

31/10/2013 - Financial Results for the Nine Month period of 2013

Financial Results for Q3 2013
€ 1,7 mio Funds from Operation

The consolidated Funds from Operations for the nine month period of 2013 amounted to € 1,7mio compared to € 2,1mio during the same period of 2012.

The consolidated profits after tax amounted to € 457K versus losses of € 1,7mio of the nine month period of the previous year.

The losses from the fair value adjustments of investment properties amounted to € 1,2mio compared to € 4,6mio for the nine month period last year.

The Company's key fundamentals have as follows:

- Total rental income amounted to € 3,3 mio versus € 3,6 mio, showing a decrease of € 0,3 mio which is mainly attributed to the re-negotiation of the rents for existing leases.
- The operating expenses amounted to € 1,0 mio showing a 26% decrease in relation to the same period last year as a result of the cost reduction efforts .
- The property portfolio value on 30.9.2013 was € 78,1 mio compared to € 79,3 mio as of 31.12.2012. The property portfolio value on 30.9.2012 was € 82,5 mio.
- The bank debt consists of long term loans and amounts to € 7,4 mio
- The cash & cash equivalents on 30.09.2013 amounted to € 5,47 mio.
- The Net Asset Value (NAV) on 30.09.2013 amounted to € 80,8 mio or € 1,47 per share, versus € 85.8 mio or € 1,56 per share on 31.12.2012.

The company's policy aims to maintain its long term profitability, by sustaining the portfolio quality and further developing its existing properties in order to continue providing to its shareholders high dividend yields.

The outlook for REIT's has expanded through the revision of the regulatory framework, and it is expected to play a key role in the Greek real estate market.