related expenses	(2.864)	(2.654)	(2.492)	(2.654)
Gross profit/ (loss) from investment activities	(25.686)	16.954	(34.322)	16.954
EBIT	(25.420)	16.010	(35.237)	16.010
Profit/ (loss) before tax	(23.942)	21.532	(29.748)	21.532
Tax	(1.666)	(1.747)	(1.493)	(1.747)
Profit/ (loss) after tax (A)	(25.608)	19.785	(31.241)	19.785
Attributable to:				
- Equity shareholders	(25.608)	19.785	(31.241)	19.785
- Non controlling interests	0	0	0	0
Other Comprehensive income/ (expense), net of tax (B)	0	0	0	0
Total Comprehensive income/ (loss), net of tax (A) + (B)	(25.608)	19.785	(31.241)	19.785
Attributable to:				
- Equity shareholders	(25.608)	19.785	(31.241)	19.785
- Non controlling interests	0	0	0	0
Earnings/ (losses) per share (€) - Basic and Diluted	(0,1730)	0,1341		
EBITDA	(25.377)	16.051	(35.195)	16.051

Notes

- The principal accounting policies that have been adopted are in accordance with the requirements of International Financial Reporting Standards ("IFRS") and are the same with those applied in the 2012 financial statements. Details are included in Note 2 of the annual financial statements as of 31.12.2013.
- The Company has not been subject to tax audit for the year ended 31 December 2010. The years 2011 and 2012 have been audited by the Company's certified auditors, Deloitte, according to article 82, L.2238/1994 article, and a tax certificate was issued at 19 July 2012 and 30 September 2013, respectively. The years 2011 and 2012 will be considered as tax-settled after 18 months, a period during which the tax authorities can perform a review pursuant to article 6 of POL 1159/22.7.2011. The year 2013 is currently subject to audit by the Company's certified auditors. The audit will be completed by 31 July 2014. Management does not believe that any significant additional taxes will be finally assessed by the tax authorities for the open tax years. The unaudited tax years of the subsidiary companies of the Group are reflected in Note 9 of the annual financial statements as of 31.12.2013.
- There are no pending cases under litigation or in arbitration, nor any pending cases, which are expected to have a material impact on the financial position or operations of the Group. It is noted that the Company filed an appeal against the Greek State for the refund (incl. interest) of paid capital accumulation tax of €5,900 th. and the Management of the Company, based on the advice of its legal advisors, believes that the reimbursement of the amount is in essence certain (Note 10).
- The number of the Company employees as of 31 December 2013 was 9 (31 December 2012: 9). The companies of the Group do not employ any personnel.
- The Company's Financial Statements are included in the Consolidated Financial Statements of National Bank of Greece S.A. (incorporated in Greece), which owns 34% of the Company's share capital, by the full consolidation method.
- The fixed assets of the Company are free of charges and encumbrances. On the property owned by the 100% subsidiary of the Company, KARELA S.A. a prenotation of mortgage was established in favor of the bondholders, i.e. Piraeus Bank S.A., Alpha Bank S.A. and National Bank of Greece S.A., for an amount of €106,000. Moreover, the entire share capital of KARELA SA is collateral in favor of the abovementioned bondholders, for all amounts due under the common bond loan issuance program.
- Related party transactions and balances of the Group as defined in IAS 24 are as follows: a) Revenues €76,672 th., b) Expenses €783 th., c) Receivables €158,198 th., d) Payables €10,509 th. Related party transactions and balances of the Company as defined in IAS 24 are as follows: a) Revenues €76,622 th., b) Expenses €48 th., c) Receivables €158,198 th., d) Payables €88 th. Key management compensation, both for the Group and the Company, is the following: a) Salaries and other short-term employee benefits €86 th., b) Receivables €0 th. and c) Payables €0 th.
- The Extraordinary General Meeting of the Company's shareholders dated 5 December 2013 approved the increase of the Company's share capital up to the amount of €145,712 th., with the issuance of 36.428 th. ordinary shares with a par value and an issue price of four (4) Euros each. In the context of the abovementioned share capital increase, National Bank of Greece ("NBG") contributed eight properties and Invel Real Estate (Netherlands) II B.V. ("Invel") contributed 100% of the quotas issued by the, established and operating in accordance with the Italian law, limited liability company under the corporate name "Nash S.r.l." ("Corporate Contributions in Kind"). The value of these "Corporate Contributions in Kind" as determined by independent valuers amounted to €145,711 and in particular the value of the contributed properties owned by the NBG was determined at €72,205 and the net asset value of the company contributed by Invel was determined at €73,506. In addition, the parent NBG contributed cash of €1. Following the completion of the share capital increase of the Company, NBG held 90.01% and Invel held 9.99% of the share capital of the Company (Note 1, 6 and 12).
- On 30 December 2013, NBG, after obtaining the necessary approvals, sold and transferred to Invel 56.01% of its stake in the Company. Upon completion of the transaction, the Company's shareholding structure is as follows: a) National Bank of Greece S.A.: 34%, b) Invel Real Estate (Netherlands) II B.V.: 66%. NBG, by agreement, appoints the majority of the members of the Board of Directors and the Investment Committee and brings additional contractual rights, a result of which is to continue having the control of the Company (Note 27).
- In the context of the abovementioned share capital increase expenses of €938 th. occurred which directly affected shareholders' equity.
- On 15 February 2013, the Company acquired 100% of the shares of KARELA S.A., owner of a property with a total area of 62 th. sq.m. on a land plot with an area of 36 th. sq.m., located at Paiania, Attica, Greece. The acquisition was part of the investment policy of the Company to strengthen its position in the real estate market (Note 25).

Statement of Changes in Equity

	Group		Company	
	From 1.1. to 31.12.2013	From 1.1. to 31.12.2012	From 1.1. to 31.12.2013	From 1.1. to 31.12.2012
Balance at beginning of period	939.451	919.666	939.451	919.666
Changes during the period:				
Total comprehensive income / (loss) net of tax	(25.608)	19.785	(31.241)	19.785
Share capital increase	145.712	0	145.712	0
Share capital increase related expenses	(938)	0	(938)	0
Dividends distributed	(22.434)	0	(22.434)	0
Balance at end of period	1.036.183	939.451	1.030.550	939.451

Statement of Cash Flows

	Group		Company	
	From 1.1. to 31.12.2013	From 1.1. to 31.12.2012	From 1.1. to 31.12.2013	From 1.1. to 31.12.2012
Operating activities				
Profit/ (loss) before tax (continuing operations)	(23.942)	21.532	(29.748)	21.532
Adjustments for:				
Provisions for employee benefits	4	5	4	5
Other (gains) / losses	(917)	0	0	0
Depreciation of property, plant and equipment	14	12	13	12
Amortization of intangible assets	29	29	29	29
Net loss from the fair value adjustment of investment property	101.988	50.416	103.173	50.416
Interest income	(5.510)	(5.522)	(5.496)	(5.522)
Finance costs	4.032	0	7	0
Net change in fair value of financial instruments at fair value through profit or loss	(293)	0	0	0
Plus / less adjustments to operating activities and working capital changes:				
Increase in receivables	(3.597)	(280)	(1.896)	(280)
Increase in payables (excl. borrowings)	2.108	26	743	26
Less:				
Finance costs paid	(4.190)	0	(7)	0
Taxes paid	(1.719)	(2.051)	(1.640)	(2.051)
Net cash from / (used in) operating activities (a)	68.007	64.167	65.182	64.167
Investment activities				
Subsequent capital expenditure on investment property	(23)	(35)	(23)	(35)
Purchases of property, plant and equipment	(155)	(75)	(155)	(75)
Acquisition of subsidiaries, net of cash acquired	(55.330)	0	(56.166)	0
Interest received	5.510	5.522	5.496	5.522
Net cash from / (used in) investing activities (b)	(49.998)	5.412	(50.848)	5.412
Financing activities				
Proceeds from share capital increase	1	0	1	0
Share capital increase related expenses	(938)	0	(938)	0
Repayments of borrowings	(1.755)	0	0	0
Dividends paid	(22.434)	0	(22.434)	0
Net cash from / (used in) financing activities (c)	(25.126)	0	(23.371)	0
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	(7.117)	69.579	(9.037)	69.579
Cash and cash equivalents at the beginning of period	165.408	95.829	165.408	95.829
Cash and cash equivalents at the end of period	158.291	165.408	156.371	165.408

Athens, 17 March 2014

The Chairman of the BoD

Chritos Protopapas
ID No. Σ061431

The Chief Executive Officer

Aristotelis Karytinios
ID No. AK801025

The Chief Financial Offer

Thiresia Messari
ID No. AA003175

The Accountant

Anna Chalkiadaki
Perm. No. 78785 A'