



N B G P A N G A E A

Athens, April 24, 2019

PRESS RELEASE

NBG PANGAEA REIC: Profit of €115.1mn in 2018

NBG Pangaea REIC announced that the Group's revenue in the year ended 31.12.2018 increased by 2.9% and amounted to €121.4 mn vs €117.9 mn in 2017. Adjusted earnings before interest, taxes, depreciation, amortization and net gain / (loss) from fair value adjustment of investment property (adjusted EBITDA) increased from €100.5 mn in 2018 to €101.6 mn in 2018. Gain from the revaluation of investment property amounted to €46.3 in 2018 vs gain of €17.2 in 2017. As a result, the Group's profit for the year ended December 31, 2018 amounted to €115.1 mn vs a profit of €83.7mn in 2017 representing an increase of 37.5%.

The Group's NAV as of December 31, 2018 amounted to €1,286.6 mn or €5.04 per share vs €1,227.6 mn and €4.80 per share, respectively as of December 31, 2017.

As of December 31, 2018, the Group's real estate portfolio consisted of 349 commercial properties (mainly retail and offices), of a total leasable area of 1,120 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 two properties in Bulgaria. The fair value of the Group's investment property as of December 31, 2018 amounted to €1,779 mn (31.12.2017: €1,581 mn).

The annual financial report for the year ended December 31, 2018 is available at the Company's website: www.nbgpangaea.gr.

NBG PANGAEA REIC