

*Maroussi, July 31st, 2018***Press Release****Net profit of €29.7 million for the first semester of 2018 for Grivalia Properties REIC**

Grivalia Properties REIC net profit reached €29.7m for the first semester of 2018 vs. €28.0m for the respective period recording an increase of 6%.

Operating profit excluding fair value adjustments reached €27.0m vs. €25.3m for the respective period.

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

1. Rental income amounted to €35.4m vs. €32.0m (increased by 11%) driven by the incorporation of revenues deriving from 2017 investments, as well as the new investment of 2018.
2. Net gain from fair value adjustments on investment property for the first semester of 2018 amounted to €8.3m compared to €6.1m for the previous period. From the new properties acquired during the period, a profit of €0.6m was recognized, while for the existing portfolio as at December 31st, 2017 profit of €7.7m was recognized.
3. Finance income amounted to €0.49m vs. €0.45m increased by 9%.
4. Finance costs amounted to €2.7m vs. €2.0m (increased by 35%). The increase is due to full 6 month impact of debt acquired in 2017. Within 2018, the Company agreed a stand by credit facility of €75m in the form of a secured bond loan.
5. Property taxes amounted to €3.2m vs. €2.9m (increased by 10%) mainly due to the incorporation of new investment property acquired in 2017, to the calculation of aggregate tax on property (ENFIA).
6. Taxes amounted to €4.1m vs. €3.8m (increased by 8%) mainly due to the incorporation of new investment property acquired in the second half of 2017 and in the current period, to the calculation of tax on assets.

The basic ratios of the Group are as follows:

• Current ratio:	2.5x
• Loans to total Assets:	16%
• Loans to Value (LTV):	18%
• Funds from Operations (FFOs):	€21.4m
• Adjusted EBITDA	€27.1m

As at June 30th, 2018 Group's cash and short term deposits amounted to €58m vs. €54m as at December 31st, 2017, while outstanding loans amounted to €179m compared to €138m as at December 31st, 2017.

As at June 30th, 2018 Group's NAV amounted to €900m or €8.88 per share. Group's NAV per share, excluding own shares, amounted to €9.26 per share.