

*Maroussi, May 22nd, 2017***Press Release****Net profit of €1.7 million for the first quarter of 2017 for Grivalia Properties**

Grivalia Properties' net profit reached €1.7m for the first quarter of 2017 vs. €0.6m for the respective period increased by 10%.

Adjusted net profit excluding fair value adjustments reached €0.7m for the period vs. €1.1m for the respective period.

Group's main operational metrics for the first quarter of 2017 vs. the respective period are as follows:

1. Rental income amounted to €16.0m vs. €15.4m (increased by 4%) mainly due to the incorporation of revenues deriving from 2016 investments as well as the recent investment of 2017.
2. Finance income amounted to €0.19m vs. €0.06m (increased by 217%) attributable to a more efficient cash management.
3. Finance costs amounted to €0.8m vs. €0.4m (increased by 100%). The increase is related to the issuance, by the Company, of two common bond loans secured with pledges of a total amount of €60.000.
4. Taxes amounted to €1.8m vs. €0.4m (increased by 350%) due to the change in REICs' tax framework.

The basic ratios of the Group are formulated as following:

- Current ratio: **2.7x**
- Loans to total Assets: **12%**
- Loans to Value (LTV): **15%**
- Funds from Operations (FFOs): **€10.5m.**

As at March 31st, 2017 Group's cash and short term deposits amounted to €94m vs. €62m as at December 31st, 2016, while outstanding loans amounted to €127m compared to €52m as at December 31st, 2016.

As at March 31st, 2017 Group's NAV amounted to €856m or €8.46 per share.