

## PRESS RELEASE

### Eastern Property Holdings announces 2018 Year End Results

29 April 2019, Road Town, Tortola, BVI

Eastern Property Holdings Ltd (EPH), a real estate investment and development company with focus on Russia and Europe, today announces audited 2018 year-end results:

- NAV of \$33.82 per share – decreased from \$ 37.43 at YE2017
- Net profit attributable to the shareholders of \$29.95 million (\$3.02 per share) is fully overlapped by the negative cumulative translation adjustment (CTA) of \$65.94 million (reflected as the other comprehensive loss in equity)
- The main factors influencing NAV are:
  - Good stable performance of the rental properties - US\$ 68.2 million of net rental income (vs US\$ 70.9 million in 2017). Slight decrease is caused primarily by compression of USD equivalent of RUB-denominated rental revenues due to RUB depreciation in 2018
  - US\$ 35.67 million decrease in investment property valuations
  - Negative effect of exchange rate fluctuations (taking into account the change in CTA) in the amount of US\$ 7.5 million
  - US\$ 31.4 million finance costs which mainly include bond interest accrued
- The Company's investment properties held at fair value are \$841.5 million (31 December 2017: \$874.8 million). The decrease is mainly caused by negative changes in estimated market rent for the properties with US\$-denominated rental cash flows (based on the current market situation) and due to depreciation of RUR against US\$ - for the properties with RUR-denominated rental stream.

Our annual report, including full financial statements, is available on the company's website:

<http://www.easternpropertyholdings.com/investors/reports.php>

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## CONFERENCE CALL WITH MANAGEMENT

Please join management for a conference call to discuss EPH's 2018 results today,

**Tuesday, 7 May 2019 at 10:00 a.m. (CET)**

**Dial in: +41 58 262 07 22**

**Access Code: 600038**

A presentation for the call will be posted on the company's website shortly before the call, [www.easternpropertyholdings.com](http://www.easternpropertyholdings.com)

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*Eastern Property Holdings Ltd. is an investment company listed on SIX Swiss Exchange which holds interest in office, residential and retail properties. EPH is managed by Valartis International Ltd. a wholly-owned subsidiary of Valartis Group AG.*

*Additional information on Eastern Property Holdings is available by contacting Anna Bernhart Tel: +41 44 503 5400.*