

*Maroussi, November 12<sup>th</sup>, 2015***Press Release****Net profit of €47.9 million for the nine month period of 2015  
for Grivalia Properties**

Grivalia Properties' net profit for the nine month period of 2015 amounted to €47.9m vs. net profit €36.0m for the respective period.

Group's main operational metrics for the nine month period of 2015 vs. the respective period of 2014 are the following:

1. Rental income increased by 15% (€2.3m vs. €3.7m) due to new investments realized during the period and the incorporation of revenues deriving from 2014 investments.
2. The decrease in interest expense (€1.38m vs. €1.59m) and interest income (€0.32m vs. €5.19m) is attributable to decreased capital as well as the decreasing interest rates.
3. Profit from fair value adjustments amounted €16.95m vs. €2.38m in the respective period. Profit for the period arises from the adjustment of €18.75m in the values of new investments, whereas the fair value of the properties of the existing portfolio of 2014 presented losses of €1.80m.
4. Taxes increased by 43% (€4.40m vs. €3.07m) due to the provision of the aggregate tax on property (ENFIA) and the incorporation of 2014 investments in its calculation.

The basic ratios of the Group are formulated as following:

- Current ratio: **5.8x**
- Loans to total Assets: **6%**
- Loans to Value (LTV): **7%**
- Funds from Operations (FFOs): **€31.0m**

As at September 30<sup>th</sup>, 2015 Group's cash and short term deposits amounted to €106m vs. €185m as at December 31<sup>st</sup>, 2014, while outstanding loans amounted to €60m compared to €64m as at December 31<sup>st</sup>, 2014. The reduction in cash and short term deposits is mainly attributable to the distribution of dividend from profits of the year 2014 amounting to €30.4m, the acquisition of two investment properties from Praktiker Hellas, as well as the acquisition of a portfolio of nine (9) retail assets from MAKRO Cash & Carry within the period.

As at September 30<sup>th</sup>, 2015 Group's NAV amounted to €71m or €6.61 per share.