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Press Release

Net profit of €51.3 million for the year 2018 for GRIVALIA PROPERTIES REIC

GRIVALIA PROPERTIES REIC net profit reached €51.3m for the year 2018 vs. €63.1m of the previous year recording for another year strong profitability.

Operating profit excluding fair value adjustments reached €47.7m vs. €46.5m for the previous year (increased by 3%).

Group's main operational metrics for financial year 2018 vs. the previous year are as follows:

1. Rental income amounted to €72.4m vs. €65.0m (increased by 11%) 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 amounted to €18.2m compared to €18.9m for the previous year. From the new properties acquired during 2018, a profit of €1.0m was recognized, while for the existing portfolio as at December 31st, 2018 profit of €17.2m was recognized.
3. Finance income amounted to €0.85m. vs. €0.99m. (decreased by 14%). The decline is mainly attributed to the very lower deposits interest rates, resulting from the Group's credit risk management policy.
4. Finance costs amounted to €6.4m vs. €4.2m (increased by 52%). This increase is due to the Company's increased loans. Moreover, this account includes one-off financial expense amounting to €0.75m related to newly assumed loans.
5. Property taxes amounted to €6.7m vs. €5.8m (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 €8.5m vs. €7.9m (increased by 8%) mainly due to the incorporation of new investment property acquired in the second half of 2017 and in 2018, to the calculation of tax on assets.

The basic ratios of the Group are as follows:

- Current ratio: **1.0x**
- Loans to total Assets: **19%**
- Loans to Value (LTV): **22%**
- Funds from Operations (FFOs): **€30.1m**
- Adjusted EBITDA **€47.9m**

As at December 31st, 2018 Group's cash and short-term deposits amounted to €64m vs. €54m as at December 31st, 2017, while outstanding loans amounted to €226m compared to €138m as at December 31st, 2017.

As at December 31st, 2018 Group's NAV amounted to €871m or €8.60 per share. Group's NAV per share, excluding treasury shares, amounted to €9.03 per share.