

Profits after tax euro 3,3million for the first half of 2009

Profits after tax for TRASTOR REIC (formerly PIRAEUS REIC) for the first half of 2009 amounted to euro 3,318 thousand against euro 5,894 thousand in the first half of 2008 while the profits before tax amounted to euro 3,469 thousand for 2009 against euro 6,175 thousand in 2008. The decrease in profits is due to the reduced level of fair value adjustments of the investment properties which in the first half of 2009 amounted to euro 466 thousand, while during the same period last year they had amounted to euro 2,256 thousand. The Funds from Operations in the first half amounted to euro 3,024 thousand, remaining at a similar level as last year when they were euro 3,090.

The rental income for the first half of 2009 amounted to euro 3,482 thousand against euro 3,757 thousand in 2008, indicating a decrease as a result of investment property sales that took place in the first half of 2008.

The total operating expenses of the company for the first six months amounted to euro 667 thousand against euro 975 thousand respectively in 2008, indicating a decrease of 31.6%.

The value of the company's real estate investments on June 30th 2009 amounted to euro 96,092 thousand presenting a small increase from the end of 2008. The cash and cash equivalents on 30.06.2009 - after distribution of dividends of euro 7,1 million for the financial year of 2008 - reached euro 15,8million, while the loan obligations of the company are nonexistent.

The Net Asset Value of the company on June 30th 2009 amounted to euro 111,7 million or euro 2.04 per share against euro 2.10 on December 31st 2008. This variation is due to the payment of dividends (euro 0.13 per share) that occurred in March and the accumulated profit in the first half year.

For the upcoming period the company plans to hire some highly experienced executives so as to create a strong internal management team, having already hired a new Managing Director. The new 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.

In this regard, and taking into account recent events in the Greek and international real estate markets, the Company will seek :

- To place its available capital into investments that will outperform the market average. The company's investment choices will continue to be based on criteria such as rental yields, construction quality of the property, property location, tenants financial strength and the prospect of creating future capital growth.
- To dispose of properties only if this maximizes the benefits to the Company and the available capital can be invested in higher yielding and more secure property investments.
- To maintain and improve the functionality of its properties by creating better conditions that maximize the company's and the tenants benefit.
- To continue to rationalize operational costs in order to improve the Company's results.