

17/03/2015 - Financial Results for the fiscal year 2014

Financial Results for the fiscal year 2014
Funds from Operations EUR 2.4 million

The Group's rental revenue for 2014 amounted to EUR 4.2 million compared to EUR 4.4 million in 2013, due to the temporary discounts agreed with tenants.

The operating expenses amounted to EUR 3.9 million versus EUR 1.4 million of 2013. This increase is mainly due to the settlement of the receivable from the affiliate PASAL, which is presented at fair value and charges the financial results with a discounting costs of EUR 2.3 million, which will be reversed through the financial income account during the repayment period.

The other expenses, excluding the discounting cost, were EUR 1.6 million, and the increase versus 2013 is attributed to the newly imposed Unified Property Tax (ENFIA). The Group for the fiscal year 2014 presented losses after tax that amounted to EUR 1.1 million compared losses of EUR 1.5 million for 2013 as in the previous fiscal year is has been charged with extraordinary taxation.

The Funds from Operation for 2014 amounted to EUR 2.4 million compared to EUR 1.9 million for the year 2013.

The Group's property portfolio was value at 31/12/2014 was EUR 74.8 million, compared to EUR 76.0 million of 31/12/2013. As a result there is a negative fair value adjustment of EUR 1.2 million versus a negative adjustment of EUR 3.4 million in 2013.

The cash and cash equivalents of the Group as of 31.12.2014 amounted to EUR 3.4 million, and the loan liabilities to EUR 7.8 million.

TRASTOR's share price on 31.12.2014 was EUR 1,000 and the share was traded with a discount of 24.59% on its Book Value.

The Company will not distribute dividend for the fiscal year 2014.