



Athens, March 31 2014

### **Financial Results for the year 2013**

#### **Funds from Operations EUR 1.9 million – Proposed dividend EUR 0.09 per share**

The rental revenue in 2013 amounted to EUR 4.4 million compared to EUR 4.9 million in 2012. This decrease (10.2%) is due to the renegotiation of rental fees to current tenants. Respectively, Funds from Operations (F.F.O) amounted to EUR 1.9 million against EUR 2.9 million in 2012.

More specifically, the key financial figures of the company have as follow:

- Profit after tax and before fair value adjustments of investment properties amounted to Euro 1.8 million versus profit of Euro 2.9 million in 2012. Taking into account the property valuation adjustments (losses) of € 3.4 million, the after tax results amounted to losses of Euro 1.5 million compared to losses of € 4.2 million in 2012.
- Operating expenses amounted to EUR 1.4 million compared to EUR 1.8 million in 2012 due to the cost reduction policy that has been applied.
- The property portfolio value as at 31.12.2013 amounted to € 76.0 million versus € 79.3 million at 31.12.2012 following the properties fair value adjustments.
- Long-term loans at 31-12-2013 amounted to Euro 7.5 million and cash & cash equivalents amounted to Euro 5.9 million.
- The Net Asset Value (NAV) amounted to Euro 78.8 million or Euro 1.44 per share, compared to Euro 1.56 per share as at 31/12/2012.

The proposed dividend for distribution amounts to € 0.09 per share.

The company's strategy is fixed in maintaining its profitability on the long run. To do this, it is relying on the good quality and further development of its portfolio, in order to continue to provide its shareholders high dividend yields.

To the above it is expected to contribute the review of the legal framework that significantly widens the prospects for REICs, which will play a significant role in the Greek real estate market.