

*Maroussi, May 25th, 2018***Press Release****Net profit of €10.3 million for the first quarter of 2018 for Grivalia Properties REIC**

Grivalia Properties REIC net profit reached €10.3m for the first quarter of 2018, slightly higher in operational level compared to previous year's respective period, excluding fair value adjustments and share of JVs' results. Having taken into account the aforementioned, net profit records a decrease of 12%.

Group's main operational metrics for the first quarter of 2018 vs. the respective period are as follows:

1. Rental income amounted to €17.6m vs. €16.0m (increased by 10%) mainly due to the incorporation of revenues deriving from 2017 investments.
2. Finance income amounted to €0.34m vs. €0.19m (increased by 79%) attributable to a more efficient cash management.
3. Finance costs amounted to €1.1m vs. €0.8m (increased by 38%). This increase is mainly attributable to the gradual disbursement of: a) €60m bond loans issued in 2017 and disbursed in March and in November 2017 and b) €50m loan granted by the International Finance Corporation and disbursed in March 2017 and in March 2018.
4. Property taxes amounted to €1.6m vs. €1.4m (increased by 14%) mainly due to the incorporation of new investment property, acquired in 2017, to the calculation of aggregate tax on property (ENFIA).
5. Taxes amounted to €2.0m vs. €1.8m (increased by 11%) mainly due to the incorporation of new investment property, acquired during the last months of 2017, to the calculation of tax on assets.

The basic ratios of the Group are as follows:

- Current ratio: **1.8x**
- Loans to Total Assets: **15%**
- Loans to Value (LTV): **16%**
- Funds from Operations (FFOs): **€10.1m**
- Adjusted EBITDA: **€13.5m**

As at March 31st, 2018 Group's cash and short term deposits amounted to €32m vs. €54m as at December 31st, 2017, while outstanding loans amounted to €154m compared to €138m as at December 31st, 2017.

As at March 31st, 2018 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.