



NBG PANGAEA

Athens, May 29, 2017

**PRESS RELEASE**

**NBG PANGAEA REIC:  
Profit before tax of €19.8mn in Q1 2017**

NBG Pangaea REIC announced that **the Group's revenue for the 3 month period ended March 31, 2017 amounted to €28.7mn** vs €28.6mn in Q1 2016 (increase of 0.2%). **Profit before tax for the period increased by 2.1% (Q1 2017: €19.8mn, Q1 2016: €19.4mn)**, despite the increase of the Greek property tax (ENFIA) by €0.4mn.

Net profit for Q1 2017 amounted to €17.1mn vs €19.0mn for Q1 2016 (decrease of 10.1%). This decrease is mainly attributable to the amendment of the tax framework for Greek REICs, i.e. a minimum tax threshold of 0.375% on the REIC's average investments plus cash has been introduced for each semester (i.e. 0.75% annually). **As a result, taxes on a Group level increased from €0.4mn in Q1 2016 to €2.7mn in Q1 2017 (increase of 598%).**

The Group's NAV as of March 31, 2017 amounted to €1,211.9 mn or €4.74 per share (31.12.2016: €1,194.8 mn and €4.68, respectively).

As of March 31, 2017, the Group's real estate portfolio consisted of 333 commercial properties (mainly retail and offices), of a total leasable area of 899 thousand sq.m.. The majority of the properties is located in prime areas throughout Greece, with fourteen properties in Italy and two properties in Romania.

*The interim condensed consolidated and company financial statements for the three-month period ended March 31, 2017 is available at the Company's website: [www.nbgpangaea.gr](http://www.nbgpangaea.gr).*

**NBG PANGAEA REIC**