

*Maroussi, August 11th, 2017***Press Release****Net profit of €28.0 million for the first semester of 2017 for Grivalia Properties**

Grivalia Properties' net profit reached €28.0m for the first semester of 2017 vs. €5.0m for the respective period recording an increase of 460%.

Adjusted net profit excluding fair value adjustments and provisions for doubtful debt reached €21.9m for the period vs. €20.8m for the respective period.

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

1. Rental income amounted to €32.0m vs. €30.3m (increased by 6%) mainly due to the incorporation of revenues deriving from 2016 investments as well as the new investment of 2017.
2. Net gain from fair value adjustments on investment property for the first semester of 2017 amounted to €6.1m compared to losses €11.7m for the previous period. From the new properties acquired during the period, a profit of €1.6 was recognized, while for the pre-existing portfolio profit of €4.5 was recognized.
3. Finance income amounted to €0.45m vs. €0.15m (increased by 200%) attributable to a more efficient cash management.
4. Finance costs amounted to €2.0m vs. €0.78m (increased by 156%). The increase is related to the issuance, by the Company, of two common secured bond loans with pledges of a total amount of €60.000.
5. Taxes amounted to €3.8m vs. €1.4m (increased by 171%) due to the change in REICs' tax framework.

The basic ratios of the Group are as follows:

- Current ratio: **3.9x**
- Loans to total Assets: **12%**
- Loans to Value (LTV): **14%**
- Funds from Operations (FFOs): **€21.7m.**
- Adjusted EBITDA **€25.3m.**

As at June 30th, 2017 Group's cash and short term deposits amounted to €88m vs. €62m as at December 31st, 2016, while outstanding loans amounted to €126m compared to €52m as at December 31st, 2016.

As at June 30th, 2017 Group's NAV amounted to €872m or €8.61 per share. Group's NAV per share, excluding own shares, amounted to €8.97.

On July 04th, 2017 Eurobank Ergasias S.A. offered through private placement, 20,252,001 common shares with voting right, namely its total shareholding in the Company that corresponded to approximately 20% of the latter's Share Capital, at a price of €8.80 per share. Through this private placement, on the one hand 10.000.000 shares were distributed, namely 9.88% of the total shares to "FAIRFAX FINANCIAL HOLDINGS LIMITED" subsidiaries (now Fairfax); which had as a result the controlling voting rights that Fairfax has in Grivalia to increase to approximately 51.37% of the total voting rights and, on the other hand, the shareholders agreement dated October 17th, 2013 between Fairfax and Eurobank Ergasias S.A to be resolved.

On July 20th, 2017 «FAIRFAX FINANCIAL HOLDINGS LIMITED» announced the submission of a mandatory Tender Offer to all holders of common registered dematerialized voting shares of the Company, which was approved by the Hellenic Capital Market Commission on August 03rd, 2017.