

28/01/2010 - Financial Results 2009

Proposed Distribution of Dividend € 0.11 per share

TRASTOR REIC's after tax profits for the period amounted to € 4.0m compared to € 9.9m for the previous period in 2008, whereas earnings before taxes (EBT) for the period amounted to € 4,9m compared to € 10.5m for the previous period in 2008.

The decrease in EBT is mainly the result of a difference of € 4.3 m between the net loss of €0.4m from fair value adjustment on investment property for the period and the net gain of €3.9m from the fair value adjustment on investment property for the previous period in 2008.

Funds from Operations (F.F.O) amounted to € 4.4m for the period compared to € 5.2m for the previous period in 2008.

Recurring Revenues (rental revenues) amounted to € 7.0m compared to €7.2m of the previous period in 2008, resulting in a decrease of 3%, mainly due to the sale of investment properties in 2008. The loss of revenues from these sales was to a large extent counterbalanced by the annual contractually agreed increase of rentals in the remaining investment properties.

Operating Expenses amounted to €1.9m for the period in comparison to €2.0m for the previous period in 2008.

The fair value of the investment properties amounted to € 107.0m for the period in comparison to € 95.6m for the previous period in 2008 resulting in an increase of 11.9%. Cash and cash equivalents amounted to € 16.7m.

Net Asset Value (NAV) amounted to € 112.4m or €2.05 per share at 31st December 2009 compared to € 115.5m or € 2.11 per share at 31 December 2008.

The proposed dividend for distribution is €0.11 per share.

As announced, the Company proceeded with the hiring of specialist executives thereby creating a strong internal management team, following the appointment of a new Managing Director.

The investment strategy will aim to improve the competitiveness of the company, to ensure the company's short term and long term growth, and to improve profitability and cash flow, so as to continue to provide its shareholders with high dividend yields.