

*Maroussi, January 30<sup>th</sup> 2015***Press Release****Net profit of €50 million for 2014 for Grivalia Properties**

Grivalia Properties' net profit reached €50m for 2014 vs. net profit €2.7m of the previous year.

Group's main operational metrics for 2014 vs. the previous year are as follows:

1. Rental income increased by 38% (€50.6m vs. €36.8m) due to the additional rental income deriving from new investments.
2. Interest income decreased by 15% (€6.2m vs. €7.3m) due to the downward trend in the prevailing interest rates during the year. The decrease was partially counterbalanced by the increase in cash and cash equivalents mainly due to the Company's Share Capital Increase concluded on January 31<sup>st</sup>, 2014.
3. Interest expense decreased by 5% (€2.1m vs. €2.2m) due to partial repayment of outstanding loans.
4. Group's net gain from fair value adjustments on investment property amounted to €4.9m compared to losses €43.2m for the previous year. Fair value gains resulted from the adjustment of €6.2m in the values of new investments, whereas the fair value of the properties of the existing portfolio as at December 31<sup>st</sup>, 2013 presented losses of €1.3.
5. Taxes increased by 56% (€4.2m vs. €2.7m) due to the changes in the tax regime on properties. It is noted that the two existing property taxes were replaced by a new uniform property tax.

The basic ratios of the Group are formulated as following:

- Current ratio: **12**
- Loans to total Assets: **7%**
- Loans to Value (LTV): **9%**
- Funds from Operations (FFOs): **€44m.**

As at December 31<sup>st</sup>, 2014 Group's cash and short term deposits amounted to €185m vs. €191m as at December 31<sup>st</sup>, 2013, while outstanding loans amounted to €64m compared to €125m as at December 31<sup>st</sup>, 2013. The reduction in outstanding loans is due to the fact that, the subsidiary Cloud Hellas Ktimatiki S.A. prepaid in full the outstanding bond loan of €56m and was released from any liabilities.

As at December 31<sup>st</sup>, 2014 Group's NAV amounted to €856m or €8,45 per share.