

Maroussi, May 19th, 2016

Press Release

Net profit of €10.6 million for the first quarter of 2016 for Grivalia Properties

Grivalia Properties' net profit reached €10.6m for the first quarter of 2016.

Adjusted net profit excluding fair value adjustments reached €11.1m for the period vs. €10.3m for the respective period.

Group's main operational metrics for the first quarter of 2016 vs. the respective period are as follows:

1. Rental income increased by 11% (€15.4m vs. €13.9m) mainly due to the incorporation of revenues deriving from 2015 investments and the new investment located at 68, Vasilissis Sofias Avenue realized during 2016.
2. The decrease in interest expense (€0.41m vs. €0.49m) and interest income (€0.06m vs. €0.25m) is attributable to decreased capital as well as decreasing interest rates.
3. Taxes increased by 7% (€1.6m vs. €1.5m) due to the increase of the aggregate tax on property (ENFIA) from the incorporation of 2015 investments.

The basic ratios of the Group are formulated as following:

- Current ratio: **4.7x**
- Loans to total Assets: **6%**
- Loans to Value (LTV): **7%**
- Funds from Operations (FFOs): **€11.2m.**

As at March 31st, 2016 Group's cash and short term deposits amounted to €70m vs. €112m as at December 31st, 2015, while outstanding loans amounted to €57m compared to €59m as at December 31st, 2015. The reduction in cash and short term deposits is mainly attributable to the distribution of dividend from profits of the year 2015 amounting to €30.9m as well as the acquisition of the abovementioned asset.

As at March 31st, 2016 Group's NAV amounted to €854m or €8,43 per share.