

31/01/2011 - Financial Results 2010

Rental income increase of 10,5% and operating profit of 17% in 2010

The Company's recurring revenues (rental revenues) for 2010 amounted to € 7,7 m compared to € 7 m last year resulting in an increase of 10,5%. Similarly, Funds From Operations (F.F.O.) amounted to € 5,2 m compared to € 4,4 m in 2009.

Specifically, the key financial results of the company are summarized as follows:

- Earnings before taxes (EBT) and investment properties revaluation changes amounted to € 5,8 m as opposed to a profit of € 5,4 m last year.
- Profit after tax and before the revaluation of investment properties amounted to € 5,2 m compared to a profit of € 4,5 m in the corresponding period of last year. After calculating the changes (losses) in investment properties revaluation that amounted to € 10 m the financial results of the Company recorded a loss of € 4,8 m. To be noted that in the financial results of 2010 the extraordinary tax contribution of € 332 thousand is included.
- Total operating expenses amounted to € 2,1 m compared to € 1,9 m in the corresponding period last year, a result of the full staffing of the company and also an increase in other operating expenses that were made in order to increase the marketability of certain properties. Overall operating expenses for the current fiscal year of 2011 are expected to decrease significantly.
- The value of the property portfolio amounted to € 97 m compared to € 107 m in the corresponding period last year showing a decrease of property values due to fair value adjustments. The Company's long-term loans amounted to € 6,9 m.

The cash and cash equivalents of the Company as of 31-12-2010 amounted to € 13,2 m.

The Net Asset Value of the Company (NAV) amounted to € 101,6 m or € 1,85 per share compared to € 2,05 per share on 31-12-2009.

The proposed dividend for distribution is € 0,10 per share.

The investment strategy aims 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. The company will take advantage of investment opportunities that may arise in terms that fully reflect the current market conditions.

Relying on the good quality of the Company's portfolio, the Company is expected to maintain the profitability at high levels in the year 2011. In addition, where applicable the Company will aim to sell non-strategic assets and reinvest the proceeds in higher yielding properties while implementing a program to reduce operating expenses.