

PRESS RELEASE

Athens, November 29th, 2019

PRODEA INVESTMENTS

Profit of €127.5mn in 9M 2019 and new investments

PRODEA Investments announced that the Group's revenue in the nine-month period ended 30.09.2019 increased by 44.2% and amounted to €131.1 mn vs €90.9 mn in 9M 2018. The increase is mainly due to the company's significant investment activity during H2 2018 and 9M 2019.

Earnings before interest, taxes, depreciation, amortization and adjusted for net gain from fair value adjustment of investment property, impairment of real estate inventories and negative goodwill that resulted from acquisition of subsidiaries (adjusted EBITDA) increased from €76.7 mn in 9M 2018 to €84.2 mn in 9M 2019 (an increase of 9.8%). Gain from the revaluation of investment property amounted to €71.8mn in 9M 2019 vs gain of €29.3mn in 9M 2018. As a result, the Group's profit for the nine-month period ended September 30, 2019 amounted to €127.5 mn vs a profit of €79.5mn in 9M 2018 representing an increase of 60.3%.

The Group's NAV as of September 30, 2019 amounted to €1,328.6 mn or €5.20 per share vs €1,286.6 mn and €5.04 per share, respectively as of December 31, 2018.

As of September 30, 2019, the Group's real estate portfolio consisted of 373 commercial properties, of a total leasable area of 1,317 thousand sq.m.. Three hundred and twenty nine (329) of the properties are located in Greece, mainly in prime areas. In addition, twenty six (26) properties are located in Cyprus, fourteen (14) properties in Italy, two properties in Bulgaria and two in Romania. The fair value of the Group's investment property (incl. hotels and other related facilities and real estate inventories) as of September 30, 2019 amounted to €2,175 mn (31.12.2018: 349 commercial properties of a fair value of €1,779 mn).

Prodea continues to implement its strategy to enrich its investment portfolio with commercial, value add real properties. In this context, Prodea has recently acquired an office building of total surface of 5,462 sq.m. on 44 Syggrou Avenue. Prodea's Management is currently evaluating the alternative uses of the property as its excellent location (close to the Acropolis, the center of Athens and a metro station) renders the property ideal for both office and hospitality uses, after the relevant renovation. The consideration for the acquisition of the property amounted to €5.9 mn.

Prodea recently expanded its investments in the logistics sector through the acquisition of 100% of ILDIM M.IKE, owner of a commercial warehouse in the area of Aspropyrgos, Attica. This newly built warehouse was completed in September 2019 and meets the most up-to-date logistics specifications. The total surface of the property is 5,069 sq.m. and is already leased to a trustworthy tenant. The consideration for the acquisition of the property amounted to €2.79 million. The acquisition of ILDIM's shares was based on the company's net asset value, taking into account the aforementioned consideration for the property.

The interim financial report for the nine-month period ended September 30, 2019 is available at the Company's website: www.prodea.gr.