



Company presentation

June 2020



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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 and 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



Athanasios Karagiannis
CIO
Member of the Investment
Committee

10+

4

- Joined the Board of Directors of Prodea Investments in 2016 and the Investment Committee in 2019
- Prodea CIO since February 2020
- Previously Head of Acquisitions Greece at Invel Real Estate (6 years)
- Previously worked for RREEF, the private equity real estate arm of Deutsche Bank (6 years)

 Overall professional experience

 Experience at Prodea Investments

Prodea Investments at a glance

Company overview



Largest Greek REIC with a €2.2bn portfolio and market cap of €2.0bn^(a)



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 c.3x)



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

Key portfolio KPIs

Largest REIC in Greece^(b)

€2.2bn
GAV

372
Number of properties

1.3mn
GLA (sqm)

Best in class portfolio

97.0%
Occupancy

16^(c) / 11^(d)
WAULT (years)

€135m
Annualized gross rent^(e)

6.8%^(e)
Gross rental yield

Key financials

Strong financials

€109m
Adjusted EBITDA^(f)
(ex. op hotels)

€1.4bn
EPRA NAV

~80%
Adjusted EBITDA margin^(g)

35.5%
Net LTV^(h)

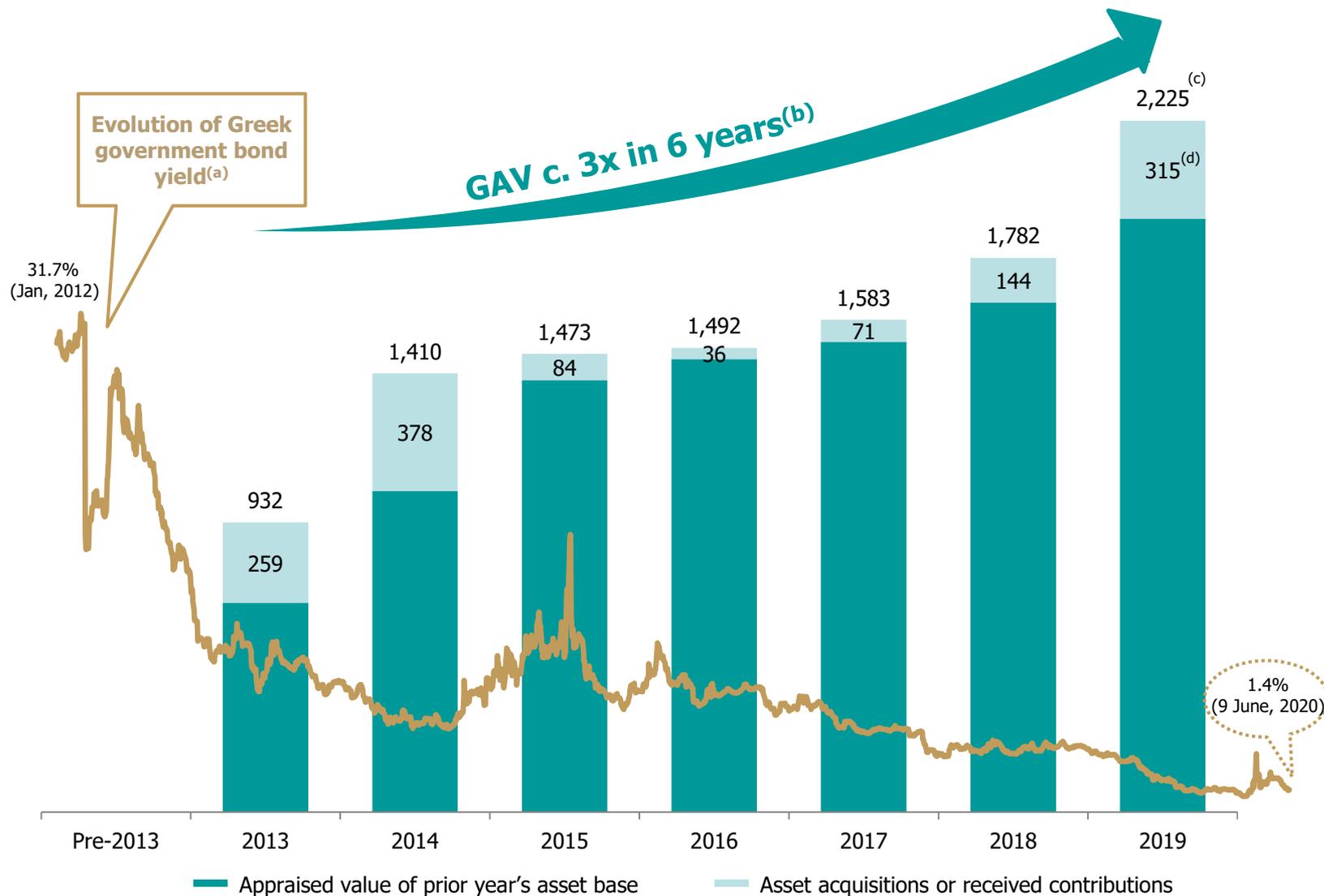
€72m
FFO^(f)
(ex. op hotels)

Source: Company information.
Note: Unless stated otherwise, all data refers to the period ended 31 December 2019.
(a) Market cap from FactSet as of 26 May 2020.
(b) Based on GAV.
(c) Excluding break options.
(d) Including break options.

(e) Excluding revenue from operated hotels.
(f) 2019 values; Excludes Adjusted EBITDA of Aphrodite Hills and CTDC (“operating hotels”). By including the operating hotels, Adjusted EBITDA is €116m and FFO is €76m.
(g) Calculated as 12M 2019 operating profit after subtracting change in fair value of investment property, gain from sale of investment property, impairment of non-financial assets (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 impairment of investment in subsidiary) and adding back depreciation and amortization expenses, divided by total rental revenue excluding operating hotels. By including the operating hotels, adjusted EBITDA margin is ~66%.
(h) 35.5% is pro forma Net LTV after a repayment of €27.4m loan using proceeds from the disposal of 4 properties in December 2019. Net LTV was 36.7% as of 31 December 2019.

Prodea Investments has a strong track record of growth

GAV (in €m)



2010
NBG founded Pangaea as its real estate subsidiary and 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

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; 2019: €179.8m.

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

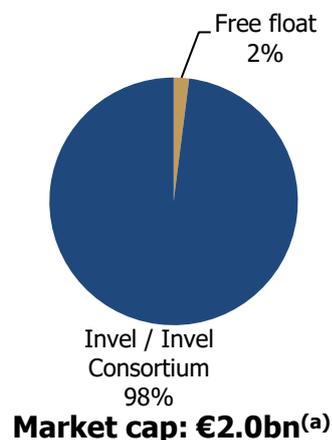
(a) 10 year Greek Government Bond since 2012. (b) Based on GAV of €792mm in 2013 (i.e. GAV at entry of Invel)

(c) GAV excludes Prodea's share of additional investments in JV properties (fair value: €13.3m).

(d) Refers to acquisitions of Aphrodite Hills, Springs, CTDC and CYREIT on a full consolidation basis while company's effective ownership stakes as of December 31, 2019 are 60%, 60%, 90% and 88%, respectively.

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

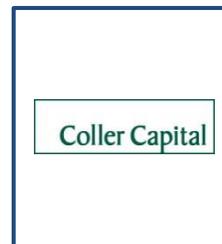


- Invel is a real estate investment and management company established in 2013
- The combined transaction experience is in excess of €20bn of real estate GAV

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 June 10, 2020.

Clear and well defined strategy



Clear strategic goals

- ✓ 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



Disciplined acquisition strategy

- ✓ Invest in the **core Hellenic** market with **selective acquisitions in neighbouring countries**
 - Identified pipeline of over €500m focused on the Hellenic market
- ✓ Growth plans within the framework of leverage target
- ✓ **Solid asset fundamentals**
 - Prime locations
 - High yielding assets with strong occupancy levels
 - Environmental efficiency
 - Attractive risk/return profile and yield/debt spread



Active 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
- ✓ **Rationalization** of the real estate portfolio



Optimal 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



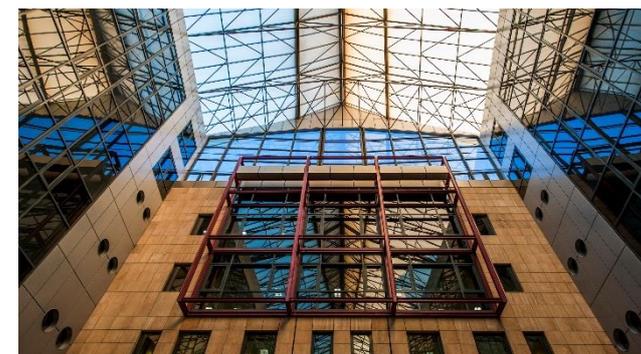
- Acquired 100% management shares and 88% investment shares of Cypriot CYREIT from Bank of Cyprus in 2019
- The portfolio consists of 21 commercial buildings
- Acquisition price of the properties c.€148m and appraised value^(a) of €169m (+14.4% compared to acquisition price)

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



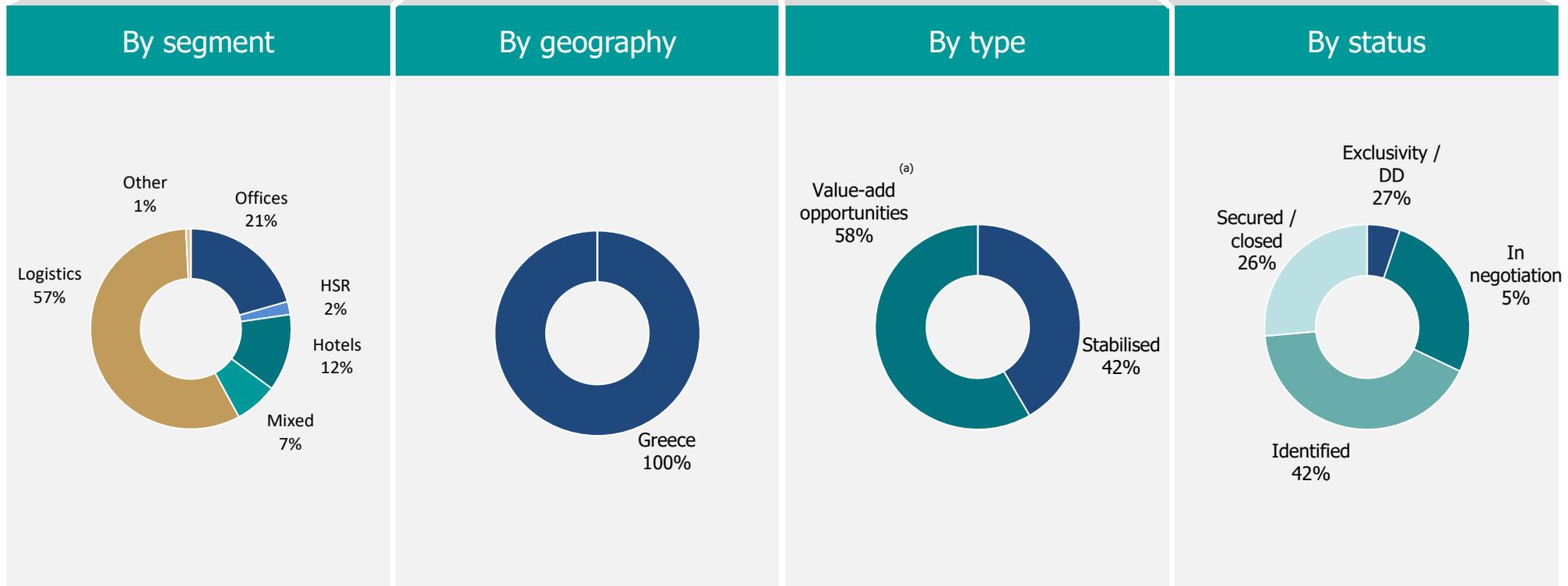
- Acquired in 2014 at c.€116m
- Portfolio of 14 office buildings leased to the Hellenic Republic
- Appraised value^(a) increased by 35.1% to c.€157m
- Acquisition through a on-market sale and leaseback transaction

(a) Valuation by the Independent Valuer as of 31 December 2019.

Access to unique value creation opportunities of €500m

€500m 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

Greek economy has recovered and stabilised over past few years

	2016	2019	Δ
GDP growth	-0.3%	1.9%	<i>c. +215 bps</i>
Inflation	0.0%	0.5%	<i>c. +50 bps</i>
Unemployment	23.5%	17.3%	<i>c. - 620 bps</i>
Foreign direct investment	€2.8bn	€4.1bn	<i>+48%</i>
Government bond yields	7.0% ^(a)	1.4% ^(b)	<i>- c.590 bps</i>

Source: IHS, EIU, OECD, Bloomberg, worldometers, BBC news, Enterprise Greece

Notes:

(a) As of December 31, 2016

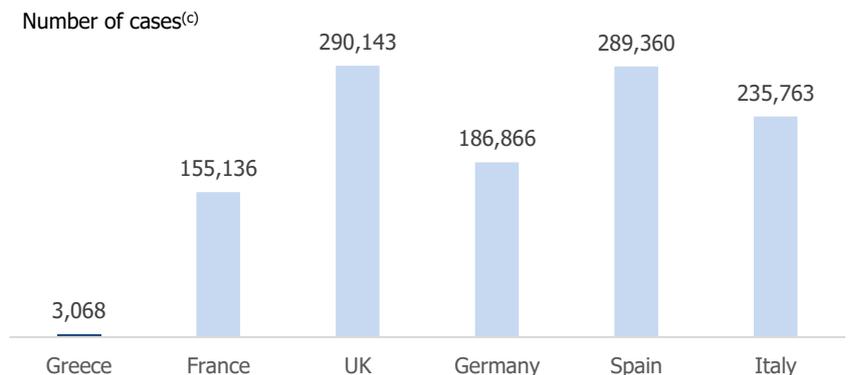
(b) As of June 09, 2020

(c) As of June 10, 2020

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

Coronavirus cases in Greece among lowest in Europe



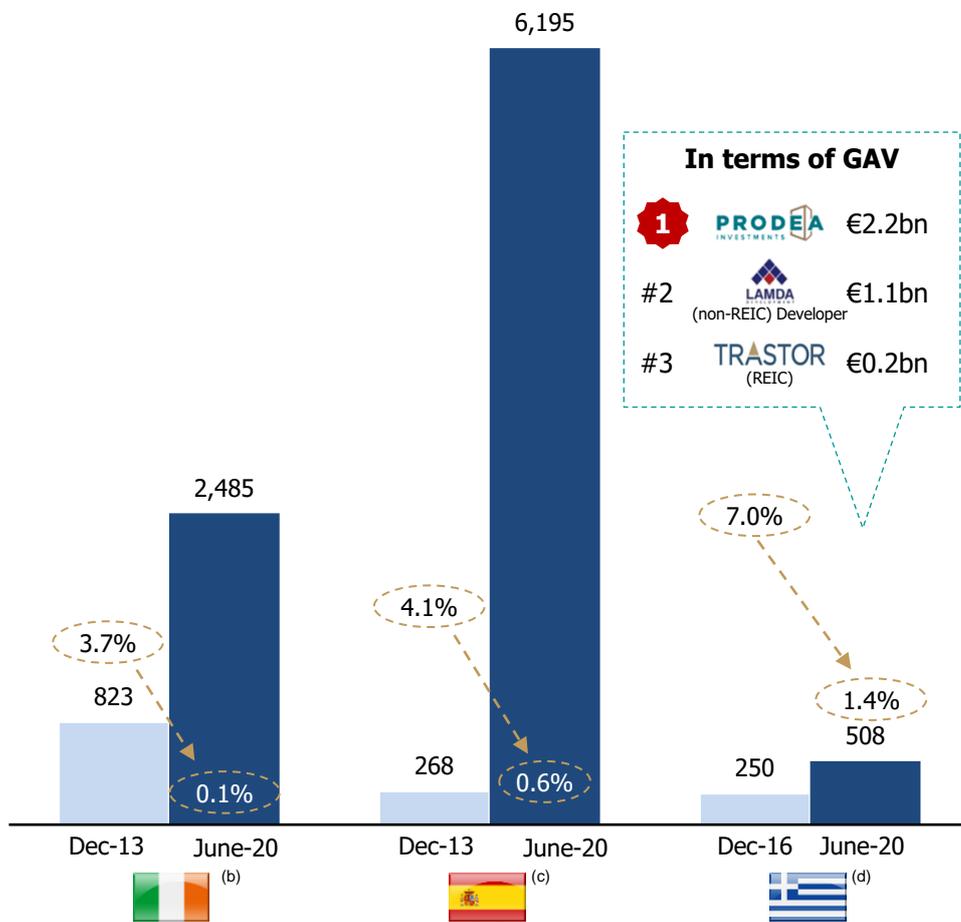
- ✓ Having entered the 2nd stage of easing measures taken during a nationwide lockdown, many shops and businesses have re-opened
- ✓ Greece reopened its airports to tourists from 29 countries from 15 June

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

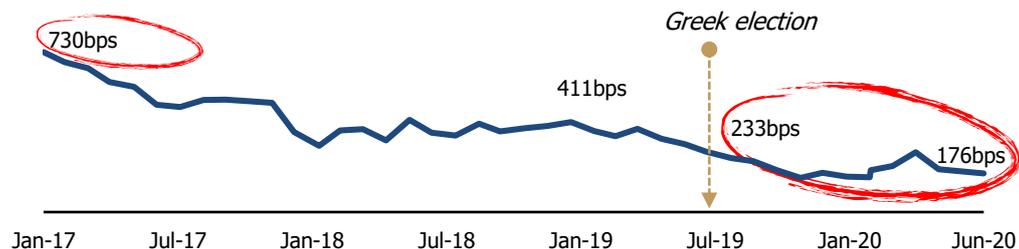
Companies free float^(a) market cap since beginning of each country's cycle (€m)

10-year government bond yield (%)



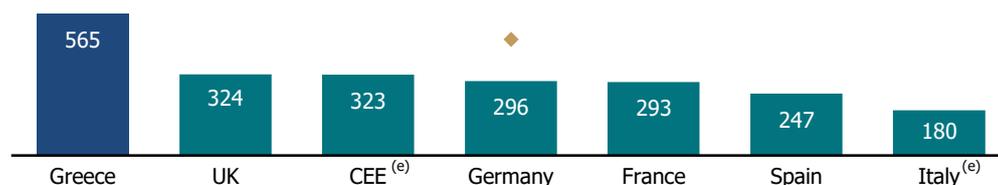
Spread between GGB and Bund compressed

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



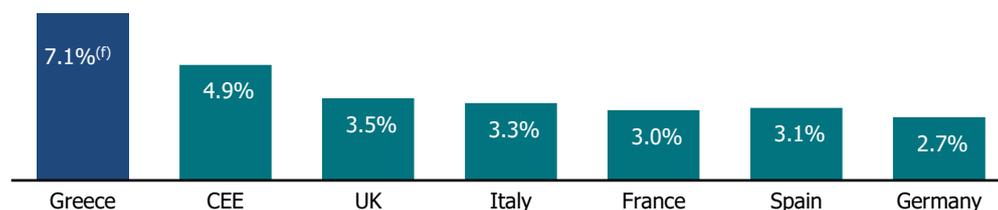
Potential for real estate yields compression of 250-300bps based on the current government bond/real estate yields in Greece

Spread of office yields^(e) vs. 10-year government bond yields (in bps) ◆ Negative government yield



Potential for real estate yields compression of over 200bps based on the spread between Greek and Southern European yields

Prime office yield (%)^(e)



Source: FactSet as of June 09 2020, JLL Greece Market Study, Catella Investment Market Europe 2020, Euro Office Market 2020, Cushman & Wakefield DNA of Real Estate, Bloomberg 10 year government bond yield as of year end 2013 (for Ireland and Spain), as of year end 2016 (for Greece) and as of June 09, 2020 for spreads calculated

(a) Free float market cap in 2013 (for Ireland and Spain) and in 2016 (for Greece) is on the basis of free float percentage as of June 09, 2020.

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

(c) Spanish RE group consists of Aedas, Colonial, Lar España, Merlin Properties, Neinor and Realia.

(d) Greek RE group consists of Prodea Investments, Lamda Development, Trastor REIC and Intercontinental International REIC. Grivalia Properties REIC not included, due to its de-listing from Athens Stock Exchange, following merger with Eurobank.

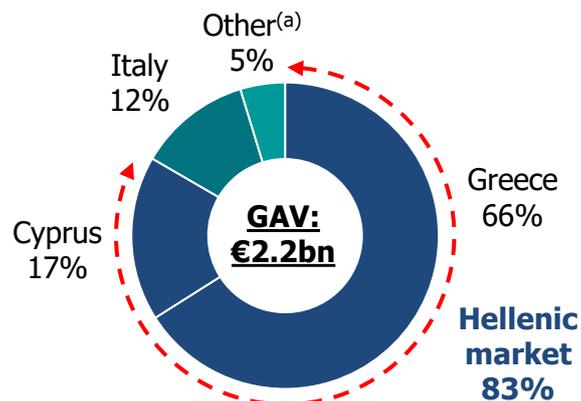
(e) Figures sourced from Catella Investment Market Europe 2020, Euro Office Market 2020, Cushman & Wakefield DNA of Real Estate. CEE represents Prague, Budapest, Warsaw, Bucharest, Bratislava. For Italy office yield represents Milan (CBD).

(f) Average gross yield for Prodea investments' Greek portfolio as of FY 2019.

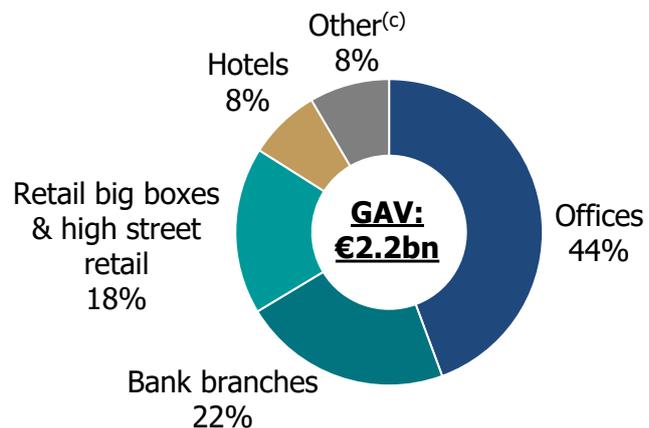
2 Unique portfolio of prime and modern assets, well diversified across geography and sectors

Well diversified portfolio across geography and asset class

Breakdown by geography



Breakdown by asset class



Top 30 assets account for 55% of GAV

Landmark assets in the portfolio



Karela Property, near Athens airport

GAV: €129m
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: €12m
Occupancy: 100%
WAULT: 17 years

Year of refurbishment: 2019

Iconic building totally refurbished
Usage: Greek gastronomic restaurant and deli and hotel



41-43 Kifissias Ave., Marousi, Attica

GAV: €54m
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 31 December 2019.

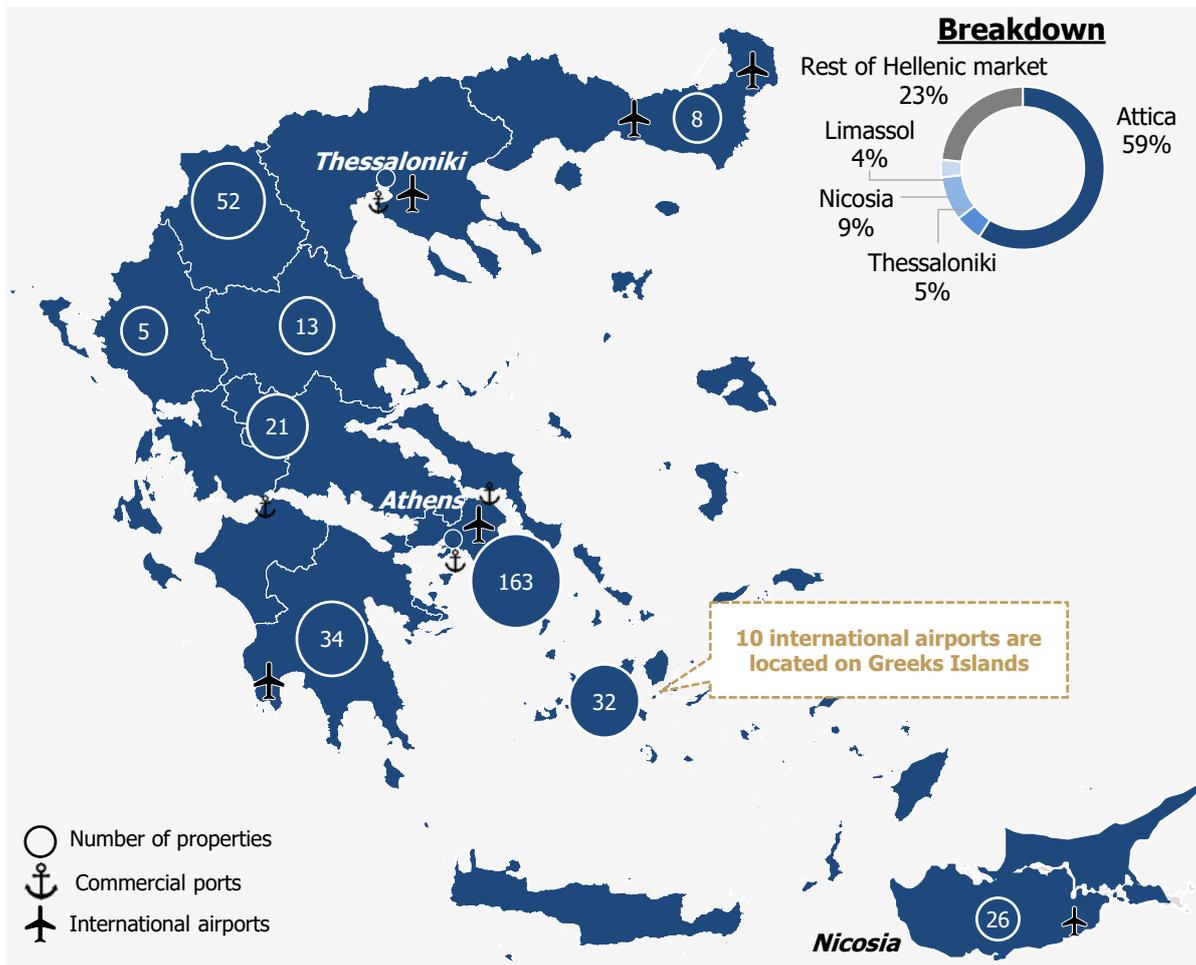
(a) Other includes Bulgaria (4.4%) and Romania (0.3%).
(b) Represents new construction GOLD level certificate (LEED).
(c) Total also includes storage spaces, commercial warehouses / logistics, student housing, archive buildings, petrol stations, parking spaces, real estate inventories in Cyprus, the Pomezia land plot in Italy, the Landmark land plot in Cyprus, 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

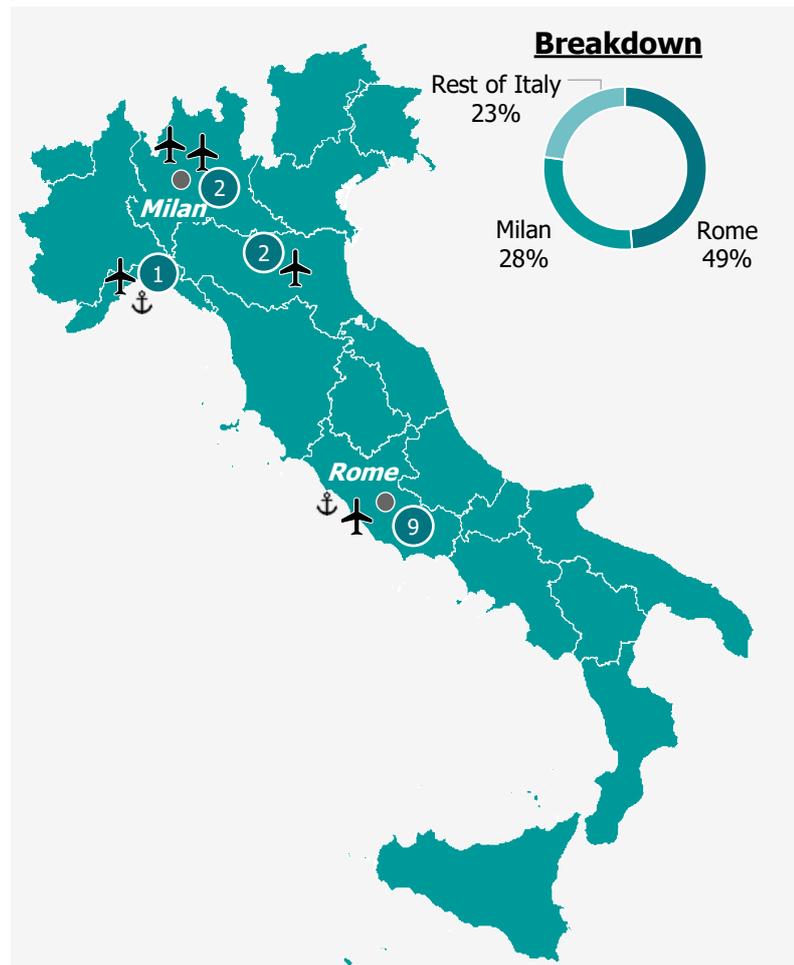
Hellenic market: 328 properties in Greece and 26 properties in Cyprus

Value: €1,855m | GLA: 1,146k sq.m. | Occupancy: 96.8% | Key cities^(c): 76.7%



Italy: 14 assets in 7 cities

Value: €266m | GLA: 74k sqm | Occ.: 98.6% | Key cities^(c): 77.2%



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

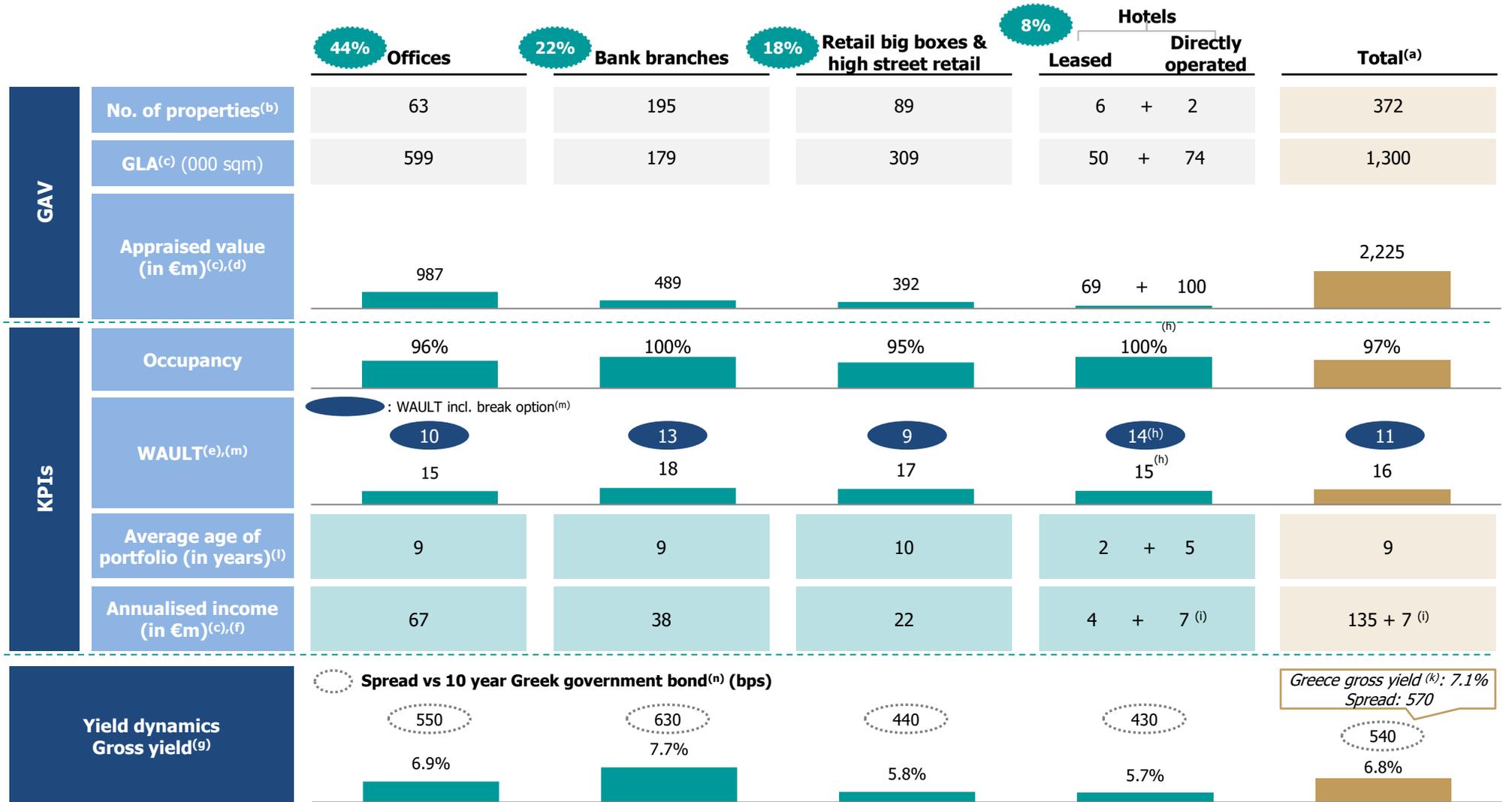
GAV: €104m | GLA: 80k sqm | Occupancy: 97.8% | Capital cities^(d): 99.7%

Source: Company information

Note: Value derives from the annual financial report the 12-month period ended 31 December 2019 and includes the fair value of the investment property plus the fair value of the Group's owner occupied properties (€102.2m) plus the Group's real estate inventories (fair value: €32.6m).

- (a) Includes operating expenses of €0.4m from land plot in Pomezia, with GAV of €52.5m.
- (b) 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).
- (c) 2 properties in Sofia, Bulgaria is valued at €97.4m and constitutes 4.4% share of the total GAV (89% of GAV relates to the City Office Tower).
- (d) Key cities defined as Attica (GR), Thessaloniki (GR), Nicosia (CY), Limassol (CY), Rome (IT), Milan (IT), Sofia (BG) and Bucharest (RO).

3 High rental yielding portfolio with superior KPIs



Source: Company information.

Note: Unless stated otherwise, all data refers to the period ended 31 December 2019.

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

(b) In relation to properties with mixed use, the categorization is 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 annual financial report for the 12 months period ended 31 December 2019, including the Group's owner occupied properties (fair value: €102.2m), the Pomezia land plot in Italy (fair value: €52.5m), Aphrodite Spring in Cyprus (€26.0m), the Landmark land plot in Cyprus (fair value: €14.9m) and the Group's real estate inventories (fair value: €32.6m).

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

(f) Annualized rent as of 31 December 2019 calculated as 31 December 2019 monthly rent per the leases multiplied by 12.

(g) Rental yield in the "Offices" category excludes Prodea Investments' headquarters (€2.26 m) and the under development land in Northern Athens (€6.18m). Rental yield in the Retail big boxes & high street retail" category excludes the retail property in Bulgaria (€10.4m).

(h) Leased hotels only.

(i) GOP generated from operating the hotels (2019).

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

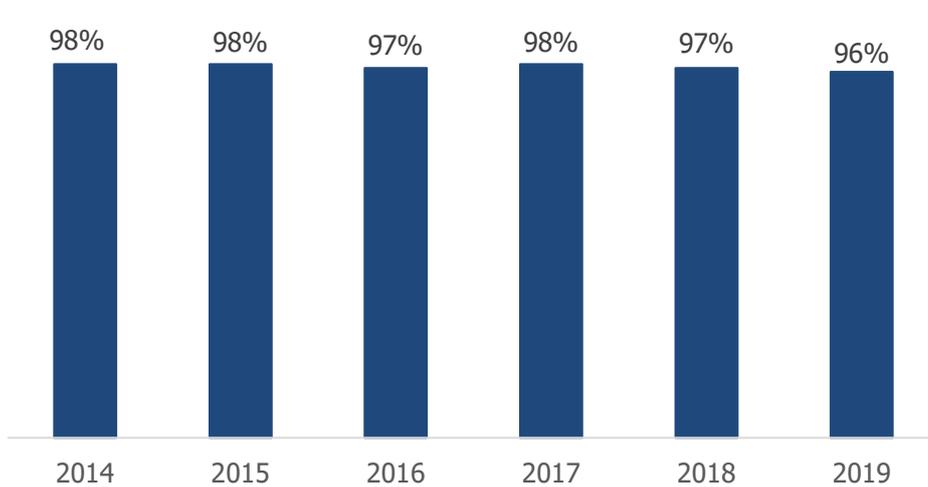
(l) Based on year of refurbishment.

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

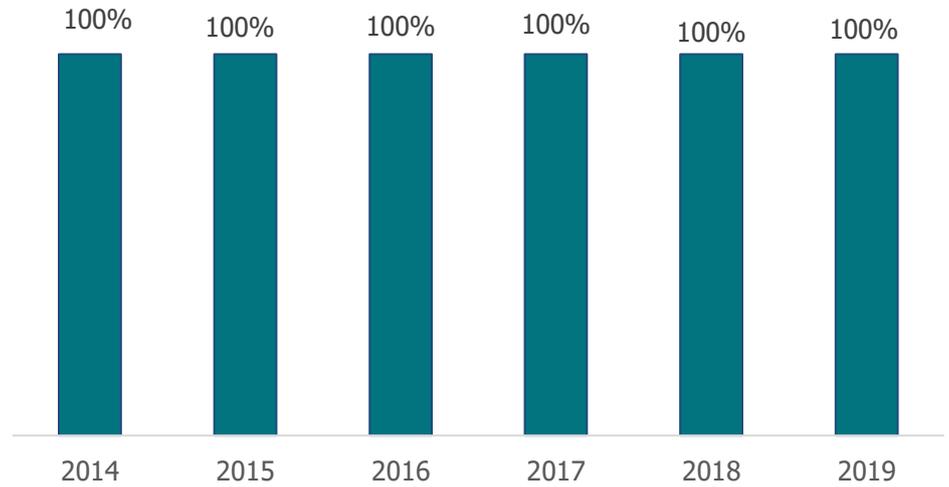
(n) 10 year Greek Government Bond as of 9 June 2020 (140 bps)

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

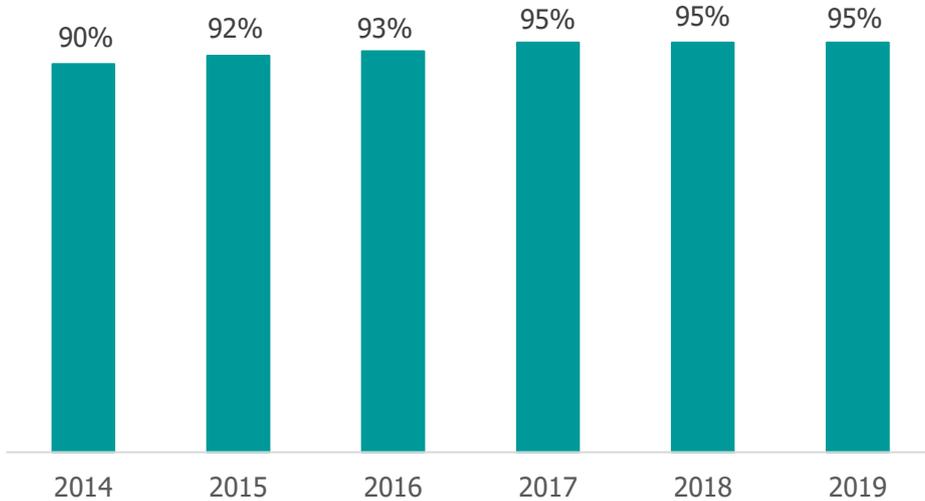
Office occupancy evolution



Bank branches occupancy evolution



Retail big boxes & High street retail occupancy evolution



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

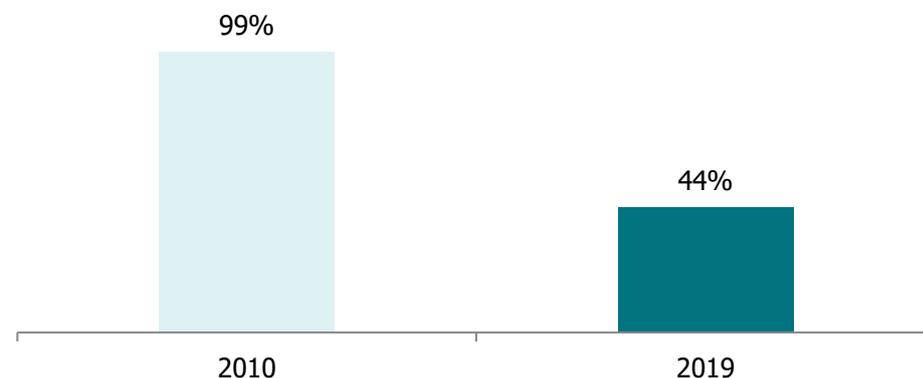
4 A portfolio leased to strong creditworthy tenants, comprising financial and governmental institutions, as well as well-known corporates...

Top 5 tenant mix

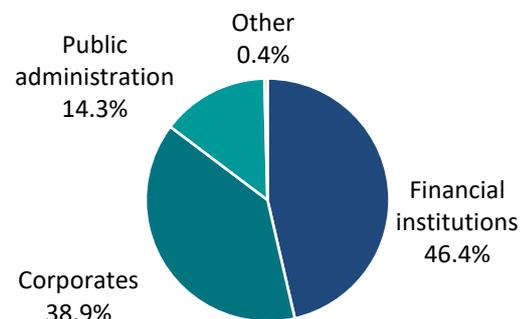
			Rent (%)
	National Bank of Greece	<ul style="list-style-type: none"> One of Greece's largest banks in terms of total assets and deposits 	44.0%
	Sklavenitis	<ul style="list-style-type: none"> Leading Greek supermarket chain 	9.9%
	Hellenic Republic	<ul style="list-style-type: none"> Various ministries and public service departments 	8.9%
	Cosmote (part of Deutsche Telekom group)	<ul style="list-style-type: none"> One of the leading mobile network operators in Greece 	7.5%
	Italian Republic	<ul style="list-style-type: none"> Government institution of Italy 	4.7%

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

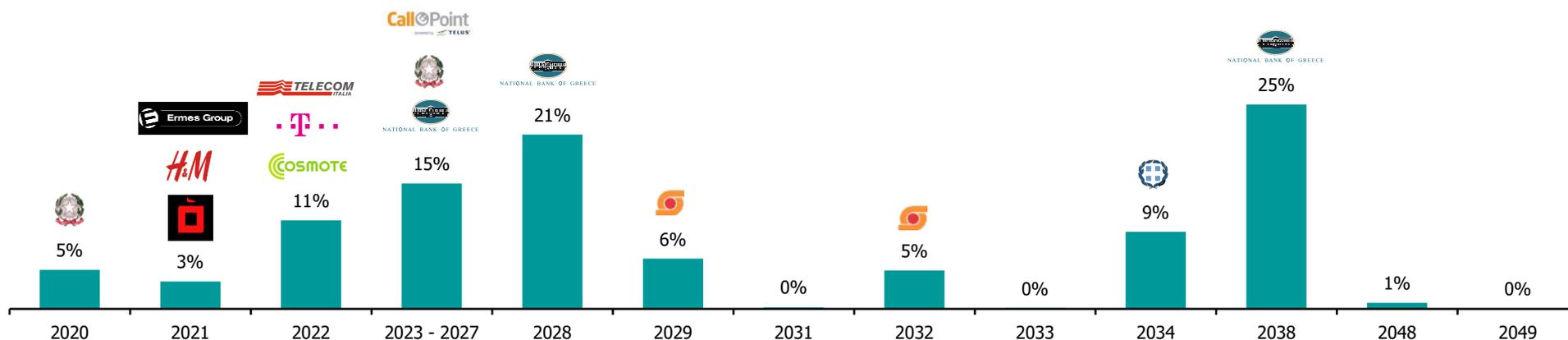
Source: Company information.

Note: Unless stated otherwise, all data refers to the period ended 31 December 2019.

4 ... Providing embedded risk protection resulting from long leases and significant multi-tenant base

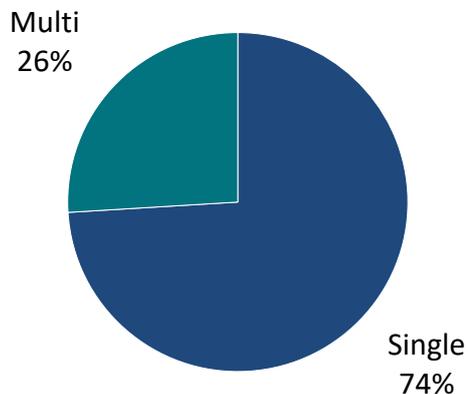
Only c.20% of total rental income today is expiring within the next 5 years

% of rental income expiring (%)



Single vs. multi tenant base

rental income (%)



- ✓ c.75% of rental income coming from single tenant properties
- ✓ Multiple tenants properties include high street retail complex in Athens CBD and offices in Milan
- ✓ Longstanding relationship with NBG (lease duration of 25 years), Sklavenitis (25 years) and Hellenic Republic (20 years)

Source: Company information.

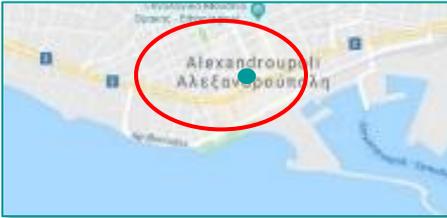
Note: Unless stated otherwise, all data refers to the period ended 30 September 2019.

(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...

Alexandroupolis, Evros



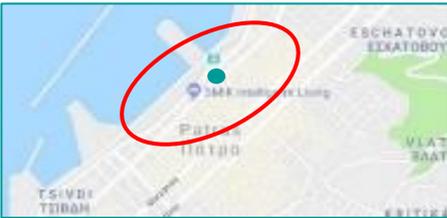
Heraklion, Crete



Ioannina, Epirus



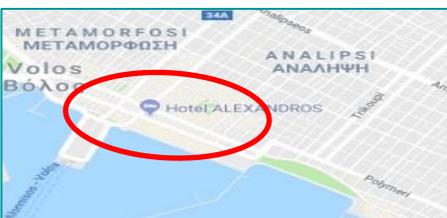
Patra, Peloponnese



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	THE BODY SHOP CARPISA Yamamdy
Prior tenant	NATIONAL BANK OF GREECE



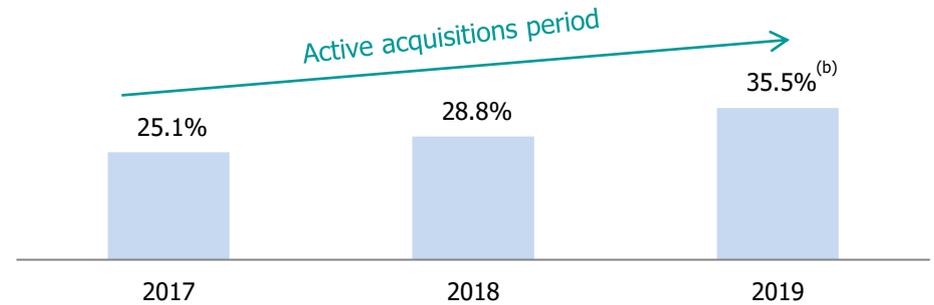
Location	Dorou, Panepistimiou and 28is Oktovriou, Athens, Attica
GLA	c. 1,452 sqm
Use	High street retail flagship stores
Current tenant	flying tiger Galerie copenhagen de Beauté
Prior tenant	NATIONAL BANK OF GREECE

5 Conservative long term capital structure and active balance sheet management

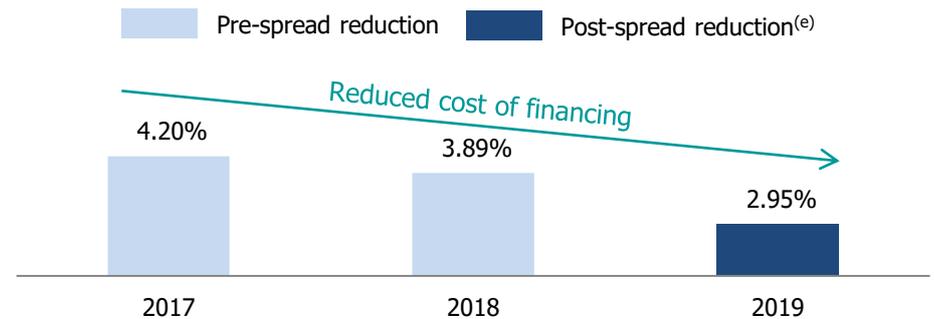
Active balance sheet management

- 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**

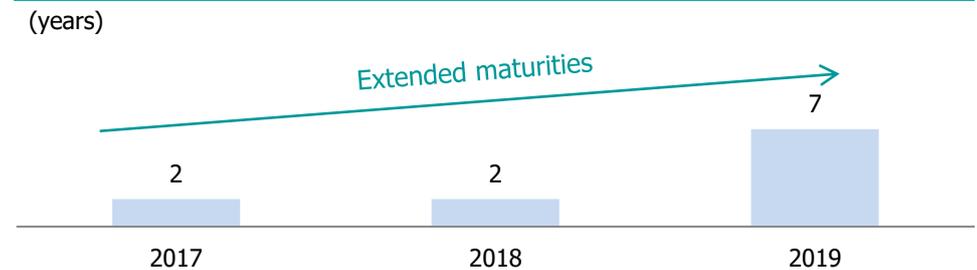
Net LTV^(a)



Cost of financing^(c)



Debt maturities^(d)



(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 2019.

(b) 35.5% is pro forma Net LTV after a repayment of €27.4m loan using proceeds from the disposal of 4 properties in December 2019. Net LTV was 36.7% as of 31 December 2019.

(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%).

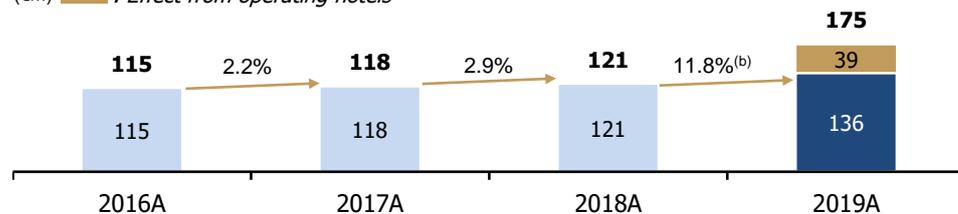
(d) Debt maturities are the weighted average term of the financing agreements including extension options (subject to customary conditions).

(e) Spread reduction following optimization of cost of debt in December 2019 for the Company's loans with Greek financial institutions.

Strong financial performance and robust financial structure

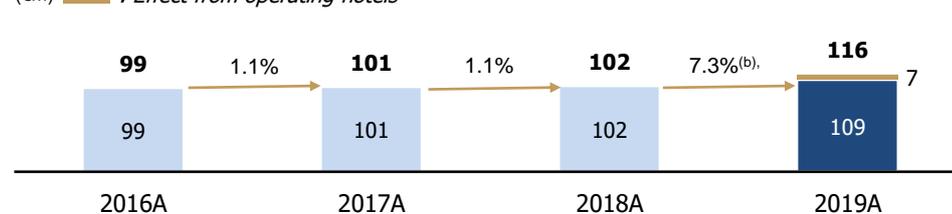
Revenue (a)

(€m) ■ : Effect from operating hotels



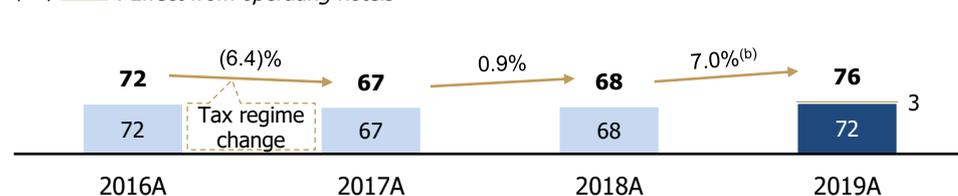
Adjusted EBITDA

(€m) ■ : Effect from operating hotels



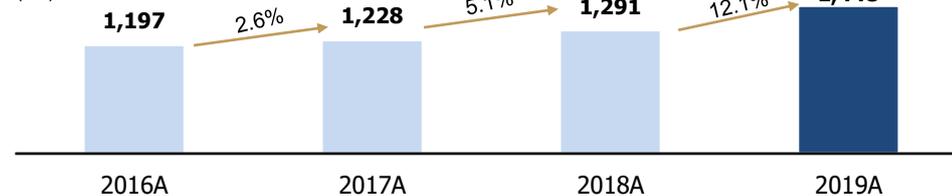
FFO

(€m) ■ : Effect from operating hotels



EPRA NAV

(€m)



Solid long term capital structure

31 December 2019

Gross debt (€m)	890 ^(c)
Cash, incl. restricted cash (€m)	73
Net debt (€m)	817
GAV (€m)	2,225
Net LTV (%)	36.7% / 35.5% ^(d)

Comments

- 2019 is the first reporting period including effect of acquisition of Operating hotels in 2019
- Successful debt refinancing
 - Cost of financing^(e): 2.95% in Dec-2019 (vs. 4.20% in Dec-2017)
 - Debt maturities^(f): 7 years in Dec-2019 (vs. 2 years in Dec-2017)
 - Loans' amortization: decrease by c. €17m p.a. on Ifl basis
- Benefits from tax regime reinstatement: estimated positive impact of €12m on FFO

Note: Unless stated otherwise, all data refers to the period ended 31 December 2019.

(a) Revenue excludes gain from sale of investment property in 2019 of €19.12m.

(b) Growth rate excluding effect from operating hotels.

(c) Reflects outstanding capital.

(d) 35.5% is pro forma Net LTV after a repayment of €27.4m loan using proceeds from the disposal of 4 properties in December 2019. Net LTV was 36.7% as of 31 December 2019.

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 < 40% LTV

Management team

✓ Proven internal management team

...targeting superior long-term value creation



€500m of identified pipeline



Double-digit shareholder return

Agenda



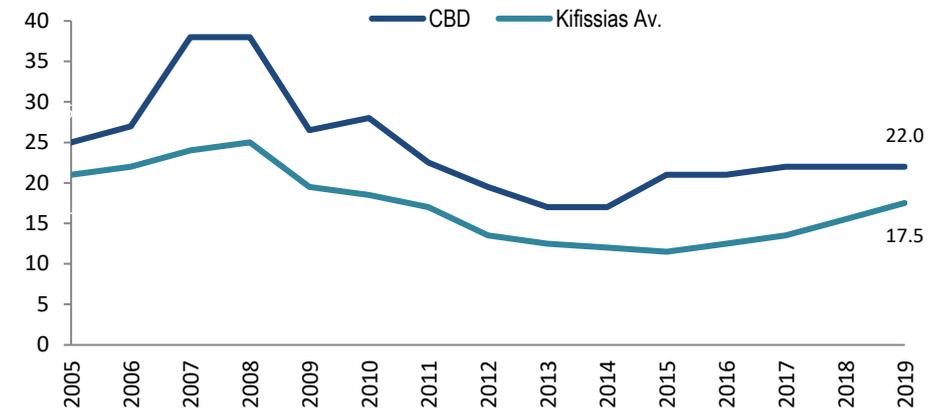
Office Real Estate market in Greece: undersupplied market as well as improving business environment has resulted in rebounds

Market outlook

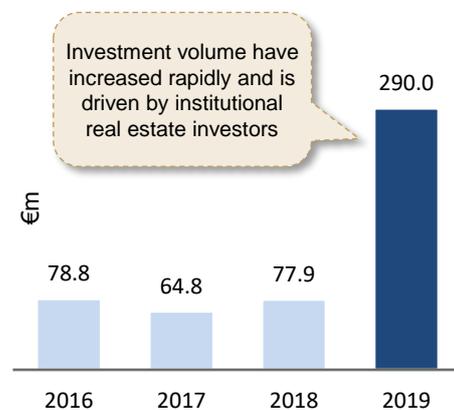
Prime rent	<ul style="list-style-type: none"> CBD: € 18-22 /sqm/month (~35% below peak) Prime rent in Kifissias Av. grew ~13% y-o-y in December 2019 Rent uplift forecasts for 2020-21 	↗
Prime yields	<ul style="list-style-type: none"> Net rental yields 5.25 – 6.50% and Gross rental yields 5.75 – 7.25% Yield compression in progress (inability of supply to match strong demand) 	↘
Demand	<ul style="list-style-type: none"> In 2019, office comprised 32% of all commercial real estate transactions Domestic and foreign investors continue to focus on prime assets 	↗
Supply	<ul style="list-style-type: none"> Limited availability of prime office supply. New prime office supply comes mainly from reconstruction Modest development activity gradually apparent 	→

Prime office rental trends in Athens CBD and Kifissias ave.

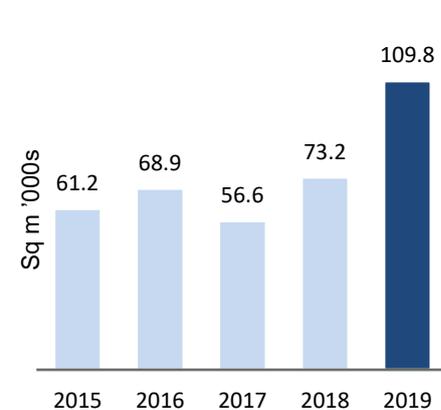
Q4 2019



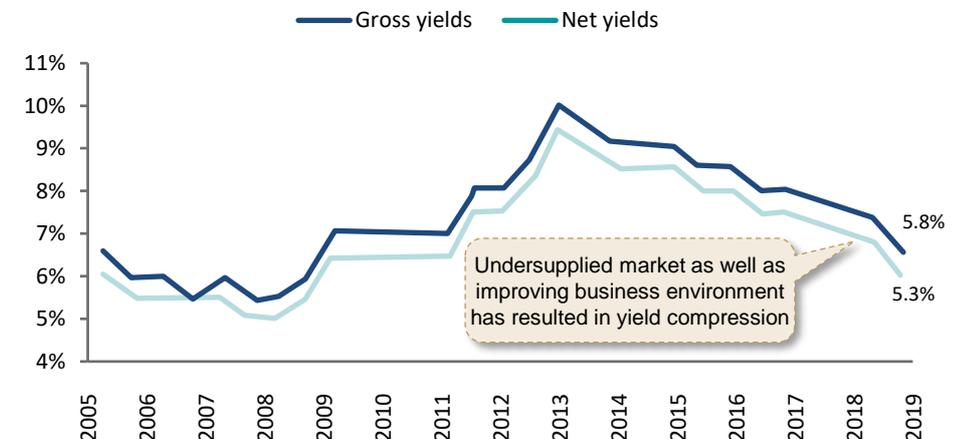
Greece office investment volumes



Greater Athens office take-up



Prime office yield trends in Athens CBD

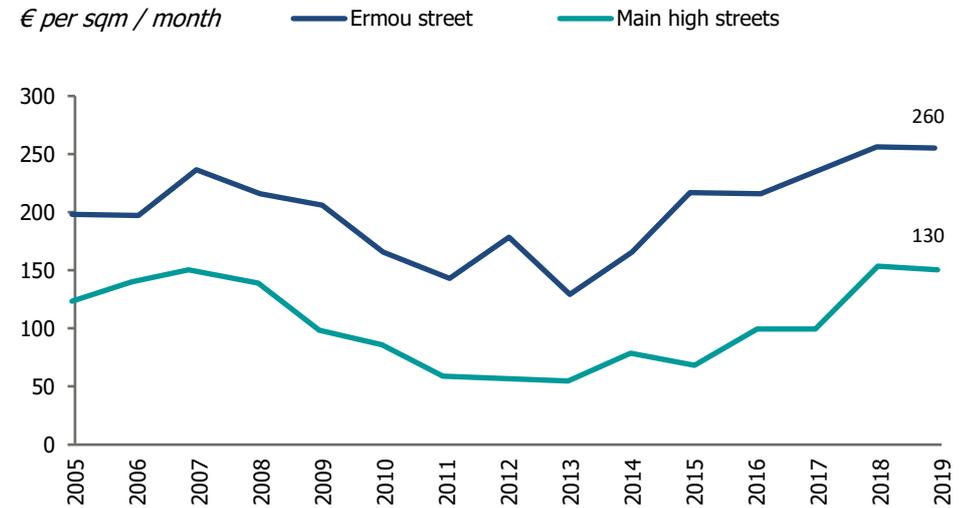


Retail Real Estate market in Greece: rental dynamics look strong underpinned by demand from international retailers

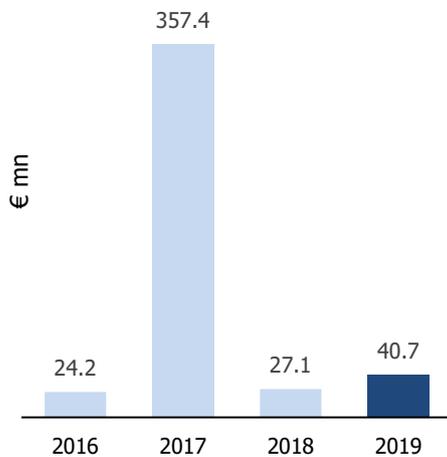
Market outlook

Prime rent	<ul style="list-style-type: none"> Ermou: €180-260 /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 scarcity of investment opportunities 	↘
Demand	<ul style="list-style-type: none"> Increasing occupier and investor demand High street retail take up increased by 38.4% in 2018 y-o-y and appeared to stabilize in 2019 	↗
Supply	<ul style="list-style-type: none"> Recent development in Greater Athens to enhance supply Major projects: Expansion of Smart Park, Golden Hall & RiverWest as well as reconfiguration of Athens Heart 	↗

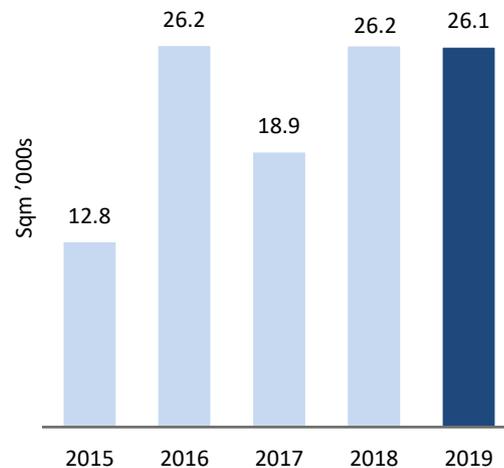
Prime high street rents in Athens



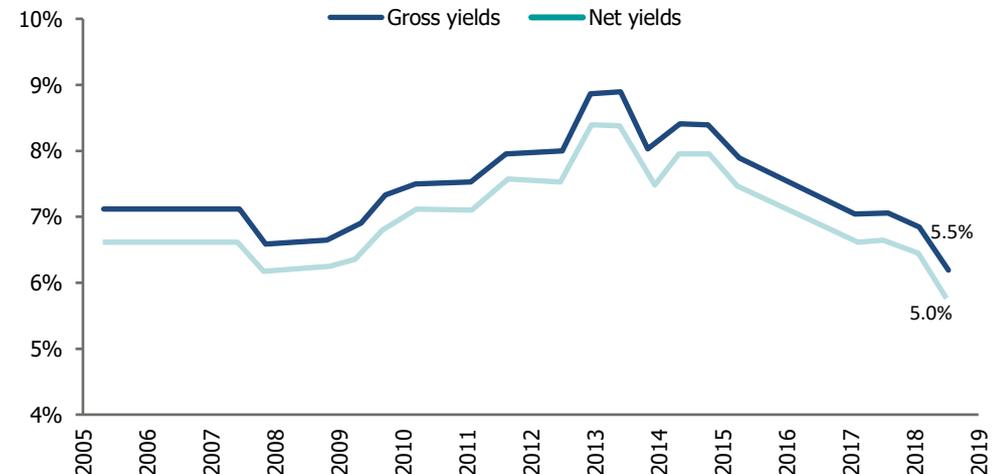
Greece - retail investment volumes



Greater Athens high street take up



Prime high street yield trends in Athens

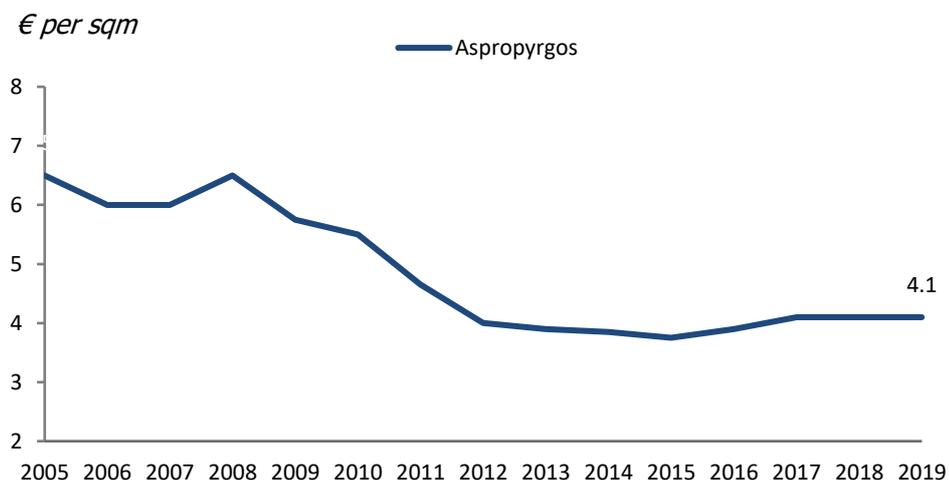


Logistics Real Estate sector in Greece: shows positive momentum driven by continuous rise in 3PL, ecommerce and retail transport

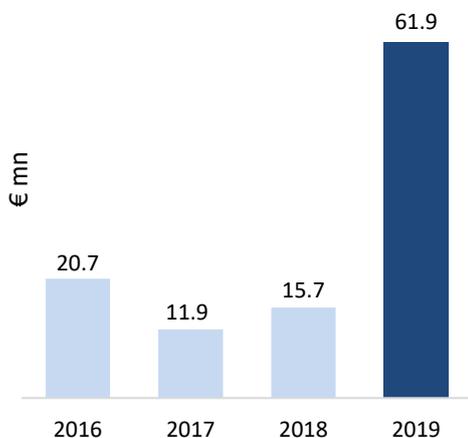
Market outlook

Prime rent	<ul style="list-style-type: none"> € 3.7-4.1 /sq m/month (c. 37% below peak) Rents appear to be resurging after having bottomed out in 2015 	↗
Prime yields	<ul style="list-style-type: none"> Gross yields are 8.50 - 9.50% and net yields 8 - 9% in Athens West Yields are compressing for modern logistics space 	→
Demand	<ul style="list-style-type: none"> Interest for logistics facilities improved in Thessaloniki and in Attica led by the continuous rise of 3PL and increasing electronic commerce activity 	↗
Supply	<ul style="list-style-type: none"> Limited good quality supply in the short term; some 200,000 sq m in medium-term pipeline, largely pre-let 	→

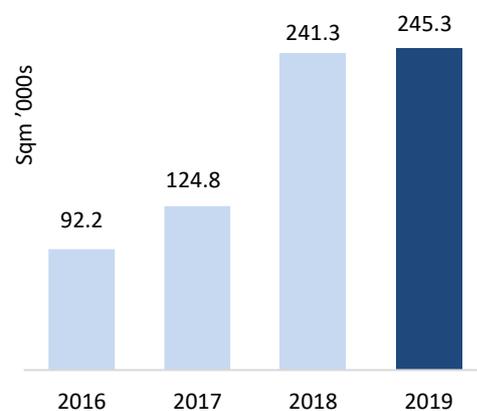
Prime warehousing & logistics rental trends in Greater Athens



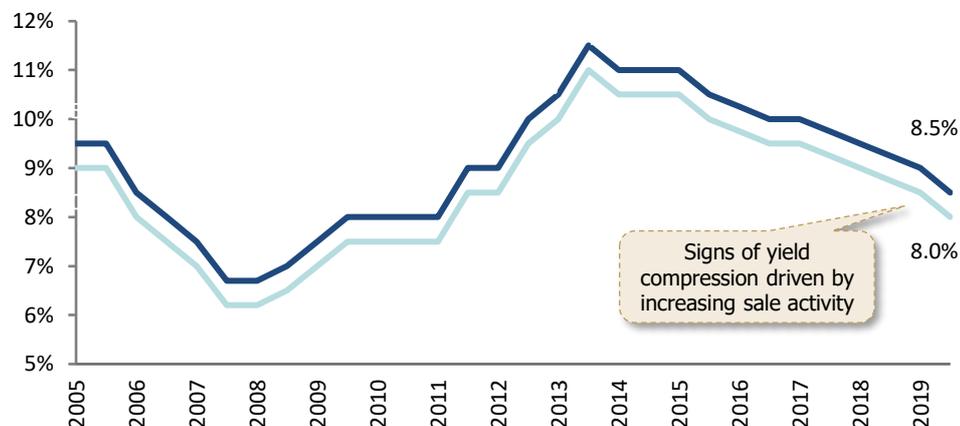
Greece - warehousing & logistics investment volumes



Greece - warehousing & logistics investment volumes

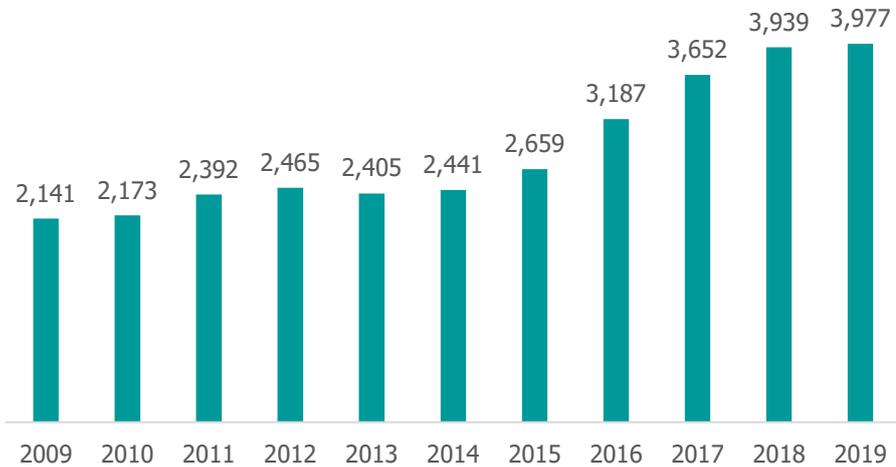


Prime warehousing & logistics yield trends in Greater Athens

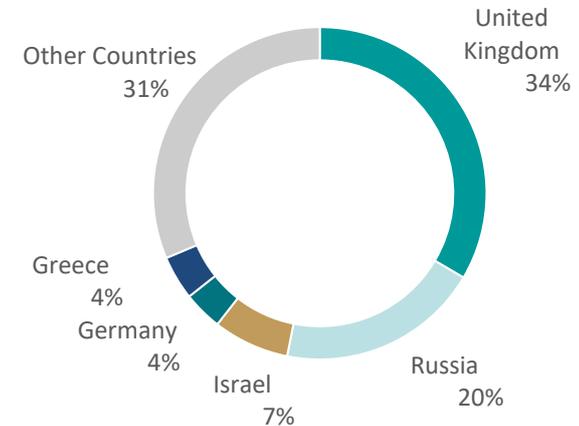


Hotel market in Cyprus: supported by attractive tourism dynamics

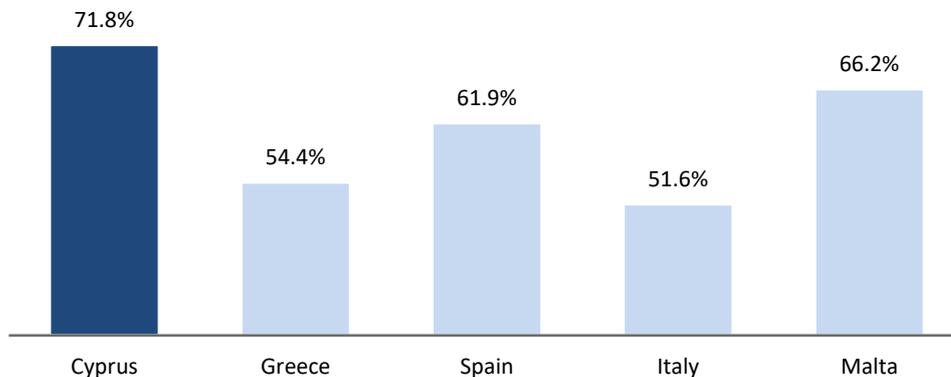
Number of arrivals (million)^(a)



Arrivals by nationality 2019^(b)



Net occupancy for Mediterranean hotels (%) 2019^(c)



Hotel transaction activity^(b)

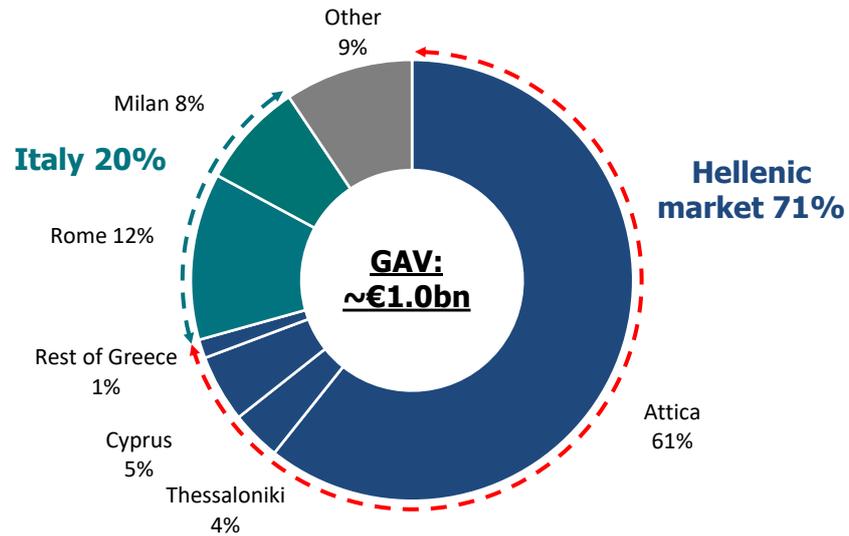
Year	No. of Transactions	No. of Rooms	Average Hotel Size	Total Amount (€)	Price per Room (€)	Weighted Average Cap Rate (%)
2014	6	1,123	187	121,060,000	107,801	
2015	1	24	24	7,000,000	291,667	
2016	4	1,250	313	137,456,000	109,965	6.9
2017	4	1,339	335	110,220,000	82,315	
2018	2	328	164	18,700,000	57,012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

Sources:

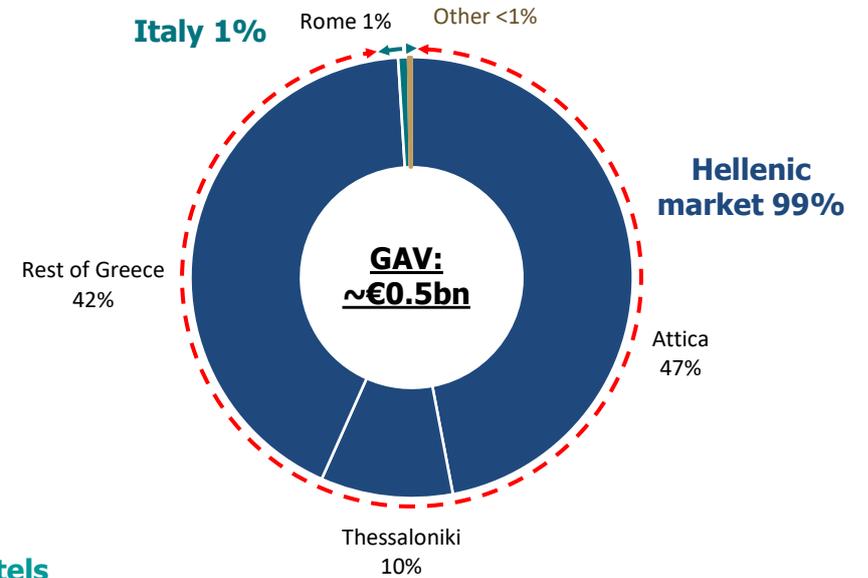
- (a) Cyprus Statistical Service
- (b) Cyprus Statistical Service
- (c) Eurostat

Portfolio breakdown by geography and asset class

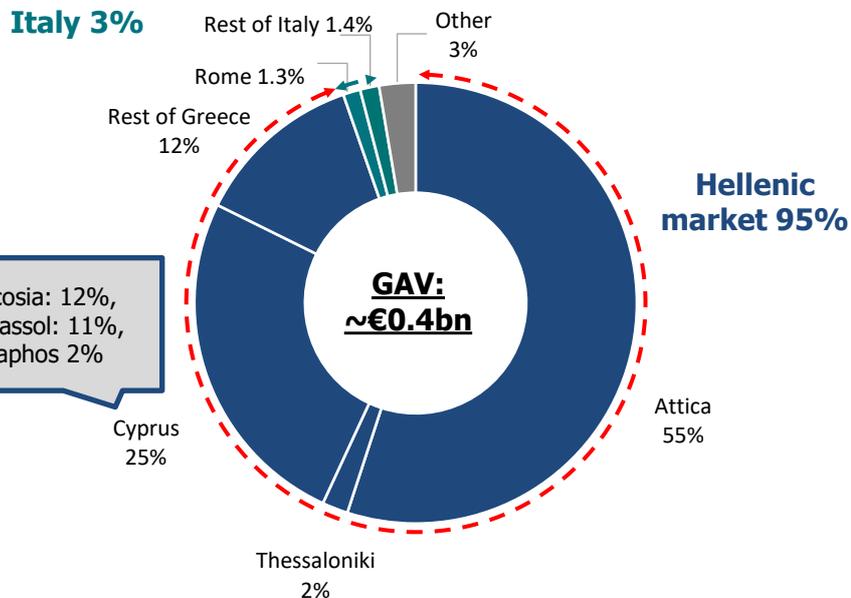
Office



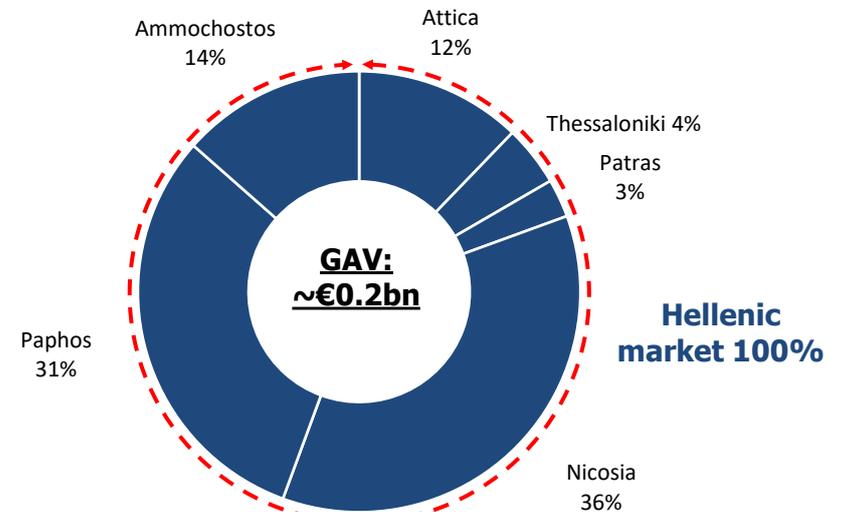
Bank branches



Retail big boxes & high street retail



Hotels



Consolidated statement of financial position – IFRS

Amounts in € '000s	Dec-2016	Dec-2017	Dec-2018	Dec-2019
Assets				
Non-current assets				
Investment property	1,490,000	1,580,698	1,779,481	2,090,040
Equity method investments and joint ventures	-	-	-	11,006
Property and equipment	2,265	2,058	2,149	110,035
Goodwill, Software and other Intangible assets	159	130	101	14,473
Deferred tax Assets	1	4	-	-
Other long-term assets	17,325	16,731	10,821	13,917
	1,509,750	1,599,621	1,792,552	2,189,347
Current assets				
Trade and other assets	61,015	50,288	47,525	83,536
Inventories	-	-	-	33,380
Cash and cash equivalents	54,732	49,335	45,788	71,174
	115,747	99,623	93,313	188,090
Total assets	1,625,497	1,699,244	1,885,865	2,427,561
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	347,531
Other equity	-	-	-	(8,869)
Retained earnings	76,448	106,327	162,132	297,408
Total shareholders' equity	1,194,941	1,227,853	1,286,682	1,418,444
Non – controlling interests	-	-	-	42,465
Total equity	1,194,941	1,227,853	1,286,682	1,460,909
Liabilities				
Long – term liabilities				
Borrowings	344,843	344,668	111,859	840,244
Retirement benefit obligations	174	197	218	276
Deferred tax liability	198	223	4,586	28,592
Other long – term liabilities	3,329	3,477	3,955	15,959
	348,544	348,565	120,618	885,071
Short – term liabilities				
Trade and other payables	15,521	14,452	24,118	44,327
Borrowings	59,230	102,212	448,280	36,036
Derivative financial instruments	1,897	480	148	4
Current tax liabilities	5,364	5,682	6,019	1,214
	82,012	122,826	478,565	81,581
Total liabilities	430,556	471,391	599,183	966,652
Total equity and liabilities	1,625,497	1,699,244	1,885,865	2,427,561

Consolidated income statement – IFRS

Amounts in € '000s	Dec-2016	Dec-2017	Dec-2018	Dec-2019
Rental income	114,425	117,943	121,363	135,611
Revenue from hospitality and ancillary services	-	-	-	24,070
Sale of development properties	-	-	-	9,022
Other	1,008	6	3	80
Revenue	115,433	117,949	121,366	175,056
Gain from disposal of investment property	-	-	-	19,120
Net gain / (loss) from fair value adjustment of investment property	(18,220)	17,166	46,326	179,819
Repair and maintenance	(149)	(287)	(283)	(646)
Other direct property related expenses	(3,686)	(3,602)	(4,184)	(5,901)
Property taxes – levies	(8,507)	(8,941)	(9,378)	(9,657)
Personnel expenses – Investment property	(2,643)	(2,944)	(3,215)	(5,596)
Personnel expenses – Hospitality and ancillary services	-	-	-	(11,871)
Consumables used	-	-	-	(3,920)
Net change in real estate inventories	-	-	-	(5,340)
Depreciation of property and equipment and amortisation of intangible assets	(52)	(54)	(53)	(3,553)
Net change in fair value of financial instruments at FVPL	1,145	1,236	158	61
Net Impairment loss on financial assets	-	-	(192)	(2,029)
Net Impairment loss on non – financial assets	-	-	-	(6,291)
Other income	500	527	2,072	19,521
Other expenses – Investment property	(2,456)	(3,753)	(5,173)	(4,745)
Other expenses – Hospitality and ancillary services	-	-	-	(11,802)
Corporate responsibility	(153)	(148)	(314)	(317)
Operating profit	81,212	117,149	147,130	321,909
Share of profit of associates and joint ventures	-	-	-	331
Negative goodwill arising from acquisition of subsidiaries	-	-	2,093	13,572
Interest income	142	41	57	23
Finance costs	(21,099)	(22,231)	(21,944)	(22,490)
Profit before tax	60,255	94,959	127,336	313,345
Taxes	(6,792)	(11,261)	(12,232)	(14,443)
Profit for the period	53,463	83,698	115,104	298,902
Attributable to:				
Non-controlling interests	-	-	-	5,006
Company's equity shareholders	53,463	83,698	115,104	293,896

EBITDA and FFO calculations

EBITDA		12M Period Ended			
Amounts in € '000s	Dec-2016	Dec-2017	Dec-2018	Dec-2019	
Profit for the period	53,463	83,698	115,104	298,902	
Plus: Depreciation of Property and Equipment and Amortisation of Intangible Assets	52	54	53	3,553	
Plus: Net Finance costs	20,957	22,190	21,887	22,467	
Plus: Taxes	6,792	11,261	12,232	14,443	
EBITDA	81,264	117,203	149,276	339,365	334,005
Less: Net gain from fair value adjustment of investment property	18,220	(17,166)	(46,326)	(179,819)	
Plus: Impairment loss on non – financial assets	-	-	-	6,291	
Less: Net change in fair value of financial instruments at FVPL	(1,145)	(1,236)	(158)	(61)	
Less: Gain from sale of investment property	-	-	-	(19,120)	
Plus/(Less): Net non-recurring expenses / (income)	1,105	1,729	(1,170)	(30,727)	
Adjusted EBITDA	99,444	100,530	101,622	115,929	109,019
YoY Change of Adjusted EBITDA (%)		1.1%	1.1%	14.1%	
Funds from Operations (FFO)		12M Period Ended			
Amounts in € '000s	Dec-2016	Dec-2017	Dec-2018	Dec-2019	
Profit for the period attributable to the Company's shareholders	53,463	83,698	115,104	293,896	
Plus: Depreciation of property and equipment and amortisation of intangible assets	52	54	53	3,533	
Plus/(Less): Net non-recurring expenses / (income)	1,105	1,729	(1,170)	(32,534)	
Plus: Deferred tax liability (expense)	-	-	-	6,097	
Less: Net change in fair value of financial instruments at FVPL	(1,145)	(1,236)	(158)	(61)	
Less: Gain from sale of investment property	-	-	-	(19,120)	
Less: Net gain from modification of terms of loan agreements	-	-	-	(8,380)	
Plus / (Less): Net (Gain) / Loss from fair value adjustment of investment property	18,220	(17,166)	(46,326)	(179,819)	
Plus: Net impairment loss on financial assets	-	-	192	2,029	
Plus: Net impairment loss on non-financial assets	-	-	-	6,291	
Non-controlling interests in respect of the above adjustments	-	-	-	3,846	
Funds from Operations (FFO)	71,695	67,079	67,695	75,798	72,420
YoY Change of FFO (%)		(6.4)%	0.9%	12.0%	

NAV & EPRA NAV break-down

Amounts in € '000s	Dec-2016	Dec-2017	Dec-2018	Dec-2019
Shareholders' Equity	1,194,941	1,227,853	1,286,682	1,418,444
(less): IFRS Adjustment ^(a)	(175)	(214)	(62)	848
NAV	1,194,766	1,227,639	1,286,620	1,419,292
<i>Y-o-Y Growth</i>		<i>2.8%</i>	<i>4.8%</i>	<i>10.3%</i>
Fair Value of Financial Instruments	1,897	480	148	4
Deferred tax, net	197	219	4,586	28,592
EPRA NAV	1,196,860	1,228,338	1,291,354	1,447,888
<i>Y-o-Y Growth</i>		<i>2.6%</i>	<i>5.1%</i>	<i>12.1%</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
respective of 2016A

Dividend pay-out of
c. €56.2mm in May 2018
respective of 2017A.

Dividend pay-out of
c. €73.1mm in June 2019
respective of 2018A.