

PRESS RELEASE

Athens, February 25th, 2020

PRODEA INVESTMENTS

Profit of €298.9mn in 2019

PRODEA Investments announced that the Group's profit for the year ended December 31, 2019 amounted to €298.9 mn vs €115.1mn in 2018. The Group's revenue in the year ended 31.12.2019 amounted to €175.1mn vs €121.4mn in 2018. The increase is mainly due to the company's significant investment activity during H2 2018 and 2019.

Gain from the revaluation of investment property amounted to €179.8mn in 2019 vs €46.3mn in 2018, reflecting the significant recovering trend of the Greek real estate market, especially regarding commercial real estate properties with investment fundamentals similar to the ones of the Group's portfolio. As a result of the current dynamics of the Greek real estate market, in 2019 Prodea Investments recognised a gain of €19.1mn from disposal of four investment properties located in Athens. The sale price exceeded the carrying value of the properties by c. 26%.

Earnings before interest, taxes, depreciation, amortization and before net gain from fair value adjustment of investment property as well as other non-recurring income, such as gain from disposal of investment property (adjusted EBITDA) increased from €101.6mn in 2018 to €115.9mn in 2019.

The Group's NAV as of December 31, 2019 amounted to €1,419.3mn or €5.56 per share vs €1,286.6 mn and €5.04 per share, respectively as of December 31, 2018.

As of December 31, 2019, the Group's real estate portfolio consisted of 372 commercial properties, of a total leasable area of 1,300 thousand sq.m.. Three hundred and twenty eight (328) of the properties are located in Greece, mainly in prime areas. In addition, twenty six (26) properties are located in Cyprus, fourteen (14) properties in Italy, two properties in Bulgaria and two in Romania. The fair value of the Group's investment property (incl. hotels and other related facilities and real estate inventories) as of December 31, 2019 amounted to €2,222.6mn (31.12.2018: 349 commercial properties of a fair value of €1,779.4mn).

The annual financial report for the year ended December 31, 2019 is available at the Company's website: www.prodea.gr.