

*Marousi, November 04th 2014***Press Release****Net operating profit of €6 million for the nine month period of 2014
for Grivalia Properties**

Grivalia Properties' net profit reached €6m for the nine month period of 2014 vs. net loss €2m for the respective 2013 period.

Group's main operational metrics for the nine month period of 2014 vs. the respective period of 2013 are the following:

1. Rental income increased by 32% (€6.7m vs. €7.8m) mainly due to the additional rental income deriving from new investments.
2. Interest income decreased by 9% (€5.2m vs. €5.7m) due to the downward trend in the prevailing interest rates during the period. 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 31st, 2014.
3. Interest expense decreased by 6% (€1.6m vs. €1.7m) due to partial repayment of outstanding loans.
4. Property taxes increased by 48% (€3.1m vs. €2.1m) due to the changes in the relevant tax regime on investment property. It is noted that the two existing property taxes were replaced by a new uniform property tax. Property tax for the period includes a provision which will be finalized with the tax payment.

The basic ratios of the Group are formulated as following:

- Current ratio: **11.1**
- Loans to total Assets: **7%**
- Loans to Value (LTV): **9%**
- Funds from Operations (FFOs): **€33m**

As at September 30th, 2014 Group's cash and short term deposits amounted to €170m vs. €191m as at December 31st, 2013, while outstanding loans amounted to €65m compared to €125m as at December 31st, 2013. The reduction in outstanding loans is due to the fact that on February 28th, 2014, the subsidiary Cloud Hellas Ktimatiki S.A. prepaid in full the outstanding bond loan of €6m and was released from any liabilities.

As at September 30th, 2014 Group's NAV amounted to €43m or €8.32 per share.

The financial information for the period ended September 30, 2014 is available at the website of the Company: www.grivalia.com