

20/03/2012 - Financial Results 2011

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Operating profit of € 3,3 mio – Dividend € 0,10 per share

The rental revenue for 2011 amounted to € 6,0 mio compared to € 7,7 mio of the previous year showing a 22,1% decrease which can be attributed by 17% to the sales of investment properties and by 5,1% to the rent reliefs granted to tenants. Respectively, Funds From Operations (F.F.O.) amounted to € 3,3 mio for 2011 versus € 5,2 mio for 2010.

More specifically, the evolution of Company's key fundamentals has as follows:

- The profits after tax and before fair value adjustments of investment properties amounted to € 3,2 mio versus profits of € 5,2 mio of the previous year. After taking into account the valuation differences (losses) of € 3,8 mio, the after tax results refer to losses of € 604 K compared to losses of € 4,8 mio for 2010.
- Total operating expenses amounted to € 2,4 mio compared to € 2,1 mio of last year, and their increase is due to the write offs of receivables and compensations. Operating expenses are expected to be lower in 2012 due personnel reductions.
- The property portfolio value on 31.12.2011 was € 78,5 mio versus € 97,2 mio of 31.12.2010, the decrease being attributed to the sale of properties and the adjustments of fair values to lower levels.

The non current bank debt on 31.12.2011 amounted to € 7,2 mio and the cash & equivalents amounted to € 23,8 mio.

The Net Asset Value (NAV) amounted to € 95,5 mio or € 1,74 per share, versus € 1,85 per share on 31-12-2010.

The proposed dividend for distribution is € 0,10 per share.

The Company, relying on the quality of its portfolio, seeks to maintain its profitability at high levels. In this direction the company is aiming to sell non-strategic properties in order to reinvest the proceeds in higher yielding properties and at the same time to diversify its portfolio, in order to continue to give high dividend yields to the shareholders.