

*Maroussi, May 15<sup>th</sup> 2015*

**Press Release**

**Net profit of €10.6 million for the first quarter of 2015 for Grivalia Properties**

Grivalia Properties' net profit reached €10.6m for the first quarter of 2015 vs. net profit €15.4m of the respective period.

Adjusted net profit excluding gains from fair value adjustments and negative goodwill reached €10.3m for the period vs. €10.0m of the respective period.

Group's main operational metrics for the first quarter of 2015 vs. the respective period are as follows:

1. Rental income increased by 32% (€13.9m vs. €10.5m) due to the additional rental income from 2014 new investments.
2. The decrease in interest expense (€0.49m vs. €0.54m) and interest income (€0.25m vs. €2.30m) is attributable to the decreased capital and interest rates.
3. From the acquisition of an asset (retail store) located in Heracleion, Crete on March 19<sup>th</sup>, 2015 valuation gains of €0.3m were realized. The acquisition price was €8.5m (excluding acquisition costs of €0.06m). The fair value of the property, as evaluated by independent valuers at the acquisition date, was €8.8m.
4. Taxes increased by 50% (€1.5m vs. €1.0m) due to new investment property acquired in 2014 affecting property tax.

The basic ratios of the Group are formulated as following:

- Current ratio: **9.6x**
- Loans to total Assets: **7%**
- Loans to Value (LTV): **8%**
- Funds from Operations (FFOs): **€10.3m**

As at March 31<sup>st</sup>, 2015 Group's cash and short term deposits amounted to €155m vs. €185m as at December 31<sup>st</sup>, 2014, while outstanding loans amounted to €63m 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 as well as the acquisition of the abovementioned asset.

As at March 31<sup>st</sup>, 2015 Group's NAV amounted to €836m or €8.26 per share.