



# Company presentation

September 2019

**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 Investments at a glance



Largest REIC in Greece <sup>(a)</sup>	Best in class portfolio	Diversified portfolio	Strong financials
<p><b>€2.2bn</b> GAV</p> <p><b>373</b> Number of properties</p> <p><b>1,318,434</b> GLA (sqm)</p>	<p><b>97.4%</b> Occupancy</p> <p><b>16 years</b> WAULT<sup>(b)</sup></p> <p><b>€141m</b> Annualized gross rent<sup>(f)</sup></p> <p><b>7.3%</b><sup>(f)</sup> Gross rental yield</p>	<p><b>83%</b> Hellenic market<sup>(c)</sup> and <b>17%</b> gateway cities in SEE<sup>(g)</sup></p> <p><b>Well balanced</b> asset class exposure</p>	<p><b>€103m</b> Adjusted EBITDA<sup>(d)</sup></p> <p><b>~81%</b> Adjusted EBITDA margin<sup>(e)</sup></p> <p><b>€65m</b> FFO<sup>(d)</sup></p> <p><b>€1.3bn</b> EPRA NAV</p> <p><b>36.7%</b> Net LTV</p>

Source: Company information.

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

(a) Based on GAV.

(b) Excluding break options.

(c) Includes Greece (66%) and Cyprus (17%).

(d) LTM June 2019 values, Excludes Adjusted EBITDA of operating hotels. By including the operating hotels, Adjusted EBITDA is €104m.

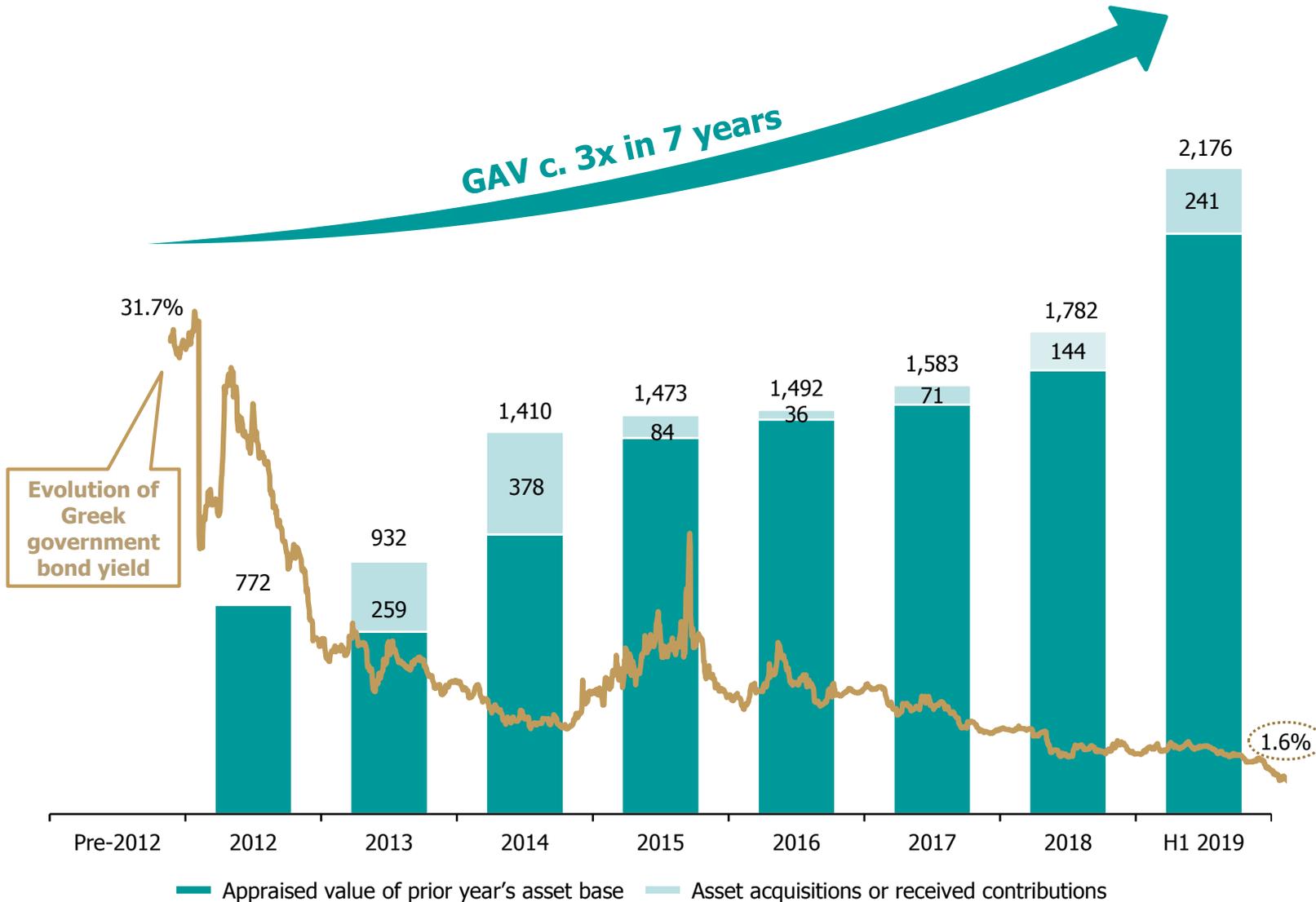
(e) Calculated as LTM June 2019 operating profit after subtracting change in fair value of investment properties, impairment of inventories and PPE, net change in fair value of financial instruments and net non recurring income (mainly negative goodwill arising from acquisition of subsidiaries) and adding back depreciation and amortization expenses, divided by total rental revenue excluding operating hotels. By including the operating hotels, Adjusted EBITDA margin is ~74%.

(f) Excluding revenue from operated hotels.

(g) Including Italy.

# 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



Source: Company information and FactSet as of 2 September 2019.

# Unique opportunity to back the largest institutional market recovery play in Europe today

## 1 High quality portfolio with strong cash generation

Well occupied and well maintained assets  
Long WAULT with c.86% inflation indexed leases<sup>(a)</sup>  
c.81% adjusted EBITDA margin<sup>(b)</sup>



**€2.2bn GAV diversified by segment and geography**

## 2 Attractive market opportunity

Greek macro on a clear recovery path  
Yield compression under way



**Gross yield<sup>(c)</sup> 7.7% in Greece**

## 3 Visible portfolio growth

Pipeline focused on offices and alternative segments in the Hellenic region



**€800m of identified pipeline**

## 4 Right team and supportive shareholder

Internally managed  
35 key team members sourcing and executing acquisitions and overseeing the strategy



**Full alignment of interests**

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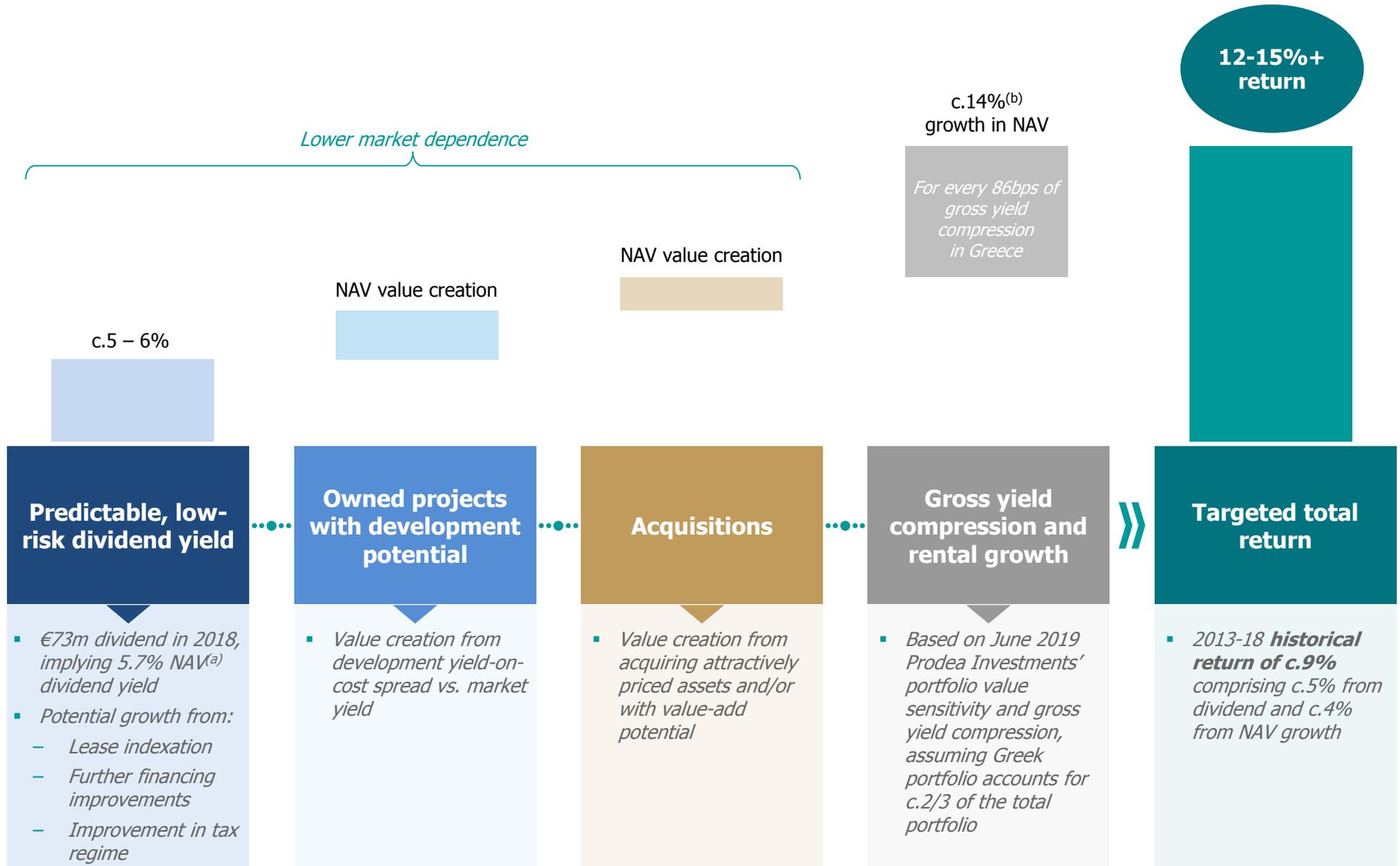
Source: Company information.

(a) Based on annualised rental income as of 30 June 2019.

(b) Calculated as LTM June 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. Excludes operating hotels. By including the operating hotels, Adjusted EBITDA margin is ~74%.

(c) Calculated as annualised rental income divided by appraised value, excludes Prodea Investments's headquarters (€2.25m) and the under land development in Northern Athens (€4.55m).

# Investment strategy: aiming to deliver double digit total return



Source: Company information.

(a) Based on reported December 2018 NAV of €1.3bn.

(b) Total NAV uplift as a function of Greek portfolio uplift.

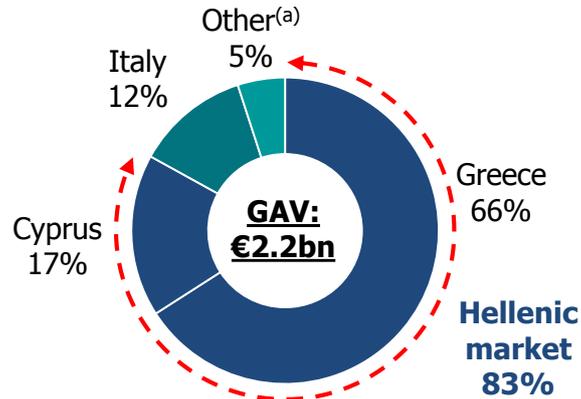
**Disclaimer:**

These are targets only and the amount of any dividend payable by the Company depends on the Company's performance and is subject to available cash, levels of recurring earnings and any crystallised exceptional gains and, in addition, whether the Company is actively pursuing acquisition opportunities. There can be no guarantee that the target can or will be met. Therefore, this does not constitute a dividend forecast and should not be taken as an indication of the Company's expected or actual future results.

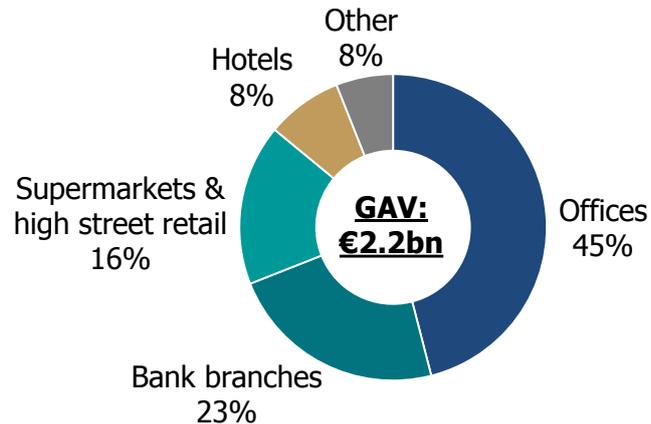
# 1 Unique portfolio of prime and modern assets, well diversified across geography and sectors

## 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**
- Year of refurbishment: 2017**
- First and largest office complex in Greece granted LEED<sup>(b)</sup> certification**
- Core tenant: Cosmote**



- Ergon House, Downtown Athens**
- GAV: €10m**
- Year of refurbishment: 2018**
- Iconic building totally refurbished**



- The Landmark Hotel Nicosia, Nicosia, Cyprus**
- GAV: €62m<sup>(c)</sup>**
- Year of refurbishment: 2012**
- The only 5\* hotel in Nicosia, Cyprus**

Source: Company information.

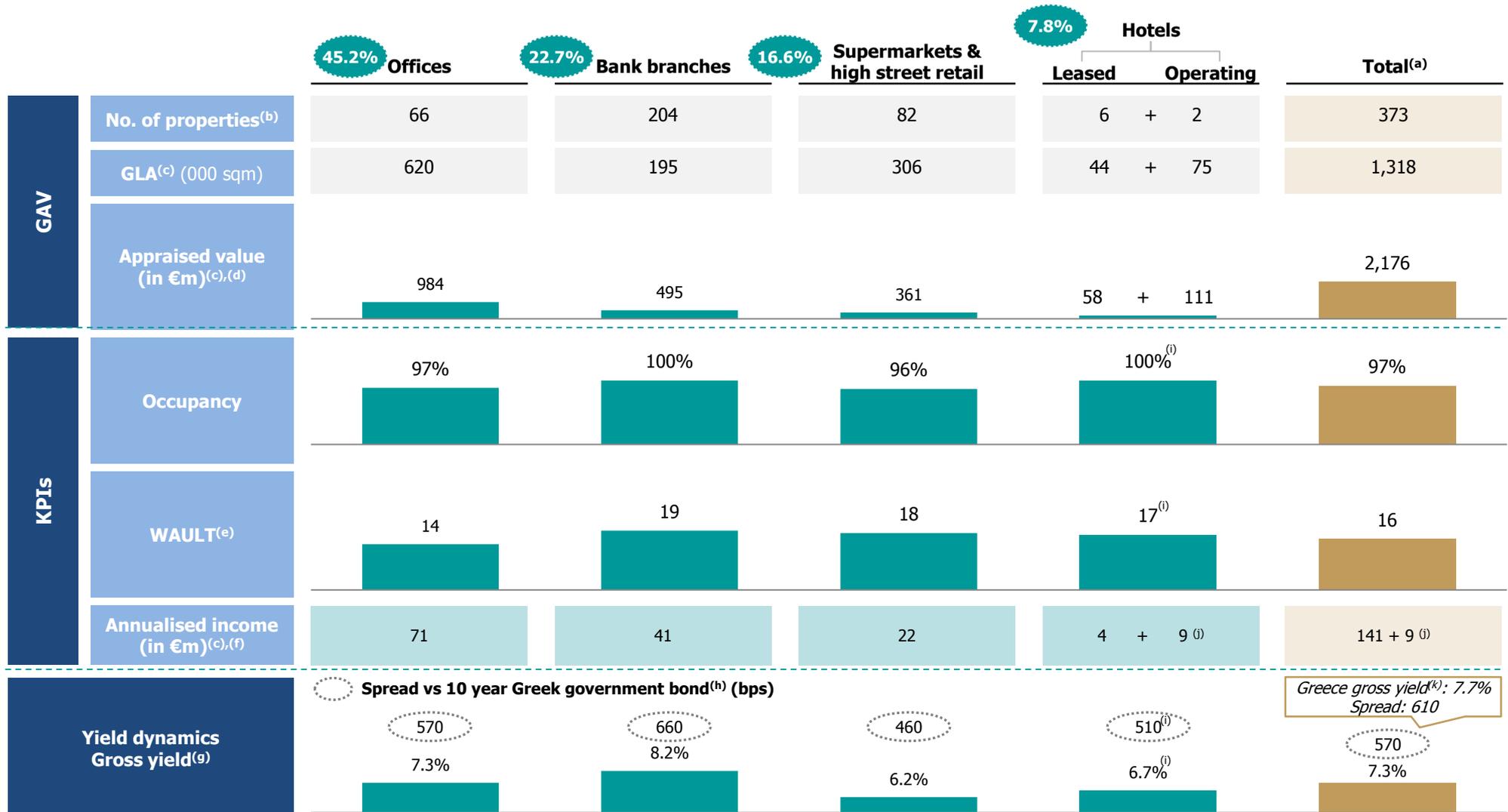
Note: Unless stated otherwise, all data refers to the period ended 30 June 2019.

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

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

(c) The GAV does not include Furniture, Fixtures and Equipment of €2mm

# 1 High yielding portfolio with superior KPIs



Source: Company information.

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

(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 draft financial statements for the 6 months period ended 30 June 2019, including the Group's owner occupied properties (fair value: €113.4m), 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: €33.6m).

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

(f) Annualized rent as of 30 June 2019 calculated as 30 June 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 "Supermarkets & high street retail" category excludes the retail property in Bulgaria (€10.4m).

(h) 10 year Greece Government Bond acting as benchmark as of 2 September 2019 (160bps).

(i) Leased hotels only.

(j) GOP generated from operating the hotels.

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

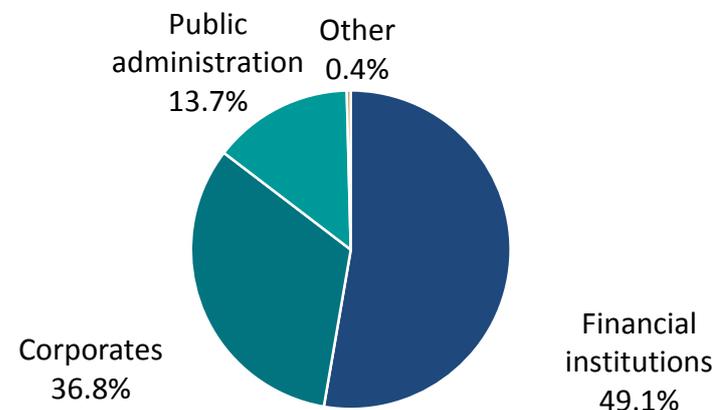
# 1 A portfolio leased to strong creditworthy tenants, comprising of financial and governmental institutions, as well as well-known corporates

## Top 5 tenant mix with strong covenants

## Rent (%)

	<b>National Bank of Greece</b>	<ul style="list-style-type: none"> <li>One of Greece's largest banks in terms of total assets and deposits</li> </ul>	<b>47%</b>
	<b>Sklavenitis</b>	<ul style="list-style-type: none"> <li>Leading Greek supermarket chain</li> </ul>	<b>9%</b>
	<b>Hellenic Republic</b>	<ul style="list-style-type: none"> <li>Various ministries and public service departments</li> </ul>	<b>9%</b>
	<b>Cosmote (part of Deutsche Telecom group)</b>	<ul style="list-style-type: none"> <li>One of the leading mobile network operators in Greece</li> </ul>	<b>7%</b>
	<b>Italian Republic</b>	<ul style="list-style-type: none"> <li>Government institution of Italy</li> </ul>	<b>5%</b>

## Breakdown by type of tenant



## Favourable lease terms

- ✓ **16/11 years WAULT** excluding/including break options
- ✓ **95%** of the annualised rents **not subject to break options**
- ✓ **~86%** of the annualized rent **indexed to inflation rate**

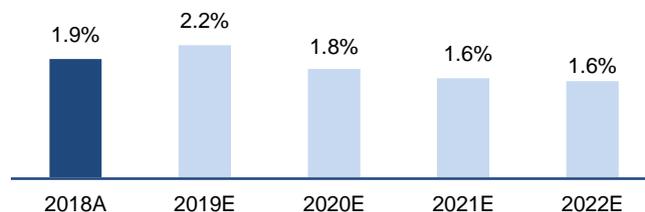
## 2 Exceptional macro recovery momentum in Greece

### Greece is at a turning point

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

### GDP returns to positive growth

Real GDP growth (%)



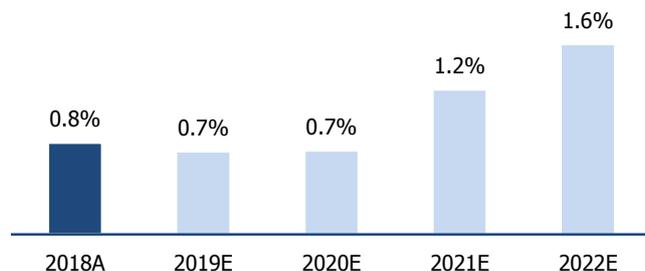
### Greek unemployment to reach 6.5 year low

Unemployment (%)



### Inflation is on a healthier trajectory

CPI index (%)



### Newly elected government committed to deliver macro recovery

- ✓ Capital controls fully lifted
- ✓ Promise of fiscal mix shift towards lower taxation
- ✓ Privatisations to be launched
- ✓ Unit labour costs to be reduced
- ✓ Construction to be incentivised

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

(a) At the end of 2018.

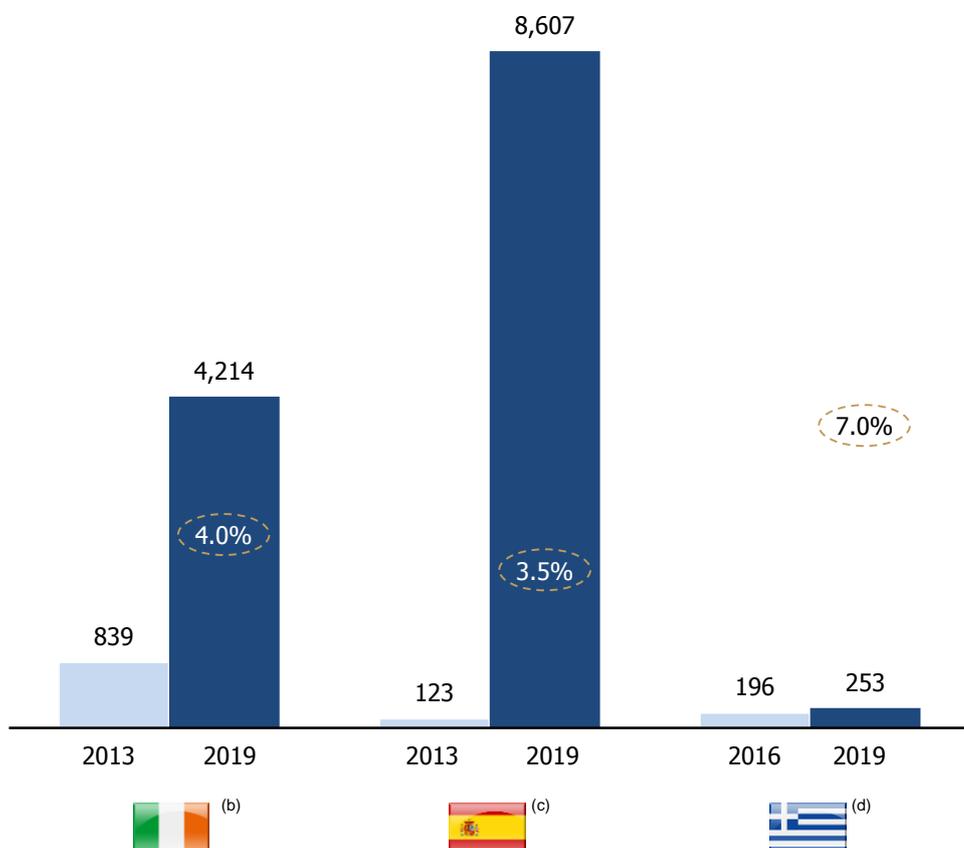
(b) Eurostat as of June 2019. Other unemployment data based on IHS Markit.

## 2 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)

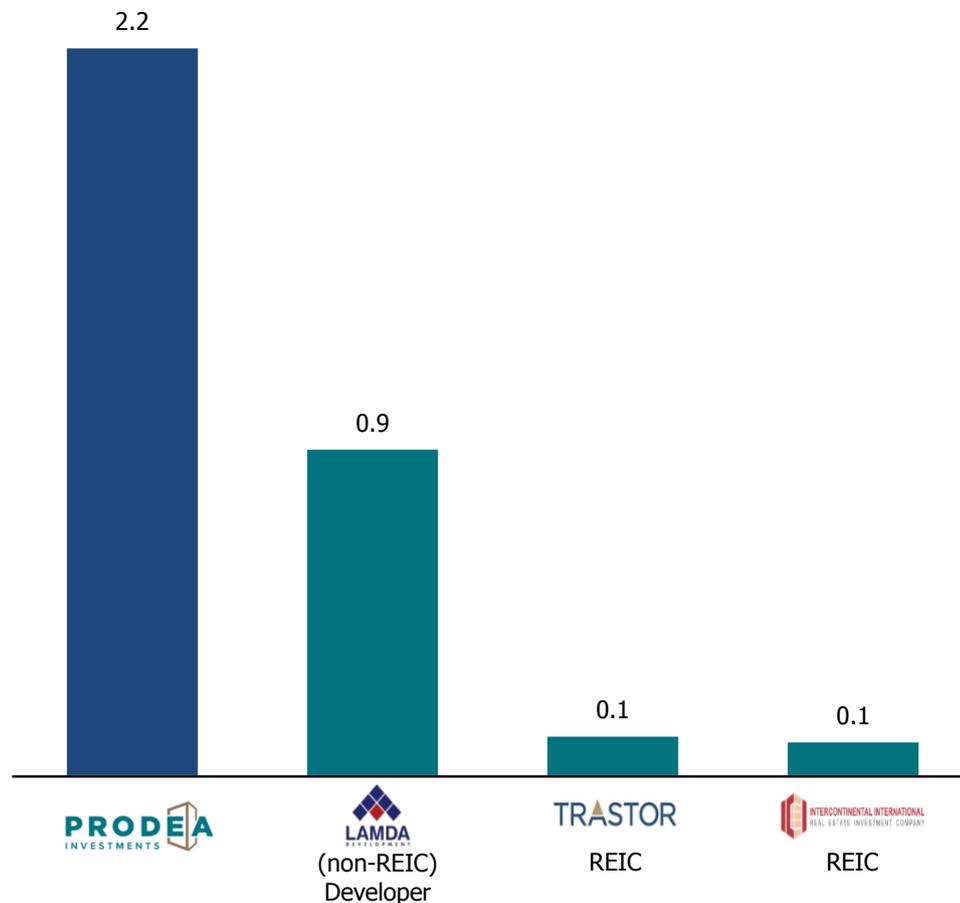
Real estate yields (%)<sup>(a)</sup>



### 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.

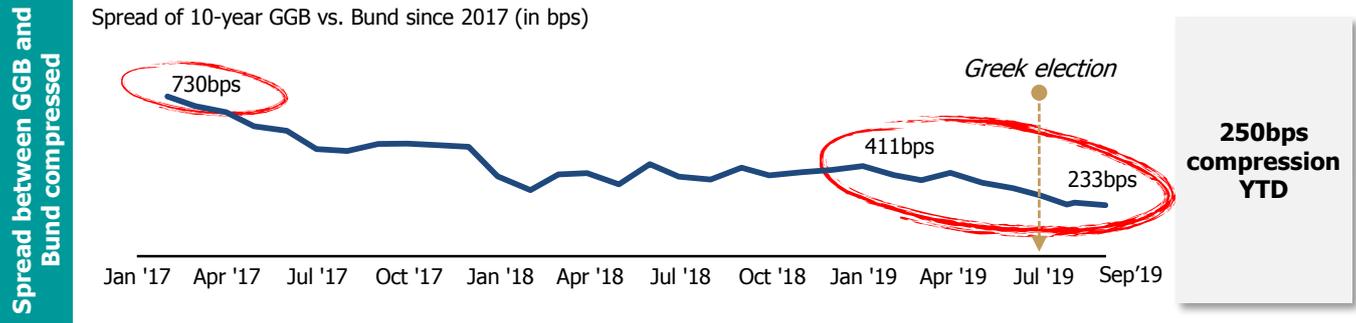
(b) Dublin Office Market Overview 2019. Irish RE group consists of Cairn Homes, Glenveagh Properties, Green, Hibernia and I-RES.

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

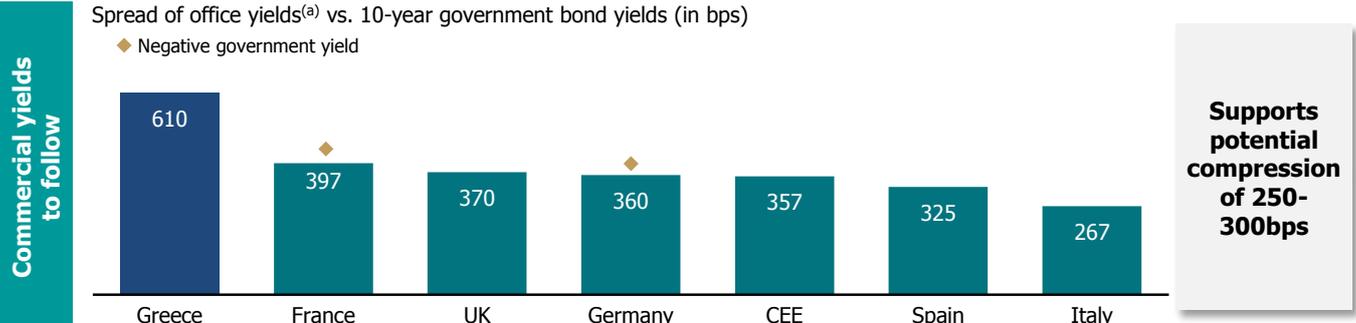
(d) JLL Greece Market Study September 2019. Greek RE group consists of Prodea Investments and Lamda Development. Grivalia Properties REIC not included, due to its de-listing from Athens Stock Exchange, following merger with Eurobank.

## 2 Yield compression in Greece already under way

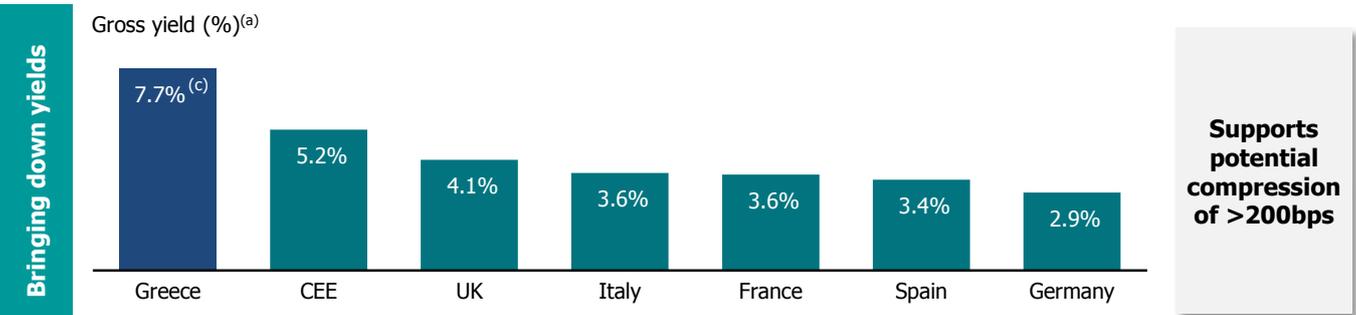
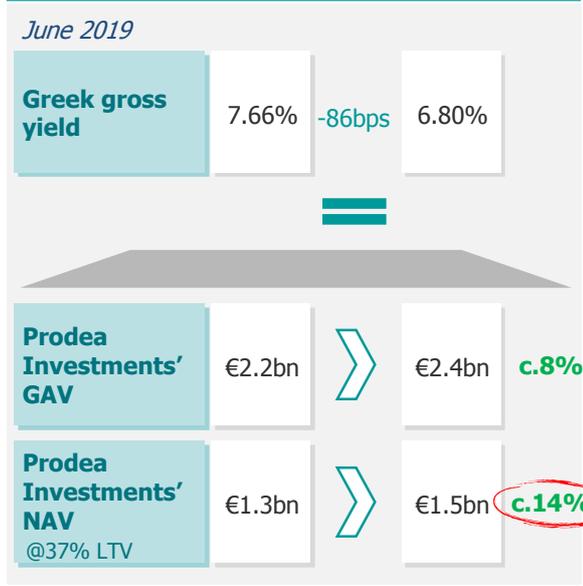
### Government bonds already compressed, real estate yields to follow



**Prodea Investments' Greek portfolio gross yield<sup>(b)</sup> : 7.73 % in Dec-18 to 7.66% in Jun-19**



### Prodea Investments' portfolio value sensitivity analysis<sup>(d)</sup>



Source: Bloomberg, Cushman & Wakefield DNA of Real Estate Q1 2019, JLL Greece Market Study September 2019 and Greece Eurobank.

Note: Unless otherwise specified, data is as of 2 September 2019.

(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.

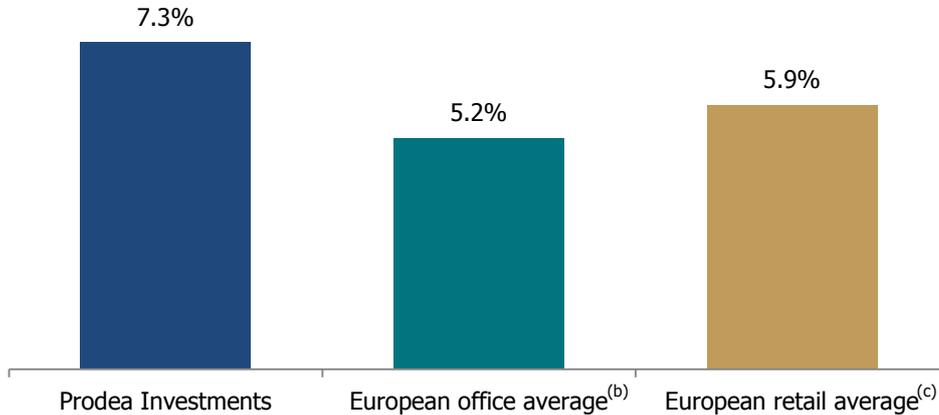
(c) Figure as of June 2019 as per JLL Greece Market Study September 2019.

(d) Sensitivity -10% on exit yield and -10% on discount rate.

## 2 Prodea Investments is stronger than EU peers for every KPI

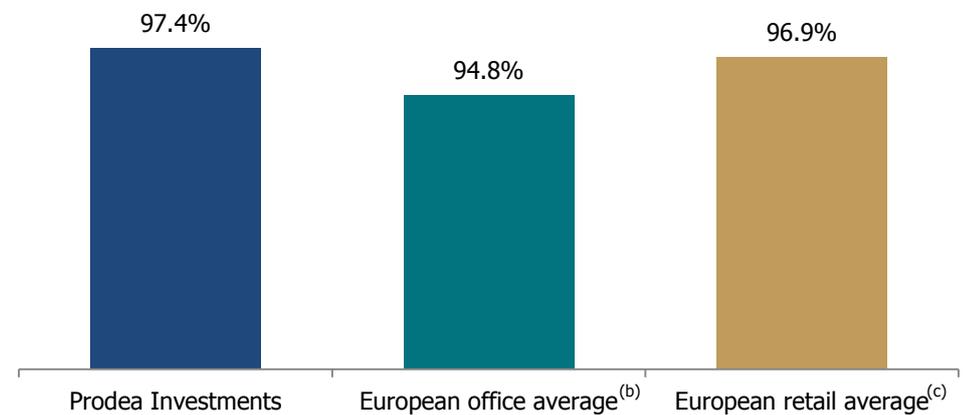
### 1 High yielding assets

Gross yield<sup>(a)</sup> (%)



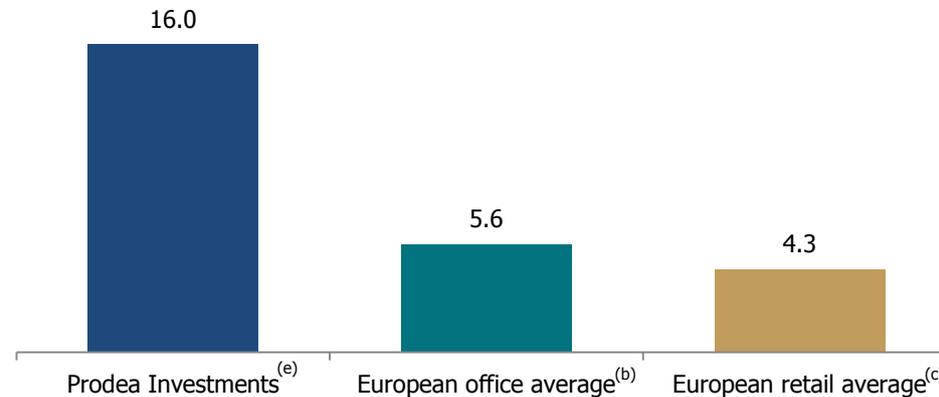
### 2 Well occupied

Occupancy<sup>(d)</sup> (%)



### 3 Long-term lease expiry profile

WAULT<sup>(d)</sup> (in years)



Source: Company information.

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

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

<p>✓</p> <p><b>Selectiveness</b></p>	<p><i>Assets with solid fundamentals, rental growth and rental yield compression potential!</i></p> <p>✓ Prime location    ✓ Attractive risk/return profile    ✓ Environmental efficiency</p>			
<p>✓</p> <p><b>Track-record</b></p>	<p><b>GAV growth: 3x<sup>(a)</sup></b> even during Greek financial crisis</p>		<p><b>€1.1bn</b> of acquisitions since 2013</p>	
<p>✓</p> <p><b>Off-market access</b></p>	<p>✓ Local presence and team with extended network</p> 		<p><b>~90%</b> of deals in the last 3 years were off-market</p>	<p><b>~90%</b> of current pipeline is off-market</p>
<p>✓</p> <p><b>Reputation and firepower</b></p>	<p><b>Strong credibility in the market</b></p>	<p><b>Firepower/ability to do bigger deals</b></p>	<p><b>Efficient due diligence</b></p>	<p><b>Swift execution</b></p>

(a) From 2012 to June 2019.

# 3 Past acquisitions demonstrate Prodea Investments' capabilities and investment strategy

## Cypriot CYREIT



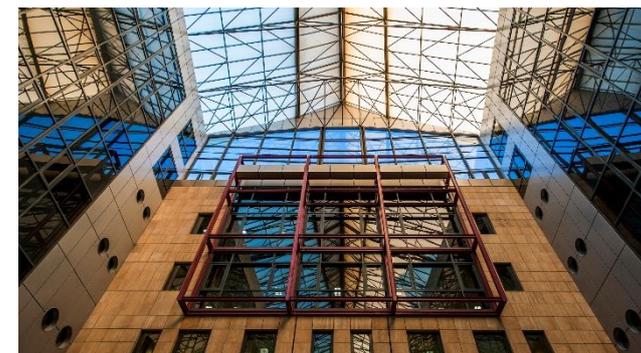
- Acquired 100% management shares and 88% investment shares of Cypriot CYREIT from Bank of Cyprus in 2019
- The portfolio consists of 21 commercial buildings
- Acquisition price of the properties c.€148m and appraised value<sup>(a)</sup> of €163m (+10.4% compared to acquisition price)

## Commercial property, Athens



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

## HR Sale & Lease-back, Greece



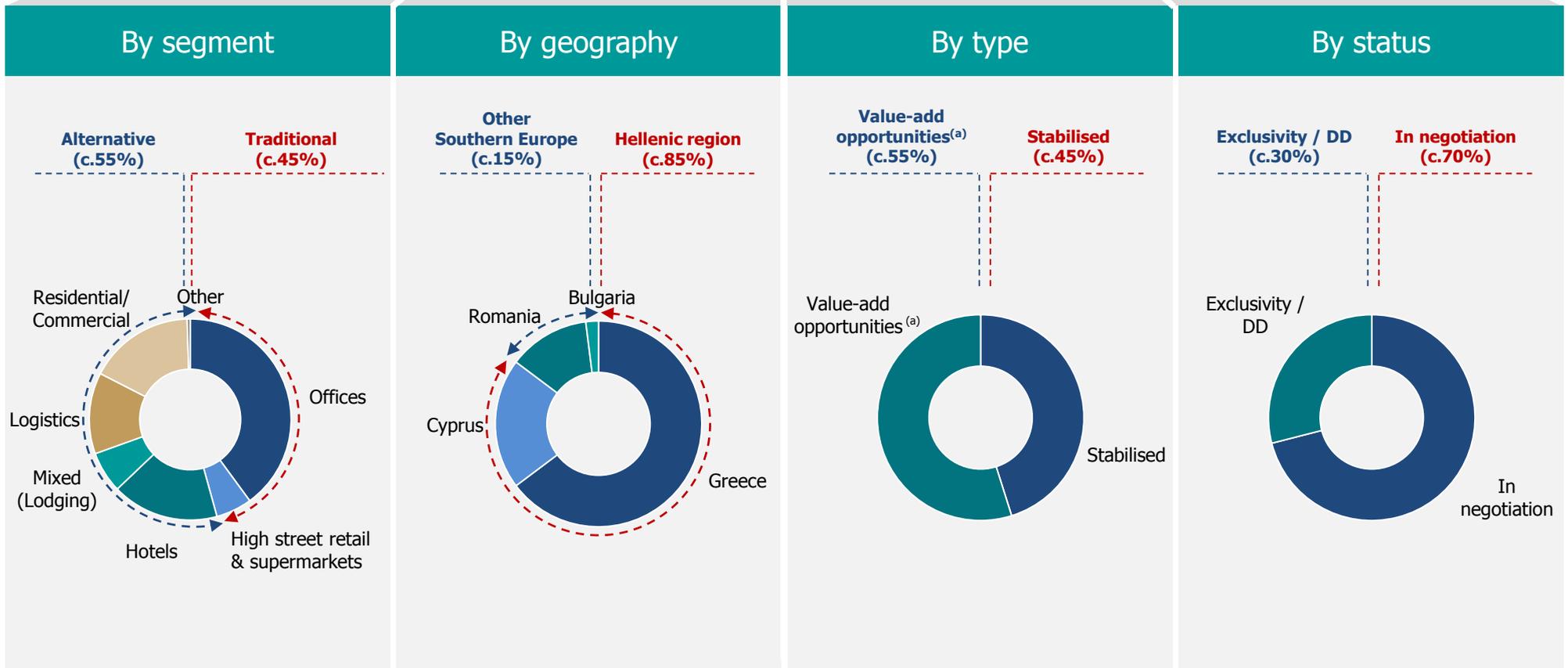
- Acquired in 2014 at c.€116m
- Portfolio of 14 office buildings leased to the Hellenic Republic
- Appraised value<sup>(a)</sup> increased by 20.9% to c.€140m
- Acquisition through a on-market sale and leaseback transaction

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

### 3 Access to unique value creation opportunities of €800m

€800m identified pipeline focused on Hellenic region

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



(a) Include forward purchases.

# 4 Fully integrated and internally managed platform comprising experienced professionals

## Experienced senior management team with expertise across value chain...



**Chris Papachristophorou**  
Executive Chairman of the BoD and the Inv. committee



**Aris Karytinou**  
Chief Executive Officer

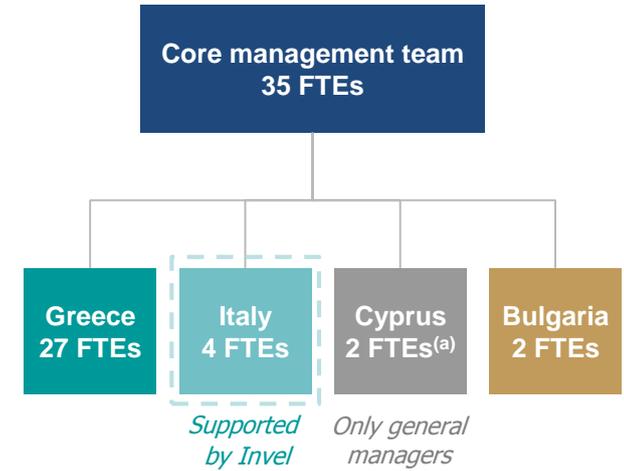


**Theresa Messari**  
General Manager, COO/CFO



Overall professional experience in years Experience at Prodea Investments in years

## ...with local on site professionals in each market of operation



## Experienced investment committee

### Chris Papachristophorou

- Founder, Invel
- Former MD at Deutsche Bank, Global Head of RREEF Opportunistic Investments and Co-CEO of RREEF Alternatives (EMEA)

### Aris Karytinou

- Former General Manager - Real Estate, NBG Group
- Previously held senior positions within Eurobank EFG Group including CEO of Eurobank Properties REIC which was later renamed into GRIVALIA Properties REIC

### George Kountouris

- Senior Advisor at Hudson Advisors and serves on the board of Quintain
- Former Group Co-Head at Deutsche Bank Real Estate Private Equity and European Head and Partner at Credit Suisse
- Previously worked at General Motors Pension, Salomon Brothers, Lazards, CQS Management and Aerium

### George Constantinides

- CFO, Invel
- Former Director and CFO of the IKOS fund and investment advisory business
- Previous experience includes KPMG Audit and Assurance in London covering M&A transactions, valuations and due diligence projects

### Thanasis Karagiannis

- Head of Acquisitions, Greece, Invel
- More than 6 years of experience with RREEF
- Previously involved in the hotel and insurance sectors

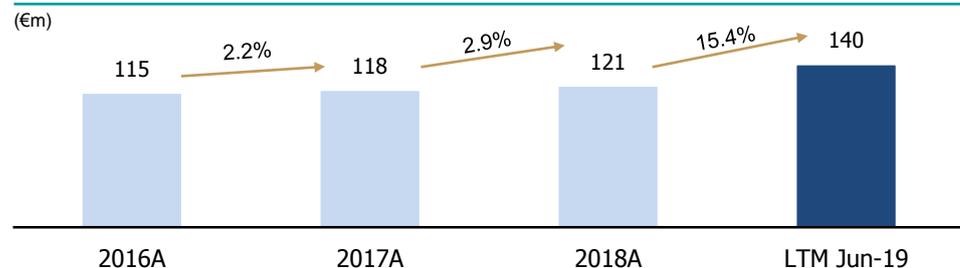
✓ Best-in-class corporate governance standards  
✓ Highly qualified Board with four independent or unaffiliated members

Source: Company information.

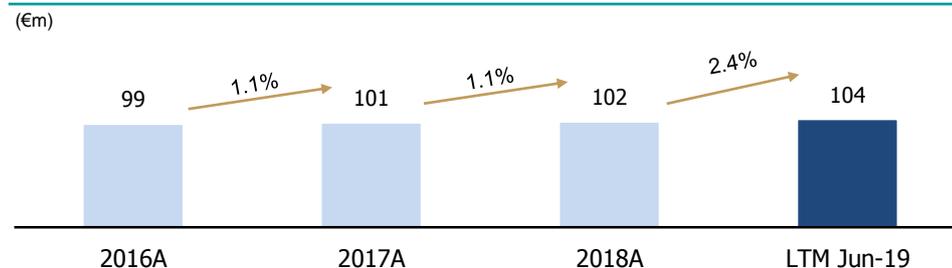
(a) Only accounts for managing team of hotels.

# Strong financial performance

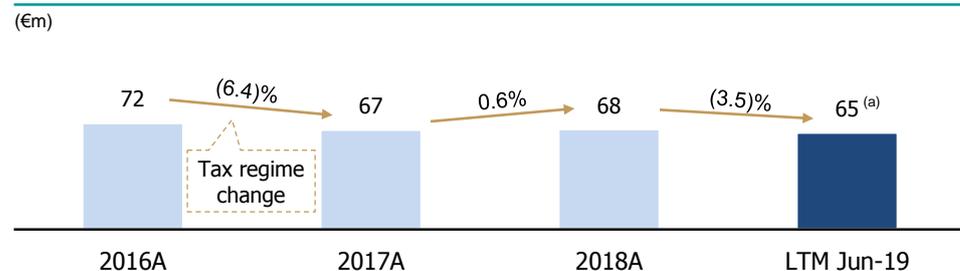
## Revenues



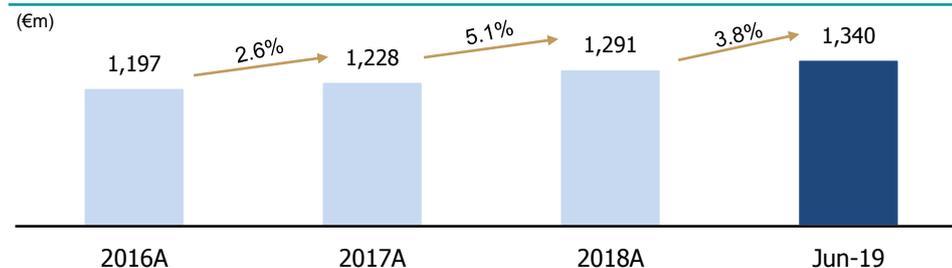
## Adjusted EBITDA



## FFO



## EPRA NAV



	6M (June-2019)	LTM (June-2019)
GAV (€m)	2,176	
Net debt (€m) <sup>(b)</sup>	799	
EPRA NAV (€m)	1,340	
Revenues (€m)	79	140
Adjusted EBITDA (€m)	54	104

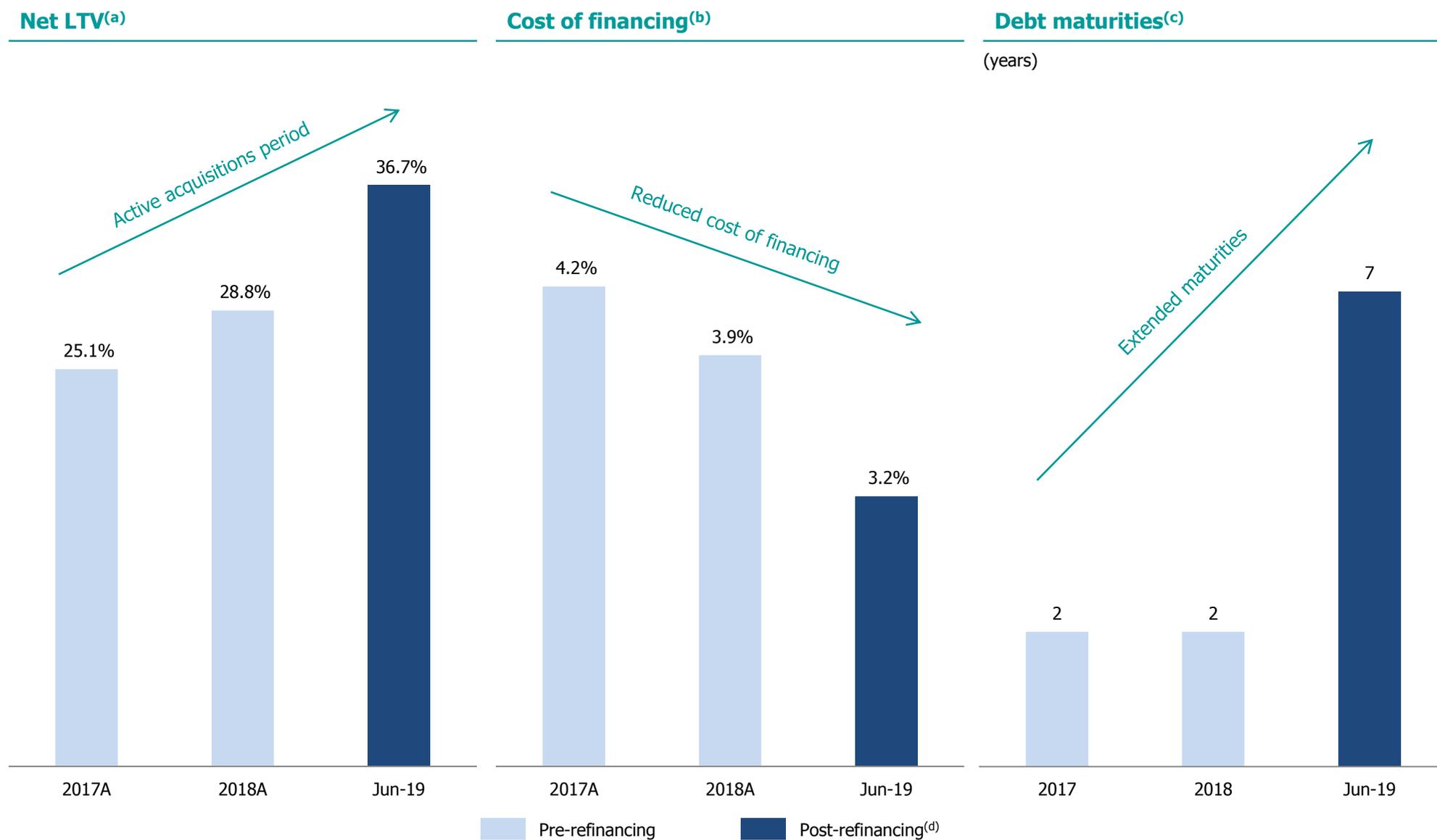
## Comments

- Jun-2019 is the first reporting period including effect of acquisition of operated hotels in H1 2019

(a) FFO decreased due to 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.

# Robust financial structure



(a) Net LTV is defined as principal debt less cash and cash equivalents 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 June 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 EBRD – NBG bond Loan of €237.5m post 30 June 2019. Bond loan with institutional investor was refinanced by EBRD – NBG bond loan.

# 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



€800m of identified pipeline



Double-digit shareholder return

# Agenda

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# Consolidated income statement – IFRS

Amounts in € '000s	Dec-2016	Dec-2017	Dec-2018	LTM Jun-2019
Revenue	115,433	117,949	121,366	140,113
	<b>115,433</b>	<b>117,949</b>	<b>121,366</b>	<b>140,113</b>
Net Gain / (Loss) from Fair Value Adjustment on Investment Property	(18,220)	17,166	46,326	90,535
Net Change in Real Estate Inventories	-	-	-	(1,861)
Consumables Used	-	-	-	(1,955)
Impairment of Real Estate Inventories	-	-	-	(2,889)
Direct Property Relating Expenses	(3,835)	(3,889)	(4,467)	(5,516)
Property Taxes – Levies	(8,507)	(8,941)	(9,378)	(9,508)
Personnel Expenses – BoD	(2,643)	(2,944)	(3,215)	(9,276)
Depreciation of Property and Equipment	(24)	(25)	(24)	(621)
Amortisation of Intangible Assets	(28)	(29)	(29)	(34)
Net change in fair value of financial instruments at fair value through profit or loss	1,145	1,236	158	105
Net Impairment Loss on Financial Assets	-	-	(192)	(275)
Other Income	500	527	2,072	2,068
Other Expenses	(2,456)	(3,753)	(5,173)	(10,671)
Corporate Responsibility	(153)	(148)	(314)	(149)
<b>Operating Profit</b>	<b>81,212</b>	<b>117,149</b>	<b>147,130</b>	<b>190,066</b>
Negative Goodwill Arising From Acquisition of Subsidiary	-	-	2,093	15,448
Share of Profit of Associate	-	-	-	79
Interest Income	142	41	57	33
Finance Costs	(21,099)	(22,231)	(21,944)	(25,799)
<b>Profit Before Tax</b>	<b>60,255</b>	<b>94,959</b>	<b>127,336</b>	<b>179,827</b>
Taxes	(6,792)	(11,261)	(12,232)	(16,608)
<b>Profit for the period</b>	<b>53,463</b>	<b>83,698</b>	<b>115,104</b>	<b>163,219</b>
Attributable to:				
Non-controlling interests	-	-	-	4,271
<b>Company's equity shareholders</b>	<b>53,463</b>	<b>83,698</b>	<b>115,104</b>	<b>158,948</b>

Source: Audited Financial Statements for Dec-2016, Dec-2017 and Dec-2018, Reviewed financial statements for Jun-2018, Unaudited / Unreviewed Draft Financial Statements for Jun-2019.  
 Certain reclassifications have been made to personnel expenses – BOD and other expenses.

# Consolidated statement of financial position – IFRS

Amounts in € '000s	Dec-2016	Dec-2017	Dec-2018	Jun-2019
<b>Assets</b>				
<b>Non-current Assets</b>				
Investment Property	1,490,000	1,580,698	1,779,481	2,029,430
Equity method investments and joint ventures	-	-	-	9,486
Property and Equipment	2,265	2,058	2,149	121,905
Intangible Assets	159	130	101	15,160
Deferred tax Assets	1	4	-	-
Other Long-Term Receivables	17,325	16,731	9,733	11,642
	<b>1,509,750</b>	<b>1,599,621</b>	<b>1,791,464</b>	<b>2,187,623</b>
<b>Current Assets</b>				
Trade and Other Receivables	61,015	50,288	47,525	34,492
Inventories	-	-	-	33,989
Cash and Cash Equivalents	54,732	49,335	46,876	66,130
	<b>115,747</b>	<b>99,623</b>	<b>94,401</b>	<b>134,611</b>
<b>Total Assets</b>	<b>1,625,497</b>	<b>1,699,244</b>	<b>1,885,865</b>	<b>2,322,234</b>
<b>Shareholders' Equity</b>				
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	346,703
Other equity	-	-	-	(8,869)
Retained Earnings	76,448	106,327	162,132	193,377
<b>Total Equity attributable to Prodea</b>	<b>1,194,941</b>	<b>1,227,853</b>	<b>1,286,682</b>	<b>1,313,585</b>
<b>Investments' shareholders</b>				
Non Controlling Interests	-	-	-	42,564
<b>Total Equity</b>	<b>1,194,941</b>	<b>1,227,853</b>	<b>1,286,682</b>	<b>1,356,149</b>
<b>Liabilities</b>				
<b>Long-term Liabilities</b>				
Borrowings	344,843	344,668	111,859	603,077
Retirement Benefit Obligations	174	197	218	231
Deferred Tax Liability	198	223	4,586	25,898
Other Long-Term Liabilities	3,329	3,477	3,955	13,833
	<b>348,544</b>	<b>348,565</b>	<b>120,618</b>	<b>643,039</b>
<b>Short-term Liabilities</b>				
Trade and Other Payables	15,521	14,452	24,118	55,734
Borrowings	59,230	102,212	448,280	260,377
Derivative Financial Instruments	1,897	480	148	17
Current Tax Liabilities	5,364	5,682	6,019	6,918
	<b>82,012</b>	<b>122,826</b>	<b>478,565</b>	<b>323,046</b>
<b>Total Liabilities</b>	<b>430,556</b>	<b>471,391</b>	<b>599,183</b>	<b>966,085</b>
<b>Total Shareholders' Equity and Liabilities</b>	<b>1,625,497</b>	<b>1,699,244</b>	<b>1,885,865</b>	<b>2,322,234</b>

Source: Audited Financial Statements for Dec-2016, Dec-2017 and Dec-2018, Reviewed financial statements for Jun-2018, Unaudited / Unreviewed Draft Financial Statements for Jun-2019.

# EBITDA and FFO calculations

<b>EBITDA</b>		<b>12M Period Ended</b>			
<b>Amounts in € '000s</b>	<b>Dec-2016</b>	<b>Dec-2017</b>	<b>Dec-2018</b>	<b>LTM Jun-2019</b>	
Profit for the period	53,463	83,698	115,104	163,219	
Plus: Depreciation of Property and Equipment and Amortisation of Intangible Assets	52	54	53	655	
Plus: Net Finance costs	20,957	22,190	21,887	25,766	
Plus: Taxes	6,792	11,261	12,232	16,608	
<b>EBITDA</b>	<b>81,264</b>	<b>117,203</b>	<b>149,276</b>	<b>206,248</b>	
Less: Net Gain from Fair Value Adjustment of Investment Property	18,220	(17,166)	(46,326)	(90,535)	
Plus: Impairment of real estate inventories and PPE	-	-	-	2,952	
Less: Net change in fair value of financial instruments at fair value through profit or loss	(1,145)	(1,236)	(158)	(105)	
Plus/(Less): Net non-recurring expenses / (income)	1,105	1,729	(1,170)	(14,485)	
<b>Adjusted EBITDA</b>	<b>99,444</b>	<b>100,530</b>	<b>101,622</b>	<b>104,075</b>	
YoY Change of Adjusted EBITDA (%)		1.1%	1.1%	2.4%	

<b>Funds from Operations (FFO)</b>		<b>12M Period Ended</b>			
<b>Amounts in € '000s</b>	<b>Dec-2016</b>	<b>Dec-2017</b>	<b>Dec-2018</b>	<b>LTM Jun-2019</b>	
Profit for the period attributable to the Company's shareholders	53,463	83,698	115,104	158,948	
Plus: Depreciation of Property and Equipment and Amortisation of Intangible Assets	52	54	53	655	
Plus/(Less): Net non-recurring expenses / (income)	1,105	1,729	(1,170)	(14,485)	
Plus: Deferred tax liability (expense)	-	-	-	3,366	
Less: Net change in fair value of financial instruments at fair value through profit or loss	(1,145)	(1,236)	(158)	(105)	
Plus / (Less): Net (Gain) / Loss from Fair Value Adjustment of Investment Property	18,220	(17,166)	(46,326)	(90,535)	
Plus: Impairment of real estate inventories and PPE	-	-	-	2,952	
Non-controlling interests in respect of the above adjustments	-	-	-	4,378	
<b>Funds from Operations (FFO)</b>	<b>71,695</b>	<b>67,079</b>	<b>67,503</b>	<b>65,174</b>	
YoY Change of FFO (%)		(6.4)%	0.6%	(3.5)%	

# NAV & EPRA NAV break-down

Amounts in € '000s	Dec-2016	Dec-2017	Dec-2018	Jun-2019
Shareholders' Equity	1,194,941	1,227,853	1,286,682	1,313,585
(less): IFRS Adjustment <sup>(a)</sup>	(175)	(214)	(62)	761
<b>NAV</b>	<b>1,194,766</b>	<b>1,227,639</b>	<b>1,286,620</b>	<b>1,314,346</b>
<i>Y-o-Y Growth</i>		<i>2.8%</i>	<i>4.8%</i>	<i>2.2%</i>
Fair Value of Financial Instruments	1,897	480	148	17
Deferred tax, net	197	219	4,586	25,898
<b>EPRA NAV</b>	<b>1,196,860</b>	<b>1,228,338</b>	<b>1,291,354</b>	<b>1,340,261</b>
<i>Y-o-Y Growth</i>		<i>2.6%</i>	<i>5.1%</i>	<i>3.8%</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

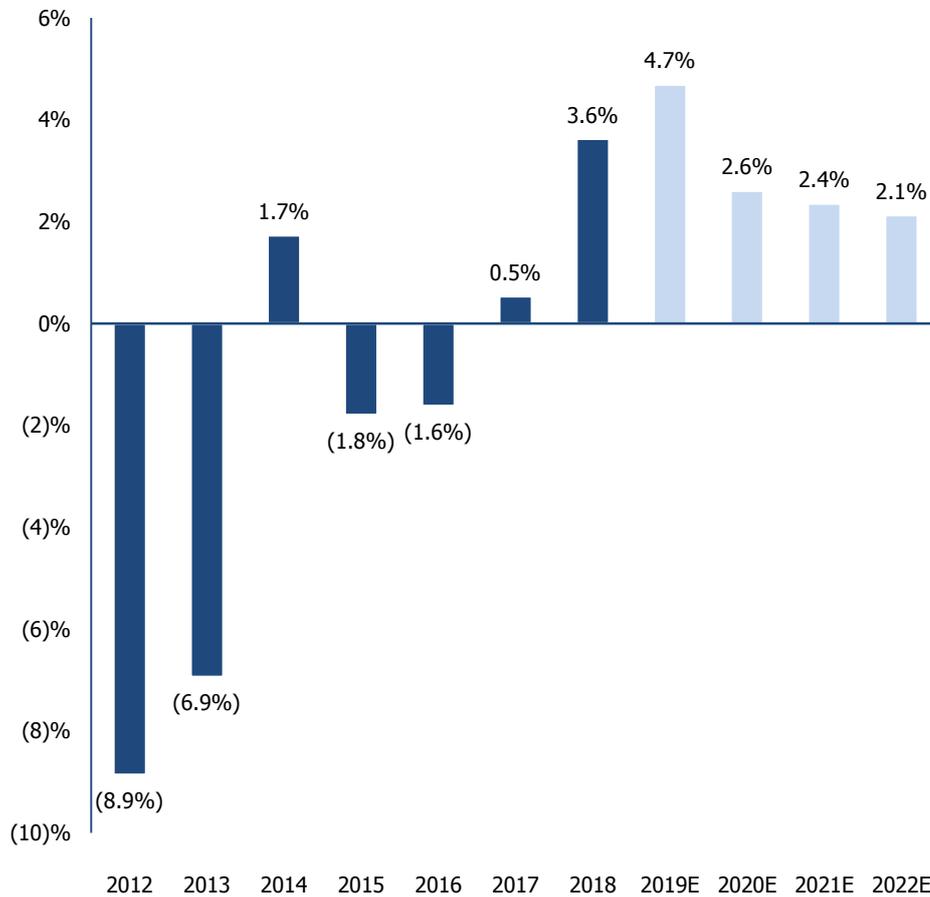
Dividend pay-out of c.  
€56.2mm  
in May 2018

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

# Greek macro economic recovery demonstrated by encouraging macro economic indicators

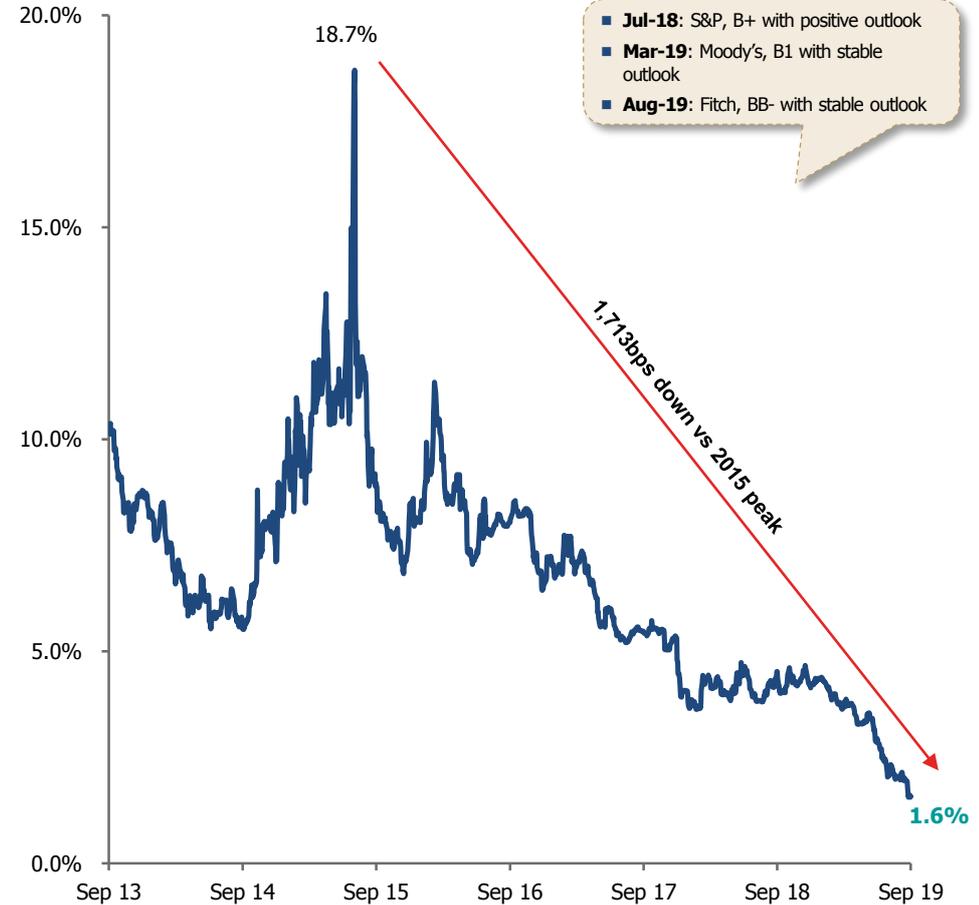
## Disposable income is expected to grow in the next years

Personal disposable income growth (%)



## Sovereign Greece 10yr bond yield are stabilizing

Greece 10 year sovereign bond YTD (%)



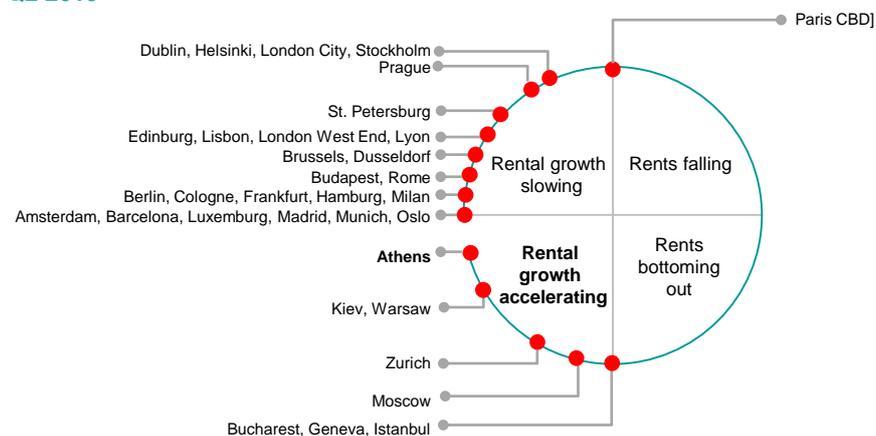
# Office Real Estate market in Greece: undersupplied market as well as improving business environment has resulted in rebounds

## Market outlook

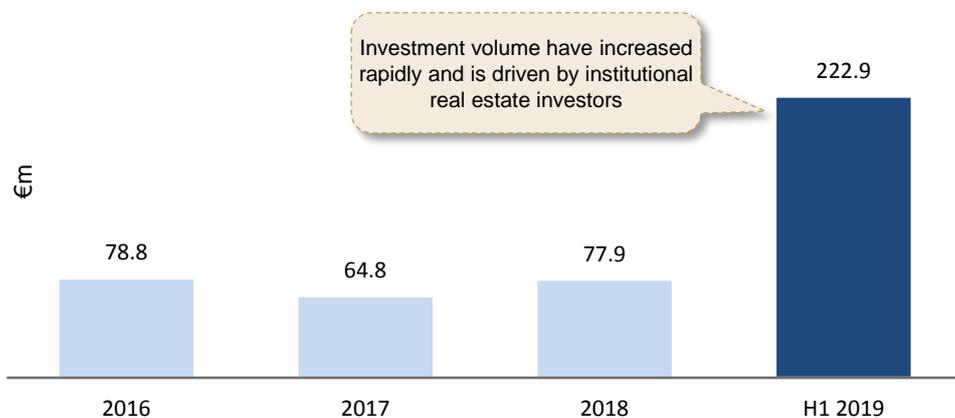
<b>Prime rent</b>	<ul style="list-style-type: none"> <li>CBD: € 18-22 /sqm/month (~35% below peak)</li> <li>Prime rent grew 17.2% for the year to June 2019</li> <li>Rent uplift forecasts for 2019-20</li> </ul>	↑
<b>Prime yields</b>	<ul style="list-style-type: none"> <li>Net rental yields 6-7.25% and Gross rental yields 6.50 – 7.75%</li> <li>Strong signals of yield compression (inability of supply to match strong demand)</li> </ul>	↓
<b>Demand</b>	<ul style="list-style-type: none"> <li>In H1 2019, 62% of commercial real estate transaction were in office sector</li> <li>Domestic investors keep preference on prime assets</li> </ul>	↑
<b>Supply</b>	<ul style="list-style-type: none"> <li>Limited development activity</li> <li>Limited availability of prime office supply. New prime office supply comes from reconstruction</li> </ul>	→

## Recent trends in prime Office rents

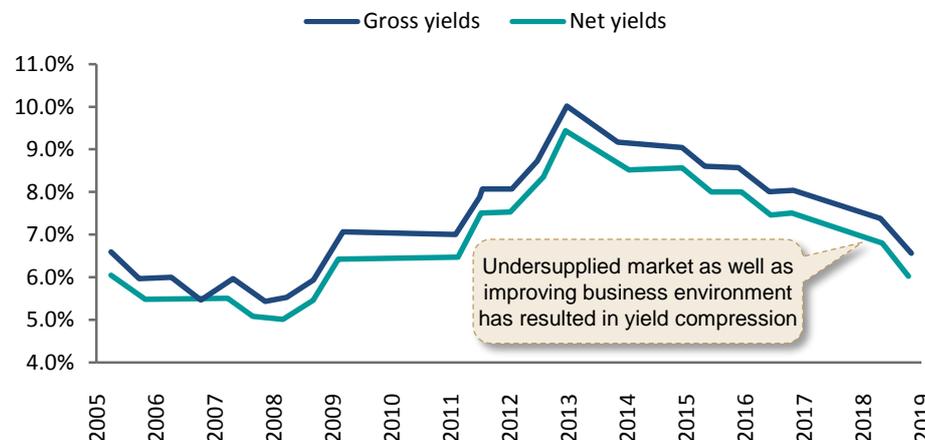
Q2 2019



## Greece office investment volumes



## Evolution of prime Office yields in Athens CBD



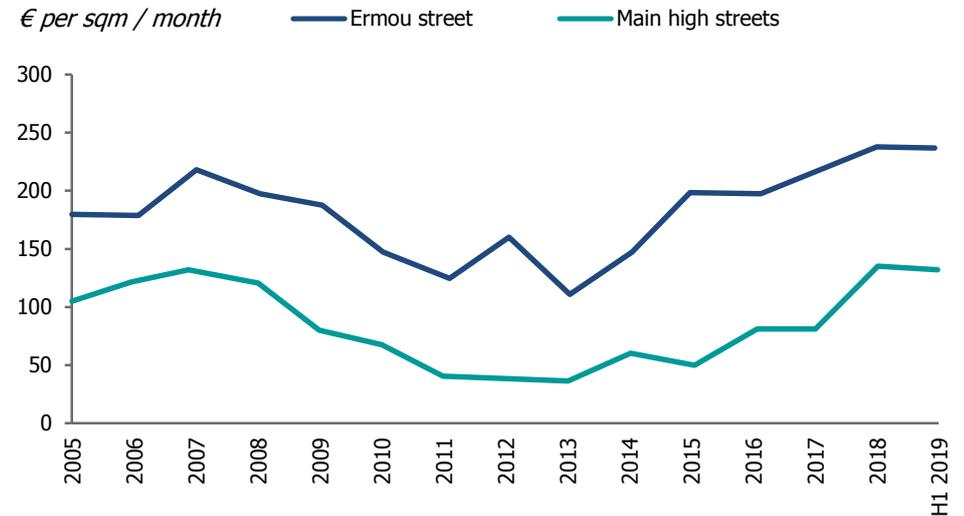
Source: Athens economics Ltd – JLL, July 2019

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

## Market outlook

<b>Prime rent</b>	<ul style="list-style-type: none"> <li>Ermou: €180-240 /sqm/month (enhanced vs. 2008 peak)</li> <li>Positive outlook fuelled by healthy consumer spending and record tourism levels</li> </ul>	↑
<b>Prime yields</b>	<ul style="list-style-type: none"> <li>Athens prime high street retail: gross yield 6.0-7.0% and net yield 5.5-6.5% for prime locations, for e.g. Ermou St.</li> <li>Yields in prime high street retail are expected to harden due to rare investment properties</li> </ul>	↓
<b>Demand</b>	<ul style="list-style-type: none"> <li>Increasing occupier and investor demand</li> <li>High street retail take up increased by 38.4% in 2018 as compared to 2017</li> </ul>	↑
<b>Supply</b>	<ul style="list-style-type: none"> <li>Recent development in Greater Athens to enhance supply</li> <li>Major projects: Expansion of Smart Park, Golden Hall</li> </ul>	↑

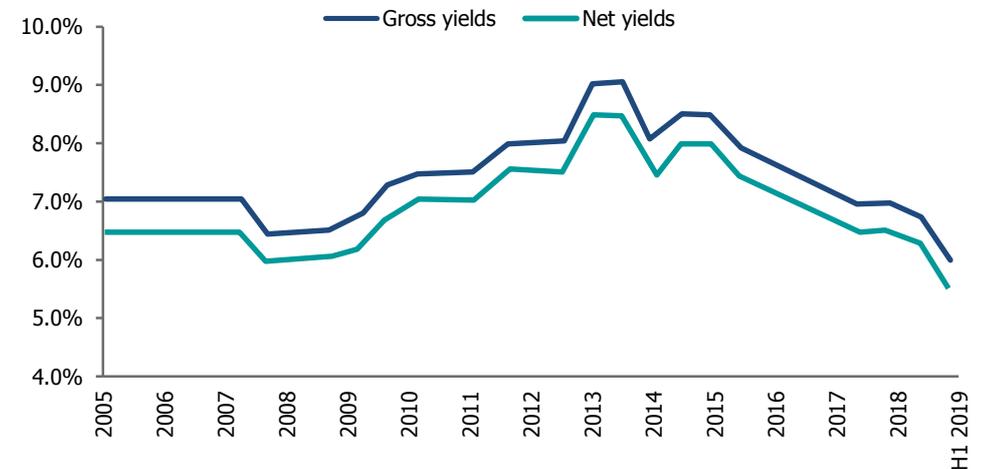
## Athens – Evolution of High street retail rents



## High street demand and take up

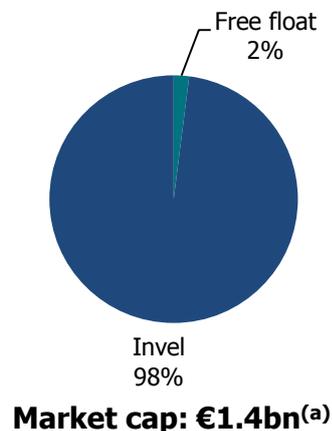


## Athens – Evolution of High street retail yields



# 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

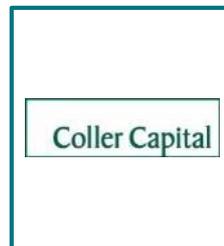


- Invel is an investment vehicle established in 2013
- The combined transaction experience is in excess of €20bn of real estate GAV

## 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

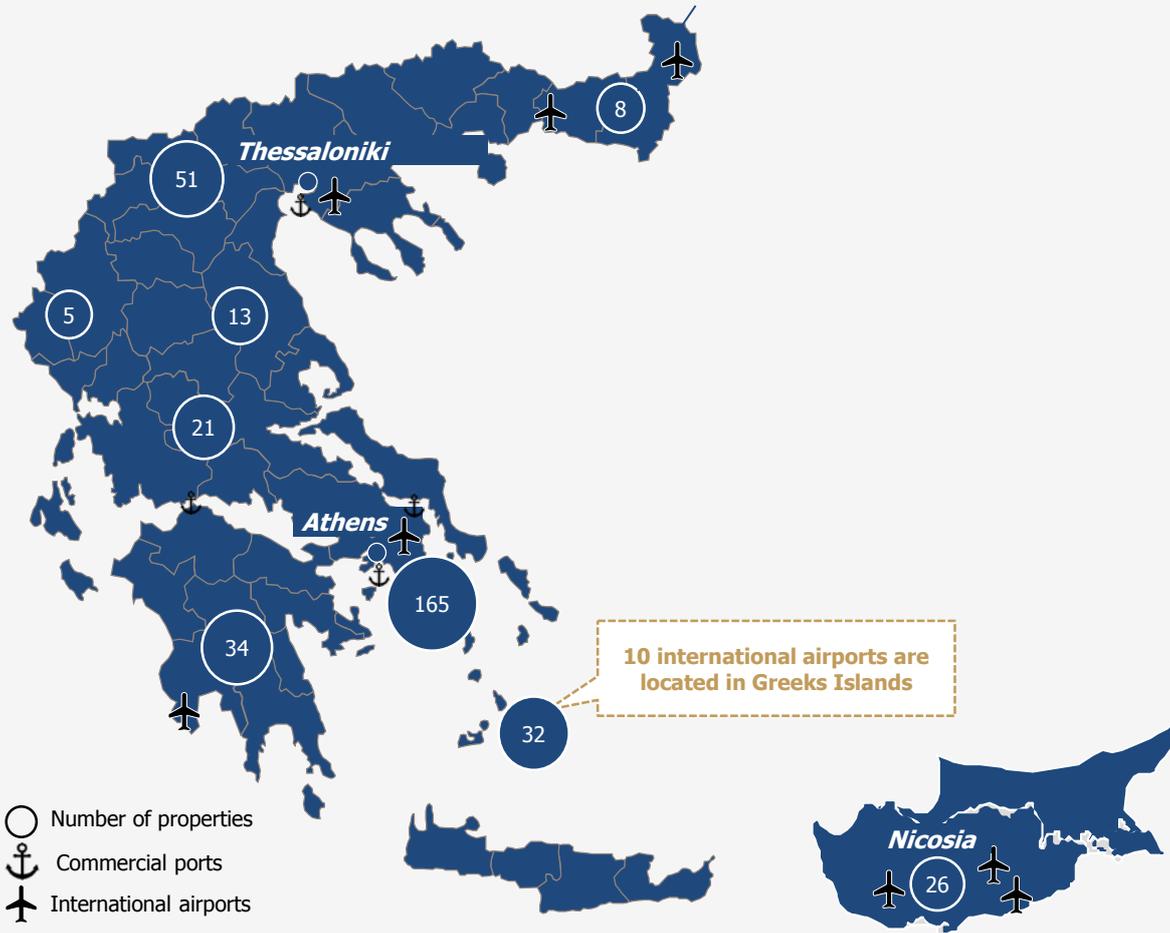
(a) Market cap as of September 13, 2019

# Footprint across attractive and prime locations in Hellenic market with growing presence in South Eastern Europe

Map is not to scale

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

Value = €1,810mm | Occupancy: 97.3% | Capital cities 70.2%



**Italy: 14 assets in 7 cities**

Value = 265mm | Occupancy: 99.0% | Capital cities 77.2%



**Romania<sup>(a)</sup> and Bulgaria<sup>(b)</sup> : 4 assets**

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

Source: Company information

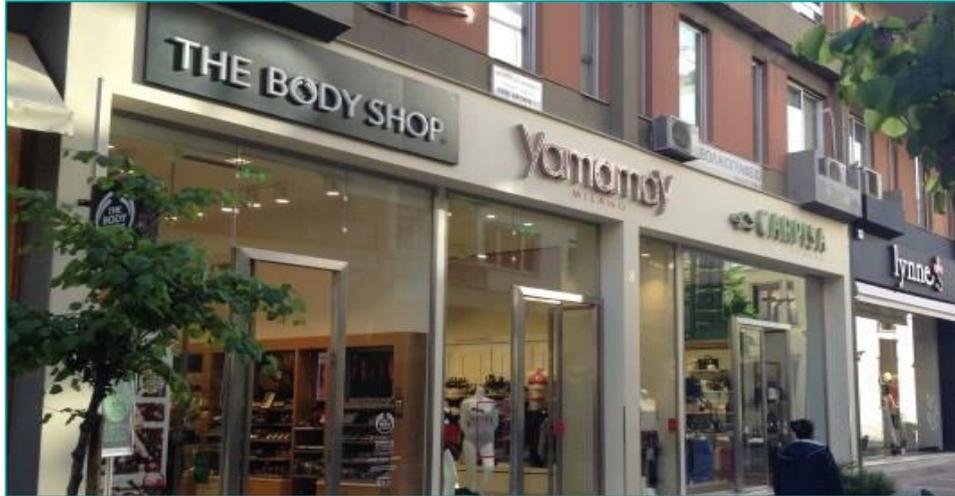
Note: Value derives from the draft interim financial report statements the 6-month period ended 30 June 2019 and includes the fair value of the investment property plus the fair value of the Group's owner occupied properties (€113.35m) plus the Group's real estate inventories (fair value: €33.62m).

(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).

# Retail branches located in prime urban locations suitable to capture retail demand

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



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



<b>Location</b>	<b>Dorou, Panepistimiou and 28is Oktovriou, Athens, Attica</b>
<b>GLA</b>	c. 1,452 sqm <sup>(a)</sup>
<b>Use</b>	High street retail flagship stores
<b>Current tenant</b>	
<b>Prior tenant</b>	

... prime urban locations



**Alexandroupolis, Evros**  
Largest city of Thrace and an important port as well as commercial centre of north-eastern Greece



**Heraklion, Crete**  
The most popular region in Crete comprising busy shopping centres, hotels, restaurants, bars and taverns



**Ioannina, Epirus**  
Largest city and capital of the Ioannina regional unit as well as Epirus



**Patra, Peloponnese**  
Greece's third-largest city and the regional capital of Western Greece (referred to as the "European Capital of Culture")



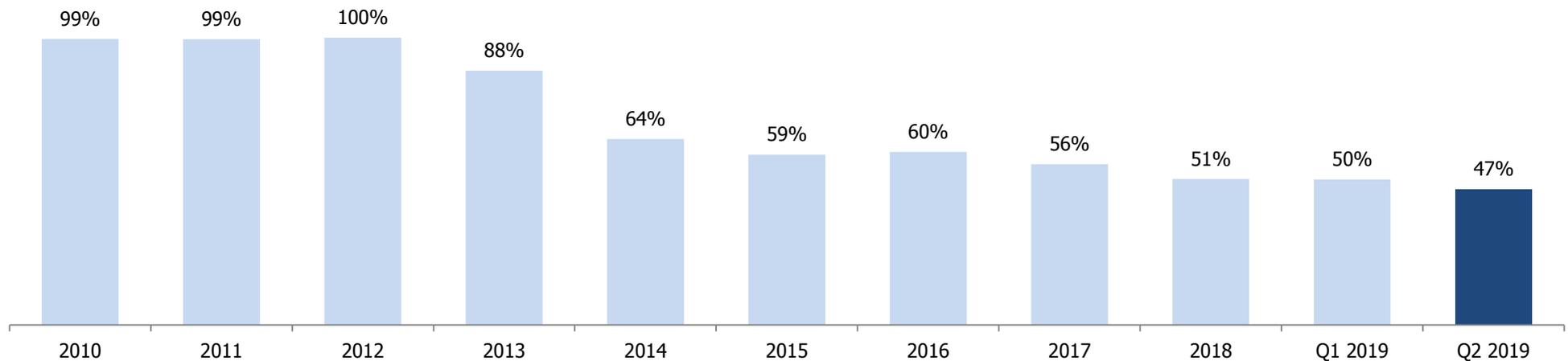
**Larissa, Thessaly**  
Important commercial, agricultural and industrial centre of Greece

Source: Company information.  
(a) c.727 sqm relate to the ground floor, c.245 sqm relate to the mezzanine and c. 480 sqm relate to the basement.

City center Prodea Investments' property

# Decreasing exposure to NBG over time as a result of the organic expansion of Prodea Investments' portfolio

## Exposure to NBG over time (NBG rent as % of total rent)



## Commentary

- ✓ Most of Prodea Investments assets are **strategic to NBG whilst** NBG's branches are renowned for being in the **best locations in each municipality**
- ✓ NBG **hasn't been subject to mergers**, unlike other Greek banks, hence **no branches overlap as a result of consolidation**
- ✓ **Make whole and cross default protection** in the master lease agreement with NBG
- ✓ NBG exposure to rents, expected to **further reduce** post potential acquisitive growth