

*Maroussi, November 17<sup>th</sup>, 2017*

### Press Release

#### **Net profit of €35.5 million for the nine month period of 2017 for Grivalia Properties**

Grivalia Properties' net profit reached €35.5m for the nine month period of 2017 vs. €19.0m for the respective period recording an increase of 87%.

Adjusted profit before tax excluding fair value adjustments and provisions for doubtful debt reached €35.2m for the period vs. €35.4m for the respective period.

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

1. Rental income amounted to €48.1m vs. €45.6m (increased by 5%) 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 amounted to €6.1m compared to losses €11.7m for the previous period. From the new properties acquired during the period, a profit of €1.6m was recognized, while for the pre-existing portfolio profit of €4.5m was recognized.
3. Finance income amounted to €0.73m vs. €0.49m (increased by 49%) attributable to a more efficient cash management.
4. Finance costs amounted to €3.10m vs. €1.15m (increased by 170%). The increase is related to the issuance, by the Company, of two common secured bond loans with pledges of a total amount of €60m..
5. Taxes amounted to €5.7m vs. €3.2m (increased by 78%) due to the change in REICs' tax framework.

The basic ratios of the Group are as follows:

- Current ratio: **4.1x**
- Loans to total Assets: **12%**
- Loans to Value (LTV): **14%**
- Funds from Operations (FFOs): **€27.3m**
- Adjusted EBITDA: **€35.6m**

As at September 30<sup>th</sup>, 2017 Group's cash and short term deposits amounted to €94m vs. €62m as at December 31<sup>st</sup>, 2016, while outstanding loans amounted to €125m compared to €52m as at December 31<sup>st</sup>, 2016.

As at September 30<sup>th</sup>, 2017 Group's NAV amounted to €880m or €8.69 per share. Group's NAV per share, excluding own shares, amounted to €9.05 per share.