

## 29/07/2011 - Financial Results for the First Half of 2011

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### Net Profits of €0,69 m - Funds-from-Operation up by 8%

The company's net profit for the first half of 2011 amounted to €0,69m against a loss of €2,64m during the same period of 2010, as a result of a reduction in operational expenses and the revaluation of its investment properties (reduction in value of €1,77m against a reduction of €5,02m in the same period last year).

More specifically, the key financial results are as follows:

-Rental income amounted to € 3,37m against € 3,88m presenting a 13% decrease.

-Operating expenses decreased by 23% and amounted to € 0,82m against € 1,06 m in the corresponding period of last year, as the company has implemented a program to reduce operational costs.

-Funds from Operations (F.F.O.) increased by 8% and amounted to € 2,59m versus € 2,41m.

-The value of the property portfolio as at 30.6.2011 amounted to € 95,08m compared to € 97,24m as at 31.12.2011. The company's long term loans amounted to € 7,44 m.

The cash and cash equivalents of the company as of 30.06.2011 amounted to € 8,99m.

The Net Asset Value of the company amounted to € 96,76 m or € 1,76 per share compared to € 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 in 2011 so as to continue to distribute to its shareholders an attractive dividend. The company will take advantage of any investment opportunities that may arise taking into consideration the current market conditions, as well as aim to sell non-strategic properties in order to reinvest into higher yielding assets. In this regard, the company proceeded during April of 2011 with the sale of a petrol station in Kalamata for the amount of € 380.000, and during July of 2011 with the sale of a listed office and retail building at 5 Korai Str., Athens for the amount of €14,51m. At the same time the company will continue to make operational cost savings wherever possible.