

PRESS RELEASE

Athens, July 2nd, 2020

PRODEA INVESTMENTS

Profit of €14.4mn in Q1 2020

PRODEA Investments announced that the Group's revenue for the 3-month period ended March 31, 2020 amounted to €42.1mn vs €33.1mn in Q1 2019 (increase of €9.0mn or 27.2%).

Earnings before interest, taxes, depreciation, amortization and fair value adjustment of investment property (adjusted EBITDA) amounted to €26.3mn in Q1 2020 vs €27.6mn in Q1 2019.

It is noted that the Group acquired the stake in Aphrodite Hills (owner of Aphrodite Hills Resort in Cyprus) at the end of Q1 2019 and the stake in The Cyprus Tourism and Development Company (owner of The Landmark Nicosia in Cyprus) in Q2 2019. Therefore, the results of Q1 2020 are not comparable to those of Q1 2019. By excluding the effect of the abovementioned subsidiaries, adjusted EBITDA in Q1 2020 amounted to €27.9mn vs €27.6mn in Q1 2019 (increase of €0.3mn or c. 1.0%).

Funds from Operations (FFO) amounted to €19.3mn in Q1 2020 vs €17.8mn in Q1 2019. By excluding the effect of the subsidiaries Aphrodite Hills and The Cyprus Tourism and Development Company, FFO in Q1 2020 amounted to €20.5mn vs €17.8mn in Q1 2019 (increase of €2.7mn or c. 15.6%).

The Group's NAV as of March 31, 2020 amounted to €1,435.3mn or €5.62 per share vs €1,419.3mn and €5.56 per share, respectively as of December 31, 2019.

As of March 31, 2020, the Group's real estate portfolio consisted of 374 commercial properties of a total leasable area of 1,301 thousand sq.m.. Three hundred and thirty (330) 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 real estate portfolio as of March 31, 2020 amounted to €2,228.1mn (31.12.2019: 372 commercial properties of a fair value of €2,224.8mn).

The interim condensed consolidated and company financial statements for the three-month period ended March 31, 2020 is available at the Company's website: www.prodea.gr.