

25, February 2019

Press Release

Increase in financial metrics for BriQ Properties REIC during 2018

Net profit after taxes reached € 2,879K in 2018 compared to € 940K in 2017. During 2018 the Company improved all its financial metrics, in particular:

- Total investments in 2018 reached € 11,514K as the Company acquired 5 new properties. As at December 31, 2018, the Company's property portfolio consisted of 14 properties with a total value of € 39,812K, an increase of 51.1% compared to property portfolio value as at December 31, 2017.
- Rental income increased by 15,4% to € 2,175K from € 1,885K last year, as revenues from new property investments were incorporated.
- Net gain from fair value adjustments on properties amounted to €1,734K vs. €99K in 2017. Out of the total amount of €1,734K fair value gain, an amount of €565K is attributable to new properties acquired in 2018 and the remaining €1,169K gain in value stems from the property portfolio of December 31st, 2017.
- Earnings before interest, taxes, depreciation & amortization (EBITDA), excluding property revaluation gains and non-recurring expenses, increased by 14.9% to € 1,436K vs. € 1,250K in 2017.
- Earnings before taxes (EBT) excluding property revaluation gains improved by 31,5% to € 1,387K vs. € 1,055K last year.
- Net Asset Value (NAV) per share increased by 8,7% to € 2,58 (31.12.2018) vs. € 2,37 (31.12.2017).
- As at December 31, 2018, debt outstanding used to finance property acquisitions, amounted to € 9,640K and Loan-to-Value ratio (Debt/Properties) reached 24,3% while net Loan-to-Value ratio ((Debt-Cash)/Properties) was 21,0%.

The main financial data of the Company are included in the following table:

P&L (amounts in € 000's)	2018	2017	%
Rental Income	€ 2.175	€ 1.885	15,4%
Fair value gain from valuations on investment property	€ 1.734	€ 99	
EBITDA (Earnings before interest, taxes, depreciation & amortization)	€ 3.170	€ 1.119	183,3%
Adjust. EBITDA (excl. revaluation gains and non-recurring expenses)	€ 1.436	€ 1.250	14,9%
EBT (Earnings before taxes)	€ 3.121	€ 1.154	170,5%
Net profit after tax	€ 2.879	€ 940	206,3%

In addition, Company's key ratios are as follows:

Key Ratios	2018	2017
Loan-to-Value (Debt / Properties)	24,3%	0%
Net Loan-to-Value ((Debt-Cash)/Properties)	21,0%	0%
Net Asset Value (N.A.V.)	€ 30.730 K	€ 28.268 K
Net Asset Value per share (N.A.V. / share)	€ 2,58	€ 2,37
FFOs (Funds from Operations)	€ 1.257 K	€ 1.088 K

Cash and equivalents amounted to € 1,303K as at December 31, 2018 vs. € 2,536K as at December 31, 2017.

Company's Board of Directors decided to propose to the Annual Ordinary General Meeting of the Shareholders the distribution of dividend for 2018 of total amount equal to € 656K or € 0.055 per share from the profits available for distribution.