



NBG PANGAEA

Athens, September 14, 2018

PRESS RELEASE

NBG PANGAEA REIC: Profit of €64.7mn in H1 2018

NBG Pangaea REIC announced that the Group's revenue in the first semester of 2018 increased by 4.8% and amounted to €60.7 mn vs €57.9 mn in H1 2017. Adjusted earnings before interest, taxes, depreciation, amortization and net gain / (loss) from fair value adjustment of investment property (adjusted EBITDA) increased from €49.8 mn in H1 2017 to €51.6 mn in H1 2018 (an increase of 3.5%). Gain from the revaluation of investment property amounted to €29.7 in H1 2018 vs gain of €6.9 in H1 2017. As a result, the Group's profit for the six-month period ended June 30, 2018 amounted to €64.7 mn vs a profit of €41.2mn in H1 2017 representing an increase of 57.0%.

The Group's NAV as of June 30, 2018 amounted to €1,236.1 mn or €4.84 per share vs €1,227.6 mn and €4.80 per share, respectively as of December 31, 2017.

As of June 30, 2018, the Group's real estate portfolio consisted of 345 commercial properties (mainly retail and offices), of a total leasable area of 1,039 thousand sq.m.. Most of the properties are located in prime areas throughout Greece, fourteen properties in Italy, two properties in Romania, two properties in Cyprus and one property in Bulgaria. The fair value of the Group's investment property as of June 30, 2018 amounted to €1,656 mn (31.12.2017: €1,581 mn).

The interim financial report for the six-month period ended June 30, 2018 is available at the Company's website: www.nbgpangaea.gr.

NBG PANGAEA REIC