



Company presentation

February 2020

PRODEA
INVESTMENTS 

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Senior management working together with the company since foundation



Chris Papachristophorou
Executive Chairman of the BoD,
Chairman of the Investment
Committee

27+

6

- Joined the Board of Directors and the Investment Committee of Prodea Investments in 2013
- Founder and Managing Partner of Invel Real Estate
- Former Managing Director at Deutsche Bank, Global Head of RREEF Opportunistic Investments and Co-CEO of RREEF Alternatives (EMEA)



Aris Karytinou
CEO

30+

9

- Founded Prodea Investments in 2010
- Former General Manager - Real Estate, National Bank of Greece Group (6 years)
- Previously held senior positions within Eurobank EFG Group, including Head of Group Real Estate, Head of Mortgage Lending and CEO of Eurobank Properties REIC which was later renamed into GRIVALIA Properties REIC



Theresa Messari
General Manager,
COO, CFO

20+

9

- Founded Prodea Investments in 2010
- Former Director of Strategic Planning Support & Control of the Real Estate Sector at EFG Eurobank Ergasias
- Former CFO and IR Manager of Eurobank Properties REIC which was later renamed into GRIVALIA Properties REIC



Overall professional experience



Experience at Prodea Investments

Prodea at a glance

Company overview



Largest Greek REIC with a €2.2bn portfolio and market cap of €1.6bn^(f)



Footprint across Greece and Cyprus (“Hellenic market”) and selectively in neighbouring countries



Diversified portfolio comprising primarily office and high street retail/retail big boxes and expanding into new sectors such as hotels, student houses and warehouses



Strong acquisition led growth since 2013 (GAV 3x)



Highly experienced internal management team with in-depth local expertise and an active asset management approach and sourcing ability

Source: Company information.

Note: Unless stated otherwise, all data refers to the period ended 30 September 2019.

(a) Based on GAV.

(b) Excluding break options.

(c) Excluding revenue from operated hotels.

(d) LTM September 2019 values; Excludes Adjusted EBITDA of operating hotels. By including the operating hotels, Adjusted EBITDA is €109m and FFO is €68m.

(e) Calculated as LTM September 2019 operating profit after subtracting change in fair value of investment properties, impairment of inventories and PPE, net change in fair value of financial instruments and net non recurring income (mainly negative goodwill arising from acquisition of subsidiaries) and adding back depreciation and amortization expenses, divided by total rental revenue excluding operating hotels. By including the operating hotels, Adjusted EBITDA margin is ~68%.

(f) Market cap from FactSet as of January 13, 2020.

(g) Including break options.

Key portfolio KPIs

Largest REIC in Greece^(a)

€2.2bn
GAV

373
Number of properties

1,318,434
GLA (sqm)

Best in class portfolio

97.4%
Occupancy

16^(b) / 11^(g)
WAULT (years)

€141m
Annualized gross rent^(c)

7.3%^(c)
Gross rental yield

Key financials

Strong financials

€104m
Adjusted EBITDA^(d)
(ex. op hotels)

€1.3bn
EPRA NAV

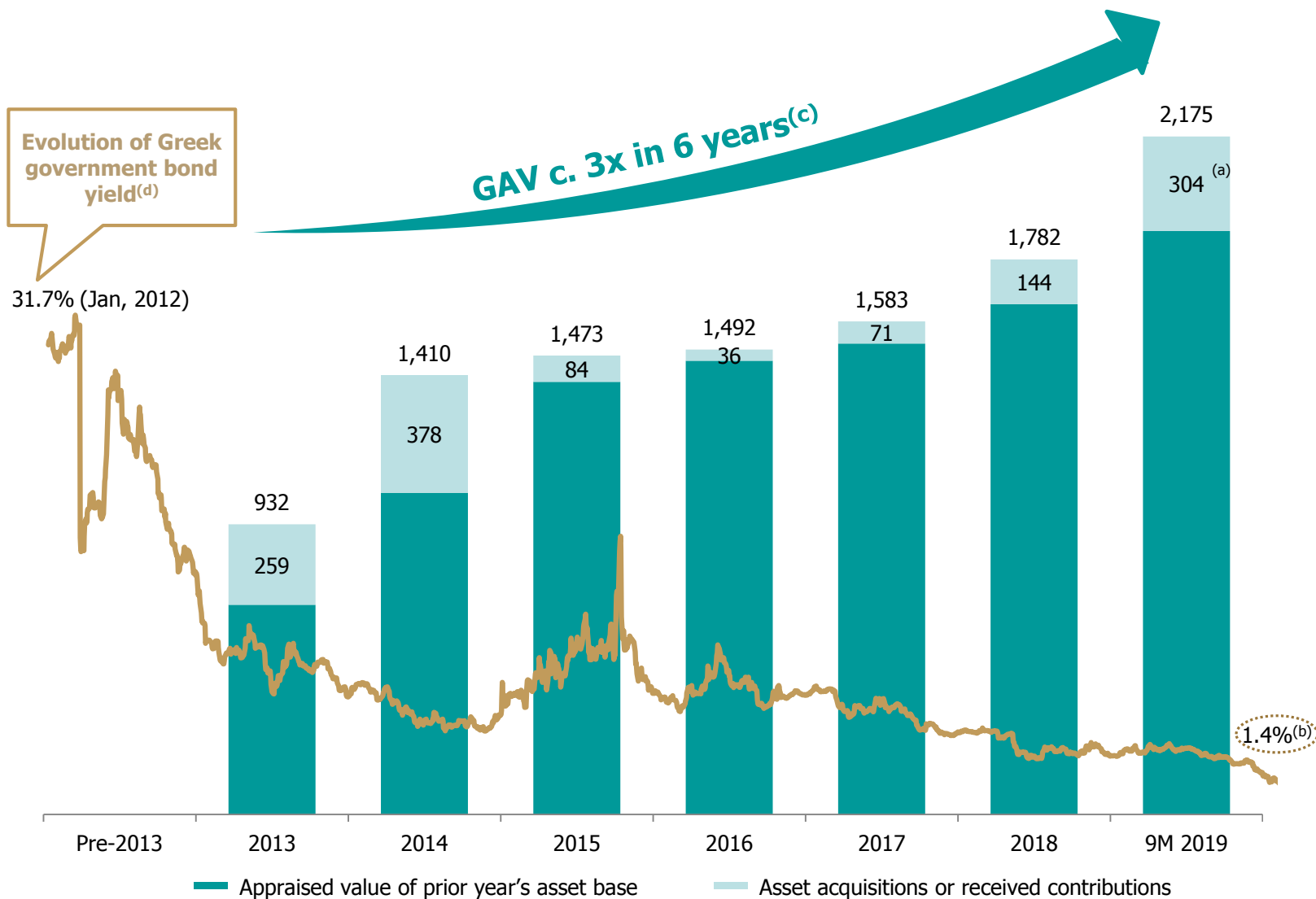
~80%
Adjusted EBITDA margin^(e)

36.1%
Net LTV

€66m
FFO^(d)
(ex. op hotels)

Prodea Investments has a strong track record of growth

GAV (in €m)



2010
NBG founded Pangaea as its real estate subsidiary and as a fully controlled REIC

2013
Invel acquired 66% stake

2015
Reverse merger to MIG Real Estate becoming a listed REIC with minimal free float

2019
Invel exercised its call option to acquire NBG's remaining stake as per shareholder agreement

September 2019
Re-branded to
PRODEA INVESTMENTS

Source: Company information

Notes: (1) GAV figures include revaluation gains/losses on investment properties as follows – 2014: €98.7m; 2015: €(23.7)m; 2016: €(18.2)m; 2017: €17.2m; 2018: €46.3m; 9M 2019: €71.8m.

(2) Assets acquisitions refer to the acquisition value of the investment properties excl. capitalized acquisition related expenses

(a) Refers to acquisitions of Aphrodite Hills, Springs, CTDC and CYREIT on a full consolidation basis while company's effective ownership stakes as of June 30, 2019 are 60%, 60%, 90% and 88%, respectively.

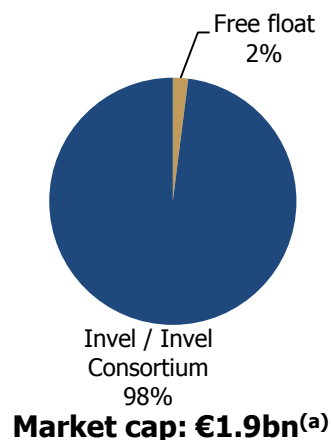
(b) 10 year Greek Government Bond as of 13 January 2020 (140 bps).

(c) Based on GAV of €673mm in 2013 (i.e. GAV at entry of Invel)

(d) Since 2012.

Highly supportive and institutional shareholder base

Shareholding structure



Shareholding evolution

- Established in 2010 as the real estate vehicle of the National Bank of Greece and has been fully owned by NBG until December 2013
- In 2013, Invel acquired a 66% stake in Prodea Investments from NBG
- Prodea Investments is listed on the Athens Stock Exchange since 2015, after completing a reverse merger into its subsidiary MIG Real Estate REIC, which was listed on ATHEX since 2009
- In 2019, Invel has exercised its right to buy NBG's remaining stake of 32.7% in Prodea Investments

Key shareholder

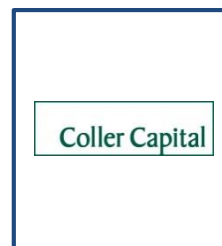


- Invel is an investment vehicle established in 2013
- The combined transaction experience is in excess of €20bn of real estate GAV

Invel consortium – key members



- Joined consortium in 2018 in line with the strategy of expansion in Southern Europe
- Castlelake funds also owns 52% stake in Aedas Homes



- Coller Capital is one of the leading investors in private equity's secondary markets

Source: Company information

(a) Market cap as of January 30, 2020.

Company strategy

Overall company goals and strategy

- ✓ Enhance **portfolio diversification**
- ✓ Benefit from positive momentum and **macro economic turnaround** in Hellenic market
- ✓ Target to reach **€3bn GAV in the near term**
 - Pipeline to be funded largely by new equity raise

Acquisition strategy

- ✓ Invest in the **core Hellenic** markets with **selective acquisition in neighbouring countries**
- ✓ Growth plans within the framework of leverage target
- ✓ **Solid asset fundamentals**
 - Prime locations
 - High yielding assets with high occupancy levels
 - Environmental efficiency
 - Attractive risk/return profile and yield/debt spread

Asset management strategy

- ✓ Maintain **revenue visibility**
 - High occupancy and long term leases
- ✓ **Inflation-protected rents**
- ✓ Focus on **high quality and credible tenants**
- ✓ **Repositioning of asset** and proactive lease management

Financing strategy

- ✓ Target **<40% Net LTV**
- ✓ Maintain access to **multiple sources of funding**
- ✓ Dividend policy of 90% pay-out ratio on Net Income, in line with other REITs

Prodea Investments is uniquely positioned to unlock off-market pipeline opportunities focused on Hellenic market



Selectiveness

Assets with solid fundamentals, rental growth and rental yield compression potential!

- ✓ Prime location
- ✓ Attractive risk/return profile
- ✓ Environmental efficiency



Track-record

GAV growth: 3x^(a)
even during Greek financial crisis

€1.1bn
of acquisitions since 2013



Off-market access

- ✓ Local presence and team with extended network



~90%
of deals in the last
3 years were
off-market

~90%
of current pipeline
is off-market



Reputation and firepower

**Strong credibility
in the market**

**Firepower/ability
to do bigger
deals**

**Efficient due
diligence**

Swift execution

(a) From 2013 to September 2019.

Past acquisitions demonstrate Prodea Investments' capabilities and investment strategy

Cypriot CYREIT



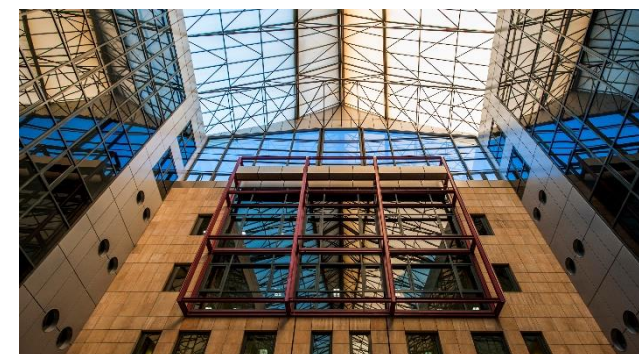
- Acquired 100% management shares and 88% investment shares of Cypriot CYREIT from Bank of Cyprus in 2019
- The portfolio consists of 21 commercial buildings
- Acquisition price of the properties c.€148m and appraised value^(a) of €163m (+10.4% compared to acquisition price)

Commercial property, Athens



- Acquired in 2018 at c.€6m
- Value-add opportunity: vacant property fully restored
- Estimated entry yield: 8.1%; materialized entry yield: 9.42%
- Acquisition sourced from fund (off-market)

HR Sale & Lease-back, Greece



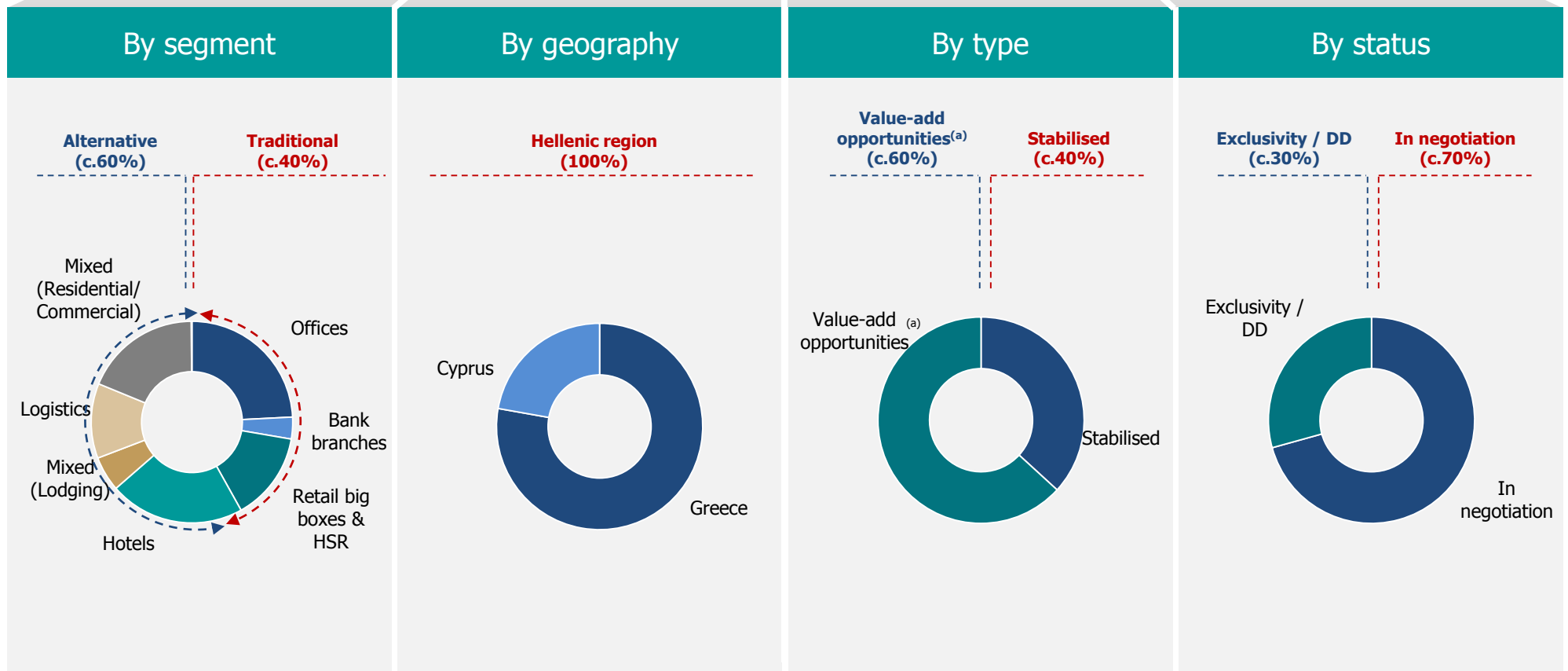
- Acquired in 2014 at c.€116m
- Portfolio of 14 office buildings leased to the Hellenic Republic
- Appraised value^(a) increased by 20.9% to c.€140m
- Acquisition through a on-market sale and leaseback transaction

(a) Valuation by the Independent Valuer as of 30 June 2019.

Access to unique value creation opportunities of €600m

€650m identified pipeline focused on Hellenic region

~90% off-market: banks/funds, corporations, developers, families, individual owners



(a) Include forward purchases.

Key investment highlights

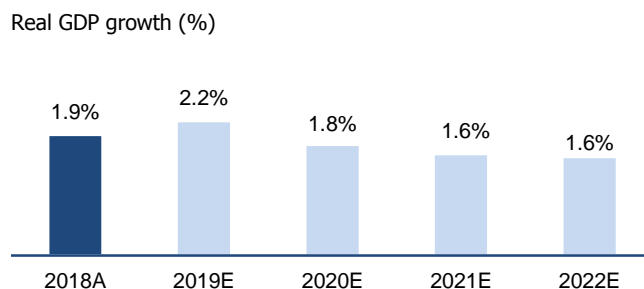


1 Exceptional macro recovery momentum in Greece

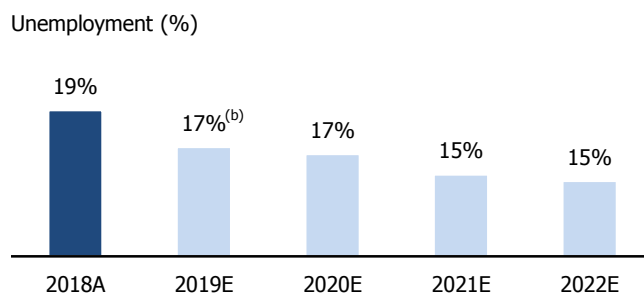
Greece is at a turning point

	2016	2019E	Δ
GDP growth	-0.3%	2.2%	+ 250 bps
Inflation	0.0%	0.7%	+ 70 bps
Unemployment	24%	17% ^(b)	- 700 bps
Foreign direct investment	€2.8bn	€3.6bn ^(a)	+29%
Government bond yields	7.0%	1.6%	- 540 bps

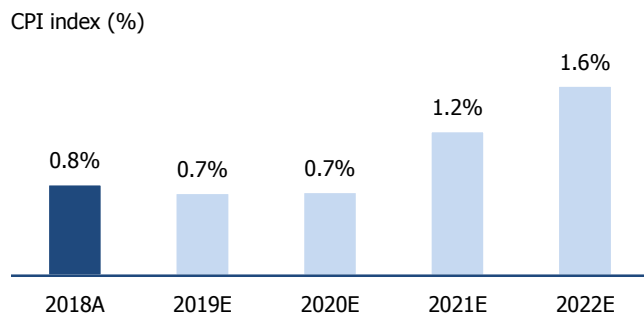
GDP returns to positive growth



Greek unemployment to reach 6.5 year low



Inflation is on a healthier trajectory



Newly elected government committed to deliver macro recovery

- ✓ Capital controls fully lifted
- ✓ Already implemented new tax legislation, resulting in lower taxes
- ✓ Privatisations launched
- ✓ Construction incentivised

Source: IHS Markit, Eurostat, JLL Greece Market Study September 2019, Bloomberg, Hellenic Republic and FactSet as of 2 September 2019.

Notes:

(a) At the end of 2018.

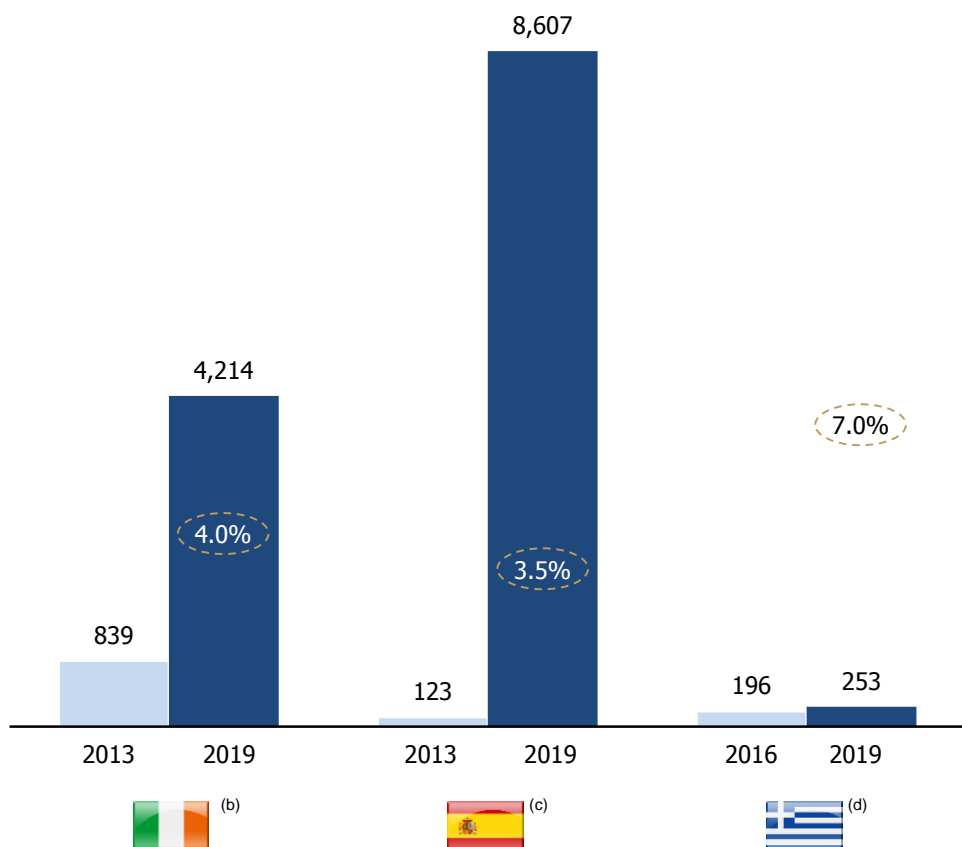
(b) Eurostat as of June 2019. Other unemployment data based on IHS Markit.

1 A strong market leader representing the opportunity to play attractive real estate dynamics

Greek real estate on an upward trajectory vs. rest of Europe

Companies free float market cap since beginning of each country's cycle (€m)

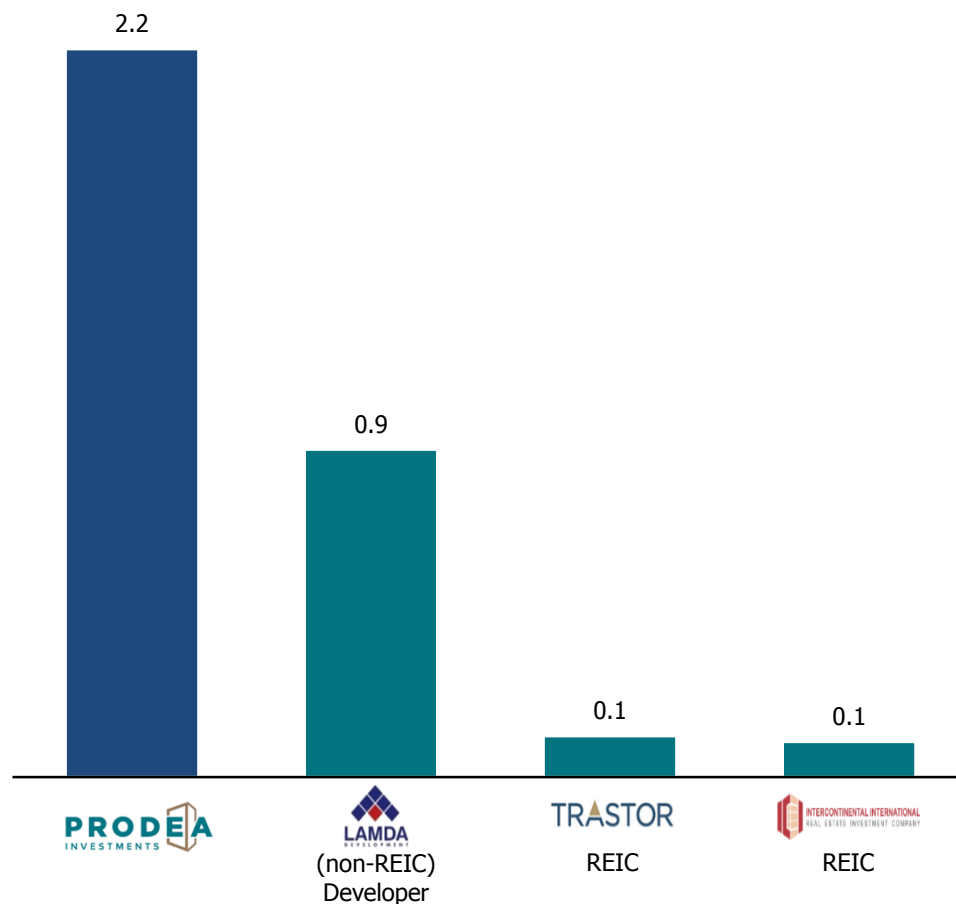
Real estate yields (%)^(a)



Prodea Investments: largest listed real estate owner and manager in Greece

GAV (€bn)

Other players: Banks / Grivalia, Family owned, Early international entrants



Source: FactSet as of 2 September 2019, JLL Greece Market Study September 2019, Cushman and Wakefield Spain Office Snapshot Q2 2019, broker research and Dublin Office Market Overview 2019.

(a) Dublin, Madrid and Athens prime office yields.

(b) Dublin Office Market Overview 2019. Irish RE group consists of Cairn Homes, Glenveagh Properties, Green, Hibernia and I-RES.

(c) Cushman and Wakefield Spain Office Snapshot Q2 2019. Spanish RE group consists of Aedas, Colonial, Lar España, Merlin Properties, Neinor and Realia.

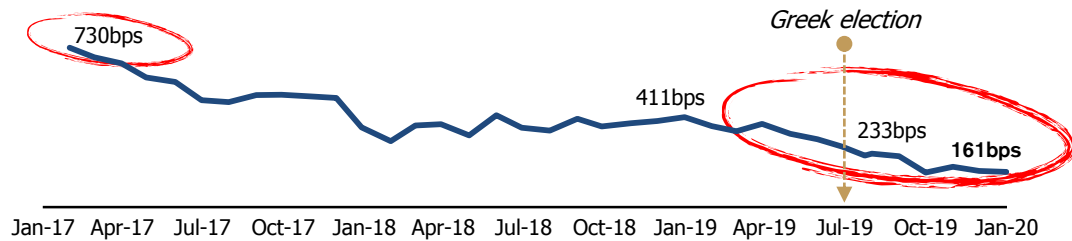
(d) JLL Greece Market Study September 2019. Greek RE group consists of Prodea Investments and Lamda Development. Grivalia Properties REIC not included, due to its de-listing from Athens Stock Exchange, following merger with Eurobank.

1 Yield compression in Greece already under way

Government bonds already compressed, real estate yields to follow

Spread between GGB and Bund compressed

Spread of 10-year GGB vs. Bund since 2017 (in bps)

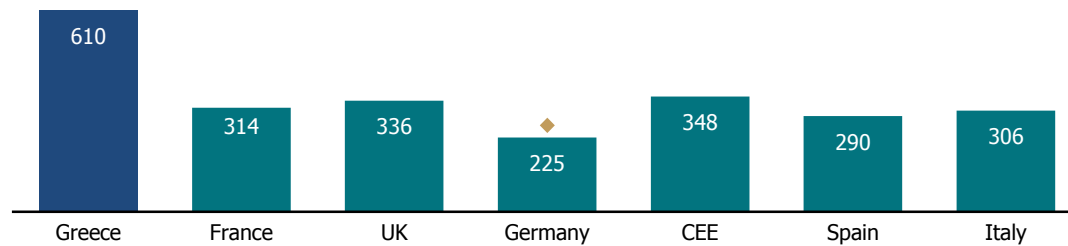


~240bps compression 2019

Commercial yields to follow

Spread of office yields^(a) vs. 10-year government bond yields (in bps)

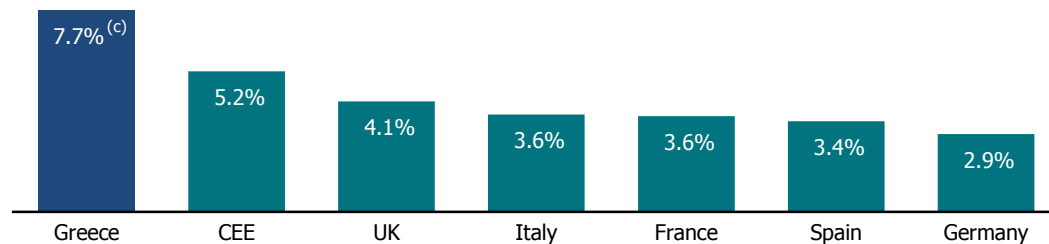
◆ Negative government yield



Supports potential compression of 250-300bps

Bringing down yields

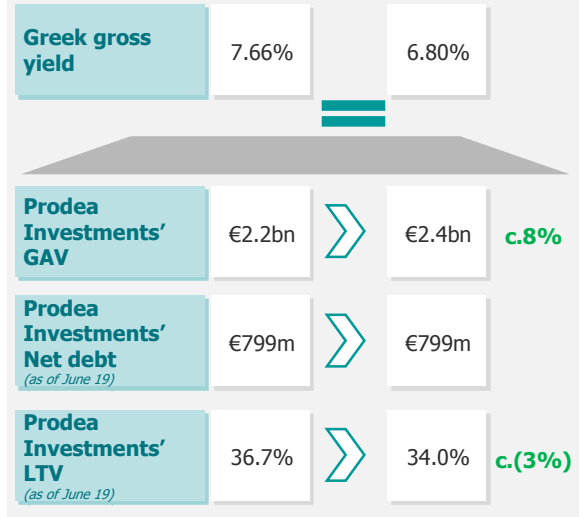
Gross yield (%)^(a)



Supports potential compression of >200bps

Prodea Investments' portfolio value sensitivity analysis^(d)

June 2019

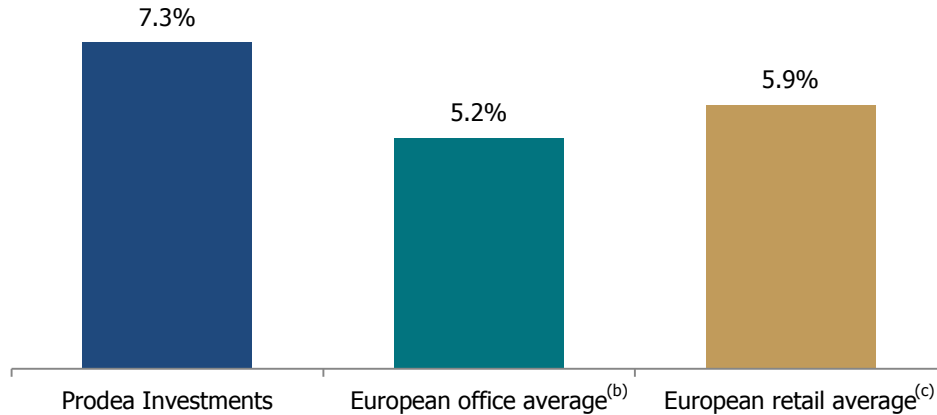


Source: Bloomberg, Cushman & Wakefield DNA of Real Estate Q1 2019, JLL Greece Market Study September 2019 and Greece Eurobank.
 (a) Cushman & Wakefield DNA of Real Estate Q1 2019. Corresponding to prime office yields of major European cities as of Q1 2019. CEE (Prague, Budapest, Warsaw, Bucharest) office yield as of Q4 2018.
 (b) Average gross yield for Prodea investments' Greek portfolio.
 (c) Figure as of June 2019 as per JLL Greece Market Study September 2019.
 (d) Sensitivity -10% on exit yield and -10% on discount rate.
 (e) 10 year government bond yields as of January 13, 2020.

1 Prodea Investments is stronger than EU peers for every KPI

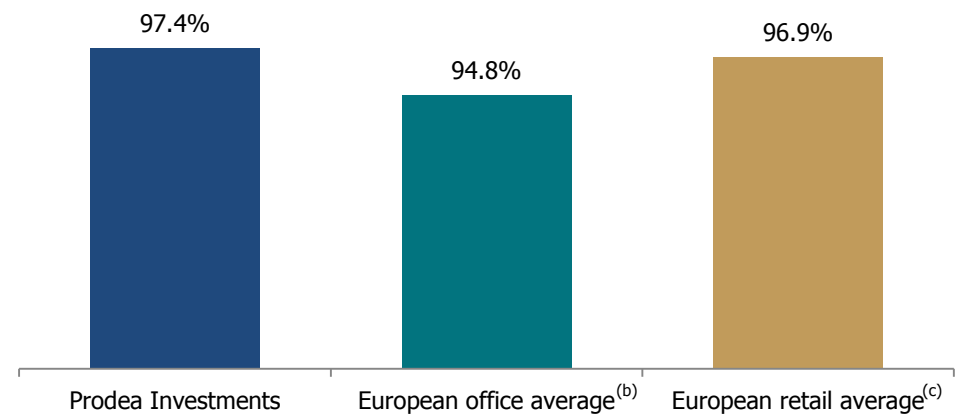
1 High yielding assets

Gross yield^(a) (%)



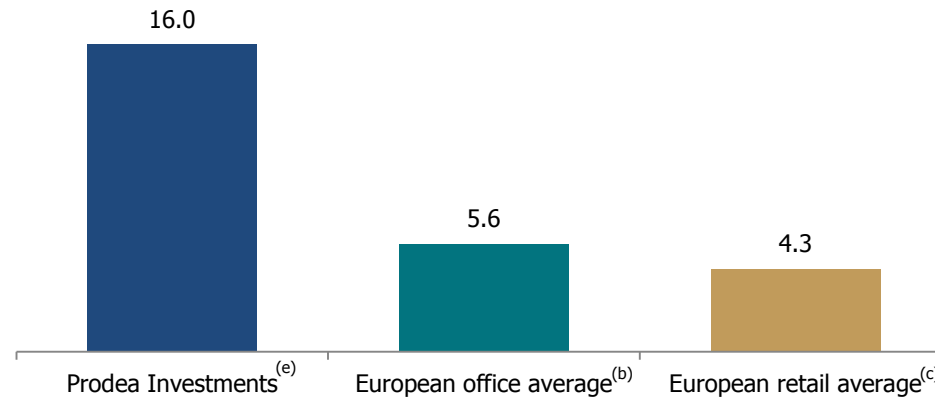
2 Well occupied

Occupancy^(d) (%)



3 Long-term lease expiry profile

WAULT^(d) (in years)



Source: Company information.

Note: Unless stated otherwise, all data refers to the period ended 30 September 2019 where disclosed.

(a) For peers, calculated as gross rental income/investment properties.

(b) European office average consists of Gecina, Aroundtown, Covivio, Icade, Merlin, Colonial, TLG, Globalworth, CA Immo and Immofinanz.

(c) European retail average consists of Unibail-Roadamco, Klepierre, NEPI Rockcastle, Hammerson, Carmila, Citycon, Deutsche Euroshop, Atrium, ECP and Echo Polska.

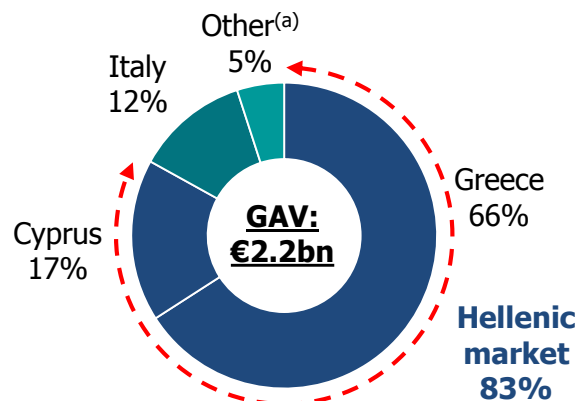
(d) Represents company reported data.

(e) Excluding break options. 11 years including break options.

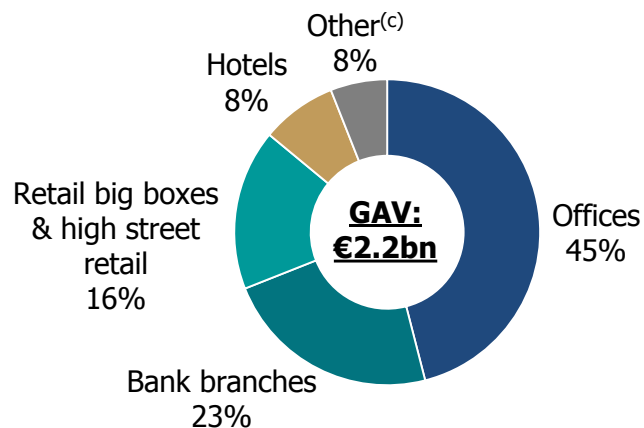
2 Unique portfolio of prime and modern assets, well diversified across geography and sectors

Well diversified portfolio across geography and asset class

Breakdown by geography



Breakdown by asset class



Top 30 assets account for 53.8% of GAV

Landmark assets in the portfolio



- Karela Property, near Athens airport**
- GAV: €126m**
- Occupancy: 100%**
- WAULT: 23 years**
- Year of refurbishment: 2017**
- First and largest office complex in Greece granted LEED^(b) certification**
- Core tenant: Cosmote**



- Ergon House, Downtown Athens**
- GAV: €10m**
- Occupancy: 100%**
- WAULT: 17 years**
- Year of refurbishment: 2019**
- Iconic building totally refurbished**



- 41-43 Kifissias Ave., Marousi, Attica**
- GAV: €51m**
- Occupancy: 100%**
- WAULT: 20 years**
- Year of refurbishment: 2017**
- High visibility hypermarket located in great catchment area**

Source: Company information.

Note: Unless stated otherwise, all data refers to the period ended 30 September 2019.

(a) Other includes Bulgaria (4.4%) and Romania (0.3%).

(b) Represents new construction GOLD level certificate (LEED).

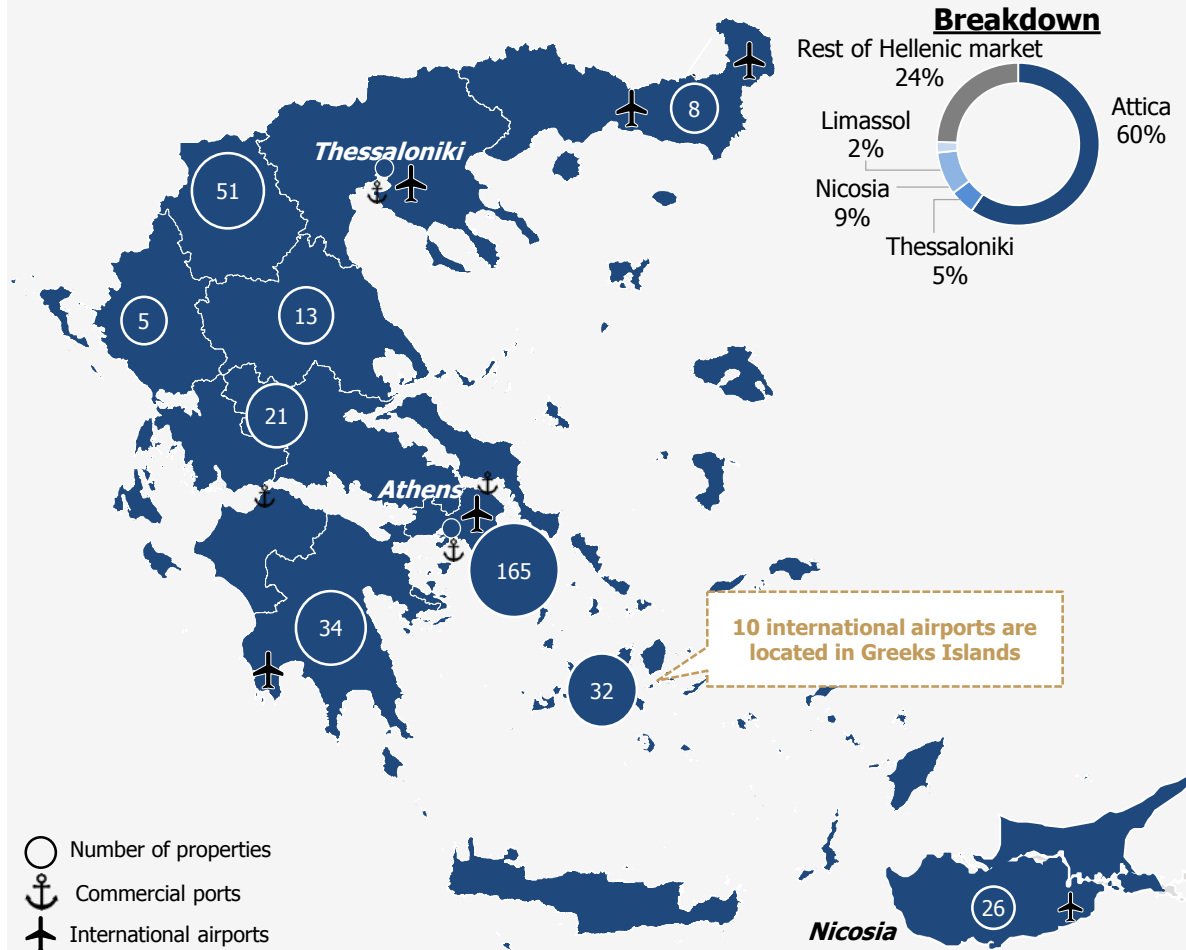
(c) Other includes storage spaces, warehouses, student housing, archive buildings, petrol stations, parking spaces, real estate inventories in Cyprus, the Pomezia land plot in Italy and Aphrodite Springs in Cyprus and other properties with special use in Cyprus.

2 Footprint across attractive and prime locations in Hellenic market with growing presence in neighbouring countries

Map is not to scale

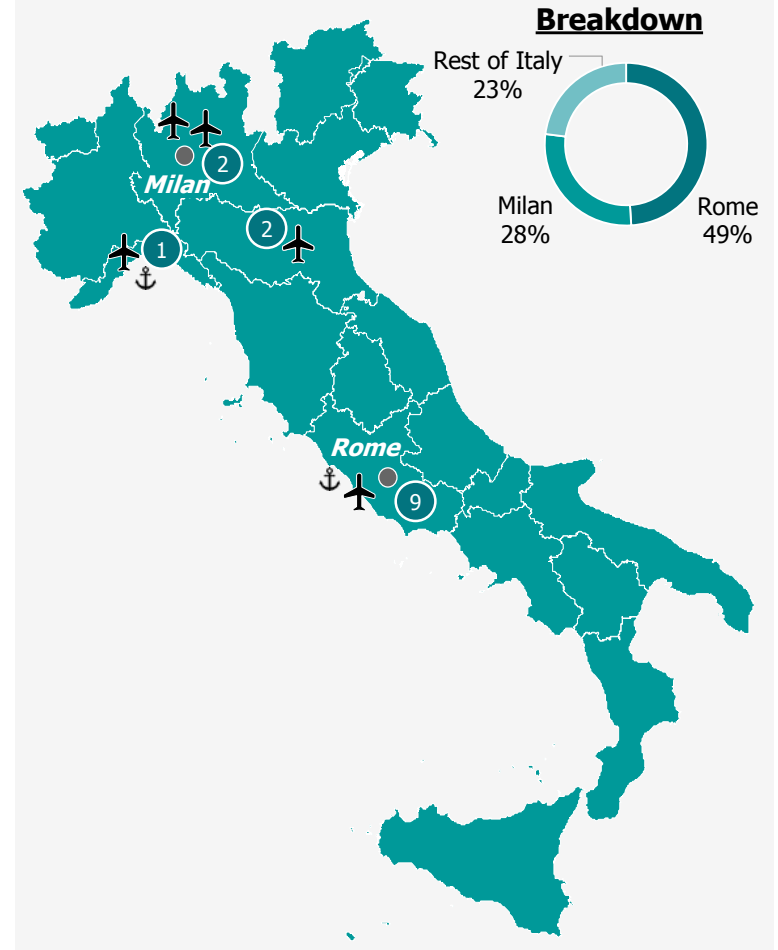
Hellenic market: 329 properties in Greece and 26 properties in Cyprus

Value = €1,808m | Occupancy: 97.3% | Key cities 70.3%



Italy: 14 assets in 7 cities

Value = €265m | Occupancy: 99.0% | Key cities 77.2%



Romania^(a) and Bulgaria^(b): 4 assets

Value = €102m | Occupancy: 97.8% | Key cities 99.7%

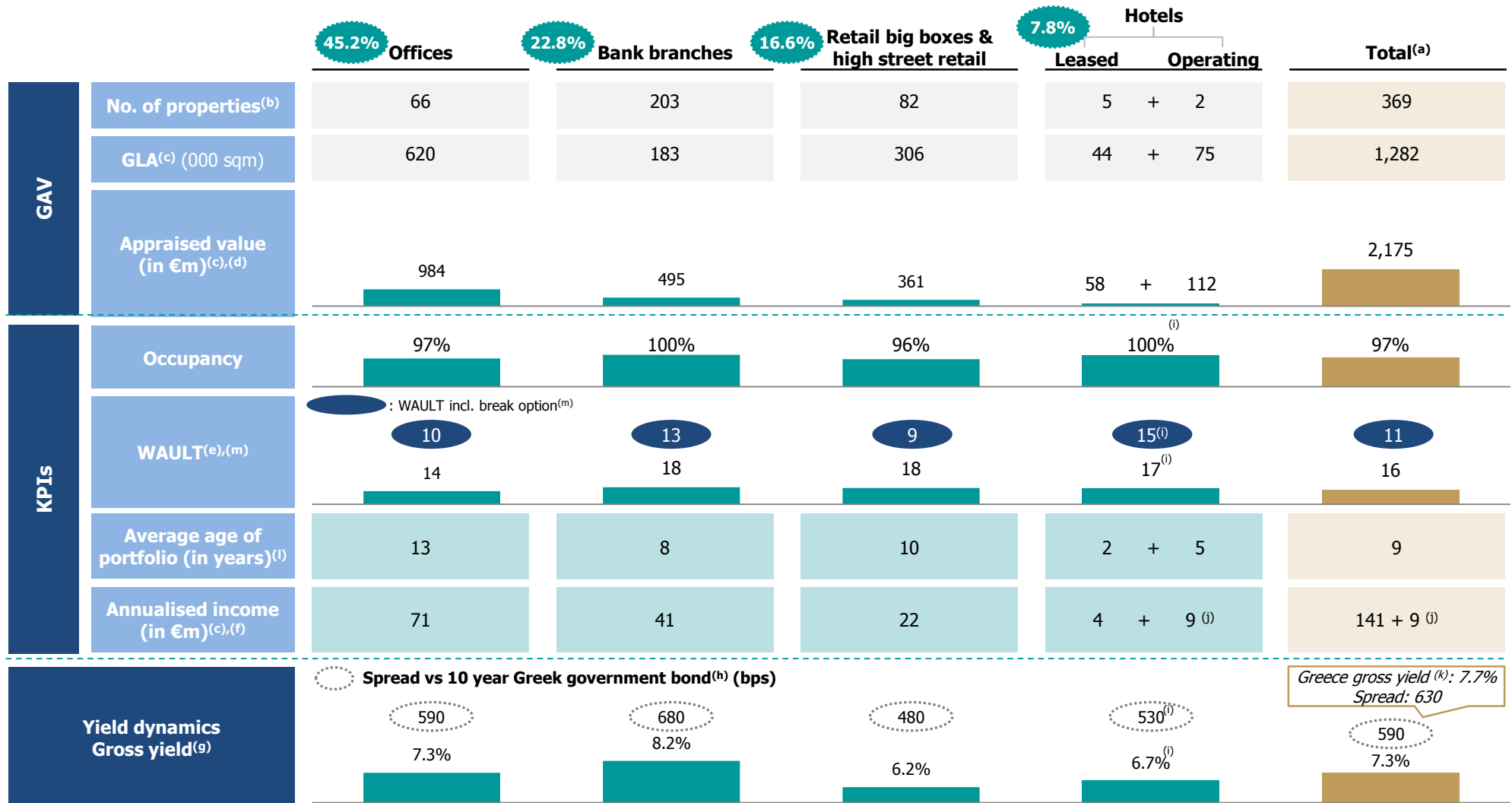
Source: Company information

Note: Value derives from the interim financial statements the 9-month period ended 30 September 2019 and includes the fair value of the investment property plus the fair value of the Group's owner occupied properties (€114.15m) plus the Group's real estate inventories (fair value: €31.37m).

(a) 2 properties in Romania are valued at €6.6m and constitute 0.3% share of the total GAV (95% of GAV is located in Bucharest).

(b) 2 properties in Sofia, Bulgaria is valued at €95.2m and constitutes 4.4% share of the total GAV (89% of GAV relates to the City Office Tower).

3 High rental yielding portfolio with superior KPIs



Source: Company information.

Note: Unless stated otherwise, all data refers to the period ended 30 September 2019.

(a) Total also includes storage spaces, archive buildings, petrol stations, parking spaces, real estate inventories in Cyprus, the Pomezia land plot in Italy and Aphrodite Springs in Cyprus and other properties with special use in Cyprus.

(b) Breakdown based on the primary use.

(c) In relation to properties with mixed use, the categorization is based on the actual use of such property.

(d) GAV as derived from the interim financial statements for the 9 months period ended 30 September 2019, including the Group's owner occupied properties (fair value: €114.1m), the Pomezia land plot in Italy (fair value: €52.5m), Aphrodite Spring in Cyprus (€25.5m) and the Group's real estate inventories (fair value: €31.4m).

(e) Excluding break options. 11 years including break options.

(f) Annualized rent as of 30 September 2019 calculated as 30 September 2019 monthly rent per the leases multiplied by 12.

(g) Rental yield in the "Offices" category excludes Prodea Investments' headquarters (€2.25 m) and the under development land in Northern Athens (€4.55m), Rental yield in the Retail big boxes & high street retail" category excludes the retail property in Bulgaria (€10.4m).

(h) 10 year Greek Government Bond as of 13 January 2020 (140 bps)

(i) Leased hotels only.

(j) GOP generated from operating the hotels.

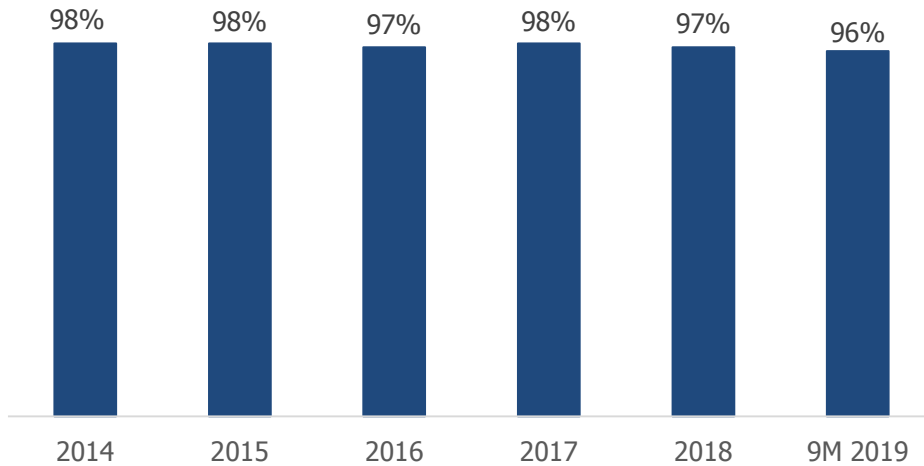
(k) Average gross yield for Prodea investments' Greek portfolio.

(l) Based on year of refurbishment.

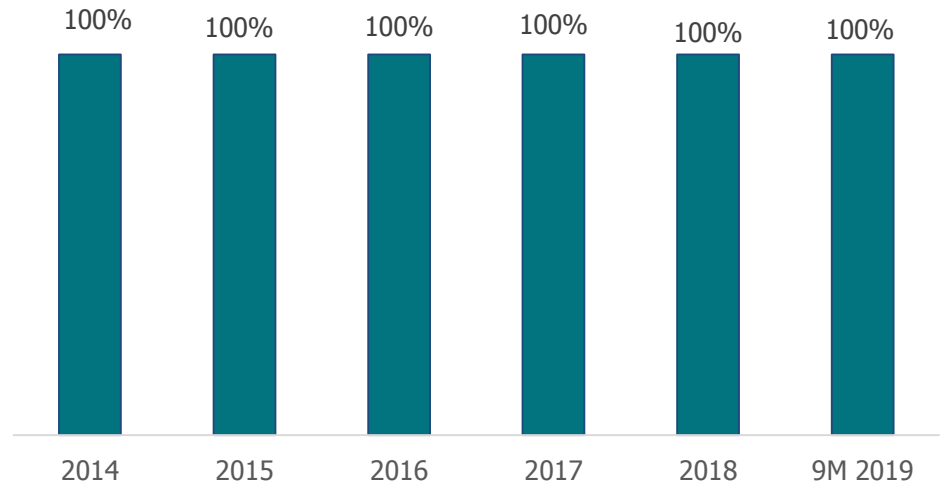
(m) WAULT does not include the option of NBG and the Hellenic Republic to vacate specific leases under the flexibility mechanism.

3 Proven resiliency across the cycle with stable and high occupancy rates

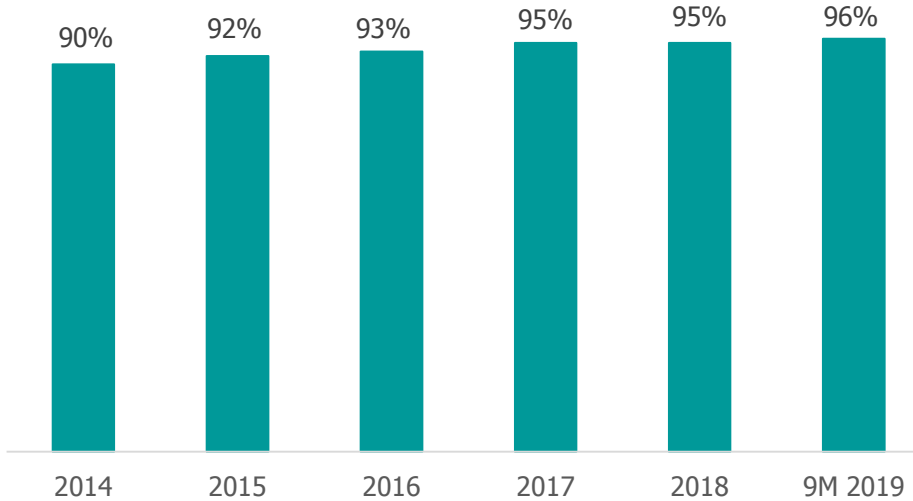
Office occupancy evolution



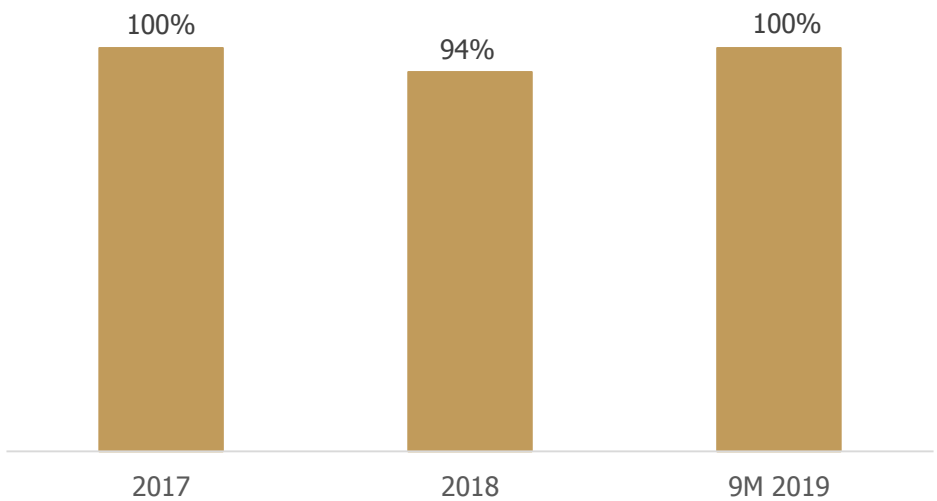
Bank branches occupancy evolution



Retail big boxes & High street retail occupancy evolution








Hotel occupancy evolution



Almost full occupancy rate and no arrears throughout the Greek economic cycle

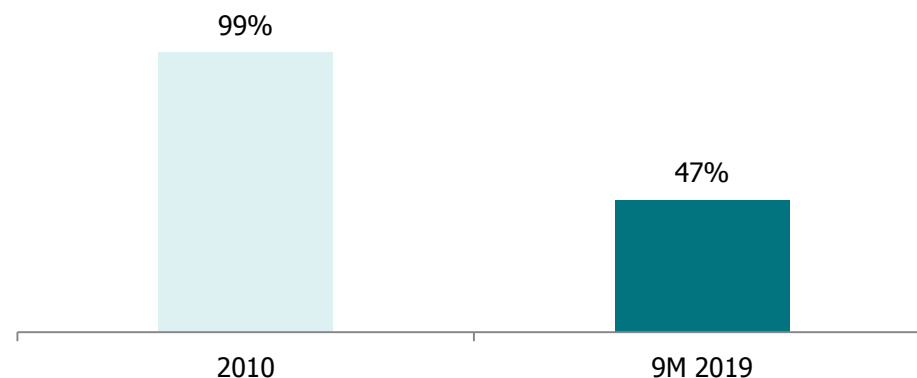
4 A portfolio leased to strong creditworthy tenants, comprising financial and governmental institutions, as well as well-known corporates

Top 5 tenant mix

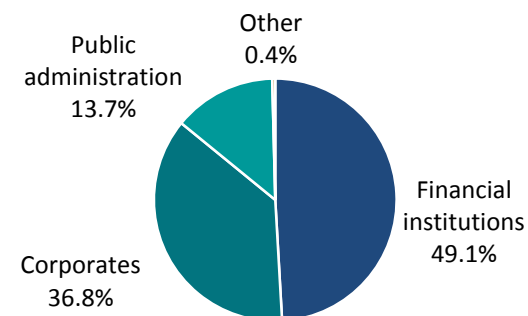
			Rent (%)
	National Bank of Greece	<ul style="list-style-type: none"> One of Greece's largest banks in terms of total assets and deposits 	46.9%
	Sklavenitis	<ul style="list-style-type: none"> Leading Greek supermarket chain 	9.5%
	Hellenic Republic	<ul style="list-style-type: none"> Various ministries and public service departments 	8.5%
	Cosmote (part of Deutsche Telekom group)	<ul style="list-style-type: none"> One of the leading mobile network operators in Greece 	7.2%
	Italian Republic	<ul style="list-style-type: none"> Government institution of Italy 	4.5%

NBG rental exposure evolution

(NBG rent as % of total rent)



Breakdown by type of tenant



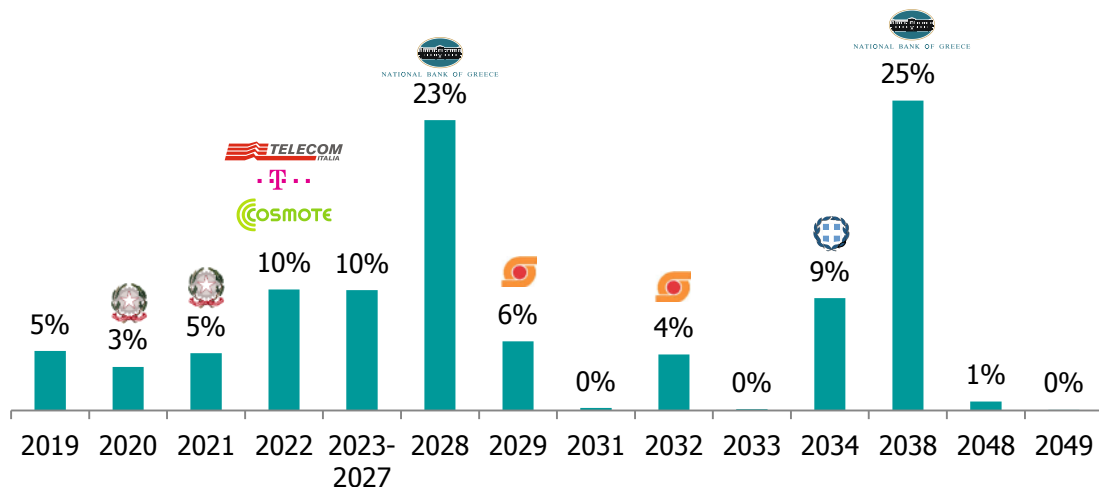
Prodea has a long standing relationship and excellent retention rates with key tenants

Source: Company information.

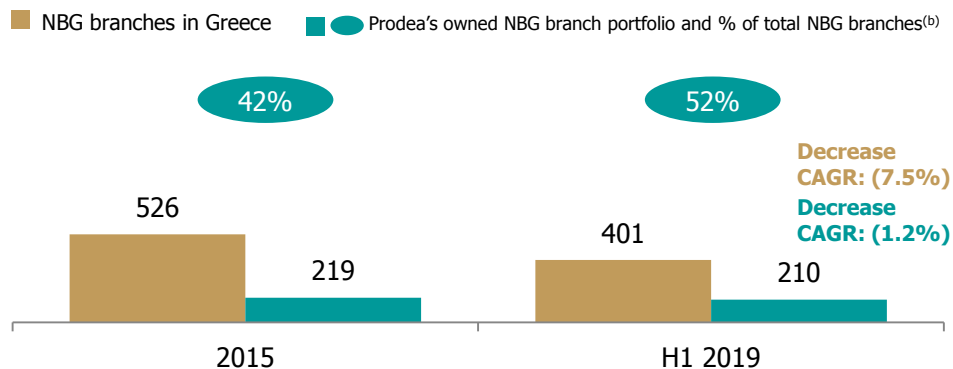
Note: Unless stated otherwise, all data refers to the period ended 30 September 2019.

4 Predictability of cash flows supported by inflation protected long term leases

Long term leases(a)...



NBG number of bank branches evolution



...with favorable terms

Long term

- ✓ 16/11 years WAULT excluding/including break options
- ✓ 13/7 years WAULT excluding NBG

Indexation

- ✓ ~ 87% of the annualized rent were indexed by the consumer price index ("CPI") or a higher index

Opex / Capex covered

- ✓ Tenants are liable for light maintenance (opex)
- ✓ For ~ 45% of leases, tenants are required to cover both opex and capex
- ✓ For ~55% of leases, tenants cover part of opex (i.e. part of insurance premium) and capex

Source: Company information.

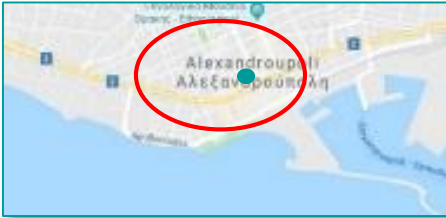
Note: Unless stated otherwise, all data refers to the period ended 30 September 2019.

(a) Lease expiry schedule does not include the option of NBG and the Hellenic Republic to vacate specific leases under the flexibility mechanism.

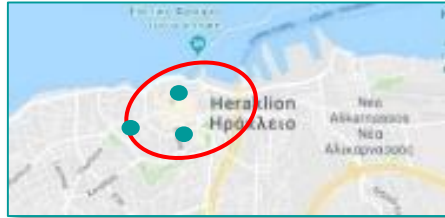
4 Prodea's bank branches are located in prime urban locations suitable to capture retail demand

Prodea branches are renowned for being in the best locations...

Alexandrou-polis, Evros



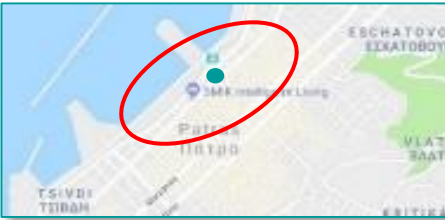
Heraklion, Crete



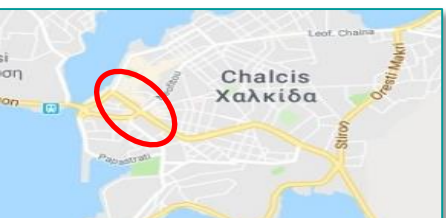
Ioannina, Epirus



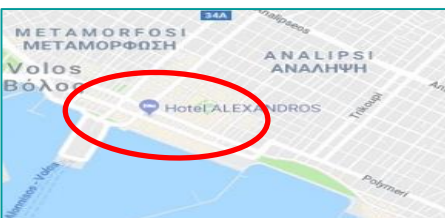
Patra, Peloponnese



Chalkida, Evia



Volos, Thessaly



No branch overlap due to mergers in NBG portfolio

○ City center ● Prodea Investments' property

... with a proven track record of immediate lease up post conversion from retail bank branches to high street retail



Location	Michail Aggelou 6-8-10 and Vlachidi, Ioannina
GLA	c. 520 sqm
Use	High street retail shops
Current tenant	
Prior tenant	



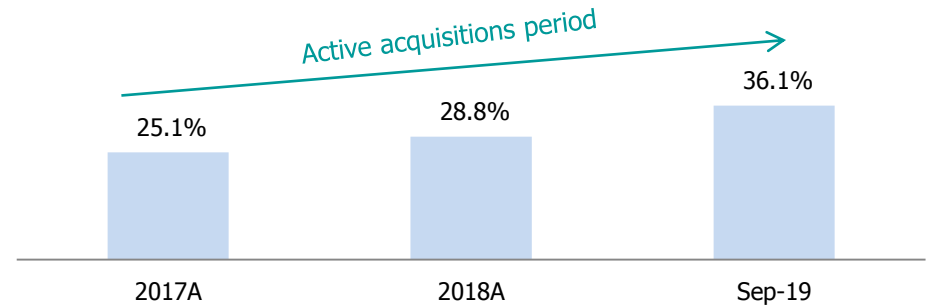
Location	Dorou, Panepistimiou and 28is Oktovriou, Athens, Attica
GLA	c. 1,452 sqm
Use	High street retail flagship stores
Current tenant	
Prior tenant	

5 Conservative long term capital structure and active balance sheet management

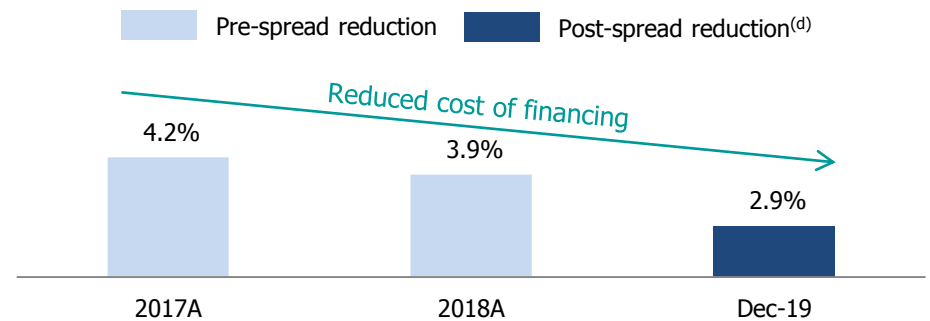
Active balance sheet management

- In 2014, despite Greek economic crisis, the company successfully issued a €237.5m bond loan programme fully subscribed by a reputable global asset manager
- In Dec 2018, the company issued a secured bond loan with a five-year duration, for an amount of up to €120m underwritten in full by Piraeus Bank
- In May 2019, the company issued a secured bond loan with a seven-year duration, for an amount of up to €200m underwritten in full by Alpha Bank Group
- Jul 2019: the company issued an up to €300m secured bond loan facility, exclusively underwritten in full by the National Bank of Greece S.A. and the European Bank for Reconstruction and Development
 - An amount of €237.5m was used to refinance the bond issued in 2014, whilst the remaining amount of €62.5m will finance part of the Company's investment plan
- The company continuously manages the balance sheet in order to **optimise cost of debt and amortisation profile**
 - Cost of financing has improved by **130 bps in last 2 years**

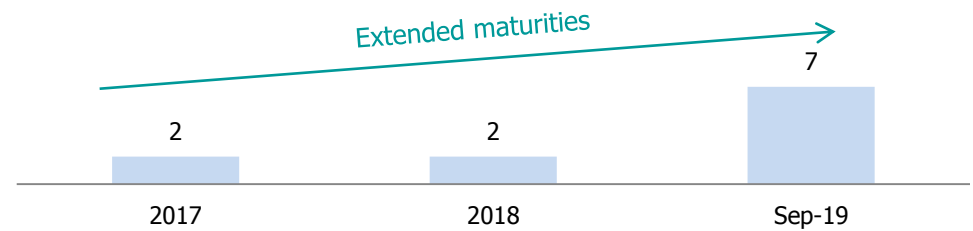
Net LTV^(a)



Cost of financing^(b)



Debt maturities^(c)



(a) Net LTV is defined as principal debt less cash and cash equivalents and restricted cash divided by the appraised value of the investment properties, the owner-occupied properties and the real estate inventories as of 31 December 2017, 2018 and September 2019.

(b) Cost of financing does not include cost of hedging, amortization of expenses relating to the issuance of the loans, amortization of discount and contribution of L.128/1975 (0.6%).

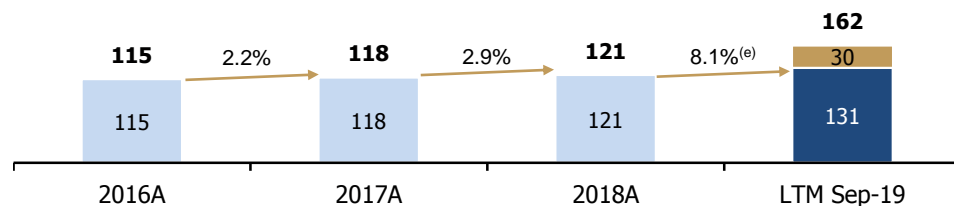
(c) Debt maturities are the weighted average term of the financing agreements including extension options (subject to customary conditions).

(d) Pro-forma for spread reduction post 30 September 2019 for the Company's loans with Greek financial institutions.

Strong financial performance

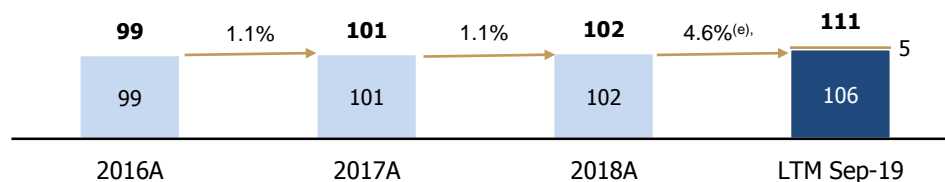
Revenue

(€m) : Effect from operating hotels



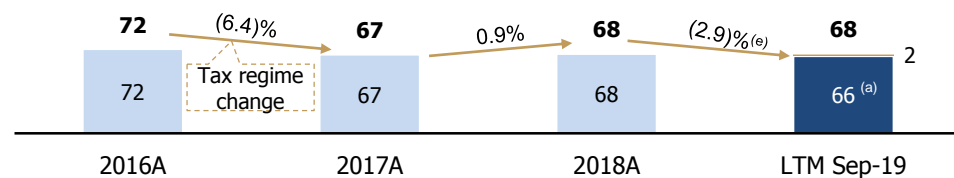
Adjusted EBITDA

(€m) : Effect from operating hotels



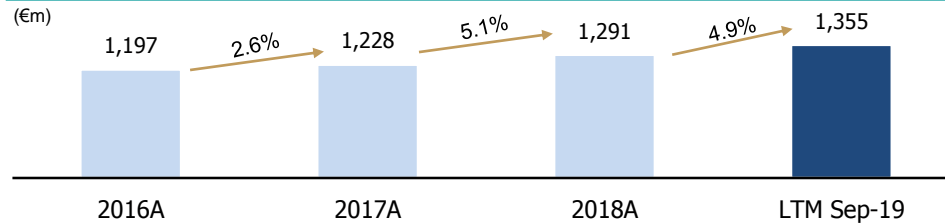
FFO

(€m) : Effect from operating hotels



EPRA NAV

(€m)



	9M (September-2019)	LTM (September-2019)
GAV (€m)	2,175	
Net debt (€m) ^(b)	788	
EPRA NAV (€m)	1,355	
Revenues (€m)	131	162
Adjusted EBITDA (€m)	86	111

Comments

- Sep-2019 is the first reporting period including effect of acquisition of Operating hotels in 9M 2019
- Successful debt refinancing
 - Cost of financing^(c): 2.9% in Dec-2019 (vs. 4.2% in Dec-2017)
 - Debt maturities^(d): 7 years in Sep-2019 (vs. 2 years in Dec-2017)
 - Loans' amortization: decrease by c. €16m p.a. on lfl basis
- Benefits from tax regime reinstatement: estimated positive impact of €12mm on FFO

Note: Unless stated otherwise, all data refers to the period ended 30 September 2019.

(a) FFO affected by increased costs from acquisition activity, intercompany eliminations and introduction of new HR incentives. Once new acquisitions stabilise, FFO is expected to return to growth.

(b) Net debt is gross of deferred financing fees.

(c) Cost of financing does not include cost of hedging, amortization of expenses relating to the issuance of the loans, amortization of discount and contribution of L.128/1975 (0.6%).

(d) Debt maturities are the weighted average term of the financing agreements including extension options (subject to customary conditions).

(e) Growth rate excluding effect from operating hotels.

Financial policy

1

Leverage

- Keep LTV at a conservative level with long term target of 35-40%
- Target in line with large REITs across Europe and very sustainable
- Growth plans within the framework of leverage target

2

Funding

- Maintain access to multiple sources of funding, including both capital markets and lending institutions
- Banking institutions have historically been very supportive and we expect continued support in the future

3

Liquidity

- We monitor our liquidity position, which has always been more than adequate, to cover our recurring and growth investment needs

4

Dividends

- Dividend policy of 90% pay-out ratio on Net Income, in line with other REITs

Key takeaways

Unique strategic opportunity...

Macro market recovery

✓ Greece at a turning point in economic cycle

Real estate cycle momentum

✓ Yield compression underway

Best-in-class portfolio

✓ High quality portfolio in prime locations

Strong cash flow generation

✓ Predictable and contracted cash flows

Market leader

✓ Unique institutional real estate player

Healthy capital structure

✓ Target 35-40% LTV

Management team

✓ Proven internal management team

...targeting superior long-term value creation



€650m of identified pipeline



Double-digit shareholder return

Agenda



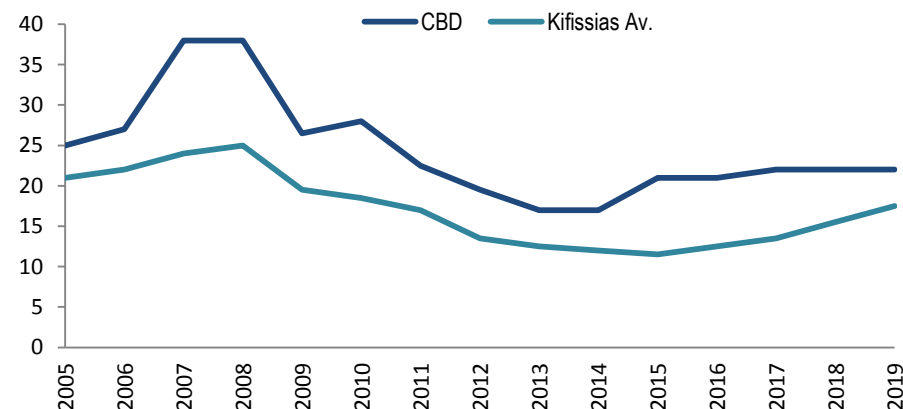
Office Real Estate market in Greece: undersupplied market as well as improving business environment has resulted in rebounds

Market outlook

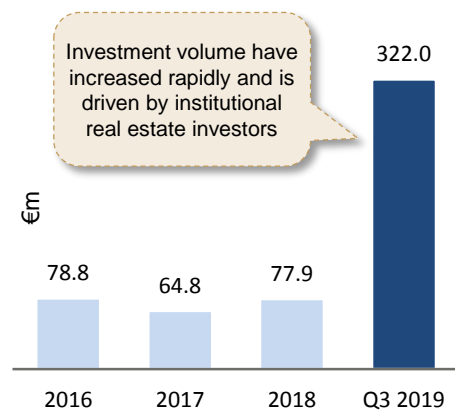
Prime rent	<ul style="list-style-type: none"> CBD: € 18-22 /sqm/month (~35% below peak) Prime rent in Kifissias Av. grew ~13% y-o-y in December 2019 Rent uplift forecasts for 2020-21 	↑
Prime yields	<ul style="list-style-type: none"> Net rental yields 5.5 – 6.75% and Gross rental yields 6.00 – 7.25% Yield compression in progress (inability of supply to match strong demand) 	↓
Demand	<ul style="list-style-type: none"> In H1 2019, 43% of commercial real estate transaction were in office sector Domestic and foreign investors keep preference on prime assets 	↑
Supply	<ul style="list-style-type: none"> Limited development activity Limited availability of prime office supply. New prime office supply comes from reconstruction 	→

Evolution of prime Office rents in Athens CBD and Kifissias Av.

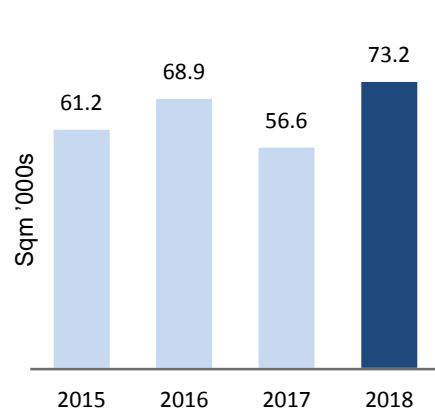
Q4 2019



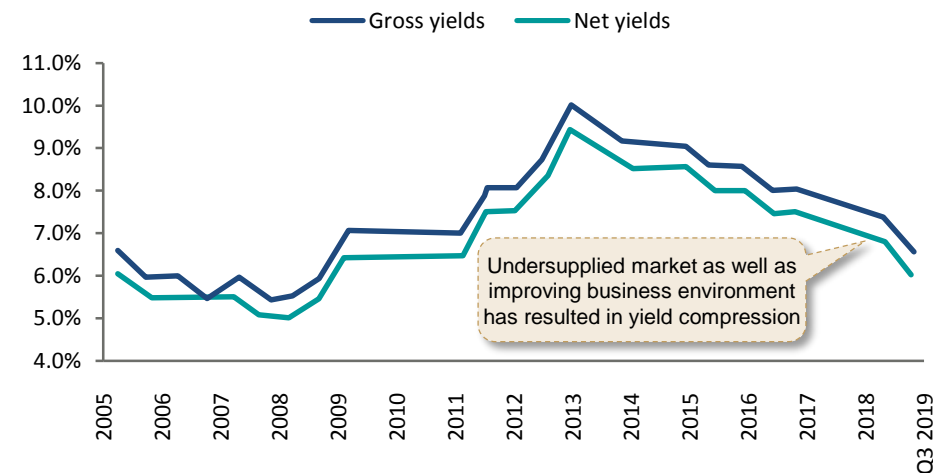
Greece office investment volumes



Greater Athens office take-up



Evolution of prime Office yields in Athens CBD

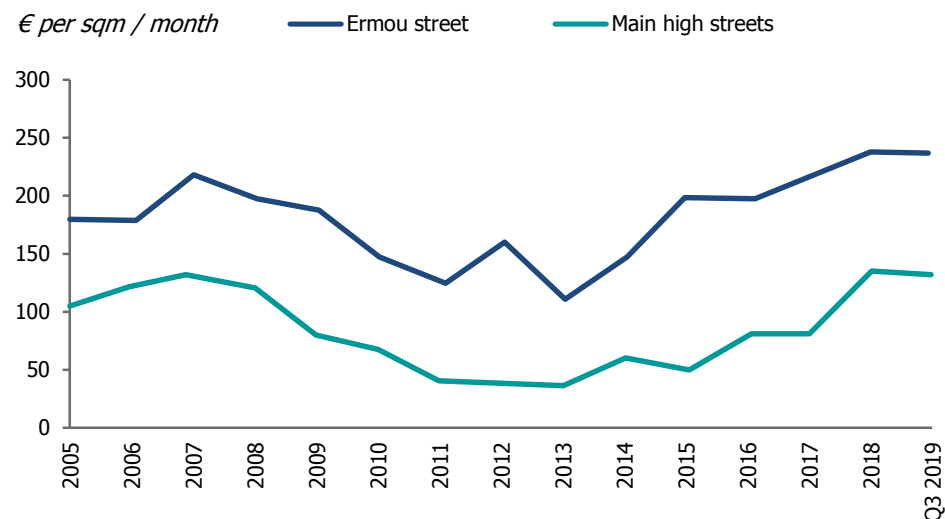


Retail Real Estate market in Greece: rental dynamics look strong underpinned by demand from international retailers

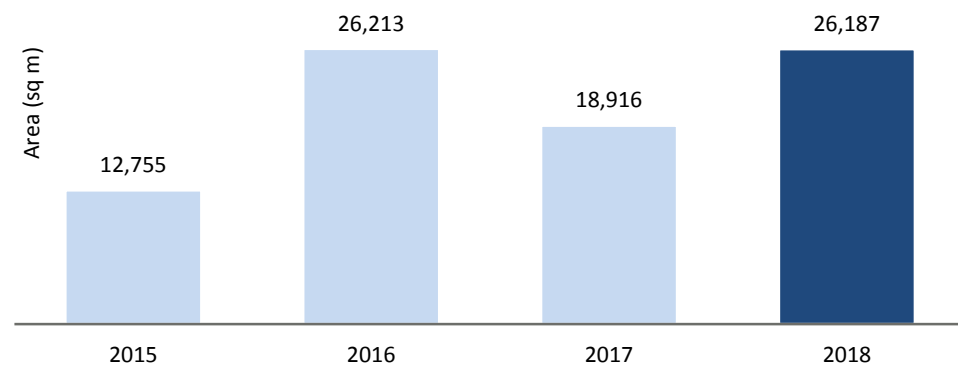
Market outlook

Prime rent	<ul style="list-style-type: none"> Ermou: €180-240 /sqm/month (enhanced vs. 2008 peak) Positive outlook fuelled by healthy consumer spending and record tourism levels 	↑
Prime yields	<ul style="list-style-type: none"> Athens prime high street retail: gross yield 5.5 - 6.5% and net yield 5.0 - 6.0% for prime locations, for e.g. Ermou St. Yields in prime high street retail are expected to harden due to rare investment properties 	↓
Demand	<ul style="list-style-type: none"> Increasing occupier and investor demand High street retail take up increased by 38.4% in 2018 as compared to 2017 	↑
Supply	<ul style="list-style-type: none"> Recent development in Greater Athens to enhance supply Major projects: Expansion of Smart Park, Golden Hall 	↑

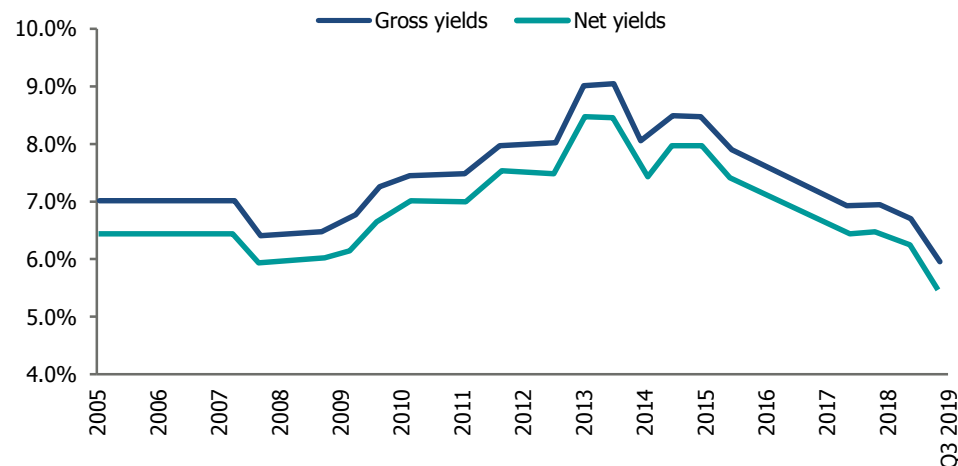
Athens – Evolution of High street retail rents



High street demand and take up

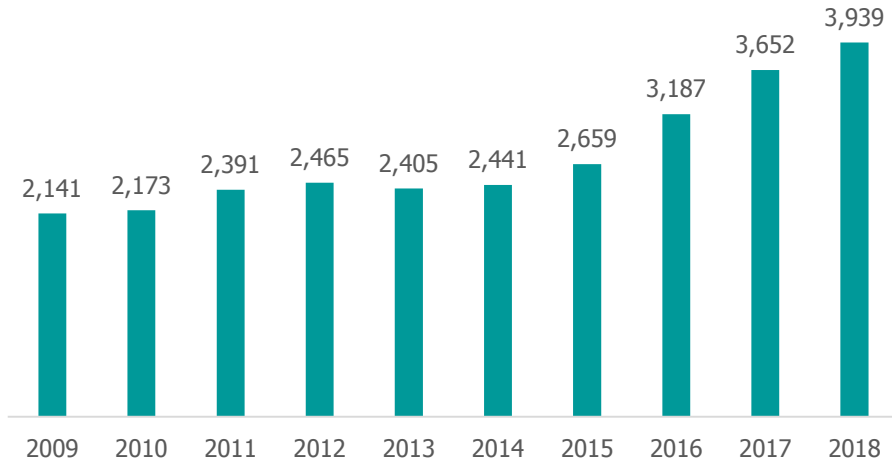


Athens – Evolution of High street retail yields

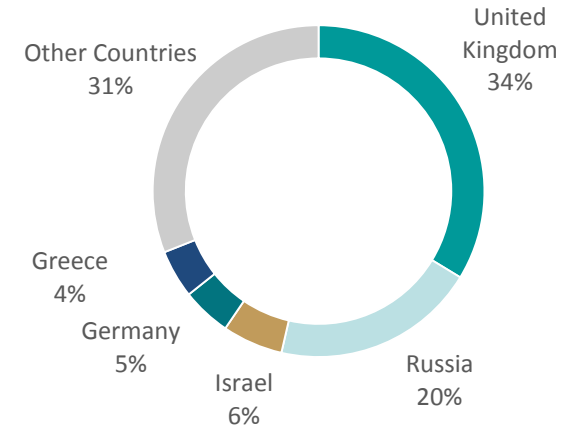


Hotel market in Cyprus: supported by attractive tourism dynamics

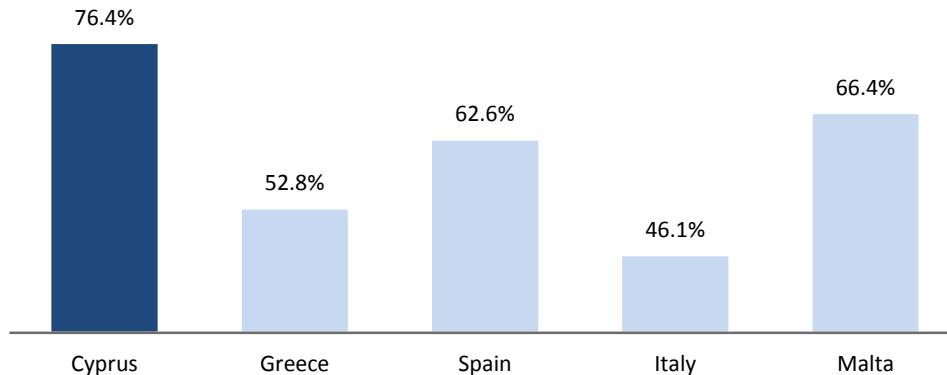
Number of arrivals^(a)



Arrivals by nationality^(b)



Net occupancy for Mediterranean hotels (%)^(c)



Hotel transaction activity^(b)

Year	No. of Transactions	No. of Rooms	Average Hotel Size	Total Amount (€)	Price per Room (€)	Weighted Average Cap Rate (%)
2014	6	1,123	187	121,060,000	107,801	
2015	1	24	24	7,000,000	291,667	
2016	4	1,250	313	137,456,000	109,965	6.9
2017	4	1,339	335	110,220,000	82,315	
2018	2	328	164	18,700,000	57,012	8.5
2019	1	285	285	54,900,000	192,632	6.5

Sources:

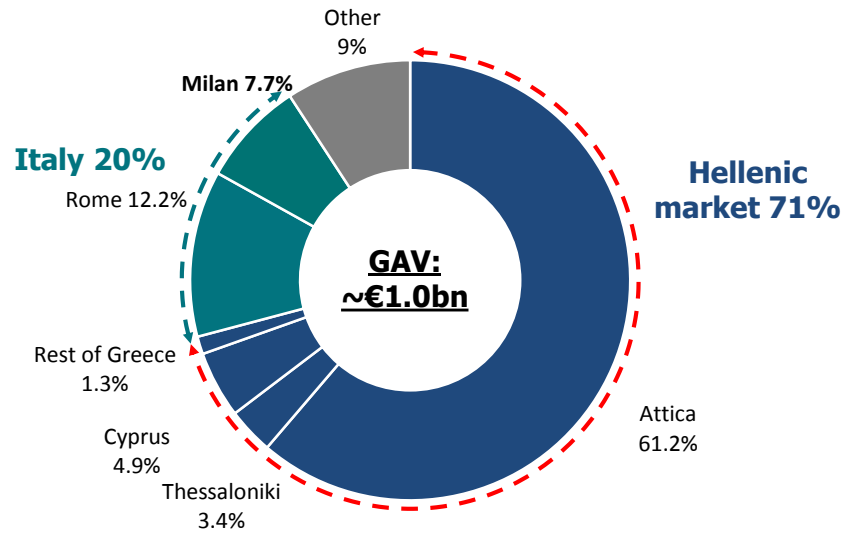
(a) Hospitality Sector Overviews – HVS as of 2 August 2019

(b) HVS Research

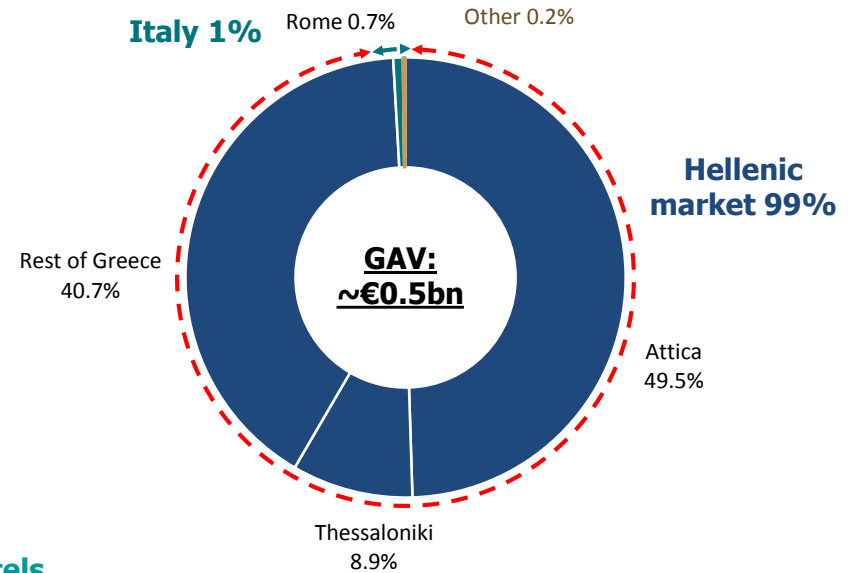
(c) Eurostat

Geographical portfolio breakdown by asset class

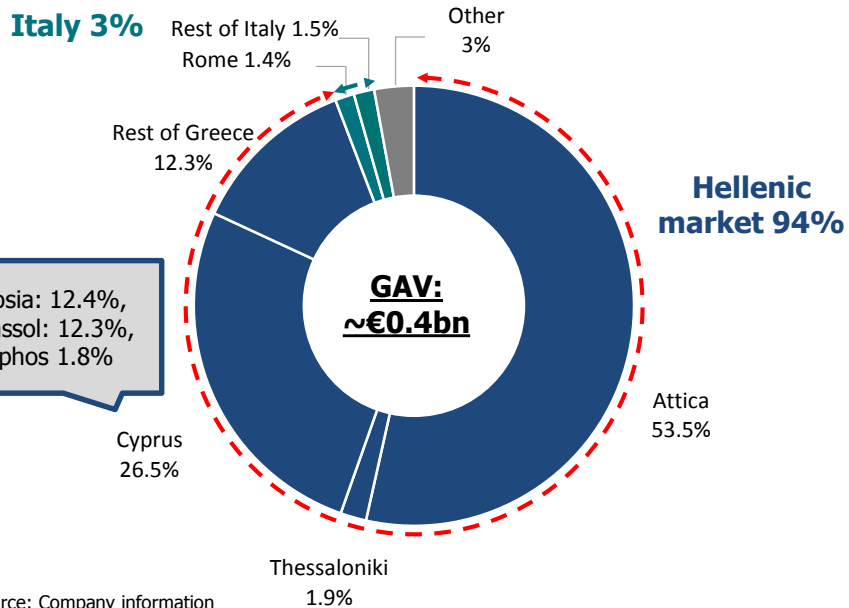
Office



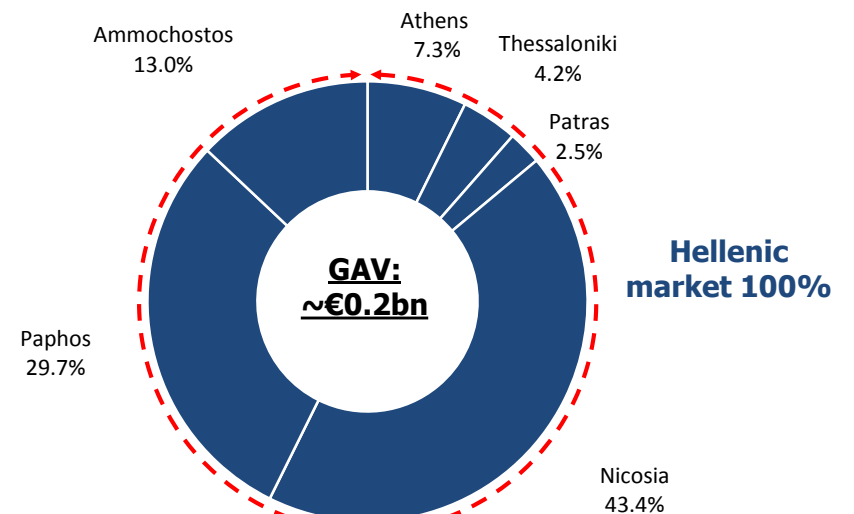
Bank branches



Retail big boxes & high street retail



Hotels



Consolidated income statement – IFRS

Amounts in € '000s	Dec-2016	Dec-2017	Dec-2018	LTM Sep-2019
Rental income	114,425	117,943	121,363	131,162
Revenue from hospitality and ancillary services	-	-	-	25,603
Sale of development properties	-	-	-	4,673
Other	1,008	6	3	83
Revenue	115,433	117,949	121,366	161,521
Net gain / (loss) from fair value adjustment of investment property	(18,220)	17,166	46,326	88,830
Repair and maintenance	(149)	(287)	(283)	(1,137)
Other direct property related expenses	(3,686)	(3,602)	(4,184)	(5,541)
Property taxes – levies	(8,507)	(8,941)	(9,378)	(9,645)
Personnel expenses – Investment property	(2,643)	(2,944)	(3,215)	(5,417)
Personnel expenses – Hospitality and ancillary services	-	-	-	(7,776)
Consumables used	-	-	-	(2,860)
Net change in real estate inventories	-	-	-	(4,416)
Depreciation of property and equipment and amortisation of intangible assets	(52)	(54)	(53)	(876)
Net change in fair value of financial instruments at FVPL	1,145	1,236	158	75
Net Impairment loss on financial assets	-	-	(192)	(2,020)
Net Impairment loss on non – financial assets	-	-	-	(4,143)
Other income	500	527	2,072	2,126
Other expenses – Investment property	(2,456)	(3,753)	(5,173)	(5,000)
Other expenses – Hospitality and ancillary services	-	-	-	(10,038)
Corporate responsibility	(153)	(148)	(314)	(195)
Operating profit	81,212	117,149	147,130	193,488
Share of profit of associates and joint ventures	-	-	-	(3)
Negative goodwill arising from acquisition of subsidiaries	-	-	2,093	15,643
Interest income	142	41	57	31
Finance costs	(21,099)	(22,231)	(21,944)	(28,511)
Profit before tax	60,255	94,959	127,336	180,648
Taxes	(6,792)	(11,261)	(12,232)	(17,547)
Profit for the period	53,463	83,698	115,104	163,101
Attributable to:				
Non-controlling interests	-	-	-	4,597
Company's equity shareholders	53,463	83,698	115,104	158,504

Consolidated statement of financial position – IFRS

Amounts in € '000s	Dec-2016	Dec-2017	Dec-2018	Sep-2019
Assets				
Non-current assets				
Investment property	1,490,000	1,580,698	1,779,481	2,029,430
Equity method investments and joint ventures	-	-	-	9,403
Property and equipment	2,265	2,058	2,149	121,870
Goodwill, Software and other Intangible assets	159	130	101	15,155
Deferred tax Assets	1	4	-	-
Other long-term assets	17,325	16,731	10,821	13,489
	1,509,750	1,599,621	1,792,552	2,189,347
Current assets				
Trade and other assets	61,015	50,288	47,525	29,674
Inventories	-	-	-	31,739
Cash and cash equivalents	54,732	49,335	45,788	74,192
	115,747	99,623	93,313	135,605
Total assets	1,625,497	1,699,244	1,885,865	2,324,952
Shareholders' equity				
Share capital	766,484	766,484	766,484	766,484
Share premium	15,890	15,890	15,890	15,890
Reserves	336,119	339,152	342,176	346,737
Other equity	-	-	-	(8,869)
Retained earnings	76,448	106,327	162,132	207,700
Total shareholders' equity	1,194,941	1,227,853	1,286,682	1,327,942
Non – controlling interests	-	-	-	41,965
Total equity	1,194,941	1,227,853	1,286,682	1,369,907
Liabilities				
Long – term liabilities				
Borrowings	344,843	344,668	111,859	824,565
Retirement benefit obligations	174	197	218	237
Deferred tax liability	198	223	4,586	25,964
Other long – term liabilities	3,329	3,477	3,955	13,812
	348,544	348,565	120,618	864,578
Short – term liabilities				
Trade and other payables	15,521	14,452	24,118	54,150
Borrowings	59,230	102,212	448,280	32,373
Derivative financial instruments	1,897	480	148	9
Current tax liabilities	5,364	5,682	6,019	3,935
	82,012	122,826	478,565	90,467
Total liabilities	430,556	471,391	599,183	955,045
Total equity and liabilities	1,625,497	1,699,244	1,885,865	2,324,952

EBITDA and FFO calculations

EBITDA		12M Period Ended			
Amounts in € '000s	Dec-2016	Dec-2017	Dec-2018	LTM Sep-2019	
Profit for the period	53,463	83,698	115,104	163,101	
Plus: Depreciation of Property and Equipment and Amortisation of Intangible Assets	52	54	53	876	
Plus: Net Finance costs	20,957	22,190	21,887	28,480	
Plus: Taxes	6,792	11,261	12,232	17,547	
EBITDA	81,264	117,203	149,276	210,004	
Less: Net gain from fair value adjustment of investment property	18,220	(17,166)	(46,326)	(88,830)	
Plus: Impairment loss on non – financial assets	-	-	-	4,143	
Less: Net change in fair value of financial instruments at FVPL	(1,145)	(1,236)	(158)	(75)	
Plus/(Less): Net non-recurring expenses / (income)	1,105	1,729	(1,170)	(14,275)	
Adjusted EBITDA	99,444	100,530	101,622	110,967	
YoY Change of Adjusted EBITDA (%)		1.1%	1.1%	9.2%	

Funds from Operations (FFO)		12M Period Ended			
Amounts in € '000s	Dec-2016	Dec-2017	Dec-2018	LTM Sep-2019	
Profit for the period attributable to the Company's shareholders	53,463	83,698	115,104	158,504	
Plus: Depreciation of property and equipment and amortisation of intangible assets	52	54	53	876	
Plus/(Less): Net non-recurring expenses / (income)	1,105	1,729	(1,170)	(16,082)	
Plus: Deferred tax liability (expense)	-	-	-	3,440	
Less: Net change in fair value of financial instruments at FVPL	(1,145)	(1,236)	(158)	(75)	
Plus / (Less): Net (Gain) / Loss from fair value adjustment of investment property	18,220	(17,166)	(46,326)	(88,830)	
Plus: Net impairment loss on financial assets	-	-	192	2,020	
Plus: Net impairment loss on non-financial assets	-	-	-	4,143	
Non-controlling interests in respect of the above adjustments	-	-	-	3,732	
Funds from Operations (FFO)	71,695	67,079	67,695	67,728	
YoY Change of FFO (%)		(6.4)%	0.9%	0.0%	

NAV & EPRA NAV break-down

Amounts in € '000s	Dec-2016	Dec-2017	Dec-2018	Sep-2019
Shareholders' Equity	1,194,941	1,227,853	1,286,682	1,327,942
(less): IFRS Adjustment ^(a)	(175)	(214)	(62)	682
NAV	1,194,766	1,227,639	1,286,620	1,328,624
<i>Y-o-Y Growth</i>		<i>2.8%</i>	<i>4.8%</i>	<i>3.3%</i>
Fair value of financial instruments	1,897	480	148	9
Deferred tax, net	197	219	4,586	25,964
EPRA NAV	1,196,860	1,228,338	1,291,354	1,354,597
<i>Y-o-Y Growth</i>		<i>2.6%</i>	<i>5.1%</i>	<i>4.9%</i>

(a) Difference between the NBV and the market value (as determined by the independent statutory valuers) of the owner-occupied property, the real estate inventories and other non-current assets.

Dividend pay-out of c.
€51.1mm
in May 2017

Dividend pay-out of c.
€56.2mm
in May 2018

Dividend pay-out of c.
€73.1mm
in June 2019

Current tax regime and key REIC requirements

REIC vs. Societe Anonyme

	REIC	Societe Anonyme
Corporate income tax (CIT)	Investments and liquid assets taxed at 10%*(ECB rate + 1%) – (the floor of 0.75% p.a. was abolished in December 2019)	24% on taxable profit (for financial year 2019)
Advance tax	Exempt	95% of the tax corresponding to the income of the previous tax year
Capital gains tax	Exempt	Subject to CIT
Real Estate Transfer Tax (RETT)	Exempt	3% RETT + 0.09% duty in favor of the municipalities on RETT
Dividend WHT	Exempt	10% (for dividends acquired after 1 January 2019) 5% (for dividends acquired after 1 January 2020)
Uniform Real Estate Property Tax (ENFIA)	Calculation algorithm defined by tax authorities based on individual property characteristics	
Special real estate tax	Exempt	Exemptions may apply subject to conditions

Key REIC requirements

Asset requirements

- At least **80%** of the assets must be invested in real estate
- Development cost must not exceed **40%** of the REIC's investment assets
- Single property value cannot exceed **25%** of the REIC's total total investments.
- Assets for REIC operations cannot exceed **10%** of the REIC's total assets

Profit distribution / Leverage

- At least 50% of the annual net distributable profit
- Capital gains from the sale of real estate do not need to be distributed
- Overall leverage must not exceed **75%** of REIC's total assets

Legal requirements

- Incorporated as a "Societe Anonyme" with a minimum share capital of **€25m**
- Mandatory listing on a regulated market operating in Greece
- Statutory seat must be in Greece