

27/10/2010 - Nine Month Financial Results

Rental income increase of 11,5% for the first nine months of 2010

The company's rental income for the first nine months of 2010 amounted to € 5,8 mill compared to € 5,2 mill respectively in 2009, indicating an increase of 11.5%.

More specifically, the key financial results of the company are summarized as follows:

- The company recorded a loss before tax of € 0,6 mill compared to a profit of € 4,6 mill in the corresponding period last year. The difference is primarily attributed to losses of € 5 mill from the revaluation of investment properties to fair value, as opposed to a profit of € 0,5 mill in the corresponding period last year.

- The losses after tax excluding the extraordinary tax contribution amounted to € 0,8 mill compared to a profit after tax in the same period last year that amounted to € 4,5 m. The total loss including the extraordinary tax contribution (€ 0,4 mill), amounted to € 1,2 mill

- Funds from Operation (FFO) amounted to € 4,2 mill compared to € 4,4 mill for the corresponding period in 2009.

- Total operating expenses amounted to € 1,7 mill compared to € 1,2 mill in the corresponding period last year, as a result of the full staffing of the company and also an increase in other operating expenses that were made in order to increase the marketability of certain properties. Overall operating expenses for the current fiscal year are expected to be similar to that of last year's.

- The value of the property portfolio amounted to € 102 mill compared to € 96 mill in the corresponding period last year showing an increase, due to the acquisition of the property in Alimos in December 2009, which offset the decrease of property values due to fair value adjustments. Long-term loans of the company amounted to € 8,5 mill

The cash and cash equivalents of the Company as of 30.09.2010 amounted to € 12 mill.

The Net Asset Value of the company amounted to € 105 mill or € 1,92 per share compared to € 2,05 per share on 31-12-2009.