

## 30/05/2014 - Press Release-Financial Results for the 1st quarter

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Funds from Operations EUR 0.7 million

The rental revenue in Q1 2014 amounted to EUR 1.0 million compared to EUR 1.2 million of Q1 2013. This decrease (12.8%) is due to the renegotiation of rental fees to current tenants. The Funds from Operations (F.F.O) for Q1 amounted to EUR 0.7 million against EUR 0.8 million in Q1 2013.

The evolution of the company's key financial figures has as follow:

- The property portfolio value as at 31.03.2014 amounted to € 76.0 million showing no change from 31.12.2013.
- Profit after tax amounted to Euro 0.7 million versus profit of Euro 0.8 million in Q1 last year.
- Operating expenses amounted to EUR 314 thousand, showing a 13.6% decrease compared to Q1 2013.
- Long-term loans at 31.03.2014 amounted to Euro 7.5 million and cash & cash equivalents amounted to Euro 6.2 million.
- The Net Asset Value (NAV) at 31.03.2014 amounted to Euro 79.5 million or Euro 1.45 per share, compared to Euro 1.44 per share as at 31.12.2013.

The company's strategy is to maintain its long term profitability, relying on the good quality and further development of its portfolio while providing to its shareholders high dividend yields.

The updated legal framework of REICs is expected to significantly widen their prospects within the Greek property market, while the gradual revival of the Greek economy may attract significant investment funds.