



NBG PANGAEA

Athens, March 22, 2018

**PRESS RELEASE**

**NBG PANGAEA REIC: Profit of €83.7mn in 2017**

NBG Pangaea REIC announced that the Group's revenue in year 2017 increased by 2.2% and amounted to €117.9 mn vs €115.4 mn in 2016. Adjusted earnings before interest, taxes, depreciation, amortization and net gain / (loss) from fair value adjustment of investment property (adjusted EBITDA) increased from €99.4 mn in 2016 to €100.5 mn in 2017 (an increase of 1.1%). Gain from the revaluation of investment property amounted to €17.2 in 2017 vs loss of €18.2 in 2016. As a result, the Group's profit for the 12 month period ended December 31, 2017 amounted to €83.7 mn (vs a profit of €53.5mn in 2016) representing an increase of 56.6%.

The Group's NAV as of December 31, 2017 amounted to €1,227.6 mn or €4.80 per share vs €1,194.8 mn and €4.68 per share, respectively as of December 31, 2016.

As of December 31, 2017, the Group's real estate portfolio consisted of 338 commercial properties (mainly retail and offices), of a total leasable area of 986 thousand sq.m.. Most of the properties are located in prime areas throughout Greece, fourteen properties in Italy, two properties in Romania and one property in Cyprus. The fair value of the Group's investment property as of December 31, 2017 amounted to €1,581 mn (31.12.2016: €1,490 mn).

*The annual financial report for the year ended December 31, 2017 is available at the Company's website: [www.nbgpangaea.gr](http://www.nbgpangaea.gr).*

**NBG PANGAEA REIC**