

PRESS RELEASE

Athens, September 23rd, 2019

PRODEA INVESTMENTS

Profit of €112.9mn in H1 2019

PRODEA Investments announced that the Group's revenue in the first semester of 2019 increased by 30.9% and amounted to €79.5 mn vs €60.7 mn in H1 2018. The increase is mainly due to the company's significant investment activity during H2 2018 and H1 2019.

Earnings before interest, taxes, depreciation, amortization and adjusted for net gain from fair value adjustment of investment property, impairment of real estate inventories and negative goodwill that resulted from acquisition of subsidiaries (adjusted EBITDA) increased from €51.6 mn in H1 2018 to €54.0 mn in H1 2019 (an increase of 4.8%). Gain from the revaluation of investment property amounted to €73.9mn in H1 2019 vs gain of €29.7mn in H1 2018. As a result, the Group's profit for the six-month period ended June 30, 2019 amounted to €112.9 mn vs a profit of €64.7mn in H1 2018 representing an increase of 74.3%.

The Group's NAV as of June 30, 2019 amounted to €1,314.3 mn or €5.14 per share vs €1,286.6 mn and €5.04 per share, respectively as of December 31, 2018.

As of June 30, 2019, the Group's real estate portfolio consisted of 373 commercial properties, of a total leasable area of 1,317 thousand sq.m.. Three hundred and twenty nine (329) of the properties are located in Greece, mainly in prime areas. In addition, twenty six (26) properties are located in Cyprus, fourteen (14) properties in Italy, two properties in Bulgaria and two in Romania. The fair value of the Group's investment property (incl. hotels and other related facilities and real estate inventories) as of June 30, 2019 amounted to €2,174 mn (31.12.2018: 349 commercial properties of a fair value of €1,779 mn).

The interim financial report for the six-month period ended June 30, 2019 is available at the Company's website: www.prodea.gr.

Note: "NBG Pangaea Real Estate Investment Company", in its Extraordinary General Meeting of Shareholders of 11.09.2019, decided to change its name to "Prodea Real Estate Investment Company", with the distinctive title "Prodea Investments", which change is subject to approval.