

*Maroussi, January 31st, 2018***Press Release****Net profit of €63.1 million for the year 2017 for Grivalia Properties**

Grivalia Properties' net profit reached €63.1m for the year 2017 vs. €26.4m of the previous year recording an increase of 139%.

Adjusted profit before tax excluding fair value adjustments and provisions for doubtful debt reached €52.2m for the year vs. €46.5m of the previous year recording an increase of 12%.

Group's main operational metrics for the year of 2017 vs. the previous year are as follows:

1. Rental income amounted to €65.0m vs. €61.3m (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 amounted to €18.9m compared to losses €13.6m for the previous year. From the new properties acquired during the year, a profit of €12.1m was recognized, while for the pre-existing portfolio profit of €6.8m was recognized.
3. Finance income amounted to €0.99m vs. €0.81m (increased by 22%) attributable to a more efficient cash management.
4. Finance costs amounted to €4.18m vs. €2.81m (increased by 49%). 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. Property taxes amounted to €5.8m vs. €5.5m (increased by 5%) and mainly include the aggregate tax on property (ENFIA).

Furthermore,

6. Taxes amounted to €7.9m vs. €5.0m (increased by 58%) due to the change in REICs' tax framework.

The basic ratios of the Group are as follows:

- Current ratio: **2.4x**
- Loans to total Assets: **13%**
- Loans to Value (LTV): **14%**
- Funds from Operations (FFOs): **€34.8m**
- Adjusted EBITDA: **€46.6m**

As at December 31st, 2017 Group's cash and short term deposits amounted to €54m vs. €62m as at December 31st, 2016, while outstanding loans amounted to €138m compared to €52m as at December 31st, 2016.

As at December 31st, 2017 Group's NAV amounted to €907m or €8.96 per share. Group's NAV per share, excluding own shares, amounted to €9.33 per share.