



NBG PANGAEA

Athens, September 29, 2017

PRESS RELEASE

**NBG PANGAEA REIC:
Net Profit of €41.2mn in H1 2017**

NBG Pangaea REIC announced that the Group's net profit for H1 2017 amounted to €41.2mn vs €20.9mn for H1 2016. This increase is mainly attributable to the increase in the fair value of the Group's investment properties as a result of the stabilization of the real estate market with an increasing trend for properties with investment characteristics as those of the Group's portfolio.

Net profit, excl. valuation results, amounted to €33.7mn for H1 2017 vs €37.1mn for H1 2016 (decrease of 9.2%). This decrease is mainly attributable to the amendment in June 2016 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 €1.5mn in H1 2016 to €5.5mn in H1 2017.

The Group's revenue for the 6 month period ended June 30, 2017 amounted to €57.9mn vs €57.2mn in H1 2016 (increase of 1.2%).

The Group's NAV as of June 30, 2017 amounted to €1,185.0 mn or €4.64 per share.

As of June 30, 2017, the Group's real estate portfolio consisted of 338 commercial properties (mainly retail and offices), of a total leasable area of 986 thousand sq.m.. The majority of the properties (321) is located in prime areas throughout Greece, with fourteen properties in Italy, two properties in Romania and one property in Cyprus. The fair value of the investment property of the Group as of June 30, 2017 amounted to €1,569.8 mn.

Within 2017 the Company concluded the acquisition of four commercial properties (hypermarkets) in Greece (3 in Attica and 1 in Patra, Peloponnese) and one commercial property (hypermarket and offices) in Limassol, Cyprus, all located in prime areas, for a total consideration of €71.0mn.

The interim financial report for the six-month period ended June 30, 2017 is available at the Company's website: www.nbgpangaea.gr.

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