

31/07/2013 - Financial Results for the first half of 2013

Financial Results for H1 2013 FFO of € 1,3m

The consolidated Funds from Operations for the first half of 2013 amounted to € 1,3m compared to € 1,5m during the same period of 2012.

The consolidated profits after tax amounted to € 11K versus losses of € 3,0m of the first half of the previous year.

The losses from the fair value adjustments of investment properties for the first half of 2013 amounted to € 1,2m compared to € 4,6m in the same period last year.

The Company's key fundamentals have as follows:

- Total rental income amounted to € 2,3m versus € 2,4m showing a decrease of € 0,1m which is mainly attributed to the re-negotiation of the rents for existing leases.
- The operating expenses amounted to € 0,8m showing a 15% decrease as a result of the cost reduction efforts.
- The property portfolio value on 30.6.2013 was € 78,1m compared to € 79,3m as of 31.12.2012. The property portfolio value on 30.6.2012 was € 74,1m.
- The bank debt consists of long term loans and amounts to € 7,4m
- The cash & cash equivalents on 30.06.2013 amounted to € 4,7m.
- The Net Asset Value (NAV) on 30.06.2013 amounted to € 80,3m or € 1,46 per share, versus € 85.8m or €1,56 per share on 31.12.2012.

The company's policy aims to maintain long term profitability, based on the quality and further development of its portfolio in order to continue to provide to its shareholders high dividend yields.

The outlook for REIT's has expanded through the revision of the regulatory framework, and it is expected to play a key role in the Greek real estate market, as it is being formed.