

*Maroussi, January 29th, 2016***Press Release****Net profit of €62,0 million for 2015 for Grivalia Properties**

Grivalia Properties' net profit for 2015 amounted to €62.0m vs. net profit €50.0m of the previous year.

Group's net profit, excluding net gain from fair value adjustments on investment property and negative goodwill amounted to €42.2m vs. net profit €43.9m of the previous year.

Group's main operational metrics for 2015 vs. the previous year are as follows:

1. Rental income increased by 14% (€57.6m vs. €50.6m) due to new investments realized during the year and the incorporation of revenues deriving from 2014 investments.
2. The decrease in interest expense (€1.81m vs. €2.08m) and interest income (€0.38m vs. €6.18m) is attributable to decreased capital as well as the decreasing interest rates.
3. Profit from fair value adjustments amounted €19.75m vs. €4.87m in the previous year. Profit for the year arises from the adjustment of €19.42m in the values of new investments, whereas the fair value of the properties of the existing portfolio of 2014 presented gains of €0.34m.
4. Taxes increased by 32% (€5.53m vs. €4.19m) due to the increase of aggregate tax on property (ENFIA) from the incorporation of 2014 investments.

The basic ratios of the Group are formulated as following:

- Current ratio: **6.5x**
- Loans to total Assets: **6%**
- Loans to Value (LTV): **7%**
- Funds from Operations (FFOs): **€42.2m**

As at December 31st, 2015 Group's cash and short term deposits amounted to €112m vs. €185m as at December 31st, 2014, while outstanding loans amounted to €58m compared to €64m as at December 31st, 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 year.

As at December 31st, 2015 Group's NAV amounted to €882m or €8.71 per share.

During 2015 the Group intensified the implementation of its corporate social responsibility program in schools, universities and in multiple social actions. Furthermore the Company is proceeding with the energy upgrade of the existing portfolio aiming at the modernization of workspaces and a sustainable approach to its business activity. The shift in the sustainable approach for the Group's business activity will be in the future a key pillar of its strategy.