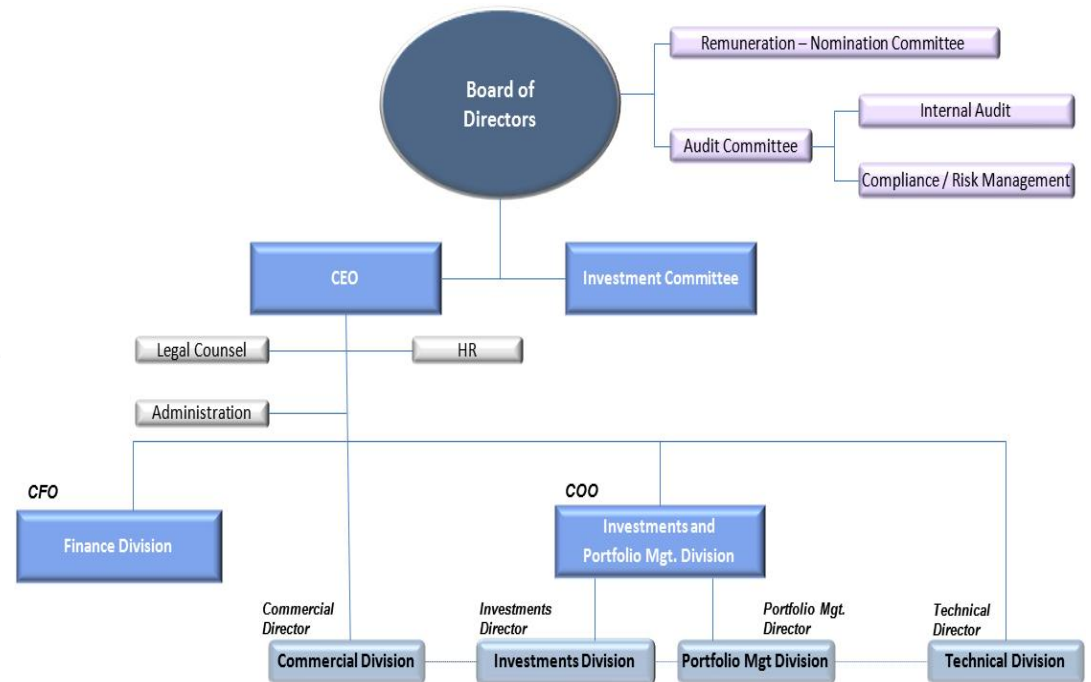


# The leading Greek REIC



# Lean organizational structure

- ✓ A strong management team
- ✓ Unprecedented learning curve
- ✓ Whole spectrum of services in-house
- ✓ Strong track record



Detailed curriculum vitae of the management team can be found on our website:  
[www.grivalia.com](http://www.grivalia.com)  
<http://grivalia.com/en/company/corporate-governance/management-team>

## Our subsidiaries

Greece



Cloud Hellas S.A.

Romania



Seferco Development S.A.  
Retail Development S.A.  
Eliade Tower S.A.

Serbia



Reco Real Property A.D.

Luxembourg



Grivalia Hospitality S.A.  
Grivalia New Europe S.A.

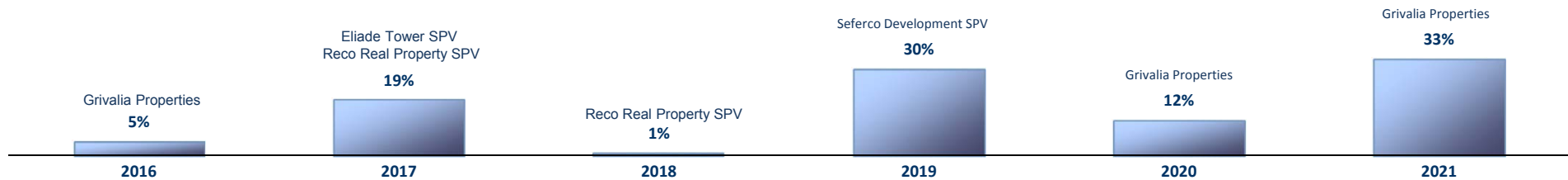
# The Group at a glance

**86 Assets** ≈ **€826M**  
 Occupancy rate **95,4%**  
 Land size **1.173.447 sqm**  
 Building size **743.902 sqm**  
 Remaining building coefficient **26.463 sqm**

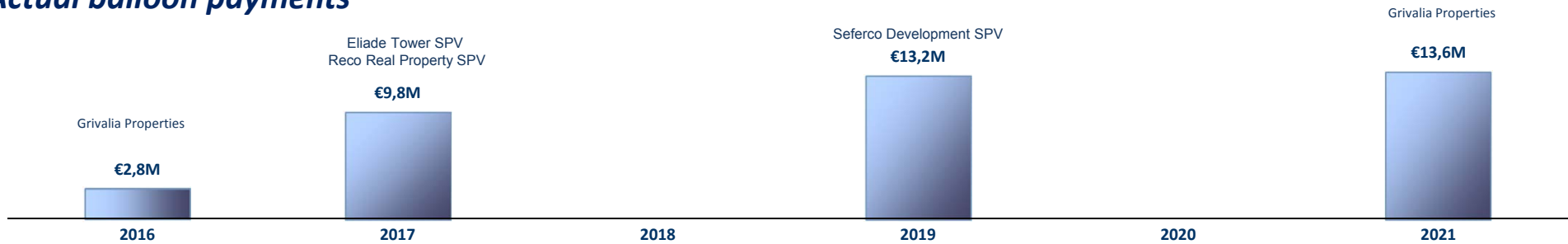
**€112M in Cash**

**€59M in Debt**  
 Weighted average cost of debt **2,72%**  
 Weighted average maturity **4 years**  
 Debt to total assets **6%**  
 Loan to value **7%**  
 Total balloon payments **€39M**

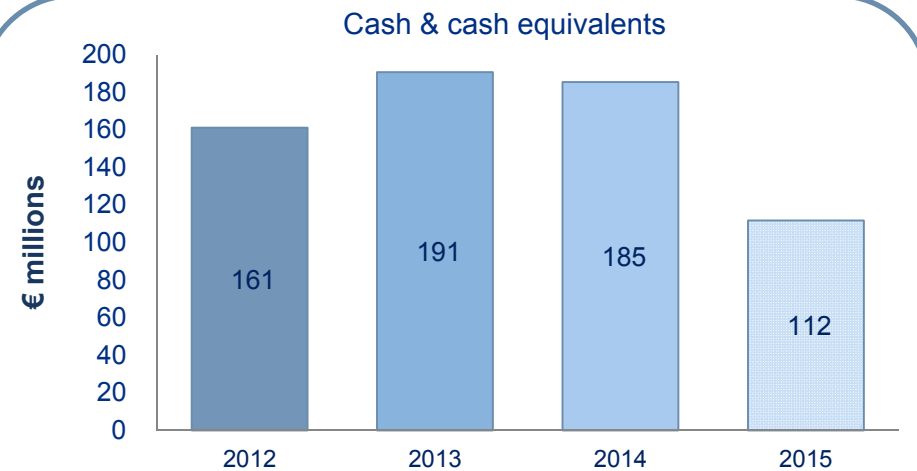
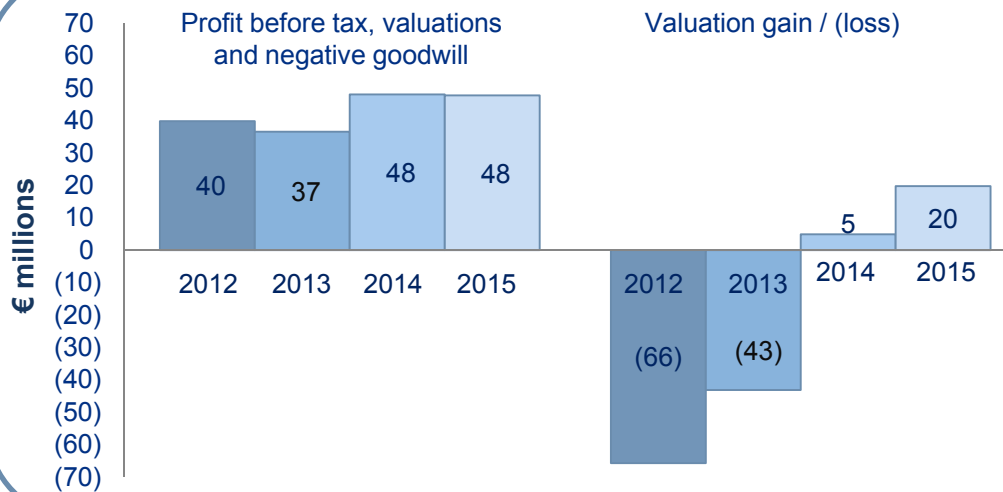
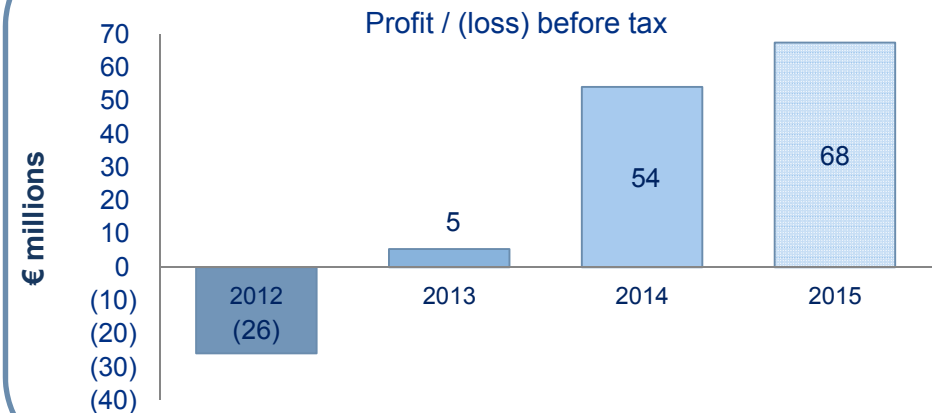
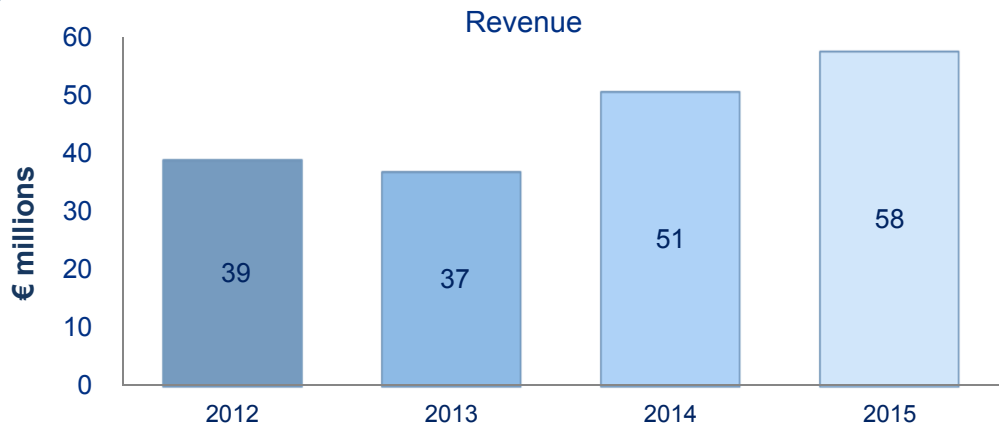
## Loan maturity schedule 12.2015



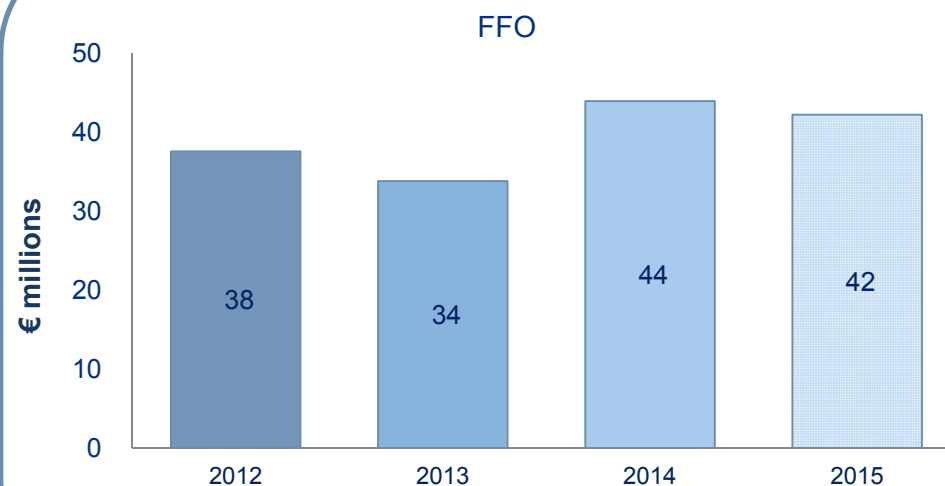
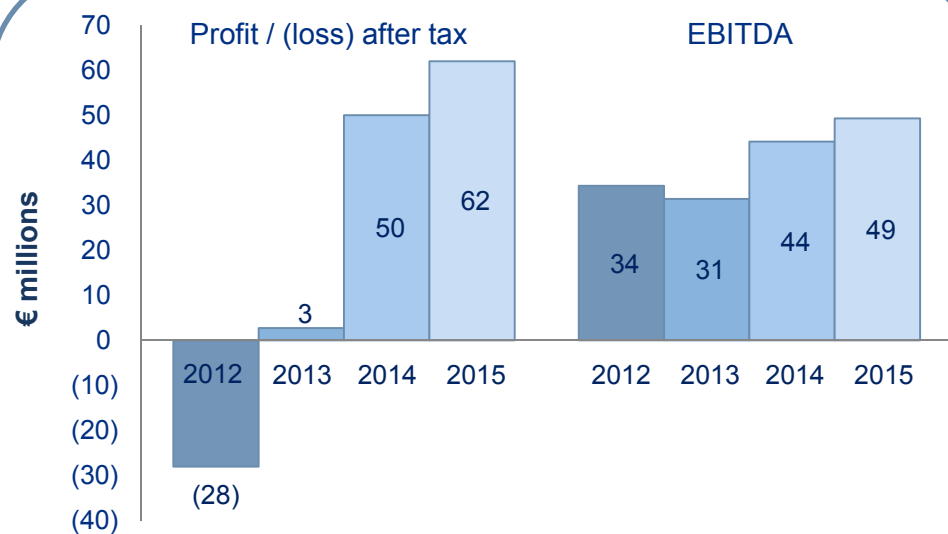
## Actual balloon payments



# Solid Financial Performance



# Solid Financial Performance



EBITDA Calculation	2012	2013	2014	2015
Operating profit / (loss)	(32)	(12)	49	69
Less: Valuation gain / (loss)	(66)	(43)	5	20
<b>Adjusted EBITDA</b>	<b>34</b>	<b>31</b>	<b>44</b>	<b>49</b>

FFO Calculation	2012	2013	2014	2015
Profit / (loss) after tax	(28)	3	50	62
Less: Negative goodwill	-	12	1	-
Less: Valuation gain / (loss)	(66)	(43)	5	20
<b>Funds from operations</b>	<b>38</b>	<b>34</b>	<b>44</b>	<b>42</b>

# Portfolio Analysis

## Offices



**27 properties**

238.453 sqm  
37,1% of rents  
92,1% leased

## Retail / Commercial



**31 properties**

247.344 sqm  
31,3% of rents  
99,6% leased

## Industrial



**5 properties**

85.167 sqm  
6,9% of rents  
96,0% leased

## Mixed Use



**17 properties**

88.563 sqm  
17,2% of rents  
87,5% leased

## Special Use



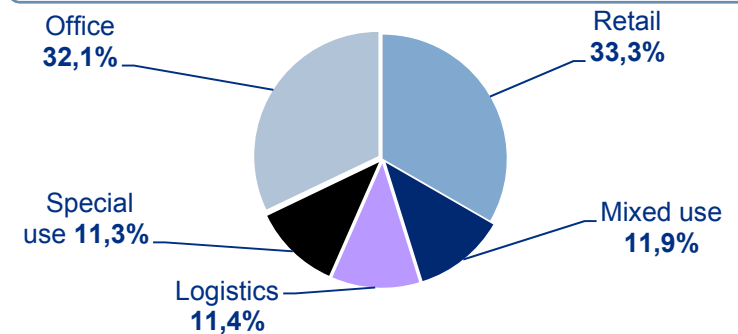
**5 properties**

84.375 sqm  
7,5% of rents  
100% leased

### Portfolio snapshot

• <b>Properties:</b>	<b>85</b>
• <b>Plots of land:</b>	<b>1</b>
• <b>Occupancy Rate:</b>	<b>95,4 %</b>
• <b>Land size:</b>	<b>1.173.447 sqm</b>
• <b>Building size:</b>	<b>743.902 sqm</b>
• <b>Remaining building coefficient:</b>	<b>26.463 sqm</b>

### % of Total GLA by Sector



79,5% of total GLA is above ground and 20,5% is below ground.

# Portfolio Analysis

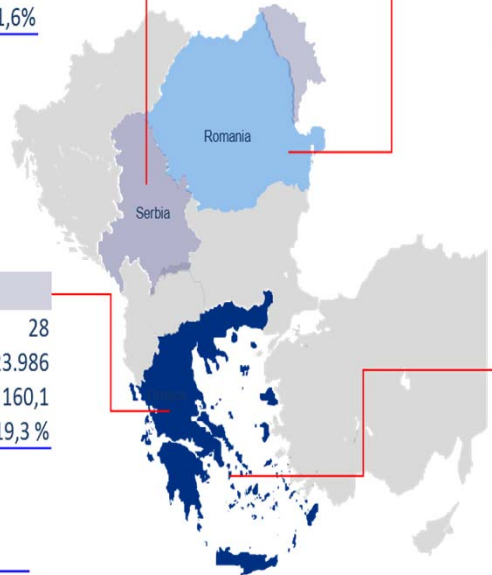
## Geographical breakdown

### Belgrade & Nis

No. of Assets	2
GLA (sqm)	6.379
MV (€M)	13,6
% of TMV	1,6%

### Bucharest & Iasi

No. of Assets	3
GLA (sqm)	40.435
MV (€M)	74,7
% of TMV	9,1%



### Rest of Greece

No. of Assets	28
GLA (sqm)	223.986
MV (€M)	160,1
% of TMV	19,3%

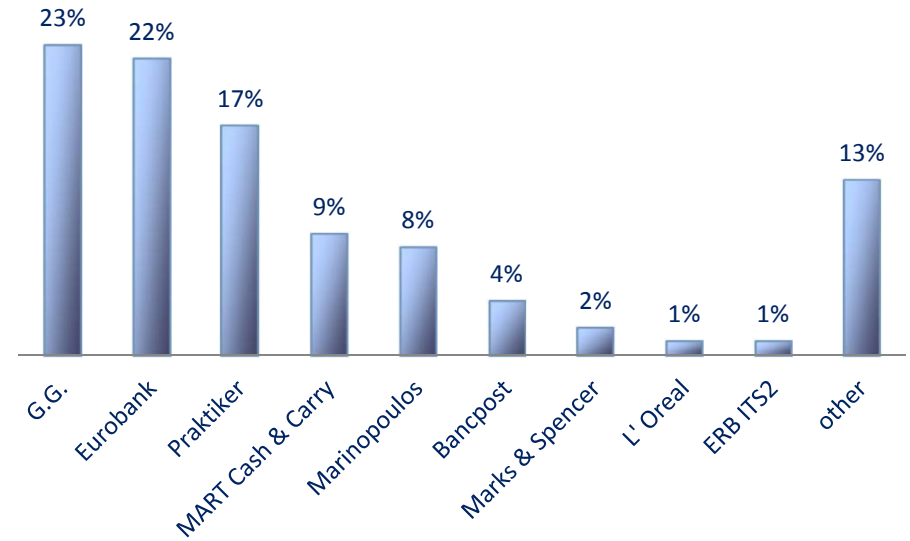
### Athens and Greater Athens area

No. of Assets	53
GLA (sqm)	473.102
MV (€M)	579,6
% of TMV	70,0%

Greece: 89,3%

International: 10,7%

## Tenant mix



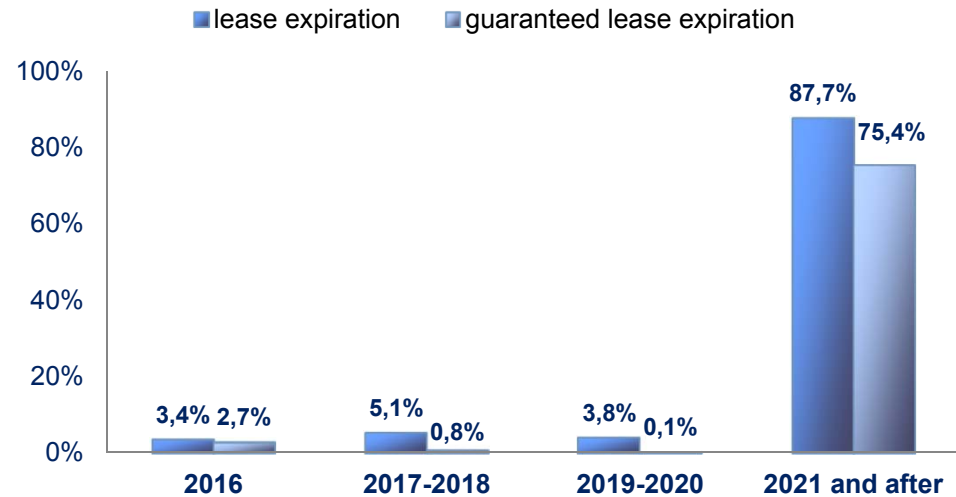
Note: based on annualized rental income.

# Attractive lease profile

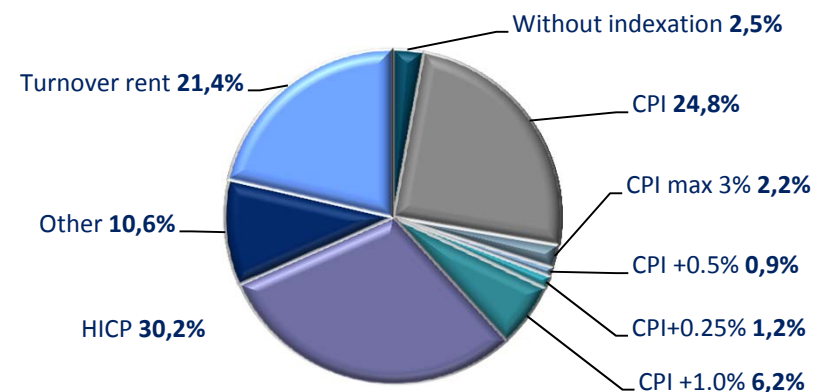
## Leases Overview

- Weighted average remaining term of 11,6 years
- 79,0% of the annual rental income comes from “guaranteed” leases
- Most of the retail contracts have an upside through turnover clauses
- All tenants responsible for ordinary maintenance expenses

## Expiration profile (% of Annualized Rent)



## Contracted Indexation Profile



## Capital Deployment Program so far

Total investments ≈ **€285M**, Value creation ≈ **€41,4M**



### Portfolio of four retail boxes / DIY stores

*Entry yield 12,9% / Completed in December 2013*

- Portfolio of four DIY stores with anchor tenant the largest and most successful DIY retailer in Greece, with total GLA of c. 65.100 sqm
- 100% occupancy rate, annual rental income of €6,45M
- Transaction price: **€50,0M**
- Value creation 31.12.2015: **€14,3M**



### Portfolio of two warehouses in Aspropyrgos

*Entry yield 11,7% / Completed in March 2014*

- Newly constructed assets with modern specs and total GLA of c. 32.000 sqm
- 100% occupancy rate, annual rental income of €1,66M
- Transaction price: **€14,2M**
- Value creation 31.12.2015: **€3,8M**



### Hellenic Republic, Sale & Leaseback

*9,63% entry yield / Completed in May 2014*

- Portfolio of 14 assets in Athens and locations around Greece with c. 136.000 sqm of office areas
- 100% occupancy rate, annual rental income of €14,05M
- Transaction price: **€145,8M**
- Value creation 31.12.2015: **€3,9M**

## Capital Deployment Program so far



### Praktiker retail box in Heraclio, Crete Island

*Entry yield 9,5% / Completed in March 2015*

- Acquisition & Leaseback of a retail unit of the largest and most successful DIY retailer in Greece, with GLA of c. 12.585 sqm
- 100% occupancy rate, annual rental income equal to 5% of net store sales with min. guaranteed rent €808K p.a.
- Transaction price: **€8,5M**
- Value creation 31.12.2015: **€0,5M**



### Praktiker retail box in Mandra, Western Attica

*Entry yield 9,5% / Completed in May 2015*

- Acquisition & Leaseback of a Praktiker retail unit with GLA of c. 12.420 sqm
- 100% occupancy rate, annual rental income equal to 5% of net store sales with min. guaranteed rent €617K p.a.
- Transaction price: **€6,5M**
- Value creation 31.12.2015: **€1,4M**

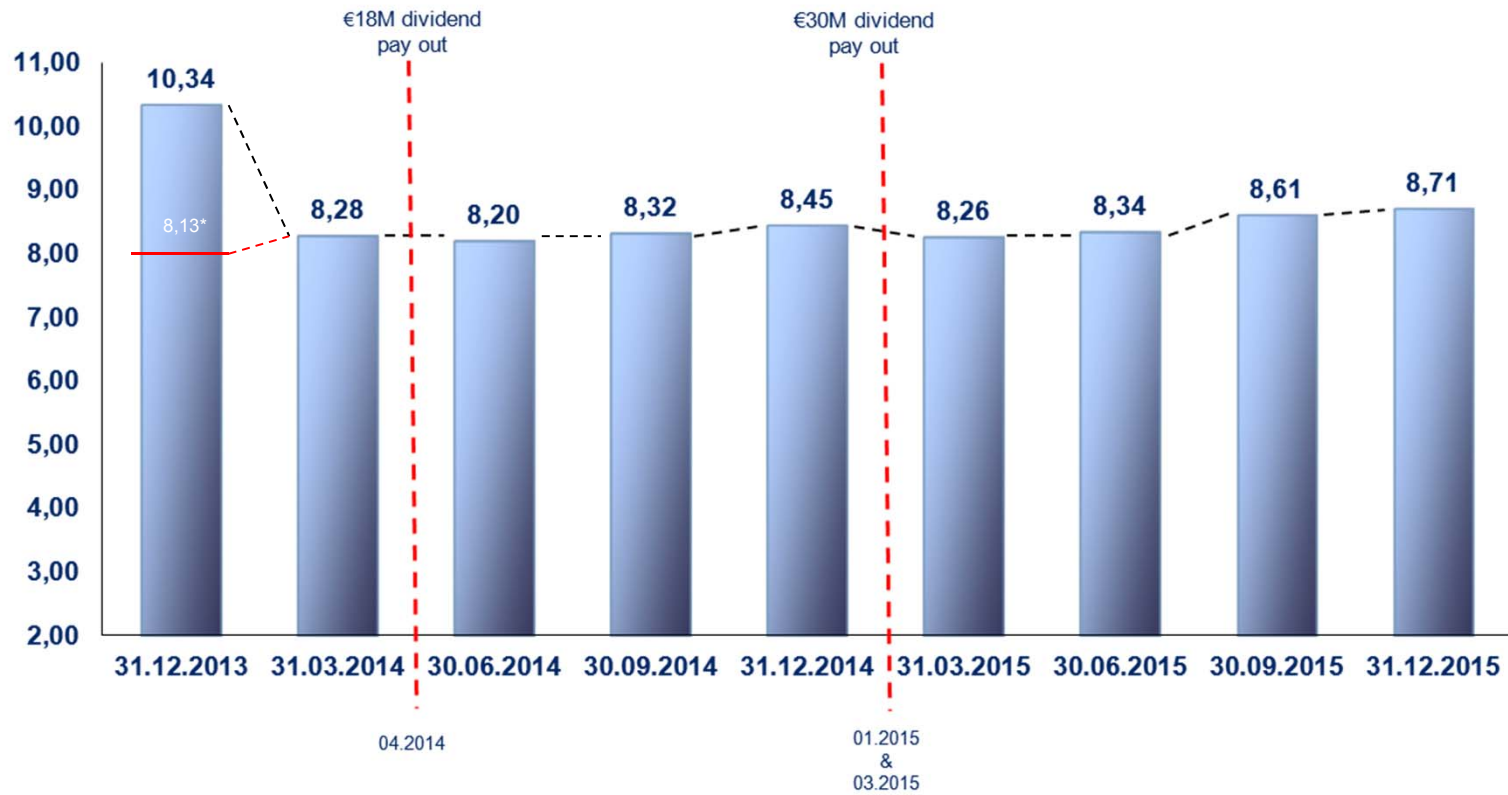


### Mart Cash & Carry (ex Makro) portfolio of 9 stores around Greece

*Entry yield 9,5% / Completed in August 2015*

- Acquisition & Leaseback of Mart Cash & Carry (ex MAKRO) portfolio, one of the largest wholesalers in Greece, with GLA of c. 99.300 sqm
- 100% occupancy rate, annual rental income equal to 1,45% of net sales with min. guaranteed rent €5,7M p.a.
- Acquisition price: **€60M**
- Value creation 31.12.2015: **€17,5M**

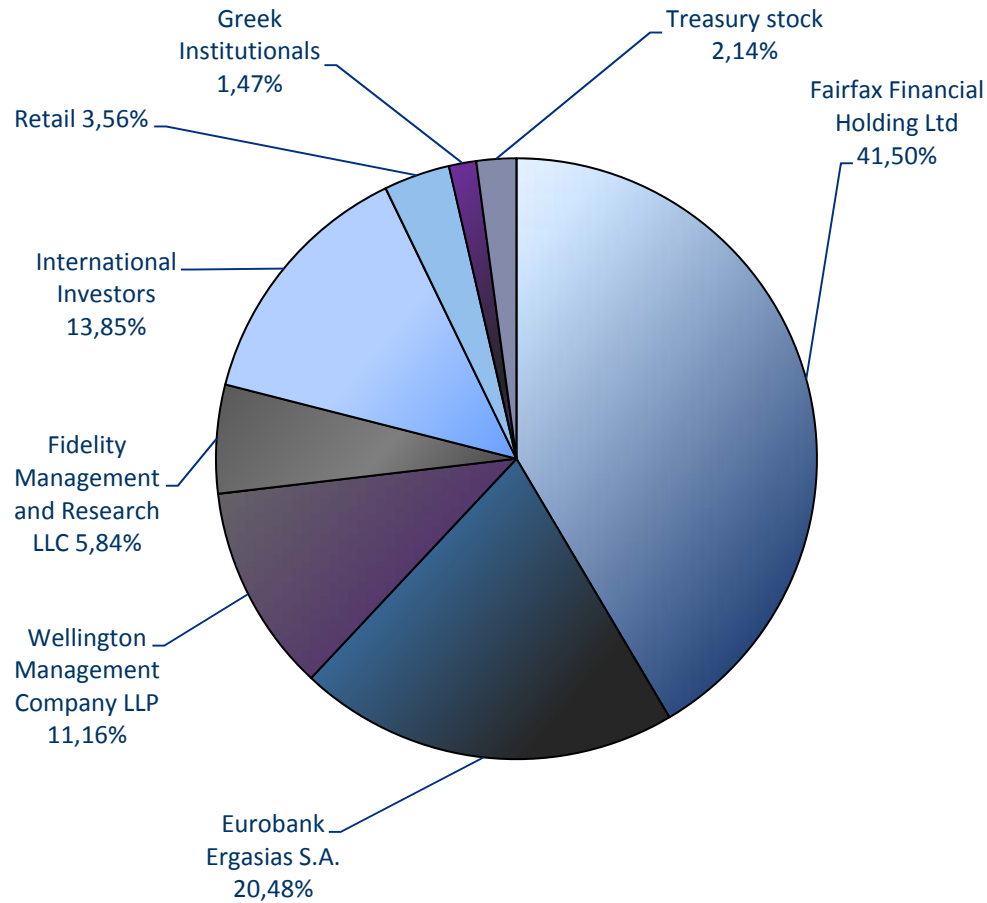
# NAV per share



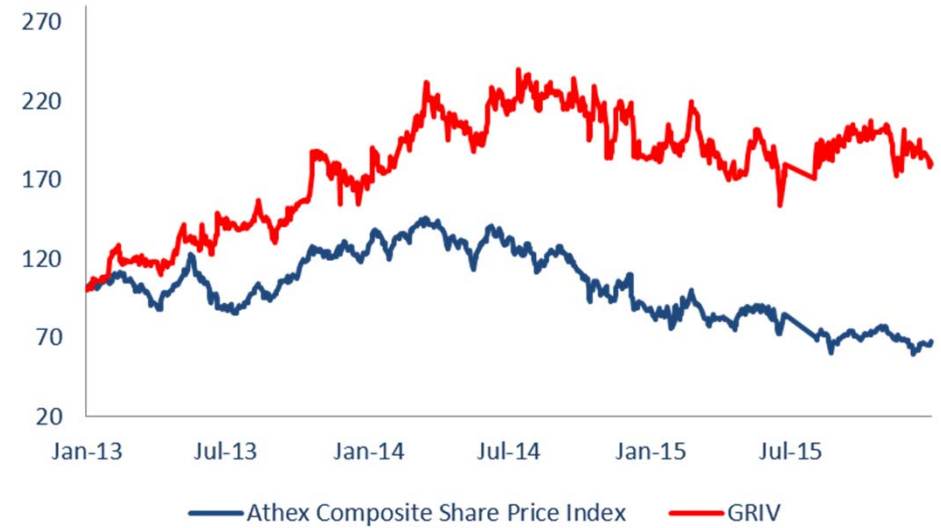
\* : €8,13 is the adjusted NAV 31.12.2013 taking into consideration the 101,26M shares vs. 61M shares.

# NAV and Stock Information

## Shareholder Structure



## Grivalia Properties vs Athex Composite Share Index



## Share price information

Total shares outstanding: 101.260.000  
 Number of own shares: 2.164.784  
 Price as at 31.12.2015: € 7,37  
 Market Cap as at 31.12.2015: € 746M  
 Ranked 15 according to Company's average annual market capitalization in the ATHEX  
 NAV as at 31.12.2015: €882M  
 NAV per share as at 31.12.2015: € 8,71

## Stable & transparent REIT framework

### Invest in

- Every commercial real estate sector including hospitality real estate business, marinas etc
- Residential assets
- Long- term concessions
- Property development <sup>(1)</sup>

### Invest through

- Direct asset acquisition
- JVs -minimum 25% share and their control
- SPVs -minimum 80% share
- Holding companies - minimum 80% share
- Regulated mutual and alternative investment funds - minimum 80% share

### REICS are

#### **Entitled to:**

- Borrow up to 75% of their total assets
- Set up special funding vehicles
- Acquire assets from their shareholders through a highly regulated and transparent process held by the GSM

#### **Must:**

- Distribute at least 50% of net profits

### Tax regime

- Annual tax: 10% \* (ECB reference + 1%) on total assets <sup>(2)</sup>
- No property transfer tax on acquisition
- Registration duties -1,75‰ on the purchase price of the asset
- No Capital Gains Tax
- No Tax on Dividends

(1): Certain restrictions: maximum cost of property development must be up to 40% of the total portfolio.

(2): As of today taxation rate of 0,105% with an ECB rate of 0,05%.