



NBG PANGAEA

Athens, November 30, 2018

PRESS RELEASE

NBG PANGAEA REIC: Profit of €79.5mn in 9M 2018

NBG Pangaea REIC announced that the Group's revenue in the nine-month period ended 30.09.2018 increased by 3.5% and amounted to €90.9 mn vs €87.8 mn in 9M 2017. Adjusted earnings before interest, taxes, depreciation, amortization and net gain / (loss) from fair value adjustment of investment property (adjusted EBITDA) increased from €75.5 mn in 9M 2017 to €76.7 mn in 9M 2018. Gain from the revaluation of investment property amounted to €29.3 in 9M 2018 vs gain of €6.9 in 9M 2017. As a result, the Group's profit for the nine-month period ended September 30, 2018 amounted to €79.5 mn vs a profit of €58.6mn in 9M 2017 representing an increase of 35.8%.

The Group's NAV as of September 30, 2018 amounted to €1,250.9 mn or €4.90 per share vs €1,227.6 mn and €4.80 per share, respectively as of December 31, 2017.

As of September 30, 2018, the Group's real estate portfolio consisted of 345 commercial properties (mainly retail and offices), of a total leasable area of 1,039 thousand sq.m.. Most of the properties are located in prime areas throughout Greece, fourteen properties in Italy, two properties in Romania, two properties in Cyprus and one property in Bulgaria. The fair value of the Group's investment property as of September 30, 2018 amounted to €1,656 mn (31.12.2017: €1,581 mn).

Pangaea's CEO, Mr Aris Karytinios, stated:

"The company has continued its investment activity in 2018 by having concluded new acquisitions for a total consideration of € 52.4 mn whereas, in the immediate future, additional investments exceeding €240 mn will be finalised as a result of agreements put in place earlier in 2018. These investments are fully integrated into the company's strategy for the development of its portfolio, with selective real estate investments with excellent real estate fundamentals."

In more detail, on November 19, 2018, the Company signed an agreement for the acquisition of a portfolio of properties in Cyprus and Greece as follows:

- 1) Acquisition of 100% of the management shares and 88.2% of the investment shares of CYREIT Variable Investment Company PLC ("CYREIT") based in Cyprus, and
- 2) Acquisition of two adjacent commercial properties in Athens, one with a total area of approximately 6.9 thousand sq.m. located at Syggrou Avenue and Lagoumitzi street and the other with a total area of approximately 2 thousand sq.m. located at Evidamantos and Lagoumitzi streets.

The final consideration will be determined on the date of the transfer of CYREIT'S shares taking into account the financial position of CYREIT on that date and it is estimated to be in the range of €149.4 mn. CYREIC owns, through its subsidiaries, 21 commercial properties

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with a total gross area of more than 120 thousand sq.m. in Cyprus (Nicosia, Limassol, Larnaca and Paphos).

Moreover, the Company signed in November an agreement for the acquisition of 100% of the shares of the company I&B Real Estate AD, in Bulgaria, owner of a fully let office building with a total area of c. 54 thousand sq.m. in Sofia. The final consideration will be determined on the date of the transfer of I&B Real Estate AD shares taking into account the financial position of I&B Real Estate AD on that date and it is estimated to be in the range of €40 mn.

Finally, the newly established "Anaptixi Fragokklisia S.A.", a subsidiary of the Company, acquired two adjacent plots in Maroussi (northern Athens) with a total surface of c. 5.2 thousand sq.m, for a consideration of €4.2 mn, on which a modern, energy efficient office building will be developed. According to the Company's plans, the building will have an above-ground area of c. 5 thousand sq.m. and underground auxiliary areas and parking spaces of c. 3.8 thousand sq.m. The total investment is expected to be c. €13.6 mn.

The interim financial information for the nine-month period ended September 30, 2018 is available at the Company's website: www.nbgpangaea.gr.

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