

## 11/05/2011 - Financial Results for the 1st Quarter of 2011

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Profit increase of 8.5% for the 1st quarter of 2011

The company's net profit for the first quarter of 2011 amounted to €1,38 m against € 1,27 m during the same period of 2010, indicating an increase of 8,5% .

More specifically, the key financial results are as follows:

-Rental income amounted to € 1,76 m against € 1,88 m presenting a 6,4% decrease.

-Operating expenses decreased by 38,5% and amounted to € 0,37 m against € 0,60 m in the corresponding period of last year, as the company has implemented a program to reduce operational costs.

-Funds from Operations (F.F.O.) increased by 9% and amounted to € 1,4 m versus € 1,285 m, mainly due to the reasons mentioned above.

-The value of the property portfolio (according to the latest valuation of 31.12.2010) amounted to € 97,2 m compared to € 107 m for the corresponding period last year showing a decrease of 9%, while the company's long term loans amounted to € 7 m.

The cash and cash equivalents of the company as of 31-03-2011 amounted to € 8,5 m.

The Net Asset Value of the company amounted to € 97,5 m or € 1,78 per share compared to € 1,85 per share on 31-12-2010. This is due to the dividend payment for the fiscal year 2010 that was distributed to the shareholders on 09-03-2011.

Relying on the quality of its property portfolio the company's aim is to maintain its profitability in 2011 so as to continue to distribute to its shareholders an attractive dividend. The company will take advantage of any investment opportunities that may arise taking into consideration the current market conditions, as well as aim to sell non-strategic properties in order to reinvest into higher yielding assets. In this regard, the company has already proceeded with the sale of a petrol station in Kalamata (rented to BP Hellas) within the month of April of this year for the amount of € 380.000. At the same time the company will continue to make operational cost savings wherever possible. The company's share trade on the Athens Stock Exchange at a discount of 57% to N.A.V. and its dividend yield amounted to 13,5%.