

21/11/2011 - Financial result for the nine month period of 2011 – Net profit €1,5 m

The company's net profit for the first nine months of 2011 amounted to € 1,5m against losses that amounted to € 1,2 m the corresponding period last year, due to the revaluation of its investment properties (reduction in value of €1,77m against a reduction of €5,03m in the same period last year), as well as a reduction in operational expenses.

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

- Rental income amounted to € 4,8m against € 5,8m indicating a decrease of 17% which is mainly due to a portfolio reduction because of the sale of property on Korai str.
- Operating expenses decreased by 35% and amounted to €1,1m against €1,7m in the corresponding period last year
- Funds from Operations (F.F.O) amounted to €3,3m versus €3,8m
- The value of the property portfolio on 30.09.2011 amounted to €80,6m compared to €97,24m as at 31.12.2010. The company's long term loans amounted to €7,4m
- The cash and cash equivalents balance as of 30.09.2011 amounted to €9,6m
- The Net Asset Value (NAV) of the Group as at 30.09.2011 amounted to €97,6m or €1,76 per share compared to €101,6m or €1,85 per share on 31.12.2010

Relying on the quality of its property portfolio the company's aim is to maintain its profitability and to continue to distribute to its shareholders an attractive dividend. The company will take advantage of any investment opportunities, under terms that reflect the current market conditions. In this regard, the company intends to proceed with the sale of non-strategic properties in order to re-invest into higher yielding assets, while diversifying its portfolio. In 2011 the company proceeded with the sale of properties for the value of €14,9m and currently the company's cash reserves amount to €24,3m.