

*Maroussi, July 31<sup>st</sup>, 2015***Press Release****Net profit of €20.5 million for the the first semester of 2015 for Grivalia Properties**

Grivalia Properties' net profit for the first semester of 2015 amounted to €20.5m vs. net profit €24.4m for the respective period.

Adjusted net profit excluding gains from fair value adjustments and negative goodwill amounted €20.4m for the period vs. €20.8m for the respective period.

Group's main operational metrics for the first semester of 2015 vs. the respective period are as follows:

1. Rental income increased by 21% (€7.6m vs. €2.8m) due to the new investments realized during the period and the incorporation of revenues deriving from 2014 investments.
2. The decrease in interest expense (€0.94m vs. €1.09m) and interest income (€0.28m vs. €4.05m) is attributable to decreased capital as well as the decreasing interest rates.
3. Profit from fair value adjustments amounted €0.14m vs. €2.38m for the respective period. Profit for the period arises from the adjustment of €1.94m in the values of new investments whereas the fair value of the properties of the existing portfolio of 2014 presented losses of €1.80m.
4. Taxes increased by 40% (€2.83m vs. €2.02m) due to the provision of the aggregate tax on property (ENFIA) and the incorporation of 2014 investments in its calculation.

The basic ratios of the Group are formulated as following:

- Current ratio: **8.6x**
- Loans to total Assets: **7%**
- Loans to Value (LTV): **8%**
- Funds from Operations (FFOs): **€20.4m**

As at June 30<sup>th</sup>, 2015 Group's cash and short term deposits amounted to €157m vs. €185m as at December 31<sup>st</sup>, 2014, while outstanding loans amounted to €61m compared to €64m as at December 31<sup>st</sup>, 2014. The reduction in cash and short term deposits is mainly attributable to the distribution of dividend from profits of the year 2014 amounting to €30.4m, as well as, the acquisition of two investment properties within the period.

As at June 30<sup>th</sup>, 2015 Group's NAV amounted to €45m or €3.34 per share.