

Maroussi, November 26th, 2018

Press Release

Net profit of €41.2 million for the nine month period of 2018 for Grivalia Properties REIC

Grivalia Properties REIC net profit reached €41.2m for the nine month period of 2018 vs. €35.5m for the respective period recording an increase of 16%.

Operating profit excluding fair value adjustments reached €41.0m vs. €35.6m for the respective period.

Group's main operational metrics for the nine month period of 2018 vs. the respective period are as follows:

1. Rental income amounted to €53.8m vs. €48.1m (increased by 12%) driven by the incorporation of revenues deriving from 2017 investments, as well as the new investment of 2018.
2. Net gain from fair value adjustments on investment property for the nine month period of 2018 amounted to €8.3m compared to €6.1m for the previous period. From the new properties acquired during the period, a profit of €0.6m was recognized, while for the existing portfolio as at December 31st, 2017 profit of €7.7m was recognized.
3. Finance income remained unchanged to €0.7m.
4. Finance costs amounted to €4.4m vs. €3.1m (increased by 42%). The increase is due to full nine month impact of debt acquired in 2017. Within 2018, the Company agreed two stand by credit facilities of €75m each in the form of a secured bond loan.
5. Property taxes amounted to €5.0m vs. €4.3m (increased by 16%) mainly due to the incorporation of new investment property acquired in 2017, to the calculation of aggregate tax on property (ENFIA).
6. Taxes amounted to €6.2m vs. €5.7m (increased by 9%) mainly due to the incorporation of new investment property acquired in the second half of 2017 and in the current period, to the calculation of tax on assets.

The basic ratios of the Group are as follows:

- Current ratio: **1.8x**
- Loans to total Assets: **17%**
- Loans to Value (LTV): **19%**
- Funds from Operations (FFOs): **€30.6m**
- Adjusted EBITDA **€41.2m**

As at September 30th, 2018 Group's cash and short term deposits amounted to €37m vs. €54m as at December 31st, 2017, while outstanding loans amounted to €186m compared to €138m as at December 31st, 2017.

As at September 30th, 2018 Group's NAV amounted to €907m or €8.96 per share. Group's NAV per share, excluding own shares, amounted to €9.38 per share.

Grivalia Properties will hold a conference call to present the nine month results of 2018 on Monday, November 26th, 2018 at 11:00 (dial in +30 2108129770, code 2579#).