



TRASTOR REAL ESTATE INVESTMENT COMPANY

**Six Month Financial Report
according to art 5 Law 3556/2007)**

**for the period
from 1st January to 30th June 2013**

The attached Financial Statements were approved by Trastor REIC Board of Directors on 25th July 2012 and have been published on the Company's website: www.trastor-reic.gr

The present financial report is a translation of the original Financial Statements, which were compiled in the Greek language. Due professional care has been exercised to ensure a proper translation of the Greek text. In the case that differences in meaning exist between this translation and the original Financial Statements presented in Greek, the later Greek will prevail over the present document.

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STATEMENT OF BOARD OF DIRECTORS
(According to article 5 paragraph 2 of L. 3556/2007)

We declare that, to the best of our knowledge, the interim summary financial reporting for the period 01.01.2013 to 30.06.2013, which have been prepared in accordance with the applicable International Financial Reporting Standards, reflect fairly the results, assets, liabilities and the financial position of "TRASTOR REAL ESTATE INVESTMENT COMPANY" as they were formed in the first half of 2013, as well as those of the companies that are included in the consolidated financial statements taken as a whole according to art.5 par. 3-5 of Law 3556/2007.

Furthermore, the Board of Director's six-month interim report gives a fair and true view on all information required by art. 5, par. 6 of Law 3556/2007.

Athens, July 25 2013

THE CHAIRMAN OF THE
BOARD OF DIRECTORS

THE MANAGING DIRECTOR

THE MEMBER OF THE
BOARD OF DIRECTORS

DIMITRIOS
GEORGAKOPOULOS

SOTIRIS
THEODORIDIS

KONSTANTINOS
MARKAZOS

SIX MONTH REPORT BY THE BOARD OF DIRECTORS
On the Financial Statements for the period of January 1 to June 30 2013
(According to Article 5 paragraph 6 of L.3556/2007)

INTRODUCTION

The Semi-Annual Report of the Board of Directors that follows (the <Report>) applies to the first half of 2013 (01/01/2013 to 30/06/2013). The report was drafted and is in line with the relevant provisions of Law 3556/2007 (FEK 91A/30.4.2007) and executive decisions issued by the BoD of the Hellenic Capital Market Commission and in particular decision 7/448/11.10.2007.

The report includes the Company's interim financial reporting and other information and statements required by law, in the Six Month Report covering the first half of 2013.

FINANCIAL POSITION OF THE GROUP

Operating Income

The Group's lease Income amounted to € 2.264 K compared to € 2.355 K. of the 1st half of 2012 due to the rent decreases and temporary discounts agreed with tenants.

The continued stagnation in property market had as result a € 1.224 K negative fair value adjustment for the Group's property portfolio. For the 1st half of 2012 the respective loss was € 4,551 K.

The Group's property portfolio was valued by an independent chartered surveyor, as required by the Law 2778/1999. The portfolio value stood at € 78.109 K, compared to € 79.316 K on 31/12/2012. There were no properties' acquisitions or sales made during the 1st half of 2013.

Operating Expenses

The company's operating expenses in the 1st half of 2013 amounted to € 755 K compared to € 892 K for the 1st half of 2012, showing a 15% decrease mainly due to the systematic application of the company policy for the restriction of operating expenses as a countermeasure to the decrease in rental income.

Financial Income & Expenses

Interest income amounted to € 161 K compared to € 330 K for the 1st half of 2012 due to the decrease in the cash balances

The financial expenses of the Group amounted to € 201 K against €212 k for the 1st half of 2012.

Results

The Group for the 1st half of 2013 presented profits before tax that amounted to € 274 K compared to losses of € 2.953 K for the corresponding 2012 period, a change that is due to the milder fair value adjustments for the current period compared to the ones for the 1st half of 2012.

Respectively, the Group's profit after tax amounted to € 11 K compared to after tax losses of € 3.041 K for the corresponding period of 2012.

Funds from Operations (FFO)

The Funds From Operation for the 1st half of 2013 amounted to € 1.251 K compared to € 1.517 K for the corresponding period of 2012, indicating an decrease of 17,6% due to the decrease in rental income and interest on deposits.

Financial Position

The cash and cash equivalents of the Group, as of 30.06.2013, amounted to € 4.749 K. compared to € 9.475 K of 31.12.2012, while the long term loans amounted to € 7.474 on 30.06.2013 and to € 7.799 K on 31.12.2012.

TRASTOR's share price on 30.06.2013 was € 0,735 and the share was traded with a discount of 49.8% on its Book Value.

Share Information

Earnings per share as of 30-06-2013	€ 0,0002
Losses per share as of 30-06-2012	- € 0,0554
Share price as of 30-06-2013	€ 0,735
Book Value of Share as of 30.06.2013	€ 1,464
Discount (market price / book value)	49,8%

II. REAL ESTATE MARKET PROSPECTS

The stagnation in the Greek property market is expected to remain during the 2nd half of 2013, as the negative factors that created it are still present despite any recovery efforts made. Recovery prospects are based on the privatization program and the utilization of state owned properties, both of which are expected to create significant investment fund inflows; however in order to do so the implementation of reforms and the restructuring of the regulatory framework of the property market is required, including taxation, land use and construction licensing, completion of land registry (cadastre) and other issues.

III. COMPANY'S PROSPECTS FOR THE 2nd HALF OF 2013

Greek REICs are enjoying a favorable tax status compared to other companies, and so they continue to be attractive investment vehicles for small and large investors who wish to have an indirect exposure to real estate and at the same time to enjoy stable and attractive dividend yields. REIT's outlook is improved after the latest amendment of the law regulating their operations. The new regulatory framework allows them to have a broader scope of activities, including investments in tourist properties, residential development, in land and properties under construction meeting certain requirements and investments through long concessions and finance leases.

The company having sufficient liquidity and low leverage considers investment opportunities under the new regulatory framework in order to improve its operating results and dividend yield.

In addition, where feasible, the company will aim to sell additional non-strategic properties in order to reinvest in more profitable assets.

The company is also implementing a plan for the reduction of operating expenses to offset, to an extent, revenue decreases occurring due to the adverse economic conditions.

IV. MAIN RISKS AND UNCERTAINTIES

Financial Risk Management

The Group is exposed to a variety of financial risks such as market risk (foreign exchange risk, price risk and cash flow risk from interest rates fluctuations), credit risk, liquidity risk and real estate risk.

The financial risks related to the following financial assets: trade receivables, cash and cash equivalents, trade and other payables.

The relevant accounting principles are described in Note 2 of the interim financial statements.

Risk management is performed by the management and focuses on the detection and evaluation of financial risks and the application of controls and procedures in order to minimize any potential negative impact these risks may have in the performance and financial position of the Group.

a) Market Risk

(i) Foreign exchange risk: The Group operates only in a single economic environment (Greece) and it is not exposed to Foreign exchange risks.

(ii) Price Risk: The Group is exposed risks due to changes in the property values and rents. To reduce the price risk the Group concludes multiyear lease agreements with duration of at least 12 years, which include terms for rent indexation tied to the Consumer Price Index. The Group is not exposed to the market risk with respect to financial instruments as it does not hold any securities.

(iii) Cash flow and fair value risks due to change in interest rates: The Group owns significant interest bearing assets such as demand and term bank deposits. The Group's exposure to cash flow risks The Group's exposure to risk from fluctuations in interest rates comes from bank loans taken.

The Group is exposed to changes in market interest rates, which affect its financial position and cash flow. The risk of borrowing could be raised as a result of these changes and create losses in the event of extraordinary situations.

Receivable from customers and other receivables are interest free and are of a short term nature.

b) Credit Risk

The Group is exposed to credit risk that arises from receivables related to rents from property operating leases.

Credit risk applies to cases where the contracting parties fail to fulfill their obligations. No significant losses are expected, as the Group's transactions with clients / tenants develop only after their solvency and reliability have been assessed, in order to avoid delays in payment and defaults.

c) Liquidity Risk

Prudent liquidity risk management implies sufficient cash balance, availability of funds and ability to close out open market positions. Proper cash management, sound financial structure and careful selection of investment movements ensure, within the appropriate time brackets, that the Group possesses the liquidity required for its operations. Management regularly follows-up on the Group's liquidity.

d) Real Estate Market Risk

In the Real Estate business sector there are inherent risks related mainly to: a) The geographical location and marketability of the property; b) Tenant reliability and solvency; c) The property's use by the tenant; d) The general business activity in the area where the property is located; and e) The trends to commercially upgrade or downgrade of the specific property area.

In general, when the economy is strong and / or goes through a period of economic growth combined with low inflation and interest rates, stimulating investments employment and, consequently, consumption growth, then the trade conditions are created for an increase in the demand for new retail and office spaces.

Conversely, in the event of unfavorable conditions in the economy, in general or in some particular areas, and / or periods of low demand for products and services, the respective productive sectors are adversely affected and a direct consequence thereof is a decline in the demand for business premises.

The institutional framework in which the Group operates, according to which the properties on its portfolio are valued periodically, as well prior to acquisition and divestment by an independent chartered surveyor.

Capital Risk Management

The Group's aim in managing capital is to ensure business continuity, to safeguard its ability to continue to provide returns and benefits to its shareholders and other stakeholders, to maintain an optimal capital structure and be in line with Law 2778/1999 requirements.

There is no capital risk for the Company, due to its high level of funds and low level of liabilities.

The obligation to provide dividend, derives from the Company's assets. Any increase in the property portfolio of the Company can be covered either by increasing its Share Capital, or by borrowing within the limits set by Law 2778/1999, as in effect.

The progress of the capital structure is monitored based on the leverage coefficient (Loan to Value ratio).

IV. SIGNIFICANT RELATED PARTY TRANSACTIONS

	RECEIVABLES	LIABILITIES	REVENUES	EXPENSES
PASAL DEVELOPMENT S.A.	4.781.770,00	0,00	0,00	183.500,00
PIRAEUS BANK	3.524.894,65	7.488.112,52	1.624.541,80	200.398,48
TOTAL	8.306.664,65	7.488.112,52	1.624.541,80	383.898,48

In particular:

a) PASAL DEVELOPMENT S.A.

Expenses relate to fees for the: a) property development & management services b) administrative services and c) rental of the Company's premises.

Liabilities refer to advance payment for the acquisition of the logistics center in Elefsina.

b) PIRAEUS BANK

Receivables relate to deposits whereas obligations refer mainly to the bond loan for the acquisition and development of property on Alimou Ave. Revenue applies to rental income, and interest on term deposits. Expenses refer to the interest of the said bond loan.

Athens, 25th July 2013

THE CHAIRMAN OF THE BOARD OF DIRECTORS

DIMITRIOS GEORGAKOPOULOS



Report on Review of Interim Financial Information

To the Shareholders of Trastor R.E.I.C

Introduction

We have reviewed the accompanying condensed company and consolidated statement of financial position of Trastor R.E.I.C (the “Company”) and its subsidiaries as of 30 June 2013 and the related condensed company and consolidated statements of comprehensive income , changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, that comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by article 5 of L.3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard “IAS 34”). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Reference to Other Legal and Regulatory Requirements

Our review has not revealed any inconsistency or discrepancy of the other information of the six-month financial report, as required by article 5 of L.3556/2007, with the accompanying interim condensed financial information.

PricewaterhouseCoopers S.A

Kifisias Av. 268, Halandri
SOEL Reg. No. 113

Date: 30 July, 2013

Dimitris Sourbis
SOEL Reg. No. 16891

INTERIM STATEMENT OF FINANCIAL POSITION

	Note	GROUP		COMPANY	
		30.06.2013	31.12.2012	30.06.2013	31.12.2012
ASSETS					
Non-Current Assets					
Tangible Assets		86.475,82	97.895,22	86.475,82	97.895,22
Intangible Assets		1.066,93	4.208,98	1.066,93	4.208,98
Investment Property	7	78.109.213,00	79.316.372,00	68.062.392,00	68.767.304,00
Investment in Subsidiaries		0,00	0,00	2.603.604,58	3.229.026,24
Advances for property acquisition		4.728.695,00	4.728.562,00	4.728.695,00	4.728.562,00
Other Receivables	9	80.638,56	80.638,56	67.428,56	67.428,56
		83.006.089,31	84.227.676,76	75.549.662,89	76.894.425,00
Current Assets					
Trade receivables	8	396.540,35	277.358,35	323.669,20	243.895,71
Other receivables	9	512.242,94	495.098,61	472.375,52	482.797,61
Cash and cash equivalents		4.749.131,38	9.475.794,87	4.661.627,36	8.879.424,41
		5.657.914,67	10.248.251,83	5.457.672,08	9.606.117,73
TOTAL ASSETS		88.664.003,98	94.475.928,59	81.007.334,97	86.500.542,73
EQUITY & LIABILITIES					
EQUITY					
Equity and Investor reserves					
Share Capital		62.023.711,20	62.023.711,20	62.023.711,20	62.023.711,20
Share Premium		163.190,75	163.190,75	163.190,75	163.190,75
Reserves		2.858.400,72	2.858.400,72	2.858.400,72	2.858.400,72
Retained Earnings		15.297.396,80	20.775.694,28	15.297.396,80	20.775.694,28
Total Equity		80.342.699,47	85.820.996,95	80.342.699,47	85.820.996,95
LIABILITIES					
Non-Current Liabilities					
Retirement Benefit Obligations		29.787,50	28.099,00	29.787,50	28.099,00
Long term Loans	10	7.363.125,00	7.363.125,00	0,00	0,00
Other non-current Liabilities		117.014,08	129.514,08	80.414,08	92.914,08
		7.509.926,58	7.520.738,08	110.201,58	121.013,08
Current Liabilities					
Suppliers and other Liabilities	11	439.710,54	473.609,86	322.682,06	345.510,13
Loans	10	110.741,59	436.527,27	0,00	0,00
Taxes payable	12	260.925,80	224.056,43	231.751,86	213.022,57
		811.377,93	1.134.193,56	554.433,92	558.532,70
Total Liabilities		8.321.304,51	8.654.931,64	664.635,50	679.545,78
TOTAL EQUITY & LIABILITIES		88.664.003,98	94.475.928,59	81.007.334,97	86.500.542,73

The notes presented in pages 13 to 22 form an integral part of the Interim Financial Statements of 30.06.2013.



INTERIM STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME

	Note	01.01.- 30.06.2013	01.01.- 30.06.2012	01.04.- 30.06.2013	01.04.- 30.06.2012
Rental Income		2.263.540,71	2.355.471,29	1.072.482,24	1.089.698,37
Gains/ (Losses) from Fair Value Adjustments of Investments		(1.224.389,20)	(4.551.210,32)	(1.224.389,20)	(4.551.210,32)
Other Income		30.176,52	17.477,36	2.467,85	16.521,37
Total Operating Income		1.069.328,03	(2.178.261,67)	(149.439,11)	(3.444.990,58)
Property Operating expenses	13	(385.091,32)	(460.957,88)	(234.416,45)	(279.323,35)
Personnel Expenses		(49.757,52)	(49.988,31)	(26.474,38)	(25.185,86)
Other Operating Expenses	14	(304.421,71)	(373.864,06)	(123.995,92)	(250.410,79)
Depreciation		(16.146,45)	(7.918,39)	(7.247,96)	(3.734,55)
Total Operating Expenses		(755.417,00)	(892.728,64)	(392.134,71)	(558.654,55)
Interest Income		161.411,26	329.971,64	61.768,80	152.754,26
Financial Expenses		(200.652,37)	(211.838,13)	(100.940,20)	(118.360,76)
Profit /(Losses) before tax		274.669,92	(2.952.856,80)	(580.745,22)	(3.969.251,63)
Income Tax	12	(264.143,40)	(88.783,91)	(225.238,33)	(38.783,67)
Profit / (Losses) after tax		10.526,52	(3.041.640,71)	(805.983,55)	(4.008.035,30)
Other comprehensive Income		0,00	0,00	0,00	0,00
Total comprehensive income / (losses) after tax		10.526,52	(3.041.640,71)	(805.983,55)	(4.008.035,30)
Attributable to:					
- Company's Shareholders		10.526,52	(3.041.640,71)	(805.983,55)	(4.008.035,30)
- Minority Shareholders		0,00	0,00	0,00	0,00
		10.526,52	(3.041.640,71)	(805.983,55)	(4.008.035,30)
Earnings / (Losses) per share attributable to shareholders (in €)					
Basic & Diluted	15	0,0002	(0,0554)	(0,0147)	(0,0730)

The notes presented in pages 13 to 22 form an integral part of the Interim Financial Statements of 30.06.2013.

INTERIM STATEMENT OF COMPANY COMPREHENSIVE INCOME

	Note	01.01.- 30.06.2013	01.01.- 30.06.2012	01.04.- 30.06.2013	01.04.- 30.06.2012
Rental Income		2.134.154,11	2.215.065,09	1.002.127,56	1.057.792,17
Gains/ (Losses) from Fair Value Adjustments of investments		(722.142,20)	(3.800.915,00)	(722.142,20)	(3.800.915,00)
Other Income		30.960,15	18.977,36	2.977,85	17.271,37
Total Operating Income		1.442.972,06	(1.566.872,55)	282.963,21	(2.725.851,46)
Property Operating expenses	13	(367.381,64)	(424.597,90)	(222.163,87)	(252.726,55)
Personnel Expenses		(49.757,52)	(49.988,31)	(26.474,38)	(25.185,86)
Other Operating Expenses	14	(299.521,83)	(365.924,16)	(120.352,19)	(243.007,02)
Depreciation		(16.146,45)	(7.918,39)	(7.247,96)	(3.734,55)
Total Operating Expenses		(732.807,44)	(848.428,76)	(376.238,40)	(524.653,98)
Interest Income		161.006,91	329.871,23	61.707,92	152.662,15
Financial Expenses		(253,89)	(314,20)	(132,57)	(103,60)
Impairment of investment in subsidiaries		(625.421,66)	(877.745,55)	(625.421,66)	(877.745,55)
Profit /(Losses) before tax		245.495,98	(2.963.489,83)	(657.121,50)	(3.975.692,44)
Income Tax	12	(234.969,46)	(78.150,88)	(200.732,74)	(33.835,38)
Profit / (Losses) after tax		10.526,52	(3.041.640,71)	(857.854,24)	(4.009.527,82)
Other comprehensive Income		0,00	0,00	0,00	0,00
Total comprehensive income / (losses) after tax		10.526,52	(3.041.640,71)	(857.854,24)	(4.009.527,82)

The notes presented in pages 13 to 22 form an integral part of the Interim Financial Statements of 30.06.2013.

INTERIM STATEMENT OF CHANGES IN EQUITY

	THE GROUP					
	Note	Share Capital	Share Premium	Other Reserves	Retained Earnings	Total Equity
Opening balance as at 1st January 2012		62.023.711,20	163.190,75	2.701.257,06	30.580.317,15	95.468.476,16
Distributed Dividends for the fiscal year 2011		-	-	-	(5.488.824,00)	(5.488.824,00)
Cumulative Total income after tax for the period 01.01 – 30.06.2012		-	-	-	(3.041.640,71)	(3.041.640,71)
Balance as at 30 June 2012		62.023.711,20	163.190,75	2.701.257,06	22.049.852,44	86.938.011,45
Opening balance as at 1st January 2013		62.023.711,20	163.190,75	2.858.400,72	20.775.694,28	85.820.996,95
Distributed dividends for the fiscal year 2012		-	-	-	(5.488.824,00)	(5.488.824,00)
Cumulative Total income / (losses) after tax for the period 01.01.– 30.06.2013		-	-	-	10.526,52	10.526,52
Balance as at 30 June 2013		62.023.711,20	163.190,75	2.858.400,72	15.297.396,80	80.342.699,47

	THE COMPANY					
	Note	Share Capital	Share Premium	Other Reserves	Retained Earnings	Total Equity
Opening balance as at 1st January 2012		62.023.711,20	163.190,75	2.701.257,06	30.580.317,15	95.468.476,16
Distributed Dividends for the fiscal year 2011		-	-	-	(5.488.824,00)	(5.488.824,00)
Cumulative Total income after tax for the period 01.01. – 30.06.20112		-	-	-	(3.041.640,71)	(3.041.640,71)
Balance as at 30 June 2012		62.023.711,20	163.190,75	2.701.257,06	22.049.852,44	86.938.011,45
Opening balance as at 1st January 2013		62.023.711,20	163.190,75	2.858.400,72	20.775.694,28	85.820.996,95
Distributed dividends for the fiscal year 2012		-	-	-	(5.488.824,00)	(5.488.824,00)
Cumulative Total income / (losses) after tax for the period 01.01.– 30.06.2013		-	-	-	10.526,52	10.526,52
Balance as at 30 June 2013		62.023.711,20	163.190,75	2.858.400,72	15.297.396,80	80.342.699,47

The notes presented in pages 13 to 22 form an integral part of the Interim Financial Statements of 30.06.2013.



INTERIM STATEMENT OF CASH FLOWS

	<u>Note</u>	THE GROUP		THE COMPANY	
		01.01.2013- 30.06.2013	01.01.2012- 30.06.2012	01.01.2013- 30.06.2013	01.01.2012- 30.06.2012
<u>Cash Flows from Operating Activities</u>					
Profit / (Losses) before tax		274.669,92	(2.952.856,80)	245.495,98	(2.963.489,83)
<u>Plus / minus adjustments for :</u>					
Depreciation		16.146,45	7.918,39	16.146,45	7.918,39
Provisions		31.049,32	(5.353,51)	654.470,98	870.869,14
Gains / (Losses) from investment property adjustment to fair values		1.224.389,20	4.551.210,32	722.142,20	3.800.915,00
Interest Income		(161.411,26)	(329.971,64)	-161.006,91	(329.871,23)
Interest & related expenses		200.652,37	211.838,13	253,89	314,20
<u>Plus / minus adjustments for changes in working capital accounts or relating to operating activities:</u>					
Increase / (decrease) in receivables		(27.888,52)	691.146,74	(25.620,59)	649.874,43
Increase / (decrease) in liabilities (excluding banks)		(167.559,60)	(116.678,75)	(90.943,66)	(148.716,93)
Less :					
Interest & similar expenses paid		(453.225,36)	(314,20)	(253,89)	(314,20)
Tax paid		(227.274,03)	(182.630,80)	(216.240,17)	(146.281,96)
Total inflows from operating activities		709.548,49	1.874.307,88	1.144.444,28	1.741.217,01
Cash flows from investing activities					
Advances for property acquisition		0,00	(5.688.504,00)	0,00	(5.688.504,00)
Purchase of tangible and intangible fixed assets		(18.815,20)	(117.781,27)	(18.815,20)	(70.298,95)
Interest Income received		145.922,18	315.184,84	145.517,83	315.084,43
Total inflows from investing activities		127.106,98	(5.491.100,43)	126.702,63	(5.443.718,52)
Cash flows from financing activities					
Loan Payment		(74.375,00)	0,00	0,00	0,00
Dividends paid		(5.488.943,96)	(5.484.924,50)	(5.488.943,96)	(5.484.924,50)
Total (outflows) from financing activities		(5.563.318,96)	(5.484.924,50)	(5.488.943,96)	(5.484.924,50)
Net increase / (decrease) in cash and cash equivalents		(4.726.663,49)	(9.101.717,05)	(4.217.797,05)	(9.187.426,01)
Cash and cash equivalents at beginning of period		9.475.794,87	23.763.724,50	8.879.424,41	23.758.641,29
Cash and cash equivalents at end of period		4.749.131,38	14.662.007,45	4.661.627,36	14.571.215,28

The notes presented in pages 13 to 22 form an integral part of the Interim Financial Statements of 30.06.2013.

NOTES ON INTERIM CONDENSED FINANCIAL REPORTING`

1 GENERAL INFORMATION ABOUT THE COMPANY

TRASTOR REAL ESTATE INVESTMENT COMPANY ("the Company"), operates with the single objective of managing investment property portfolio in accordance with Law 2778/1999 and Codified Law 2190/1920. The main activity of the Company is to lease properties under operating lease agreements.

The Company operates in Greece and its registered office is located in Athens (116, Kifissias Ave and 1, Davaki Street).

The Company's shares are traded on the Athens Stock Exchange.

The consolidated statements of the Group incorporate the financial statements of its subsidiary "REMBO S.A." by means of full consolidation. "REMBO S.A." was acquired by 100% on 08.12.2009. Its main objective is property management, it operates in Greece and its registered office is located in Athens (116, Kifissias Ave and 1, Davaki Street).

The interim condensed financial statements of the Company are incorporated, using the method of equity, in the consolidated financial statements of the following companies: a) "PASAL DEVELOPMENT S.A." listed on the ATHEX and domiciled in Greece, which owns 37.08% of the share capital of the Company and b) "PIRAEUS BANK S.A." listed on the ATHEX and domiciled in Greece, which owns 33.80% of the share capital of the Company. +

The present financial statements were approved by the Company's Board of Directors on 25 July 2013.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES OF THE COMPANY

The same accounting policies and methods of computation have been used, as those used for the annual financial statements for the year ended 31 December 2012.

2.1 Basis of preparation of the interim condensed financial statements

The interim condensed financial reporting for the period ended 30 June 2013 has been prepared in accordance with the International Accounting Standard (IAS) 34 "Interim Financial Reporting" and should be read along with the Group's annual financial statements for the year ended 31 December 2012, which were compiled on the basis of the International Accounting Standards.

2.2 New accounting standards and interpretations issued by the IFRIC

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current financial year and subsequent years. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial year

IAS 1 (Amendment) "Presentation of Financial Statements"

The amendment requires entities to separate items presented in other comprehensive income into two groups, based on whether or not they may be recycled to profit or loss in the future.

IAS 19 (Amendment) "Employee Benefits"

This amendment makes significant changes to the recognition and measurement of defined benefit pension expense and termination benefits (eliminates the corridor approach) and to the disclosures for all employee benefits. The key changes relate mainly to recognition of actuarial gains and losses, recognition of past service cost / curtailment, measurement of pension expense, disclosure requirements, treatment of expenses and taxes relating to employee benefit plans and distinction between "short-term" and "other long-term" benefits.

IAS 12 (Amendment) "Income Taxes"

The amendment to IAS 12 provides a practical approach for measuring deferred tax liabilities and deferred tax assets when investment property is measured using the fair value model in IAS 40 "Investment Property".

IFRS 13 "Fair Value Measurement"

IFRS 13 provides new guidance on fair value measurement and disclosure requirements. These requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs. IFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. Disclosure requirements are enhanced and apply to all assets and liabilities measured at fair value, not just financial ones.

IFRS 7 (Amendment) "Financial Instruments: Disclosures"

The IASB has published this amendment to include information that will enable users of an entity's financial statements to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with the entity's recognised financial assets and recognised financial liabilities, on the entity's financial position.

IFRIC 20 “Stripping costs in the production phase of a surface mine”

This interpretation sets out the accounting for overburden waste removal (stripping) costs in the production phase of a mine. The interpretation may require mining entities to write off existing stripping assets to opening retained earnings if the assets cannot be attributed to an identifiable component of an ore body. IFRIC 20 applies only to stripping costs that are incurred in surface mining activity during the production phase of the mine, while it does not address underground mining activity or oil and natural gas activity.

Amendments to standards that form part of the IASB’s 2011 annual improvements project

The amendments set out below describe the key changes to IFRSs following the publication in May 2012 of the results of the IASB’s annual improvements project.

IAS 1 “Presentation of financial statements”

The amendment clarifies the disclosure requirements for comparative information when an entity provides a third balance sheet either (a) as required by IAS 8 “Accounting policies, changes in accounting estimates and errors” or (b) voluntarily.

IAS 16 “Property, plant and equipment”

The amendment clarifies that spare parts and servicing equipment are classified as property, plant and equipment rather than inventory when they meet the definition of property, plant and equipment, i.e. when they are used for more than one period.

IAS 32 “Financial instruments: Presentation”

The amendment clarifies that income tax related to distributions is recognised in the income statement and income tax related to the costs of equity transactions is recognised in equity, in accordance with IAS 12.

IAS 34, ‘Interim financial reporting’

The amendment clarifies the disclosure requirements for segment assets and liabilities in interim financial statements, in line with the requirements of IFRS 8 “Operating segments”.

Standards and Interpretations effective for periods beginning on or after 1 January 2014

IFRS 9 “Financial Instruments” (effective for annual periods beginning on or after 1 January 2015)

IFRS 9 is the first Phase of the Board’s project to replace IAS 39 and deals with the classification and measurement of financial assets and financial liabilities. The IASB intends to expand IFRS 9 in subsequent phases in order to add new requirements for impairment and hedge accounting. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not been endorsed by the EU. Only once approved will the Group decide if IFRS 9 will be adopted prior to 1 January 2015.

IFRS 7 (Amendment) “Financial Instruments: Disclosures” (effective for annual periods beginning on or after 1 January 2015)

The amendment requires additional disclosures on transition from IAS 39 to IFRS 9. The amendment has not yet been endorsed by the EU.

IAS 32 (Amendment) “Financial Instruments: Presentation” (effective for annual periods beginning on or after 1 January 2014)

This amendment to the application guidance in IAS 32 clarifies some of the requirements for offsetting financial assets and financial liabilities on the statement of financial position.

Group of standards on consolidation and joint arrangements (effective for annual periods beginning on or after 1 January 2014)

The IASB has published five new standards on consolidation and joint arrangements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (amendment) and IAS 28 (amendment). These standards are effective for annual periods beginning on or after 1 January 2014. Earlier application is permitted only if the entire “package” of five standards is adopted at the same time. The Group is in the process of assessing the impact of the new standards on its consolidated financial statements. The main provisions are as follows.

IFRS 10 “Consolidated Financial Statements”

IFRS 10 replaces all of the guidance on control and consolidation in IAS 27 and SIC 12. The new standard changes the definition of control for the purpose of determining which entities should be consolidated. This definition is supported by extensive application guidance that addresses the different ways in which a reporting entity (investor) might control another entity (investee). The revised definition of control focuses on the need to have both power (the current ability to direct the activities that significantly influence returns) and variable returns (can be positive, negative or both) before control is present. The new standard also includes guidance on participating and protective rights, as well as on agency/principal relationships.

IFRS 11 “Joint Arrangements”

IFRS 11 provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. The types of joint arrangements are reduced to two: joint operations and joint ventures. Proportional consolidation of joint ventures is no longer allowed. Equity accounting is mandatory for participants in joint ventures. Entities that participate in joint operations will follow accounting much like that for joint assets or joint operations today. The standard also provides guidance for parties that participate in joint arrangements but do not have joint control.

IFRS 12 “Disclosure of Interests in Other Entities”

IFRS 12 requires entities to disclose information, including significant judgments and assumptions, which enable users of financial statements to evaluate the nature, risks and financial effects associated with the entity's interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities. An entity can provide any or all of the above disclosures without having to apply IFRS 12 in its entirety, or IFRS 10 or 11, or the amended IAS 27 or 28.

IAS 27 (Amendment) “Separate Financial Statements”

This Standard is issued concurrently with IFRS 10 and together, the two IFRSs supersede IAS 27 “*Consolidated and Separate Financial Statements*”. The amended IAS 27 prescribes the accounting and disclosure requirements for investment in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. At the same time, the Board relocated to IAS 27 requirements from IAS 28 “*Investments in Associates*” and IAS 31 “*Interests in Joint Ventures*” regarding separate financial statements.

IAS 28 (Amendment) “Investments in Associates and Joint Ventures”

IAS 28 “*Investments in Associates and Joint Ventures*” replaces IAS 28 “*Investments in Associates*”. The objective of this Standard is to prescribe the accounting for investments in associates and to set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures, following the issue of IFRS 11.

IFRS 10, IFRS 11 and IFRS 12 (Amendment) “Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance” (effective for annual periods beginning on or after 1 January 2014)

The amendment to the transition requirements in IFRSs 10, 11 and 12 clarifies the transition guidance in IFRS 10 and limits the requirements to provide comparative information for IFRS 12 disclosures only to the period that immediately precedes the first annual period of IFRS 12 application. Comparative disclosures are not required for interests in unconsolidated structured entities.

IFRS 10, IFRS 12 and IAS 27 (Amendment) “Investment entities” (effective for annual periods beginning on or after 1 January 2014)

The amendment to IFRS 10 defines an investment entity and introduces an exception from consolidation. Many funds and similar entities that qualify as investment entities will be exempt from consolidating most of their subsidiaries, which will be accounted for at fair value through profit or loss, although controlled. The amendments to IFRS 12 introduce disclosures that an investment entity needs to make. These amendments have not yet been endorsed by the EU.

IAS 36 (Amendment) “Recoverable amount disclosures for non-financial assets” (effective for annual periods beginning on or after 1 January 2014)

This amendment requires: a) disclosure of the recoverable amount of an asset or cash generating unit (CGU) when an impairment loss has been recognised or reversed and b) detailed disclosure of how the fair value less costs of disposal has been measured when an impairment loss has been recognised or reversed. Also, it removes the requirement to disclose recoverable amount when a CGU contains goodwill or indefinite lived intangible assets but there has been no impairment. This amendment has not yet been endorsed by the EU.

IFRIC 21 “Levies” (effective for annual periods beginning on or after 1 January 2014)

This interpretation sets out the accounting for an obligation to pay a levy imposed by government that is not income tax. The interpretation clarifies that the obligating event that gives rise to a liability to pay a levy (one of the criteria for the recognition of a liability according to IAS 37) is the activity described in the relevant legislation that triggers the payment of the levy. The interpretation could result in recognition of a liability later than today, particularly in connection with levies that are triggered by circumstances on a specific date. This interpretation has not yet been endorsed by the EU.

IAS 39 (Amendment) “Financial Instruments: Recognition and Measurement” (effective for annual periods beginning on or after 1 January 2014)

This amendment will allow hedge accounting to continue in a situation where a derivative, which has been designated as a hedging instrument, is novated to effect clearing with a central counterparty as a result of laws or regulations, if specific conditions are met. This amendment has not yet been endorsed by the EU.

3 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

Estimates and judgments are continually evaluated and are based on historical including expectations of future events, which under current conditions, are likely to occur.

The Group makes estimates and assumptions concerning future events. These estimates rarely relate to the actual results that may arise. The estimates and assumptions used by the management for the preparation of the interim financial results are the same with the ones used for the preparation of annual financial statements of 31.12.2012.

The estimates and assumptions that involve significant risks of causing material adjustments to the book value of assets and liabilities within the next financial period are outlined below:

3.1 Key accounting estimates and assumptions

a) Estimate of fair value of investment properties

The best evidence of fair value is current prices in an active market for similar lease and other contracts. In the absence of such information, the Company determines the amount within the range of reasonable fair value estimates, on the basis of the advice provided by independent surveyors.

In making its judgement, the Group considers information from a variety of sources including:

- (i) Current prices in an active market for properties of different nature, condition or location (or subject to different lease or other contracts), adjusted to reflect those differences.
- (ii) Recent prices of similar properties in less active markets, adjusted so as to reflect any changes in economic conditions since the date of the transactions at those prices.
- (iii) Discounted cash flow based on reliable estimates of future cash flows, derived from the terms of any existing lease and other contracts and (where possible) from external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

b) Main assumptions of the Management to estimate fair value

In the absence of current or recent prices, the fair value of properties is determined by using discounted cash flow methods.

The Group uses assumptions based mainly on prevailing market conditions at the date of financial statements. The main assumptions that support Management's estimates as for the determination of the fair value are those related to the collection of contractual rents, expected future market rents, vacancy periods, maintenance expenses as well as appropriate discount rates. Those assessments are systematically compared with actual market data, Company transactions and announced market transactions.

Expected future rents are estimated on the basis of current market rents for similar properties in the same location and condition.

3.2 Substantial judgments of the Management for the application of accounting standards

Classification of recently acquired properties as investment or owner occupied properties.

The Group determines if a recently acquired property expected to be used as investment property should be initially treated as a tangible fixed asset or as an investment property. In this framework, the Group takes into consideration the importance of the cash flows generated by the property regardless of the rest of the assets owned by the Group.

4 FINANCIAL RISK MANAGEMENT

4.1 Financial Risk

The Group is exposed to certain financial risks including market risk (price risk and cash flow risk from changes in interest rates), credit risk, and liquidity. The financial risks related to the following financial assets: trade receivables, cash and cash equivalents, loans, trade and other payables. The senior management of the Group is responsible for the management of risk. Risk management focuses on identifying and assessing financial risks such as: market risk, liquidity risk and real estate risk.

The interim condensed financial reporting does not include disclosure of all financial risks that are required for the annual consolidated financial statements and must be read in conjunction with the annual financial statements for the year ended 31 December, 2012.

4.2 Cash Flow Risk

The Group has significant interest-bearing assets which include demand deposits and time deposits. The Group's exposure to risk from fluctuations in interest rates derives from bank loans. The cost of borrowing may increase as a result of such changes and may generate losses or be reduced due to the emergence of unexpected events.

Compared with 31 December, 2012 there was no significant change in the contractual obligations of the company.

4.3 Fair Value Estimate

The company's assets are presented at their fair value estimate and consist primarily of investment properties

Investments properties are measured at fair value on the basis of estimates made by the management that are being further supported by reports from an independent Chartered Surveyor as stated by the provisions of Law 2778/1999, based on methods that are accepted by the International Financial Reporting Standards (comparative method and discounted cash flows).

The main assumptions are:

- a) Yield, depending on the type and characteristics of the property and
- b) Discount rate, which is related to the category and the capitalization rate of the property.

The current negative economic trends along with the shrinking of commercial activity have led to a decline in the fair value of investment properties.

The Company's and the Group's investment properties are shown in note 7.

5 BUSINESS SEGMENTS

The Group's business segments according to the origin of the income per property type have as follow:

- shops
- office spaces
- fuel stations
- parking

The Group operates only in the Greek market and, hence, there is no breakdown by secondary business segments.

The breakdown of financial results, assets and liabilities per segment is as follows:

THE GROUP

01.01.2013-30.06.2013	Shops	Offices	Fuel Stations	Parking	Unallocated	Total
Income from Leases	361.802,48	1.638.161,04	210.591,96	52.985,23	0,00	2.263.540,71
Other income	0,00	0,00	0,00	0,00	30.176,52	30.176,52
Gains / (Losses) from investment property adjustment to fair values	(561.851,00)	(577.392,00)	(56.110,00)	420,80	(29.457,00)	(1.224.389,20)
Total Income from Investment property	(200.048,52)	1.060.769,04	154.481,96	53.406,03	719,52	1.069.328,03
Interest Income	0,00	0,00	0,00	0,00	161.411,26	161.411,26
Financial expenses	(200.398,48)				(253,89)	(200.652,37)
Total Operating expenses	(144.610,67)	(133.009,15)	(48.334,26)	(52.004,63)	(377.458,29)	(755.417,00)
Profit before tax	(545.057,67)	927.759,89	106.147,70	1.401,40	(215.581,40)	274.669,92
Income tax	(70.701,82)	(140.277,02)	(23.260,88)	(14.763,96)	(15.139,72)	(264.143,40)
Profit after tax	(615.759,49)	787.482,87	82.886,82	(13.362,56)	(230.721,12)	10.526,52
30.06.2013	Shops	Offices	Fuel Stations	Parking	Unallocated	Total
Business segment assets	22.178.241,00	44.003.074,00	7.296.636,00	4.631.262,00	87.542,75	78.196.755,75
	22.178.241,00	44.003.074,00	7.296.636,00	4.631.262,00	87.542,75	78.196.755,75
Total receivables and cash	307.905,91	252.875,72	0,00	5.316,93	9.901.149,67	10.467.248,23
Total assets	22.486.146,91	44.255.949,72	7.296.636,00	4.636.578,93	9.988.692,42	88.664.003,98
Total liabilities	7.666.316,33	0,00	0,00	0,00	654.988,18	8.321.304,51

01.01.2012-30.06.2012	Shops	Offices	Fuel Stations	Parking	Unallocated	Total
Income from leases	378.735,22	1.630.699,06	307.492,47	38.544,54	0,00	2.355.471,29
Gains/(Losses) from adjustments to fair values	(2.131.190,32)	(928.213,00)	(414.897,00)	(1.076.910,00)	0,00	(4.551.210,32)
Services/ Other income	0,00	0,00	0,00	0,00	17.477,36	17.477,36
Total Income from Investment property	(1.752.455,10)	702.486,06	(107.404,53)	(1.038.365,46)	17.477,36	(2.178.261,67)
Interest Income	0,00	0,00	0,00	0,00	329.971,64	329.971,64
Net Financial Outcome	(211.523,93)	0,00	0,00	0,00	(314,20)	(211.838,13)
Total Operating Expenses	(252.534,22)	(56.494,42)	(22.918,64)	(129.010,60)	(431.770,76)	(892.728,64)
Profit before taxes	(2.216.513,25)	645.991,64	(130.323,17)	(1.167.376,06)	(84.635,96)	(2.952.856,80)
Income tax	(22.548,08)	(38.198,00)	(8.820,68)	(4.555,14)	(14.662,01)	(88.783,91)
Profit after tax	(2.239.061,33)	607.793,64	(139.143,85)	(1.171.931,20)	(99.297,97)	(3.041.640,71)

31.12.2012	Shops	Offices	Fuel Stations	Parking	Unallocated	Total
Business segment assets	22.226.479,00	45.119.836,00	7.352.746,00	4.617.311,00	102.104,20	79.418.476,20
	22.226.479,00	45.119.836,00	7.352.746,00	4.617.311,00	102.104,20	79.418.476,20
Total receivables and cash	352.339,60	112.485,73	0,00	5.519,33	14.587.107,73	15.057.452,39
Total assets	22.578.818,60	45.232.321,73	7.352.746,00	4.622.830,33	14.689.211,93	94.475.928,59
Total liabilities	7.920.166,35	0,00	3.500,00	0,00	734.765,29	8.654.931,64

As for the above breakdown of business segments, the following should be noted:

- There are no transactions between business segments.
- Business segment assets consist of investment property and fixed assets.
- Unallocated assets relate to tangible and intangible assets.
- Total receivables and cash refer to receivables from lessees, guarantees and other receivables. Unallocated refer to cash and other receivables.

6 RELATED PARTY TRANSACTIONS

All transactions with the related parties are objective and are carried out in the normal course of business under standard market terms and conditions.

The transactions with related parties and the corresponding balances are presented below:

THE GROUP

	30.06.2013		01.01.2013-30.06.2013	
	RECEIVABLES	LIABILITIES	INCOME	EXPENSES
PASAL Development	4.781.770,00	0,00	0,00	183.500,00
PIRAEUS Bank	3.524.894,65	7.488.112,52	1.624.541,80	200.398,48
ACT Services	0,00	1.074,33	0,00	2.640,06
ERGO Insurances	0,00	10.909,00	0,00	16.501,87
KOSMOPOLIS SA	58.442,00	0,00	0,00	0,00
PARKING KOSMOPOLIS SA	7.500,00	0,00	0,00	0,00
HORIZON -Insurances	0,00	7.554,03	0,00	11.433,73
TOTAL	8.372.606,65	7.507.649,88	1.624.541,80	414.474,14

	31.12.2012		01.01.2012-30.06.2012	
	RECEIVABLES	LIABILITIES	INCOME	EXPENSES
PASAL Development	4.864.182,26	6.800,00	0,00	183.500,00
PIRAEUS Bank	8.054.354,18	7.816.237,50	1.942.048,86	0,00
ACT Services	0,00	432,43	0,00	2.460,99
KOSMOPOLIS SA	58.442,00	0,00	0,00	0,00
PARKING KOSMOPOLIS SA	7.500,00	0,00	0,00	0,00
ERGO Insurances	0,00	0,00	0,00	22.242,05
ORIZON -Insurances	0,00	0,00	0,00	14.587,63
TOTAL	12.984.478,44	7.823.469,93	1.942.048,86	222.790,67

THE COMPANY

	30.06.2013		01.01.2013-30.06.2013	
	RECEIVABLES	LIABILITIES	INCOME	EXPENSES
PASAL Development	4.781.770,00	0,00	0,00	183.500,00
REMBO SA	0,00	0,00	1.500,00	0,00
ACT Services	0,00	1.074,33	0,00	2.640,06
ERGO Insurances	0,00	10.909,00	0,00	16.501,87
HORIZON -Insurances	0,00	7.554,03	0,00	11.433,73
KOSMOPOLIS SA	58.442,00	0,00	0,00	0,00
PARKING KOSMOPOLIS SA	7.500,00	0,00	0,00	0,00
PIRAEUS Bank	3.456.207,23	14.245,93	1.624.298,74	0,00
TOTAL	8.303.919,23	33.783,29	1.625.798,74	214.075,66

	31.12.2012		01.01.2012-30.06.2012	
	RECEIVABLES	LIABILITIES	INCOME	EXPENSES
PASAL Development	4.864.182,26	6.800,00	0,00	183.500,00
REMBO SA	59.985,00	0,00	1.500,00	0,00
ACT Services	0,00	432,43	0,00	2.460,99
KOSMOPOLIS SA	58.442,00	0,00	0,00	0,00
PARKING KOSMOPOLIS SA	7.500,00	0,00	0,00	0,00
ERGO Insurances	0,00	0,00	0,00	22.242,05
HORIZON -Insurances	0,00	0,00	0,00	14.587,63
PIRAEUS Bank	7.516.468,98	16.585,23	1.942.048,86	0,00
TOTAL	12.506.578,24	23.817,66	1.943.548,86	222.790,67

Receivables from Piraeus Bank refer to bank deposits, while obligations refer mainly to a bond loan of its subsidiary "REMBO" for the purchase and development of its property. Income refers to investment properties' rents and interest on deposits and expenses refers to bond loan interest.

Pasal Development S.A. expenses relate to the provision of services and property management and development. Receivables from Pasal Development S.A. refer mainly to advance paid for property acquisition according to the preliminary agreement terms.

BENEFITS TO THE MANAGEMENT

During the period from 01.01.2013 to 30.06.2013, gross BoD members' remuneration amounted to € 42.463,32 against € 36.997,75 for the period 01.01.2012 - 30.06.2012. Management remuneration amounted to €26.400 against € 33.000 for the period 01.01.2012 - 30.06.2012.

7 INVESTMENT PROPERTY

The investments in property are broken down as follows:

	THE GROUP		THE COMPANY	
	30.06.2013	31.12.2012	30.06.2013	31.12.2012
Opening balance	79.316.372,00	78.555.901,00	68.767.304,00	67.310.852,00
Losses from adjustment to fair value	(1.224.389,20)	(7.058.302,68)	(722.142,20)	(6.314.839,36)
Property acquisitions		7.614.494,80	0,00	7.614.494,80
Additions	17.230,20	204.278,88	17.230,20	156.796,56
Closing Balance	78.109.213,00	79.316.372,00	68.062.392,00	68.767.304,00

Investments properties are measured at fair value every semester on the basis of management estimates supported by independent reports from a chartered surveyor, which are based primarily on discounted cash flows forecasts and current active market prices.

The last valuation of the Group's investment properties took place on 30.06.2013 and was based on the valuation reports of 10.07.2013 prepared by the chartered surveyor Nikolaos Protonotarios, as specified in the provisions of Law 2778/1999. The adjustment in the Group and Company's investment property to fair values generated losses of € 1.224.389,20 and € 722.142,20 respectively.

Based on the Board decision of 07/02/2012 which was validated by the Annual General Meeting of 18/04/2012 the Company decided to purchase an investment property at the 27th km of Old National Road Athens - Corinth in Elefsina for a purchase price of € 23,5 mio. For this property the Company has signed a preliminary agreement with PASAL Development SA on 14.2.2012, with an advance that amounted to € 4,7 mio, which has been extended to 31/08/2013.

There are no liens registered in respect of the Company's fixed assets. A mortgage for € 10.2 million has been registered on the property of the subsidiary REMBO S.A. located at the junction of 36-38-40 Alimou Ave. & 9 Ioniou St. in the Municipality of Alimos, in favour of Piraeus Bank.

The Group has full ownership of its real estate property, except for the building on 87, Syngrou Ave. in Athens which is held in undivided shares (50% ownership).

The Company has received notice of an application by the Greek State to set the interim unit price due to the expropriation of part of the Company's land plot in Anthili in the Prefecture of Fthiotida, A court hearing has been set for 17.9.21013 to discuss the final unit price. Since the above notice does not specify the percentage or size of that part of the plot that which will be expropriated, it is not possible to currently estimate or even approximate the amount of the relevant compensation.

8 TRADE RECEIVABLES

	THE GROUP		THE COMPANY	
	30.06.2013	31.12.2012	30.06.2013	31.12.2012
Customers – Lessees	433.906,90	313.808,90	361.035,75	280.346,26
Notes receivable	47.458,22	54.583,26	47.458,22	54.583,26
Less: Provisions for doubtful accounts	(84.824,77)	(91.033,81)	(84.824,77)	(91.033,81)
TOTALS	396.540,35	277.358,35	323.669,20	243.895,71

9 OTHER RECEIVABLES

	THE GROUP		THE COMPANY	
	30.06.2013	31.12.2012	30.06.2013	31.12.2012
Long term receivables				
Provided guarantees	80.638,56	80.638,56	67.428,56	67.428,56
TOTAL	80.638,56	80.638,56	67.428,56	67.428,56
Current receivables				
Other debtors	324.625,54	416.800,49	296.918,74	422.082,74
Cheques/ Notes receivables	6.156,02	6.156,02	6.156,02	6.156,02
Prepaid expenses	137.236,26	20.135,12	133.682,64	15.185,87
Accrued Income	52.337,81	58.163,41	43.730,81	45.529,41
Less: Provisions for doubtful debtors	(8.112,69)	(6.156,43)	(8.112,69)	(6.156,43)
TOTAL	512.242,94	495.098,61	472.375,52	482.797,61

10. LOAN OBLIGATIONS

Bank debts are analyzed below according to the repayment schedule. The amounts repaid within one year of the balance sheet date are classified as current, while the amounts repayable later are identified as long-term.

	THE GROUP		THE COMPANY	
	30.06.2013	31.12.2012	30.06.2013	31.12.2012
Long term Liabilities				
Bond loans	7.363.125,00	7.363.125,00	0,00	0,00
TOTAL	7.363.125,00	7.363.125,00	0,00	0,00
Current Liabilities				
Bond loans	110.741,59	436.527,27	0,00	0,00
TOTAL	110.741,59	436.527,27	0,00	0,00

The above loan obligations refer to bonds issued from its subsidiary REMBO S.A. The bond loans have been issued by a Greek bank and are in euro. They are simple non-convertible bond loans and were used to finance the purchase of property which is mortgaged for the amount of € 10.200.000,00. The interest payments are made every six months, on an interest rate calculated at a six-month Euribor plus spread. The bond loan is presented at book value.

11. SUPPLIERS AND OTHER LIABILITIES

	THE GROUP		THE COMPANY	
	30.06.2013	31.12.2012	30.06.2013	31.12.2012
Creditors	196.176,75	135.667,52	171.798,99	118.257,26
Stamp duty & other taxes	73.098,34	160.296,54	68.440,28	150.229,04
Accrued expenses	141.638,95	157.208,71	53.646,29	56.586,74
Cheques payable	7.985,47	0,00	7.985,47	0,00
Dividends to be paid	20.811,03	20.437,09	20.811,03	20.437,09
TOTAL	439.710,54	473.609,86	322.682,06	345.510,13

Creditors and other liabilities are of a short term nature and do not ear interest

12. INCOME TAX

The Company is subject to income tax in accordance with par.8, art.15 of Law 3522/2006. The tax rate represents 10% of the key reference rate of the European Central Bank plus 1% and it is applied to the average of the last 2 investment tables (investment properties plus cash at current prices). The same tax rate applies to REMBO S.A. since the date it has become subsidiary of the Company. Therefore, there are no temporary tax differences that would result in deferred tax liability.

The tax amount was € 260.925,80 for the Group and €231.751,86 for the company and refers to

a) Tax for the period 01.01.11-30.06.12 amounting to € 70.781,74 and € 62.124,49 respectively calculated on the investments & cash balance as of 30.06.2013, and

b) Provision for the Special Duty of Electricity Supplied Areas (EETA) with an amount of € 190.144,06 and € 169.627,37 respectively.

The Company has not been audited by tax authorities for the fiscal years 2006 to 2010. Its subsidiary and only consolidated company, REMBO S.A. has not been audited for the fiscal year 2010

For the fiscal years 2011 and 2012 the Group and the Company have been subject to a tax audit by the appointed Certified Auditors - Accountants in accordance with the provisions of art 82 par. 5 of law 2238/1994.

For the year 2012 the above tax audit is still in progress and the issue of the relevant tax certificate is expected after the issue of the present interim financial reporting for the period 01.01 - 30.06.2013.

13. PROPERTY OPERATING EXPENSES

The operating expenses for property are broken down as follows:

	THE GROUP		THE COMPANY	
	01.01- 30.06.2013	01.01- 30.06.2012	01.01- 30.06.2013	01.01- 30.06.2012
Property management fees	156.169,10	158.000,00	156.169,10	158.000,00
Surveyors' fees	13.000,00	20.520,00	13.000,00	20.520,00
Insurance fees	49.502,71	55.351,13	45.602,54	50.625,29
Maintenance and Service fees	50.719,24	68.875,64	47.987,58	58.655,92
Taxes - duties	78.372,98	116.566,16	70.704,92	102.151,74
Other expenses	37.327,29	41.644,95	33.917,50	34.644,95
TOTAL	385.091,32	460.957,88	367.381,64	424.597,90

Taxes and duties include property tax and non deductible VAT on properties operating expenses.

14. OTHER OPERATING EXPENSES

Other operating expenses are broken down as follows:

	THE GROUP		THE COMPANY	
	01.01- 30.06.2013	01.01- 30.06.2012	01.01- 30.06.2013	01.01- 30.06.2012
Taxes - duties	84.554,18	53.278,34	81.817,64	51.292,88
Publishing expenses	10.727,15	12.525,02	9.001,94	11.064,49
Board of Directors remuneration	42.463,32	36.997,75	42.463,32	36.997,75
Rents	10.500,00	10.500,00	10.500,00	10.500,00
Third party fees	119.258,73	143.034,34	119.165,33	139.089,34
Provisions for doubtful accounts	1.956,26	75.000,00	1.956,26	75.000,00
Other expenses	34.962,07	42.528,61	34.617,34	41.979,70
TOTAL	304.421,71	373.864,06	299.521,83	365.924,16

Taxes and duties include non deductible VAT on other operating expenses.

15. EARNINGS PER SHARE

Basic and diluted earnings per share are calculated by dividing the net profit after tax attributable to shareholders by the weighted average number of ordinary shares outstanding during the period.

	THE GROUP		THE COMPANY	
	01.01- 30.06.2013	01.01- 30.06.2012	01.01- 30.06.2013	01.01- 30.06.2012
Profit / (Losses) after tax	10.526,52	(3.041.640,71)	10.526,52	(3.041.640,71)
Weighted average number of shares outstanding	54.888.240	54.888.240	54.888.240	54.888.240
Basic earnings/ losses per share (amounts in €)	0,0002	(0,0554)	0,0002	(0,0554)

16. DIVIDENDS

Total dividend for the fiscal year 2012 amounted to € 5.488.824,00 and was approved by the Ordinary General Shareholders' Meeting which took place on 23.04.2013. The dividend payment has begun on 08.05.2013.

17. CONTINGENT LIABILITIES AND COMMITMENTS

There are neither pending legal proceedings against the Company or the Group nor contingent liabilities that would affect the Group financial position on 30.06.2013. In regards to a tax difference of €152 K referring to asset revaluation tax according to Law 2065/1992, the Company has filed an appeal against the Greek State, which was rejected by a decision of the Administrative Court of Athens on 07/08/2013. The Company did not accept this decision and is going to file an appeal, as it considers that this claim is unfounded.

18 POST BALANCE SHEET EVENTS

There are no events after the 30th June, 2013 that relate to the Group and the Company and which affect significantly the Company's Financial Statements.

Athens, July 25 2013

THE CHAIRMAN OF THE BOARD OF
DIRECTORS

THE MEMBER OF THE BOARD OF
DIRECTORS

THE CHIEF
ACCOUNTANT

DIMITRIOS GEORGAKOPOULOS

KONSTANTINOS MARKAZOS

MARIA P. ANASTASIOU