TRASTOR REAL ESTATE INVESTMENT COMPANY

ANNUAL FINANCIAL REPORT

For the fiscal year
Ending on December 31st 2013

(According to article 4 of law 3556/2007)

The attached Financial Report was approved by TRASTOR REIC Board of Directors on March 28th 2014 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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A. STATEMENT OF THE MEMBERS OF THE BOARD OF DIRECTORS

(According to article 4 par.2 of L.3556/2007)

We hereby state that to the best of our knowledge:

a) The annual financial statements of the fiscal year 2013 (from 01.01 to 31.12.2013), which have been prepared according to the International Financial Reporting Standards as in effect, give a fair and true view of the assets, liabilities, net position and financial results of "TRASTOR REAL ESTATE INVESTMENT COMPANY for the the above mentioned fiscal year, as well as of the companies included in the consolidated statements, taken as a whole, as set out in article 4 par.3-5 of Law 3556/2007.

b) The annual report of the Board of Directors gives a fair and true view of the information required pursuant to article 4 par. 6-8 of Law 3556/2007.

Athens, March 28th 2014

THE CHAIRMAN OF THE BoD	THE MANAGING DIRECTOR	THE EXECUTIVE MEMBER OF THE BoD
DIMITRIOS GEORGAKOPOULOS	SOTIRIOS THEODORIDIS	KONSTANTINOS A. MARKAZOS
I.D. No. AE 238589	I.D. No.AB - 287935	I.D. No. AH 093898

B. ANNUAL REPORT OF THE BOARD OF DIRECTORS

on the Consolidated Financial Statements for the fiscal year ending on 31 December 2013

INTRODUCTION

The present Annual Report of the Board of Directors (the "Report"), refers to the fiscal year 2013, (period from 1.1. to 31.12.2013). The Report was prepared and is in line with the relevant provisions of the law 3556/2007 (Government Gazette 91A/30.4.2007) and the law 3873/2010 as well as the related Capital Market Commission BoD Decisions, specifically Decision No 7/448 dated 11.10.2007.

This Report together with the Financial Statements in their entirety and the other data and statements required by law are part of the Annual Financial Report concerning the fiscal year 2013.

I. FINANCIAL POSITION OF THE GROUP

Significant events

The year 2013 was important for the institution of REIC's in Greece as the laws regulating their operating framework and their tax regime have been amended, which is expected to positively affect their future prospects.

TRASTOR's policy during 2013 focused on maintain profitability levels by keeping down and / or further reducing operating costs, and secondly by improving the performance of the property portfolio, so as to be able to exploit the future prospects generated .

In 2013 no property acquisitions or sales were made.

The Group's property portfolio at 31.12.2013 consisted of 25 properties, including 7 office buildings, 11 fuel stations, 3 land plots (non operating ex -fuel stations), 2 commercial properties, 2 street shops, and 1 underground parking garage.

Income

The Group's income from property leases for 2013 amounted to € 4.395 K versus € 4.893 K of 2012 as a result of the renegotiation of rents with the tenants in the group's properties.

The value of the Group's property portfolio at 31.12.2013 was set to € 75.979 K compared to € 79.316 K at 31.12.2012. The fair value adjustments of investment properties resulted to losses of € 3.357 K versus losses of € 7.059 K for the fiscal year 2012.

Operating expenses

The Group's operating expenses in 2013 amounted to € 1.435 K versus € 1.780 K during 2012, showing a 19% decrease.

Financial Income/ Expenses

The Group's interest income for 2013 amounted to € 242 K versus € 533 K for 2012. Respectively, the Group's financial expenses for 2013 amounted to € 389 K versus € 409 K of 2012.

Results before tax

The Group's results before income taxes for 2013 refer to losses of € 510 K compared to losses of € 3.762 K of 2012.

The results before income tax and fair value adjustments refer to profit of € 2.846 K versus profits of € 3.296 K of the previous year 2012.

Income Tax

The income taxes for the fiscal year 2013 amounted to € 1.015 K and include income tax from property revaluation amounting to € 589 K. For the fiscal year 2012 income tax was € 396 K.

The Company has filed an court appeal against the decision to impose capital gains tax as it considers the mentioned decision unfounded especially after the clarification given by the law 4233/2013.

Results after tax

The profit after tax and before fair value adjustments for 2013 amounted to € 1.831 K versus profits of € 2.900 K for 2011.

Respectively, the Group' s results after taxes and fair value adjustments for 2013 refer to losses of € 1.526 K compared to losses of € 4.158 K for 2012.

Cash & equivalents - Debt

The Group's cash on 31/12/2013 amounted to € 5.851 K versus € 9.476 K on 31/12/2012.

The Group's loan balance on 31/12/2013 was € 7.532 K compared to € 7.779 K on 31/12/2012.

The Group's net debt (loan balance minus cash & equivalents) at 31.12.2013, according to the above is € 1.681 K.

Current ratio - 31/12/2013	9,5:1
Current ratio - 31/12/2012	9,0:1
Gearing ratio - 31/12/2013	8,7%
Gearing ratio - 31/12/2012	8,3%

The gearing ratio, which is used to evaluate the Group's capital structure, and is calculated as total debt over capital employed, is at extremely low levels.

In addition the current ratio (current assets over current liabilities) at 31.12.2013 was set to 9,5:1 (current assets are 9,5-fold the current liabilities) from 9: 1 (9-fold) at 31.12.2012

Share information

Earnings/ (losses) per share as at 31.12.2013 :	(€ 0,0278)
Earnings/ (losses) per share as at 31.12.2012 :	(€ 0,0758)
Share price as at 31.12.2013 :	€ 0,977
Book value of share (NAV) at 31.12.2013 :	€ 1,436

The above presented data indicate that on 31.12.2013 the company's shares were traded at a discount of 32,0% to their Net Asset Value (NAV).

Performance Indices

The Company uses the Funds from Operations Index (FFO) in order to measure its performance. To calculate Funds from Operations index, the fair value adjustments, the results from the sale of properties and depreciation are deducted from the net result after tax.

	Funds From Operations
2013 :	1.861 K
2012 :	2.931 K
Change :	*- 36,5%*

II REAL ESTATE MARKET PROSPECTS

The stagnation in the Greek real estate market continued in 2013 as a result of uncertainty surrounding the economic and political environment. Significant steps were made In 2013 for the stabilization of the economy. The fiscal measures imposed led to the reduction of public deficit and the recession and also the recapitalization of the banking system was completed.

The Greek property market is expected to be positively affected by the improvement of the economic situation in Greece and the inflow of investment funds.

III. 2013 OUTLOOK

The operating framework for REITs was amended in April 2013 in order for them to have the opportunity to invest, under conditions in tourist properties, residential developments, as well as land and properties under construction, apart from commercial real estate.

The new framework also enables investment through long-term concessions and finance leases.

Greek REITs are still enjoying a favorable tax regime compared to other companies, and continue to be attractive investment vehicles for small and large investors , who wish to have an indirect exposure in the real estate market, and at the same time to enjoy attractive dividend yields.

TRASTOR, has adopted and implements a program to reduce operating costs in order to offset to a degree the negative impact on its operating income, due to the negative economic situation

Moreover, when possible , the Company will sell non-strategic properties in order to improve liquidity and to reinvest the proceeds with the aim to maintain performance over the long term.

The Company has adopted corporate governance rules and possesses the necessary expertise to be able to take advantage of investment opportunities that are expected to occur due to the recovery of the economy and the implementation of the privatization program currently underway .

IV. MAIN RISKS AND UNCERTAINTIES

Financial Risk Management

The Group is exposed to financial risks such as market risk (including foreign exchange risk, price risk, and cash flow risk from interest rate variations), credit risk, liquidity risk and real estate market risk. Financial risks are associated to the following financial figures: trade receivables, cash and cash equivalents, suppliers and other liabilities.

The accounting principles related to the above financial instruments are outlined in Note 2 of the Annual Financial Statements.

a) Real Estate Market Risk

i) Price risk

The Group is exposed to risks due to the fluctuation in property values and lease revenues. In order to reduce price risk, the Group enters into long term operating lease arrangements with tenants, which foresee annual rent adjustments linked to the Consumer Price Index (CPI plus 1%.according to common practice).

The Group is not exposed to financial instruments related risks, as it does not hold any equity instruments.

ii) Cash flow risk and fair value risk due to change in interest rates.

The Group owns significant interest-bearing assets, such as demand and term banks deposits.

The Group's exposure to interest rate fluctuations arises from bank loans.

The Group is exposed to the effects of interest rate fluctuations prevalent on market, which affect its financial position and cash flows. The cost of borrowing may increase as a result of such changes thus generating losses or be reduced should any unexpected events occur.

The trade and other liabilities are short term and do not bear interest.

iii) Foreign exchange risk

The Group operates in a single economic environment (Greece) and is not exposed to foreign exchange risks.

b) Credit Risk

The Group has credit risk concentrations with respect to rent receivables from property operating lease contracts.

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 balances, the ability to raise funds and to close out any open market positions.

Good 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.

Real Estate Risk Management

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 is some 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 a) the properties on its portfolio are valued periodically, as well prior to acquisition and divestment by an independent Certified Appraiser and b) there is the opportunity to invest in development properties and building construction under specific conditions and restrictions, contributes considerably to aversion and / or handling of the related risks in a timely manner.

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 it s 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 gearing ratio, referring to the relation of net debt over employed capital.

V. IMPORTANT RELATED PARTY TRANSACTIONS

The transactions of the company with related companies and persons are mentioned in Note 6 of the annual financial statements. From those transactions the ones that can significantly affect the financial position and performance of the Group are the following:.

1. Transactions with PASAL Development, which concern the payment of dividend for the fiscal year 2012 amounting to € 2.035 K, as well as expenses for accounting, administrative & property management services amounting to € 346 K.

   Receivables from PASAL Development that include an advance payment of € 4.700 K, according to the terms of a preliminary agreement for the purchase of a property in 27th km of Old National Road Athens - Corinth in the region of Elefsina, which was canceled due to the amendment of the Law 2778/99 by the Law 4141/2013 which prohibits the purchase of property by a major shareholder.

2. Transactions with PIRAEUS BANK that include a) rental income of € 2.858 K, interest income of € 197 K and b) interest expenses related to the loan of the subsidiary REMBO amounting to € 366 K and dividend payment for the fiscal year 2012 of € 1.855 K.

   Receivables from PIRAEUS BANK concern demand and time deposits amounting to € 4.441K at 31.12.2013.

   Liabilities towards PIRAEUS BANK at 31.12.2013 concern the loan balance of subsidiary REMBO amounting to € 7.533 K.

All transactions with related parties are carried out under common market conditions applied on similar transactions.

Besides those transaction mentioned above, there were no other transactions that would affect the company's overall performance and financial position

VI. POST BALANCE SHEET EVENTS

There are no events after the 31st of December 2013 that relate to the Group and the Company and which would significantly affect the Consolidated and Company's Financial Statements.

VII. CONTINGENT LIABILITIES AND COMMITMENTS

There have been no transactions, acts, contracts or any other arrangements of the group companies, which are not mentioned in the annual financial statements of 31.12.2013.

VIII. STATEMENT ON CORPORATE GOVERNANCE

Corporate Governance Code

The company in order to promote corporate governance has adopted the corporate governance Code, prepared by the Hellenic Corporate Governance Council, a joint initiative of Hellenic Exchanges (HELEX) and the Hellenic Federation of Enterprises (SEV) and uses it as a benchmark for assessing corporate governance practices applied.

The company has adopted the mandatory rules set by the relevant legislation that require the participation of non-executive and independent non-executive members in the Board, the adoption of an internal regulation and the creation up the audit committee to oversee the internal audit function and the internal control system in general (N.3693/2008 as applicable).

The Corporate Governance code is available in the webpage **http://www.esed.org.gr** and apart from the "general principles" which address all companies, includes "special practices" which apply to the listed companies as well as and annex with exemptions for smaller listed companies such as TRASTOR REIC.

The company complies with the general principles of the Corporate Governance Code.

Regarding the special practices of the Code, relating to listed companies (excluding special practices set out in Annex I of the Code ("Exemptions for smaller listed companies", for which no explanation of non-compliance is required due to company size), there are a few cases of non compliance with the following brief analysis explanation and justification.

These deviations are:

Part A – The Board of Directors (BoD) and its members

I. Role and responsibilities of the Board: There is no separate committee to preside in the procedure of submission of nominations for election as BoD members, and to present proposals to the BoD on the remuneration of executive directors and key executives. The employs only a few persons and the remuneration policy is decided by the BoD, which represents all major shareholders, according to the Internal Regulation.

II Size & composition of the Board: The BoD consists of 5 executive and 4 non – executive members. In order to comply with this practice it is required to review the responsibilities assigned to the BoD members.

In addition the BoD includes 2 non executive members that meet the independence requirements set by the Corporate Governance code and art.4 of Law 3016 /2002, thus representing a fraction less than 1/3. To comply with this practice, it is required to elect an additional independent member of the Board by the General Meeting of Shareholders.

V Nomination of candidate BoD members: The Company does not comply with the special practice requiring a maximum 4 year term of board members, as Article 19 paragraph 2 of the Articles of Association provides for a 5year term for BoD members. Compliance with this practice requires an amendment to the Articles of Association.

Also, a Nomination Committee for the evaluation of Board member nominations has not been established. The assessment of candidates is made during a Board meeting where the proposals are evaluated.

VI Operation of BoD: There is no regulation for BoD operations. An annual meeting schedule is prepared and the provisions of the Articles of Association and the Internal Regulation are considered as sufficient guidance for the BoD organization and operation,

There are no introductory or professional training programs for BoD members, as the persons proposed for election as BoD members have competent and proven experience in the sector in which the company operates.

VII BoD Evaluation: There is no procedure established for the evaluation of the effectiveness of BoD and its committees, as such a procedure is not considered necessary, taking into account the company's organizational structure.

Part B. – Internal Controls

I. Internal Control System: There are no funds allocated to the Audit Committee, for the use of external consultants, because of both the size and subject of the company and the knowledge and experience of its members that ensure operating effectiveness.

Corporate governance practices in addition to the provisions of the Law:

The company applies the principles and rules of corporate governance set out by the existing legislative framework and the Code of Corporate Governance that has adopted.

The Practice in addition to the provisions of the law that are followed by the Company refers to the delegation of the task of the President of the Board and CEO at separate persons. The Chairman of the Board is a non-executive member.

IX. SYSTEM OF INTERNAL CONTROLS & RISK MANAGEMENT.

Main characteristics of the system of internal controls

The company's internal control system includes the policies, procedures and practices applied by the company to ensure the achievement of corporate objectives, to protect and monitor assets and managing business risks. The implementation of the internal control system is under the responsibility of the BoD and it is supervised by the Audit Committee.

In this context, the Board has established policies and procedures for proper control and recording of revenue and expenditure, and monitoring the status and value of assets and liabilities of the company and its subsidiaries according to IAS, corporate laws and tax regulations in order to ensure the proper presentation of the financial position and performance through the financial statements, Board reports and Investment Tables.

The main activity of the Internal Audit Service is to review the adequacy of internal controls in order to determine whether the current system provides adequate assurance that the objectives and goals of the company are met effectively and economically. To achieve this, the Internal Audit service prepares for the management analyses, evaluations, recommendations, advice and information on the audited activities.

Risk Management relating to the procedure of preparing financial statements.

The risk management procedures and policies are designed and implemented by the Financial Services and Asset and Portfolio Management in accordance with specific rules set by the BoD, aiming at the proper control and recording of income and expenditure as well as the monitoring of the condition and value of assets and liabilities of the company and its subsidiaries in accordance with IAS, corporate and tax legislation to ensure the proper presentation of the financial position and performance through the annual financial report and the interim financial statements.

These policies and procedures among others include

- The implementation of specific accounting principles and assumptions and the process of monitoring compliance by independent auditors and appraisers.
- The preparation of budgets and the monitoring of the evolution of revenues and expenses through reports to the Board.
- The bookkeeping of company's books takes place in a reliable computer system with the parallel implementation of safety rules and access restrictions.
- The approval of revenue and expenditure, the monitoring of compliance with the terms of the related contracts and the approval of invoices and payments.
- The monitoring and reporting of transactions receivables and payables with related parties.

To test the effectiveness of these procedures, the Board is supported by the internal audit service through regular audits, and analyses of financial figures of the company and the group in the context of continuously trying to improve existing policies and procedures.

X. OPERATION AND AUTHORITY OF THE GENERAL SHAREHOLDERS' MEETING

Operation of the General Meeting

The Annual Ordinary General Meeting of the Shareholders according to the Articles of Association is the governing body which decides upon every corporate case and is binding to all its shareholders. It is convened by the Board of Directors and assembles regularly at a time and place designated by the Board within the 6 months from the end of the fiscal year.

The General Shareholder's Meeting is called at least 20 days before it takes place by invitation stating clearly the place and time of the meeting, the daily agenda topics and the procedure that has to be followed by shareholders in order for them to be eligible to participate and vote. This invitation is published as required by law and posted on the company's website.

The quorum necessary for a valid General Meeting is one-fifth (1/5) of its share capital except the cases where two-thirds (2/3) of its share capital is required as stated in the Articles of Association.

The shareholders that take part in the General Meeting and have the right to vote elect a chairperson and a secretary. Then the agenda is discussed and decisions are made on these matters by absolute majority of votes. Minutes are kept on the issues discussed and decided upon, which are signed from the chairperson and the secretary of the General Meeting. The decisions are made public according to the provisions regarding regulated information

The General Meeting is the only governing body that can decide on the following issues:

a) extending the term, convert, merge or liquidation of the company

b) change of the nationality or the purpose of the company's

c) amendment of the Articles of Association after the authorization from the Hellenic Capital Market Commission

d) increase or reduction of its Share Capital

e) election of members of the Board of Directors, certified appraisers and auditors

f) approval of the Annual Financial Statement

g) distribution of Profits as dividends

h) issue of bond loans for amounts higher than the ½ of the share capital.

Shareholder rights

The rights of the Company's shareholders arising from its share are proportional to the share capital stake to which the paid-in share value corresponds. Each share carries the rights stipulated by Law 2190 / 1920 as in effect, and the Articles of Association. More specifically:

a) The right to receive dividends from the annual profits of the Company. A 50% of the net profits available for distribution, following the deduction of the statutory reserve is distributed to the shareholders in the form of dividend, whilst any additional dividend may be distributed by a decision of the General Meeting.

   Every shareholder registered in the Company's shareholder registry kept by the Company on the date when eligibility is established, is entitled to dividends. The dividend is paid to shareholders within two (2) months of the date of the Ordinary General Meeting that approved the annual financial statements. The method and place of payment is announced through the press. The entitlement to receive dividend is subject to a time limitation and the corresponding amount not claimed after the elapse of five years from the end of the year, in which the General Meeting approved its distribution, is forfeited in favor of the Hellenic Republic.

b) Pre-emptive right to any share capital increase of the Company with cash payment and issue for new shares.

c) The right to receive a copy of the financial statements and the reports of auditors and the Board of Directors.

d) The right to participate in the General Meeting, which includes the following rights: eligibility to participate, attendance, participation in discussions, submission of proposals on agenda items, entry of viewpoints in the minutes and voting.

e) The right to reclaim the amount of one's contribution during the liquidation or, similarly, upon write -off of the capital corresponding to the share, provided that this is decided by the General Meeting.

f) The General Meeting of shareholders retains all its rights throughout the duration of the liquidation (in accordance with paragraph 4 of article 34 of the Articles of Association).

g) The liability of the Company's shareholders is limited to the par value of the shares held by them.

XI. COMPOSITION & FUNCTIONS OF THE BoD AND OTHER SUPERVISORY BODIES OR COMMITTEES

Board of Directors

The company is managed by the BoD which is elected by the extraordinary General Shareholders Meeting of 9.10.2008, for a five year term and consists of 9 members of whom 4 are non-executive. 2 of the non executive members are independent according to the Corporate Governance principles.

The company is represented from the executive members of the BoD which deal with daily management issues. The non-executive members have a supervisory role and are responsible for promotion of all corporate matters during the BoD meetings.

The BoD meets every time it is required by the law, the articles of association or the needs of the company, after an invitation by the Board Chairman.

The BoD meetings take place monthly according to annual BoD meeting schedule in the Company's head office. The Chairman of the BoD defines the agenda topics of each meeting.

The BoD decision is taken by majority. To reach a quorum there shall be present or represented at least five BoD members.

The Board Meetings may be attended by managers and / or associates of the company, invited by the President in order to support the Board to better fulfill their duties, without being entitled to participate in the decision making process

The current BoD composition has been decided in the BoD meeting of 8.1.2014 on the replacement of resigned members. The current structure of TRASTOR BoD is:

Dimitrios Georgakopoulos	Chairman – non executive member
Sotirios Theodoridis	Vice Chairman and Chief Executive Officer
Konstantinos Chrysikosς	Executive member
Konstantinos Markazos	Executive member
Georgios Konstantakopoulos	Executive member
Maria Anastasiou	Executive member
Christos Vakis	Non executive member
Dimitrios Goumas	Independent non - executive member
Konstantinos Vamvakopoulos	Independent non - executive member

Audit Committee

The non-executive members of the BoD, except the Chairman, form the 3-member Audit Committee, which oversees the auditors and has the responsibility to supervise the internal audit structure, the course of the necessary auditing of the individual and consolidated financial statements and monitoring financial information. The current composition of the Audit Committee is:

Dimitrios Goumas	Independent non - executive member
Konstantinos Vamvakopoulos	Independent non - executive member
Christos Vakis	Non - executive member

The Audit Committee purpose is to coordinate the supervisory functions of the Board regarding its responsibility towards its shareholders, investors and other partners, to ensure the integrity and reliability of financial statements, the effectiveness of enterprise risk management, the efficiency and overall performance of the internal control system of the company and finally to observe the laws and other regulatory provisions and the Code of Ethics of the Company.

The audit committee meets every quarter and then informs the Board on the matters under its responsibility.

Investment Committee

The Investment Committee is responsible for the design of the company's investment policy in accordance with the decisions taken by the BoD to which it provides suggestions on various issues of the investment policy and the compliance with the laws, regulatory decisions and recommendations of the competent authorities that regulate the investment activity of the company.

The Investment Committee consists of 4 members, appointed by the BoD and their term may not exceed the term of the BoD by which they were appointed.

The Investment Committee meets at least once a month or at any other time it is necessary

The Investment Committee composition, according to the BoD decision of 1/4/2013 is the following:

Sotirios Theodoridis	Vice Chairman and Chief Executive Officer
Konstantinos Markazos	Executive member
Georgios Konstantakopoulos	Executive member
Konstantinos Chrysikosς	Executive member

XII. EXPLANATORY REPORT OF THE BOARD OF DIRECTORS

This explanatory report of the Board of Directors addressed to the Ordinary General Meeting of its shareholders contains information regarding the items under article 4 par.7 of Law 3556/2007 as well as all necessary information according to art.2 par.2 of Law 3873/2010, as in effect.

Share capital structure

The share capital of TRASTOR REIC amounts to sixty two million twenty three thousand seven hundred and eleven Euros and twenty cents (€ 62.023.711,20), divided into fifty four million eight hundred and eighty eight thousand two hundred and forty (54.888.240) common registered shares, with a par value of one euro and thirteen cents (€ 1,13) each. The Company's shares are listed and traded on the Athens Stock Exchange.

Restrictions to the transfer of Company shares

The Company's shares may be transferred according to the Law and there are no further restrictions to their transfer set out in the Articles of Association, given that they are dematerialized shares listed on the Athens Stock Exchange.

Major Directs or Indirect participations in voting rights

The following shareholders hold a stake higher than 5% of the total number of shares with voting rights of the Company, as at 31.12.2013:

PASAL DEVELOPMENT S.A	:	37,08%
Piraeus Bank SA	:	33,80%
DUOKON LIMITED	:	5,00%

No other person owned shares with voting rights in excess of 5% of the share capital at the above date.

Shares incorporating special control rights

There are no Company shares incorporating special control rights to their holders

Restrictions on voting rights

The Company's Articles of Association do not impose any restrictions on voting rights of the company's shares.

Agreements between shareholders of the Company, implying restriction in the transfer of shares or on voting rights

There are no agreements between its shareholders, which could result in restrictions on the transfer of shares or exercise of the voting rights of such shares.

Rules for the appointment and replacement of Board members and amendments to the Articles of Association

The regulations set out in the Company's Articles of Association regarding the appointment and replacement of Board members and the amendments to the provisions of the Articles of Association, are in conformity with the provisions of Law 2190/1920.

Authority of the Board to issue new shares or acquire treasury shares

a) According to the provisions of article 13, par 1 item b) of Cod. Law 2190/1920, the company's Board of Directors is entitled, following a relevant decision of the General Meeting, subject to the disclosure formalities set forth in article 7b of Cod. Law 2190/1920, to increase the Company's share capital by issuing new shares, such decision thereof being adopted by a majority of at least two-thirds (2/3) of its members. In such case, the share capital increase may not exceed the amount of the paid-up share capital at the date when this authority was granted by the General Meeting. The above authority of the Board of Directors may be renewed by the General Meeting for a period not exceeding five years for each renewal.

b) According to the provisions of article 13, par. 13 of Cod. Law 2190/1920, by decision of the General Meeting, a stock options plan may be established for the Board members and staff in accordance with the specific terms of such decision. The decision of the General Meeting sets out, specifically, the maximum number of shares to be issued, which, by law, may not exceed 1/10 of the existing shares, if the optionees exercise their stock options, share price and stock option terms.

The Board of Directors regulates by resolution any other relevant detail not otherwise regulated by the General Meeting, issues stock options certificates and shares for the optionees who have exercised their options, increasing the share capital accordingly and certifying such increase in December of every year.

c) Pursuant to the provisions of article 16, par. par. 1 to 9 of Cod. Law 2190/1920, companies listed on the Athens Stock Exchange may, by decision of the General Meeting of their shareholders, acquire treasury shares representing up to 10% of their total shares through the Athens Stock Exchange, under the specific terms and conditions set out in the above paragraphs of article 16 of Cod. Law 2190/1920.

Major agreements entering into force, amended or terminated in the event of change in the control of the company following a public offer and the results of such agreement

There are no agreements that shall enter into force, be amended or terminated in the event of a change in the control of the Company following a public offer

Agreements with Board members or staff of the Company which include indemnities in case of resignation or termination of employment without reasonable cause or termination of term or employment due to a public offer

There are no agreements with the members of its Board of Directors or staff providing for the payment of any compensation specifically in the event of resignation or dismissal without major cause, or termination of their term in office or employment as a result of a public offer

XIII. INFORMATION ACCORDING TO ARTICLE 10, LAW 3401/2005

The information related to the article 10 of Law 3401/2005, concerning TRASTOR REIC, its shares, as well as the stock exchange market in which its shares are traded, which have been published and made available to investors throughout the fiscal year of 2012, have been incorporated into this Annual Financial Report by reference. For this purpose, a reference table is presented below:

Announcements to the Athens Stock Exchange – Press Releases

Subject	Date
Announcement on the change of BoD composition – election of a new member to replace a resigned member	21/01/2013
Information on the latest developments in Cyprus	28/03/2013
Financial Results for 2012	28/03/2013
Invitation to the Annual Ordinary General Shareholders Meeting	29/03/2013
Draft of Resolutions on the Agenda of the Ordinary General Meeting	29/03/2013
Proxy Authorization for the participation in the Ordinary General Meeting	29/03/2013
Corporate Events Calendar for 2013	01/04/2013
Appointment of an new executive member in the Board of Directors	04/04/2013
Amendment to the Corporate Events Calendar for 2013	11/04/2013
Resolutions of the Annual Ordinary General Shareholders Meeting	23/04/2013
Notification of ex-dividend date / Dividend payment	23/04/2013
Financial results for Q1 2013	24/05/2013
Announcement on significant change of voting rights	09/07/2013

Subject	**Date**
Financial results for H1 2013	31/07/2013
Financial results for Q3 2013	31/10/2013

The above announcements to the Athens Stock Exchange and the Press Releases are available on the Company's website, **www.trastor-reic.gr** in the section Company Announcements – Press Releases.

Financial statements & Data & Information

Subject	**Date**
Annual Financial Report 2012	28/03/2013
Financial Data and Information 1/3/2013	24/05/2013
Interim Financial Statements according to IFRS 31/3/2013	24/05/2013
H1 2013 Financial Report	31/07/2013
Financial Data & Information 30/9/2013	31/10/2013
Interim Financial Statements according to 30/9/2013	31/10/2013

The financial statements are available on the Company's website **www.trastor-reic.gr**, in the Financial Statements section.

Statements of Investments

Subject	**Date**
Statement of Investments as at 31/12/2012	31/01/2013
Statement of Investments as at 30/06/2013	31/07/2013

The Investment Schedule is available on the Company's website **www.trastor-reic.gr** under the Financial Statements section.

Transactions disclosures

Disclosures of Transactions performed in the context of the obligation introduced by art. 13 of Law 3340/2005 and art. 6 of the Capital Market Commission Decision No. 3/347/12.07.2005 comprise regulated information (as set forth with case 1f) of art. 3 of Law 3556/2007) and, therefore are included in the announcements of article 21 of Law 3556/2007.

The above transaction disclosures are available on the Company's website **www.trastor-reic.gr** in the section Transaction disclosures.

Athens, March 28th 2014

The Chairman of the BoD

DIMITRIOS GEORGAKOPOULOS

[Translation from the original text in Greek]

C Independent Auditor's Report

To the Shareholders of "TRASTOR REIC"

Report on the Separate and Consolidated Financial Statements

We have audited the accompanying separate and consolidated financial statements of TRASTOR REIC, which comprise the separate and consolidated statement of financial position as of 31 December 2013 and the separate and consolidated statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Separate and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these separate and consolidated financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these separate and consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate and consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the separate and consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate and consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the separate and consolidated financial statements present fairly, in all material respects, the financial position of the TRASTOR REIC and its subsidiary as at December 31, 2013, and their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Emphasis of Matter

We draw your attention to note 12 to the annual financial statements, which describes the pending settlement of the advance payment given on February 14, 2012 to a related party for the purchase of an investment property and which was not completed due to the amendment of article 28 of Law 2778/1999 in accordance to the provisions of article 19 of Law 4141/2013. Our opinion is not qualified in respect of this matter.

Reference on Other Legal and Regulatory Matters

a) Included in the Board of Directors' Report is the corporate governance statement that contains the information that is required by paragraph 3d of article 43a of Codified Law 2190/1920.

b) We verified the conformity and consistency of the information given in the Board of Directors' report with the accompanying separate and consolidated financial statements in accordance with the requirements of articles 43a, 108 and 37 of Codified Law 2190/1920.

pwc

PricewaterhouseCoopers S.A

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

Athens, March 29, 2014

Dimitris Sourbis
SOEL Reg. No. 16891

D Financial Statements

STATEMENT OF FINANCIAL POSITION

		GROUP		COMPANY	
	Note	**31.12.2013**	**31.12.2012(1)**	**31.12.2013**	**31.12.2012(1)**
ASSETS					
Non-current assets					
Tangible Assets	7	75.225,99	97.895,22	75.225,99	97.895,22
Intangible assets	8	4.208,98	4.208,98	552,88	4.208,98
Investment Properties	9	75.979.007,00	79.316.372,00	65.987.578,00	68.767.304,00
Holdings in subsidiaries	10	0,00	0,00	2.478.722,51	3.229.026,24
Advances for property acquisitions	12	0,00	4.728.562,00	0,00	4.728.562,00
Other receivables	12	80.638,56	80.638,56	67.428,56	67.428,56
		80.835.424,43	**84.227.676,76**	**73.309.507,94**	**76.894.425,00**
Current Assets					
Trade Receivables	11	508.787,66	277.358,35	433.253,13	243.895,71
Other receivables	12	5.010.403,95	495.098,61	4.981.499,70	482.797,61
Cash and cash equivalents	13	5.851.126,40	9.475.794,87	5.781.898,30	8.879.424,41
		11.370.318,01	**10.248.251,83**	**11.196.651,13**	**9.606.117,73**
TOTAL ASSETS		**87.505.742,44**	**94.475.928,59**	**79.806.159,07**	**86.500.542,73**
EQUITY & LIABILITIES					
EQUITY					
Equity and reserves attributable to the shareholders of the parent company					
Share capital	14	62.023.711,20	62.023.711,20	62.023.711,20	62.023.711,20
Share premium	14	163.190,75	163.190,75	163.190,75	163.190,75
Reserves	15	2.959.588,91	2.858.400,72	2.959.588,91	2.858.400,72
Retained earning	16	13.673.475,99	20.788.762,28	13.673.475,99	20.788.762,28
Total Equity		**78.819.966,85**	**85.834.064,95**	**78.819.966,85**	**85.834.064,95**
LIABILITIES					
Non-current liabilities					
Retirement benefit obligations	17	11.913,00	15.031,00	11.913,00	15.031,00
Loan obligations	18	7.363.125,00	7.363.125,00	0,00	0,00
Other non-current liabilities	19	115.176,30	129.514,08	78.576,30	92.914,08
		7.490.214,30	**7.318.472,08**	**90.489,30**	**107.945,08**
Current Liabilities					
Suppliers and other liabilities	20	412.512,51	473.609,86	289.386,14	345.510,13
Loan obligations	18	169.414,01	436.527,27	0,00	0,00
Income Tax	21	613.634,77	224.056,43	606.316,78	213.022,57
		1.195.561,29	**1.134.193,56**	**895.702,92**	**558.532,70**
Total Liabilities		**8.685.775,59**	**8.641.863,64**	**986.192,22**	**666.477,78**
TOTAL EQUITIES AND LIABILITIES		**87.505.742,44**	**94.475.928,59**	**79.806.159,07**	**86.500.542,73**

(1) the amounts have been adjusted due to the amended IAS 19 “Retirement benefits obligations“, see note 17.

The notes set out on pages 21 to 42 form an integral part of the Financial Statements as at 31st December 2013

COMPREHENSIVE INCOME STATEMENT

		THE GROUP		THE COMPANY	
	Note	**01.01.-31.12.2013**	**01.01.-31.12.2012(1)**	**01.01.-31.12.2013**	**01.01.-31.12.2012(1)**
Income from leased assets	22	4.395.061,77	6.012.906,06	4.613.855,33	5.372.945,58
Gain / (Loss) from investment property adjustments to fair value	9	(3.357.095,20)	(7.058.302,68)	(2.799.456,20)	(6.314.839,36)
Other Income		33.872,52	(941,00)	0,00	(941,00)
Total Operating Income		**1.071.839,09**	**(2.107.120,05)**	**1.356.423,11**	**(1.645.669,31)**
Investment property operating expenses	23	(716.807,46)	(862.064,45)	(693.056,24)	(812.964,32)
Personnel expenses	24	(94.672,67)	(104.847,46)	(94.672,67)	(104.847,46)
Other operating expenses	25	(594.079,26)	(782.005,95)	(577.315,53)	(758.738,48)
Depreciation	7	(29.906,33)	(30.666,79)	(29.906,33)	(30.666,79)
Total Operating Expenses		**(1.435.465,72)**	**(1.779.584,65)**	**(1.394.950,77)**	**(1.707.217,05)**
Interest Income	26	242.649,14	533.288,60	242.216,43	532.970,47
Financial Expenses	26	(389.674,35)	(409.040,11)	(528,81)	(627,94)
Impairment of investments in subsidiaries	10	0,00	0,00	(750.303,73)	(986.689,11)
Profit/(Loss) before tax		**(510.651,84)**	**(3.762.456,21)**	**(547.143,77)**	**(3.807.232,94)**
Income tax	21	(426.332,22)	(396.199,00)	(389.840,29)	(351.422,27)
Income tax from property value adjustments	21	(589.012,04)	0,00	(589.012,04)	0,00
Profit / (Loss) after tax		**(1.525.996,10)**	**(4.158.655,21)**	**(1.525.996,10)**	**(4.158.655,21)**
<u>**Attributed to :**</u>					
- **Shareholders of the parent company**		(1.525.996,10)	(4.158.655,21)	(1.525.996,10)	(4.158.655,21)
- **Minority shareholders**		0,00	0,00	0,00	0,00
		(1.525.996,10)	**(4.158.655,21)**	**(1.525.996,10)**	**(4.158.655,21)**
Earnings per share attributable to shareholders (in €)					
Basics & Diluted	27	(0,0278)	(0,0758)		
Other Total profit/loss (effect of applying IAS 19)		722,00	(147,00)	722,00	(147,00)
Accumulative total income / (loss) after tax		**(1.525.274,10)**	**(4.158.802,21)**	**(1.525.274,10)**	**(4.158.802,21)**
<u>**Distributed to :**</u>					
- **Shareholders of the parent company**		(1.525.274,10)	(4.158.802,21)	(1.525.274,10)	(4.158.802,21)
- **Minority shareholders**					
		(1.525.274,10)	**(4.158.802,21)**	**(1.525.274,10)**	**(4.158.802,21)**

(**1)** the amounts have been adjusted due to the amended IAS 19 “Retirement benefits obligations“, see note 17.

The notes set out on pages 21 to 42 form an integral part of the Financial Statements as at 31st December 2013

STATEMENT OF CHANGES IN EQUITY

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**
Effect of applying IAS19					13.215,00	**13.215,00**
Adjusted opening balance as at 1st January 2012		**62.023.711,20**	**163.190,75**	**2.701.257,06**	**30.593.532,15**	**95.481.691,16**
Dividends paid for the fiscal year 2011	28				(5.488.824,00)	**(5.488.824,00)**
Retained earnings transferred to other reserves				157.143,66	(157.143,66)	**0,00**
Cumulative total income /(losses)after tax 01.01.2012 – 31.12.2012					(4.158.655,21)	**(4.158.655,21)**
Effect of applying IAS 19					(147)	**(147)**
Balance as at 31 December 2012		**62.023.711,20**	**163.190,75**	**2.858.400,72**	**20.788.762,28**	**85.834.064,95**
Opening Balance as at 1st January 2013		**62.023.711,20**	**163.190,75**	**2.858.400,72**	**20.788.762,28**	**85.834.064,95**
Dividends paid for the fiscal year 2012	28				(5.488.824,00)	**(5.488.824,00)**
Retained earnings transferred to other reserves				101.188,19	(101.188,19)	**0,00**
Cumulative total income / (losses) after tax 01.01.2013 – 31.12.2013					(1.525.274,10)	**(1.525.274,10)**
Balance as at 31 December 2013		**62.023.711,20**	**163.190,75**	**2.959.588,91**	**13.673.475,99**	**78.819.996,85**

COMPANY

	Note	Share Capital	Share Premium	Other Reserves	Retained earnings	Total Equity
Opening Balance as at 1 January 2012		**62.023.711,20**	**163.190,75**	**2.701.257,06**	**30.580.317,15**	**95.468.476,16**
Effect of applying IAS 19					13.215,00	**13.215,00**
Adjusted opening balance as at 1st January 2012		**62.023.711,20**	**163.190,75**	**2.701.257,06**	**30.593.532,15**	**95.481.691,16**
Dividends paid for the fiscal year 2011	28				(5.488.824,00)	**(5.488.824,00)**
Retained earnings transferred to other reserves				157.143,66	(157.143,66)	**0,00**
Cumulative total income / loss after tax 01.01.2012 – 31.12.2012					(4.158.655,21)	**(4.158.655,21)**
Effect of applying IAS 19					**(147)**	**(147)**
Balance as at 31 December 2012		**62.023.711,20**	**163.190,75**	**2.858.400,72**	**20.788.762,28**	**85.834.064,95**
Opening Balance as at 1 January 2013		**62.023.711,20**	**163.190,75**	**2.858.400,72**	**20.788.762,28**	**85.834.064,95**
Dividends paid for the fiscal year 2012	28				(5.488.824,00)	**(5.488.824,00)**
Retained earnings transferred to other reserves				101.188,19	(101.188,19)	**0,00**
Cumulative total income / loss after tax 01.01.2013 – 31.12.2013					(1.525.274,10)	**(1.525.274,10)**
Balance as at 31 December 2013		**62.023.711,20**	**163.190,75**	**2.959.588,91**	**13.673.475,99**	**78.819.966,85**

The notes set out on pages 21 to 42 form an integral part of the Financial Statements as at 31st December 2013

CASH FLOW STATEMENT

	Note	GROUP 01.01.2013 - 31.12.2013	GROUP 01.01.2012 - 31.12.2012	COMPANY 01.01.2013 - 31.12.2013	COMPANY 01.01.2012 - 31.12.2012
Cash Flows from Operating Activities					
Profit before tax		(510.651,84)	(3.762.456,21)	(547.143,77)	(3.807.232,94)
Plus / minus adjustments for:					
Depreciation		29.906,33	30.666,79	29.906,33	30.666,79
Provisions		123.019,95	234.300,64	865.323,68	1.204.754,80
Losses / Gains from investment property adjustments to fair value	9	3.357.095,20	.058.302,68	2.799.456,20	6.314.839,36
Interest Income	26	(242.649,14)	(533.288,60)	(242.216,43)	(532.970,47)
Interest expenses and related expenses	26	389.674,35	409.040,11	528,81	627,94
Plus / minus adjustments for changes in working capital accounts or accounts related to operating activities:					
Decrease / (increase) in receivables		40.875,22	740.097,76	31.672,36	739.832,22
Increase / (decrease) in payables (minus loans)		(564.058,05)	(360.455,92)	(497.295,18)	(361.242,27)
Less :					
Paid interest expenses & related expenses		(596.501,10)	(41.087,38)	(528,81)	(627,94)
Paid taxes		(290.102,88)	(436.950,32)	(249.895,08)	(388.929,67)
Net cash flow from operating activities		**1.736.608,04**	**3.338.169,26**	**2.189.808,11**	**3.199.717,82**
Cash flows from Investing Activities					
Acquisition of investment properties		0,00	(7.614.494,80)	0,00	(7.614.494,80)
Increase of share capital of subsidiary	10	0,00	0,00	0,00	(500.000,00)
Income from sale of tangible fixed assets		0,00	5.500,00	0,00	5.500,00
Advances for investment property acquisition		0,00	(4.728.562,00)	0,00	(4.728.562,00)
Improvements on investment property		(19.730,20)	(209.778,88)	(19.730,20)	(162.296,56)
Acquisition of tangible and intangible assets		(3.581,00)	(101.973,66)	(3.581,00)	(101.973,66)
Interest income		225.353,65	508.338,45	224.920,94	508.020,32
Net cash from investing activities		**202.042,45**	**(12.140.970,89)**	**201.609,74**	**(12.593.806,70)**
Cash Flows from Financing Activities					
Loan capital repayments		(74.375,00)	0,00	0,00	0,00
Dividends paid		(5.488.943,96)	(5.485.128,00)	(5.488.943,96)	(5.485.128,00)
Total (outflows) from financing activities		**(5.563.318,96)**	**(5.485.128,00)**	**(5.488.943,96)**	**(5.485.128,00)**
Net increase / (decrease) in cash and cash equivalents		**(3.624.668,47)**	**(14.287.929,63)**	**(3.097.526,11)**	**(14.879.216,88)**
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		**5.851.126,40**	**9.475.794,87**	**5.781.898,30**	**8.879.424,41**

The notes set out on pages 21 to 42 form an integral part of the Financial Statements as at 31st December 2013

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

1 GENERAL INFORMATION ON THE GROUP

TRASTOR REAL ESTATE INVESTMENT COMPANY, formerly known as PIRAEUS REAL ESTATE INVESTMENT COMPANY R.E.I.C. (the «Company») operates with the exclusive purpose of managing a real estate and securities portfolio in accordance with Law 2778/1999 and Codified Law 2190/1920. The Company's main activity is to lease commercial real estate through operating leases.

The Company operates in Greece and its registered offices are located on 116 Kifissias Ave & 1 Davaki Str in Athens.

Shares in TRASTOR R.E.I.C. are traded on the Athens Stock Exchange.

The consolidated statements of the Group are prepared in the current fiscal year with the incorporation of the financial statements of the subsidiary "REMBO S.A.", with the full consolidation method. The 100% of the subsidiary, "REMBO S.A." was acquired on 08.12.2009 and its main objective is to exploit real estate, it operates in Greece with registered offices located on 16 Kifissias Ave & 1 Davaki Str in Athens.

The financial statements of the Group are included, through the equity method, in the consolidated financial statements of the following companies: a) the listed company "PASAL DEVELOPMENT S.A.", with registered offices in Greece and a 37.08% stake in the Company's share capital and b) the listed company "PIRAEUS BANK S.A.", with registered offices in Greece and with a 33.80 % stake in the Company's share capital. All the Group transactions, in the context of its activities with affiliates, are objective and carried out under the "arm's length" rule.

The present annual financial statements of the Group and the Company have been approved by the Board of Directors on March 28th 2014 and will be submitted for approval to the Annual Shareholders Meeting.

2 Summary of General Accounting Principles

The main accounting principles adopted and applied for the preparation of the attached financial statements according to IFRS are contained in the following principles that have been applied consistently throughout the years presented, unless otherwise stated.

2.1 Basis for the presentation of the Financial Statements

The attached company and consolidated financial statements (hereinafter the «financial statements»), have been prepared in accordance with the International Financial Reporting Standards (hereinafter «IFRS»), as these have been issued by the International Accounting Standards Board (IASB) and have been adopted by the European Union.

The attached company and consolidated financial statements have been prepared on the basis of the historical cost convention, as amended, with the adjustment of the investment properties to fair value.

The preparation of the financial statements in accordance with IFRS requires the use of specific accounting estimates and assumptions. Moreover, Management must exercise its judgment concerning the process of applying the Group's accounting principles.

Changes in the assumptions could potentially affect the valuation of the assets and liabilities, as well as the recognition of contingent liabilities. Although these estimates are based on the best knowledge of management in relation to current events and actions, actual results may differ from those estimates.

The areas involving a greater degree of judgment or complexity or where estimates and assumptions are critical for the preparation of the financial statements are presented in Note 3.

2.2 Consolidation

Subsidiaries are all companies, including special purpose entities, over whose financial and operating policy the Company exercises control, which, in general, is accompanied by more than 50% of the voting rights therein. The existence of potential voting rights, which are currently exercisable or convertible, is considered when assessing whether the Group controls another entity. Subsidiaries are consolidated as of the date on which the Group acquires control and they are deconsolidated from the date that its control ceases.

The acquisition of subsidiaries is recorded with the acquisition method. The cost of acquisition is calculated at the fair value of the assets transferred, the shares issued or the liabilities undertaken as at the date of acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of the acquisition over the fair value of the Company's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the Company's share of the net assets of the subsidiary acquired, the difference is recorded directly in the income statement.

Any contingent return, transferred by the acquirer, is recognized at fair value at the acquisition date. Any subsequent changes in fair value of contingent return, which is presumed to be an asset or liability is recognized under IAS 39 either in the results or as a change in other comprehensive income. If the contingent return is classified as equity component, it is measured until the final settlement through Equity

For acquisitions that do not fall under the definition of business (e.g., acquisition of a group of assets), the Group distributes the cost of acquisition to the asset and liability items measured at fair value on the date of acquisition. Such transactions do not generate goodwill.

Intra-group transactions, balances and unrealized profits arising from intra-group transactions are eliminated upon consolidation. Unrealized losses are also eliminated, unless the transaction provides evidence of an impairment of the asset transferred.

The accounting policies of the subsidiaries have been adjusted, as necessary, so as to ensure consistency with the policies adopted by the Group.

2.3 Segment reporting

Business segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker of the Group is the person who allocates resources and evaluates the performance of the operating segments of the Company. The Group has determined that its chief operating decision-maker is the Chief Executive Officer of the Company.

2.4 Foreign currencies

The Group's financial statements are presented in Euros, which is the Company's functional currency. The Group keeps its books in Euros. Transactions occurring in foreign currencies are translated into Euros using the official exchange rate of the foreign currency prevailing at the dates of the transactions.

On the date of preparation of the financial statements receivables and liabilities in foreign currencies are translated into Euros based on the official exchange rate of the foreign currency prevailing on that date. Foreign exchange gains or losses from the settlement of foreign currency transactions are recognized on the income statement.

The Group did not carry out transactions in foreign currencies during the fiscal year 2013.

2.5 Tangible assets

All improvements on leased assets, furniture and equipment are recorded at the historical cost less accumulated depreciation and value impairments. Depreciation is calculated with the straight-line depreciation method, by the use of depreciation rates reflecting the average assets' useful life and have as follows:

• Leasehold improvements: Shortest duration between useful life and period of leasing

• Furniture and other equipment: 5 years.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at least at each financial year-end. An asset's carrying amount is written down immediately to its recoverable amount if its carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals of assets are determined by comparing proceeds with carrying amount. These are included in the income statement.

2.6 Intangible Assets

Intangible assets are recognized at acquisition cost. Subsequently, intangible assets are valued at that amount, less amortization accrued and less accrued impairment losses. Amortization is calculated according to the straight-line method, based on an average useful life of 3-4 years.

72.7 Investment properties

Property that is held for long-term rental yields, for capital appreciation or both, is classified as investment property. Investment property consists of freehold land and buildings.

Investment property is measured initially at its cost, including related direct acquisition costs. Thereafter, investment property is carried at fair value. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. These valuations were performed by an independent Certified Appraiser in accordance with the guidance issued by the International Valuation Standards Committee for each balance sheet date up to 31 December 2013.

The fair value of investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in the light of current market conditions.

The fair value also reflects, on a similar basis, any cash outflows (including rental payments and other outflows) that could be expected in respect of the property. Some of those outflows are reflected as a liability; whereas other, including contingent rent payments, are not recognized in the financial statements. Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

All repair and maintenance costs are charged to the income statement during the fiscal year in which they are incurred.

Changes in fair values are recorded in the income statement.

Investment properties are written off upon their sale or when no future financial gains are expected.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment, and its fair value at the date of reclassification becomes its cost for accounting purposes. Property that is being constructed or developed for future use as investment property is classified as property, plant and equipment and stated at cost until construction or development is complete, at which time it is reclassified and subsequently accounted for as investment property.

If an item of property, plant and equipment becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this item at the date of transfer is recognized in equity as a revaluation of property, plant and equipment under IAS 16. However, if a fair value gain reverses a previous impairment loss, the gain is recognized in the income statement to the extent that this gain reverses a previous impairment loss. Any remaining profit is recognized in other comprehensive income by increasing the asset revaluation reserve in the equity.

Investment property held for sale without redevelopment is classified within non-current assets held for sale under IFRS 5.

2.8 Investments in subsidiaries

Investments in subsidiaries are stated at cost less impairment.

2.9 Impairment of non financial assets

Assets that are subject to depreciation and are tested for impairment when there are indications that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset’s carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that were subject to impairment are reviewed for possible reversal of the impairment at each reporting date. Impairment losses on goodwill are not reversed.

2.10 Leased assets

In case the Group is lessor of fixed assets, and leases assets to third parties under operating lease contracts, these assets are presented in the financial statements in the investment property category and are valued at each balance sheet date like the other assets of the same category. Lease income of the Group is recognized during the term of the lease. The Group as lessor does not undertake finance leases.

In the case where the Group is the lessee of assets under an operating lease, lease expenses are recorded in the income statement during the term of the lease. The Group as lessee does not undertake finance leases.

2.11 Trade receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method (provided that they are due in more than 12 months) less impairment losses. Impairment losses (losses from bad debt) are recognized when there is objective evidence that the Group will not be able to collect all amounts due according to the original contractual terms. The amount of the impairment loss is the difference between the assets’ carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the impairment is booked as expense in the income statement.

2.12 Cash and cash equivalents

Cash and cash equivalents are low-risk assets consisting of balances with less than a 3-month maturity, such as cash and Bank deposits.

2.13 Share capital

Common shares are classified as equity. Any costs directly attributable to the issue of shares are shown in equity as a deduction from the proceeds, net of tax.

2.14 Benefit Plan

Employee benefits – Retirement compensation

Employee benefits- retirement compensation refer to the legal obligation of granting a compensation to employees at the date of retirement The liability recognized in the balance sheet in respect of employee benefits-retirement compensation is the present value of the benefits in function of the accrued entitlement of the employees and in relation to the time at which it is anticipated to be paid. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

Actuarial gains and losses arising from adjustments based on historical data, which are over or under the 10% margin for the cumulative obligation, are spread to results over the employees’ expected average remaining working lives.

Past-service costs are recognized immediately in income, unless the changes to the pension plan are conditional on the employees remaining in service for a specified period of time (the vesting period). In this case, the past-service costs are amortized on a straight-line basis over the vesting period.

2.15 Provisions

Provisions are recognized when the company has a present obligation (legal or presumed), as a result of past events; It is probable that an outflow of resources will be required to settle the obligation and the amount thereof can be reliably estimated. In the event of confirmation of an inflow of economic benefits, the asset and the relative income are recorded in the period when the change takes place. Provisions are reviewed at every balance sheet date and are reversed in the event that in all likelihood no outflow of resources for the settlement of the obligation will be required. Provisions are used only for the purpose for which have been initially created.

2.16 Loan obligations

Debt obligations are recognized initially at the fair value, net of debt-related costs incurred. After initial recognition, debt obligations are subsequently stated at amortized cost using the effective interest method. Any difference between proceeds (net of transaction costs) and the redemption value is recognized in profit & loss accounts during the borrowing period using the effective interest method.

2.17 Suppliers and other liabilities

Liabilities are initially recognized at their fair value and subsequently measured by the method of amortized cost with the use of the effective interest rate.

2.18 Dividend distribution

Dividend distribution to the shareholders is recognized as a liability in the company's financial statements at the time of their approval by the General Meeting of Shareholders.

2.19 Income tax – Deferred tax

The Company is taxed at a rate equal to 10% of the effective European Central Bank reference rate increased by 1%. This rate is applied on the average value of six month investments plus cash and equivalents stated at current prices and therefore it is not subject to temporary tax differences that would result in deferred tax.

Subsidiaries with the sole purpose of operating real estate, in which the Company holds a stake greater than 90%, are treated as REIC from a taxation standpoint and are taxed as set forth in the paragraph above, from the date of their acquisition and after.

2.20 Income and expenses recognition

Income includes mainly revenue from leases, the disposal of investment property and interest.

The income and expenses of the Group are recognized on an accrual basis. In more detail:

- Income from leases is recognized on an accrual basis
- income from the sale of property is recognized upon realization of the sale
- interest income is recognized on an accrual basis, using the effective interest rate method
- expenses are recognized on an accrual basis

Intercompany income and expenses are completely eliminated.

2.21 Interest Income & Expenses

Interest income & expenses are stated in the income statement as interest income & financial expenses respectively, by the method of effective interest rate. This method is calculating the amortized cost of a financial asset or financial liability and allocating the income or interest expense over the relevant period.

The effective interest rate is the rate that accurately discounts future cash payments or receipts through the expected life of a financial instrument or, when appropriate, for a shorter time period, in the net book value of the financial asset or liability.

When calculating the effective interest rate, the entity shall estimate cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but will not consider future credit losses. This includes all fees and points paid or received between parties that are an integral part of the real interest rate, transaction costs as well as any increase or reduction.

2.22 New accounting standards and interpretations

New standards, amendments to standards and interpretations: 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 recognized financial assets and recognized financial liabilities, on the entity's financial position.

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. 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 9 "Financial Instruments: Hedge accounting and amendments to IFRS 9, IFRS7 and IAS 39" ((effective for annual periods beginning on or after 1 January 2015)

The IASB has published IFRS 9 Hedge Accounting, the third phase of its replacement of IAS 39 which establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model in IAS 39. The second amendment requires changes in the fair value of an entity's debt attributable to changes in an entity's own credit risk to be recognised in other comprehensive income and the third amendment is the removal of the mandatory effective date of IFRS 9. These amendments have not yet been endorsed by the EU.

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 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.

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.

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.

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 19R (Amendment) "Employee Benefits" (effective for annual periods beginning on or after 1 July 2014)

These narrow scope amendments apply to contributions from employees or third parties to defined benefit plans and simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. These amendments have not yet been endorsed by the EU.

Annual Improvements to IFRSs 2012 (effective for annual periods beginning on or after 1 July 2014)

The amendments set out below describe the key changes to seven IFRSs following the publication of the results of the IASB's 2010-12 cycle of the annual improvements project. The improvements have not yet been endorsed by the EU.

IFRS 2 "Share-based payment"

The amendment clarifies the definition of a 'vesting condition' and separately defines 'performance condition' and 'service condition'.

IFRS 3 "Business combinations"

The amendment clarifies that an obligation to pay contingent consideration which meets the definition of a financial instrument is classified as a financial liability or as equity, on the basis of the definitions in IAS 32 "Financial instruments: Presentation". It also clarifies that all non-equity contingent consideration, both financial and non-financial, is measured at fair value through profit or loss.

IFRS 8 "Operating segments"

The amendment requires disclosure of the judgements made by management in aggregating operating segments.

IFRS 13 "Fair value measurement"

The amendment clarifies that the standard does not remove the ability to measure short-term receivables and payables at invoice amounts in cases where the impact of not discounting is immaterial.

IAS 16 "Property, plant and equipment" and IAS 38 "Intangible assets"

Both standards are amended to clarify how the gross carrying amount and the accumulated depreciation are treated where an entity uses the revaluation model.

IAS 24 "Related party disclosures"

The standard is amended to include, as a related party, an entity that provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Annual Improvements to IFRSs 2013 (effective for annual periods beginning on or after 1 July 2014)

The amendments set out below describe the key changes to four IFRSs following the publication of the results of the IASB's 2011-13 cycle of the annual improvements project. The improvements have not yet been endorsed by the EU.

IFRS 13 "Fair value measurement"

The amendment clarifies that the portfolio exception in IFRS 13 applies to all contracts (including non-financial contracts) within the scope of IAS 39/IFRS 9.

IAS 40 "Investment property"

The standard is amended to clarify that IAS 40 and IFRS 3 are not mutually exclusive.

IFRS 1 "First-time adoption of International Financial Reporting Standards"

The amendment clarifies that a first-time adopter can use either the old or the new version of a revised standard when early adoption is permitted.

3 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The Group makes estimates and assumptions concerning future events. The resulting accounting estimates will, by definition, seldom be exactly equal to the related actual results.

Estimates and assumptions are continually evaluated and are based on historical experience as adjusted to current market conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances

The estimates and assumptions that have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year are discussed below:

3.1 Critical 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 Group determines the amount within a range of reasonable fair value estimates based on the advice of its independent external Appraisers.

In making its judgment, the Company 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, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices.

iii Discounted cash flows 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.

The main parameters that affect the valuation of the fair value of the Group's assets are:

- The periods during which a property (or part of it) remains empty. An increase of this time period by 5% would translate negatively to the after tax results of the Group with a loss of € 2.255.435 (€2.206.002 for 2012). Respectively, its reduction (an increase in property rentals) creates additional profit approximately of των € 689.281 (€ 1.357.036 for 2012)
- The market rent, is an estimate of the fair rent achieved during an ordinary transaction under current market conditions. If the prevailing market rent is reduced by 5% then the financial of the Group will show losses by € 1.630.879 (€ 1.539.149 for 2012) whereas if there is an increase by 5% there will be profits of € 1.630.877 (€ 1.539.149 for 2012).
- The discount rate of future cash flows reflects the degree of risk as well we expected yield an investor would demand for the purchase of a property. An increase of 0,5% (percentage change 5%) would reduce the fair value of the properties and would create losses for the company amounted to € 1.674.442 (€1.639.663 for 2012). Respectively, a reduction in the discount rate of 0,5% through an increase in fair values creates a profit of € 1.715.931 (€1.724.752 for 2012).

b) Principal Management assumptions for the estimation of fair value

In the absence of current or recent prices, the fair values of investment properties are determined using discounted cash flow valuation techniques.

The Group uses assumptions that are mainly based on market conditions existing at each balance sheet date. The principal assumptions underlying management's estimation of fair value are those related to: the collection of contractual rents; expected future market rents; vacancy periods; maintenance requirements; as well as appropriate discount rates. These valuations are regularly compared to actual market data, and actual transactions by the Group and those reported by the market.

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

3.2 Critical Management assumption 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 recognized as property, plant and equipment or as an investment property. In order to make such judgment, the Group considers whether the property generates substantial cash flows generated regardless of the other assets owned by the Group.

4 FINANCIAL RISK MANAGEMENT

4.1 Business Risk management

The Group is exposed to certain financial risks such as market risk (foreign exchange risk, price risk and cash flow risk from interest rate changes), credit risk, liquidity risk and real estate market risk. Financial risks are related to the following financial items: trade receivables, cash and cash equivalents, suppliers and other liabilities. The accounting principles related to the above financial instruments outlined in Note 2.

Risk management is carried out by the Group's Management. Risk management focuses mainly on identifying and assessing financial risks such as: market risk, credit risk, and liquidity risk.

a) Real estate market risk

(i) Foreign exchange risk

The Group operates exclusively in a single economic environment (Greece) and is not exposed to foreign exchange risks, due to the lack of transactions in foreign currency.

ii) Price risk

The Group is not exposed to risk related to financial instruments since it does not hold any equity securities. The Group is exposed to price risk not related to financial instruments, such real estate market risk. Reference is made in Note 3.

iii) Cash flow risk and fair value interest rate risk

The Group owns significant interest-bearing assets such as demand and term bank deposits.

A 1% increase in the deposits interest rate would result to additional net profit after tax in the income statement amounting to € 58.511,26 for 2013 (2012: € 94.757,95). A decrease of 1% in the deposits interest rate would result to additional losses after tax in the income statement amounting to € 58.511,26 for 2013 (2012: € 94.757.95).

The Group's exposure to interest rate fluctuations arises from bank loans.

The Group takes on exposure to the effects of fluctuations in the market interest rates, which affect its financial position and cash flows. The cost of borrowing may increase as a result of such changes, thus creating or reducing losses due to unexpected events.

The following sensitivity analysis is based on the assumption that changes in interest rate occur while other variable remain constant. It should be noted that in reality change of one parameter (change in interest rate) may affect more than one variable.

An 1% increase in interest rate would have as a result losses after tax in the income statement amounted to € 73.631,25 for 2013 (€74.375,00 in 2012). A decrease of 1% in interest rates would result in profit after tax amounted to € 73.631,25 in 2013 (2012: € 74.375,00)

The trade and other liabilities are short term and do not bear interest.

b) Credit Risk

The Group has credit risk concentrations with respect to rental revenues from property operating leases, cash balances and demand bank deposits.

The credit risk pertains to cases in which contracting parties fail to fulfill their obligations. No significant losses are expected, as the Group's transactions with clients – tenants are entered into after their solvency and reliability has been assessed, in order to avoid delays in payment and defaults. The maximum exposure of the Group to credit risk is discussed below (liquidity risk).

c) Liquidity Risk

Prudent liquidity risk implies sufficient cash balance, ability to raise capital and the ability to close out open market positions.

Good cash management, sound financial structure and careful selection of investment movements, ensure within the appropriate time brackets that the Group possesses the required liquidity for its operations. Management regularly follows-up on the Group's liquidity.

The following table presents the ageing analysis of the Company's and Group's receivables and liabilities as at 31.12.2013, classified according to the time of creation and maturity, respectively:

Trade Receivables	**GROUP**		**COMPANY**	
	31.12.2013	**31.12.2012**	**31.12.2013**	**31.12.2012**
Current receivables	102.868,33	0,00	65.002,00	0,00
Overdue receivables				
Up to 1 month	30.997,39	201.267,60	18.451,33	167.804,96
between 1 month and 3 months	106.080,42	38.482,04	93.518,92	38.482,04
between 3 months and 12 months	182.852,12	55.535,47	170.291,48	55.535,47
Over 12 months	184.387,33	73.107,05	184.387,33	73.107,05
	607.185,59	**368.392,16**	**531.651,06**	**334.929,52**
Other Receivables				
Current receivables	66.737,71	78.298,53	48.429,30	60.715,28
Overdue receivables				
Up to 1 month	10.503,19	55.396,64	0,00	45.174,11
Between 1 month and 3 months	0,00	28.948,54	0,00	0,00
Between 3 months and 12 months	96.974,74	315.285,05	96.882,09	330.638,37
Over 12 months	4.844.001,00	23.326,28	4.844.001,00	52.426,28
	5.018.216,64	**501.255,04**	**4.989.312,39**	**488.954,04**
Cash	**31.12.2013**	**31.12.2012**	**31.12.2013**	**31.12.2012**
Demand deposits and term deposits	5.851.126,40	9.475.794,87	5.781.898,30	8.879.424,41
	5.851.126,40	**9.475.794,87**	**5.781.898,30**	**8.879.424,41**

The estimated undiscounted outflows, related to contracts associated with the liabilities of the Company and certain bank loans (including estimated interest payments) as well as its suppliers and the other liabilities are as follows:

Financial Liabilities

	GROUP		COMPANY	
Non current liabilities	**31.12.2013**	**31.12.2012**	**31.12.2013**	**31.12.2012**
Borrowings				
Up to 1 year	169.414,01	436.527,27	0,00	0,00
Between 2 and 5 years	7.363.125,00	803.250,00	0,00	0,00
Over 5 years	0,00	6.559.875,00	0,00	0,00
	7.532.539,01	**7.799.652,27**	**0,00**	**0,00**
Current liabilities	**31.12.2013**	**31.12.2012**	**31.12.2013**	**31.12.2012**
Suppliers and other liabilities				
Up to 1 month	221.019,68	109.286,87	117.050,10	76.393,60
Between 1 month and 3 months	1.415,70	149.500,88	0,00	70.952,91
Between 3 months and 12 months	146.726,95	192.759,28	134.323,76	176.100,79
Over 12 months	43.350,18	22.062,83	38.012,28	22.062,83
	412.512,51	**473.609,86**	**289.386,14**	**345.510,13**
Borrowings	**31.12.2013**	**31.12.2012**	**31.12.2013**	**31.12.2012**
Up to 1 month	0,00	0,00	0,00	0,00
Between 3 months and 12 months	169.414,01	436.527,27	0,00	0,00
	169.414,01	**436.527,27**	**0,00**	**0,00**

The Group's liquidity is monitored by the Management at regular intervals, by using the current ratio, which is calculated as the ratio of current assets over current liabilities, as they are presented in the financial statements.

The current ratio at 31.12.2013 was 9,5:1 (from 9:1 at 31.12.2012) meaning that current assets' value was 9,5 times the value of current liabilities.

4.2 Capital risk management

The Group's aim in managing capital is to safeguard its ability to continue as a going concern in order to provide returns to its shareholders and benefits to the other stakeholders related to the Group, to maintain an optimum capital structure and be in line with Law 2778/1999.

The evolution of the Group's capital structure is monitored with the use of the gearing ratio which reflects the relation of net debt to total capital employed.

The gearing ratio is calculated by dividing the net debt by total employed capital . Net debt is the total debt (short and long term loans) as shown in the balance sheet less cash and total capital employed is the total equity as shown in the balance sheet plus net debt. The gearing ratio calculation has as follows :

Gearing ratio	**THE GROUP**	
	31.12.2013	**31.12.2012**
Total Debt	**7.532.539,01**	**7.799.652,27**
Total Equity	78.819.966,85	85.834.064,95
Total Debt	7.532.539,01	7.799.652,27
Employed Capital	**86.352.505,86**	**93.620.649,22**
Gearing ratio	**8,7%**	**8,3%**

There is no significant capital risk for the Company, due to its high level of capital and low level of liabilities. The dividend distribution obligation is always covered by the Company's cash.

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.

4.3 Fair Value Estimation

The Group uses the following hierarchy for determining and disclosing the fair value of the financial instruments for eachy valuation technique:

Level 1: negotiated prices in active markets for identical assets.

Level 2: other valuation techniques based on published market prices or calculated indirectly from published market prices for similar instruments.

Level 3: techniques which use inputs that have a significant effect in the fair value and are not based on available information of transactions in progress.

The following table discloses the value of financial liabilities not measured at fair value as at December 31, 2013:

Short term liabilities	**Level 1**	**Level 2**	**Level 3**	**total**
Loans	-	-	7.532.539,01	7.532.539,01
Total	-	**-**	**7.532.539,01**	**7.532.539,01**

The liabilities included in the table above are valued at amortized cost and their current value approximates the fair value.

As at December 31, 2013 the current value of trade and other receivables as well as suppliers and other payables approximate the fair value.

5 BUSINESS SEGMENTS

The business segments of the Group, depending on the origination of income per asset type, are distinguished as follows:

- shops
- offices
- petrol stations
- parking stations

The Group operates only in the Greek market and consequently there is no subsequent break down into secondary business segments.

The breakdown of financial results, assets & liabilities per segment is shown below:

GROUP

01.01.2013-31.12.2013	**Shops**	**Offices**	**Petrol stations**	**Garages**	**Unallocated**	**Total**
Income from leases	788.125,46	3.083.345,64	417.933,92	105.656,75	0,00	4.395.061,77
Gains / (losses) from adjustments to fair value	(447.010,00)	(2.455.439,00)	(392.382,00)	(62.264,20)	0,00	(3.357.095,20)
Other income	0,00	0,00	0,00	0,00	33.872,52	33.872,52
Total income from properties	**341.115,46**	**627.906,64**	**25.551,92**	**43.392,55**	**33.872,52**	**1.071.839,09**
Interest income	0,00	0,00	0,00	0,00	242.649,14	242.649,14
Financial Expenses	(389.145,54)				(528,81)	(389.674,35)
Total operating expenses	(313.995,56)	(225.805,49)	(91.683,43)	(85.322,98)	(718.658,26)	(1.435.465,72)
Profit before tax	**(362.025,64)**	**402.101,15**	**(66.131,51)**	**(41.930,43)**	**(442.665,41)**	**(510.651,84)**
Income tax	(283.443,12)	(516.250,12)	(86.363,85)	(56.686,68)	(72.600,49)	(1.015.344,26)
Profit after tax	**(645.468,76)**	**(114.148,97)**	**(152.495,36)**	**(98.617,11)**	**(515.265,90)**	**(1.525.996,10)**

31.12.2013	**Shops**	**Offices**	**Petrol stations**	**Garages**	**Unallocated**	**Total**
Business segment assets	22.843.669,00	41.606.397,00	6.960.364,00	4.568.577,00	75.778,87	76.054.785,87
	22.843.669,00	**41.606.397,00**	**6.960.364,00**	**4.568.577,00**	**75.778,87**	**76.054.785,87**
Total receivables and cash	462.849,42	122.376,34	0,00	36.128,56	10.829.602,25	11.450.956,57
Total assets	**23.306.518,42**	**41.728.773,34**	**6.960.364,00**	**4.604.705,56**	**10.905.381,12**	**87.505.742,44**
Total liabilities	**7.712.174,79**		**0,00**	**0,00**	**973.600,80**	**8.685.775,59**

01.01.2012-31.12.2012	Shops	Offices	Petrol stations	Garages	Unallocated	Total
Income from leases	733.359,10	3.445.836,54	618.668,34	95.639,35	0,00	4.893.503,33
Gains / (losses) from adjustments to fair value	(2.452.787,32)	(1.618.647,36)	(1.882.827,00)	(1.104.041,00)	0,00	(7.058.302,68)
Other income	0,00	0,00	0,00	0,00	57.679,30	57.679,30
Total income from properties	**(1.719.428,22)**	**1.827.189,18**	**(1.264.158,66)**	**(1.008.401,65)**	**57.679,30**	**(2.107.120,05)**
Interest income	0,00	0,00	0,00	0,00	533.288,60	533.288,60
Financial Expenses	(408.412,17)				(627,94)	(409.040,11)
Total operating expenses	(492.476,40)	(131.825,13)	(59.132,38)	(178.630,54)	(917.520,20)	(1.779.584,65)
Profit before tax	**(2.620.316,79)**	**1.695.364,05**	**(1.323.291,04)**	**(1.187.032,19)**	**(327.180,24)**	**(3.762.456,21)**
Income tax	(99.176,64)	(201.328,95)	(32.808,64)	(20.602,88)	(42.281,89)	(396.199,00)
Profit after tax	**(2.719.493,43)**	**1.494.035,10**	**(1.356.099,68)**	**(1.207.635,07)**	**(369.462,13)**	**(4.158.655,21)**

31.12.2012	Shops	Offices	Petrol stations	Garages	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**		**3.500,00**	**0,00**	**734.765,29**	**8.654.931,64**

In regards to the above business segment breakdown, it should be noted that:

a) There are no transactions between business segments.

b) Business segment assets consist of investment properties and tangible assets.

c) Non allocated assets refer to the tangible and intangible assets.

d) Total receivables and cash balance includes receivables from tenants, guarantees and other receivables. Non allocated items refer to cash balance and other receivables.

6 RELATED PARTY TRANSACTIONS

All transactions with related parties are and objective and are carried out on the basis of market conditions for similar transactions. The related parties' transaction amounts and the corresponding balances are shown below:

GROUP	31.12.2013		01.01.2013-31.12.2013	
	RECEIVABLES	LIABILITIES	REVENUES	EXPENSES
PASAL DEVELOPMENT S.A.	4.706.800,00	0,00	0,00	367.000,00
PIRAEUS BANK S.A.	4.441.419,44	7.546.784,94	3.055.945,19	387.729,28
ACT SERVICES S.A.	0,00	2.343,16	0,00	12.311,69
KOSMOPOLIS S.A.	57.500,00	0,00	0,00	0,00
PARKING KOSMOPOLIS S.A.	7.500,00	0,00	0,00	0,00
TOTAL	**9.213.209,44**	**7.549.128,10**	**3.055.945,19**	**767.040,97**

GROUP	31.12.2012		01.01.2012-31.12.2012	
	RECEIVABLES	LIABILITIES	REVENUES	EXPENSES
PASAL DEVELOPMENT S.A.	4.864.182,26	6.800,00	0,00	382.000,00
PIRAEUS BANK S.A.	8.054.354,18	7.816.237,50	3.725.283,56	409.312,17
ACT SERVICES S.A.	0,00	432,43	0,00	5.273,55
KOSMOPOLIS S.A.	58.442,00	0,00	0,00	0,00
PARKING KOSMOPOLIS S.A.	7.500,00	0,00	0,00	0,00
TOTAL	**12.984.478,44**	**7.823.469,93**	**3.725.283,56**	**796.585,72**

COMPANY	31.12.2013		01.01.2013-31.12.2013	
	RECEIVABLES	**LIABILITIES**	**REVENUES**	**EXPENSES**
PASAL DEVELOPMENT S.A.	4.706.800,00	0,00	0,00	367.000,00
REMBO SA	0,00	0,00	3.000,00	0,00
ACT SERVICES S.A.	0,00	2.343,16	0,00	12.311,69
KOSMOPOLIS S.A.	57.500,00	0,00	0,00	0,00
PARKING KOSMOPOLIS S.A.	7.500,00	0,00	0,00	0,00
PIRAEUS BANK S.A.	4.374.575,23	14.245,93	3.055.702,13	900,00
ΣΥΝΟΛΑ	**9.146.375,23**	**16.589,09**	**3.058.702,13**	**380.211,69**

COMPANY	31.12.2012		01.01.2012-31.12.2012	
	RECEIVABLES	**LIABILITIES**	**REVENUES**	**EXPENSES**
PASAL DEVELOPMENT S.A.	4.864.182,26	6.800,00	0,00	382.000,00
REMBO SA	59.985,00	0,00	3.000,00	0,00
ACT SERVICES S.A.	0,00	432,43	0,00	5.273,55
KOSMOPOLIS S.A.	58.442,00	0,00	0,00	0,00
PARKING KOSMOPOLIS S.A.	7.500,00	0,00	0,00	0,00
PIRAEUS BANK S.A.	7.516.468,98	16.585,23	3.725.283,56	900,00
TOTAL	**12.506.578,24**	**23.817,66**	**3.728.283,56**	**388.173,55**

Receivables from Piraeus Bank refer to bank deposits; obligations relate to a bond loan to the subsidiary REMBO S.A. used for the purchase of its building; income pertains to rents from investment property leases, and expenses relate to interest on loans.

The expenses, related to Pasal Development S.A. concern the rendering of consulting services and real estate development services.

The receivables from PASAL DEVELOPMENT S.A.,KOSMOPOLIS S.A. and PARKING KOSMOPOLIS S.A. concern the return of the advance payment made for the acquisition of investment property (see Note 12).

COMPENSATIONS TO THE MANAGEMENT

For the period from 01.01.2013 to 31.12.2013, the gross BoD remuneration amounted to € 88.290,06 compared to € 73.575,07 of the period from 01.01.201 to 31.12.2012. The senior management fees, amounted to € 52.800,00 versus € 63.800,00 of the period from 01.01.2012 to 31.12.2012.

7 TANGIBLE ASSETS

	GROUP	**COMPANY**
Acquisition cost	**31.12.2013**	**31.12.2012**
Opening balance 1/1	153.342,67	52.493,01
Purchases	2.380,00	100.849,66
Balance as at 31/12	**155.722,67**	**153.342,67**
Accumulated Depreciation		
Opening balance	55.447,45	34.141,36
Depreciations for the period	25.049,23	21.306,09
	80.496,68	**55.447,45**
Net Book Value as at 31.12.	**75.225,99**	**97.895,22**

There was no impairment of the Group fixed assets' values during the years 2012 and 2013. The remaining amount refers to furniture and other equipment.

8 INTANGIBLE ASSETS

	GROUP	COMPANY
Acquisition cost	**31.12.2013**	**31.12.2012**
Opening balance 1/1	41.998,13	40.874,13
Purchases	1.201,00	1.124,00
Balance as at 31/12	**43.199,13**	**41.998,13**
Accumulated Depreciation		
Opening Balance	37.789,15	28.428,45
Depreciation for the period	4.857,10	9.360,70
	42.646,25	**37.789,15**
Net book value	**552,88**	**4.208,98**

The balance pertains to software applications

9 INVESTMENT PROPERTY

The fair values of investment property are assessed every six months on the basis of management estimates which rely on t valuations performed by independent Certified Appraisers.

Valuations are primarily based on discounted cash flow forecasts, as well as current prices in an active market. In the table below the investment properties of the Group are analyzed in relation to its operating segment and geographic area (Greece):

G roup

Usage	**Shops**	**Offices**	**Petrol Stations**	**Parking**	**Total 2013l**	**Total 2012**
Fair Value Classification	3	3	3	3		
Fair Value 1/1/2013	**22.226.479,00**	**45.119.836,00**	**7.352.746,00**	**4.617.311,00**	**79.316.372,00**	**78.555.901,00**
Losses/ Gains from fair value adjustments	(447.010,00)	(2.455.439,00)	(392.382,00)	(62.264,20)	(3.357.095,20)	**(7.058.302,68)**
Change of property usage	1.058.000,00	(1.058.000,00)			0,00	**0,00**
Property acquisitions	0,00	0,00	0,00	0,00	0,00	**7.614.494,80**
Additions	6.200,00	0,00	0,00	13.530,20	19.730,20	**204.278,88**
Fair Value 31/12/2013	**22.843.669,00**	**41.606.397,00**	**6.960.364,00**	**4.568.577,00**	**75.979.007,00**	**79.316.372,00**

Company

Usage	**Shops**	**Offices**	**Petrol Stations**	**Parking**	**Total 2013**	**Total 2012**
Fair Value Classification	3	3	3	3		
Fair Value 1/1/2013	**11.677.411,00**	**45.119.836,00**	**7.352.746,00**	**4.617.311,00**	**68.767.304,00**	**67.310.852,00**
Losses/ Gains from fair value adjustments	110.629,00	(2.455.439,00)	(392.382,00)	(62.264,20)	(2.799.456,20)	**(6.314.839,36)**
Change of property usage	1.058.000,00	(1.058.000,00)			0,00	**0,00**
Property acquisitions	0,00	0,00	0,00	0,00	0,00	**.614.494,80**
Additions	6.200,00	0,00	0,00	13.530,20	19.730,20	**156.796,56**
Fair Value 31/12/2013	**12.852.240,00**	**41.606.397,00**	**6.960.364,00**	**4.568.577,00**	**65.987.578,00**	**68.767.304,00**

Information regarding the valuation methods used for investment properties per operation segment and geographic area (Greece):

Usage	Fair Value Classification	Fair Value	Valuation Technique	Monthly market rent	Discount rate (%)
Shops	3	22.843.669,00	80% discounted cash flow method (DCF) & 20% comparative method	170.402,33	10,10%
Offices	3	41.606.397,00	80% discounted cash flow method (DCF) & 20% comparative method	266.029,92	10,08%
Petrol Stations	3	6.960.364,00	80% discounted cash flow method (DCF) & 20% replacement method (DRC)	47.370,00	10,50%
Parking	3	4.568.577,00	80% discounted cash flow method (DCF) & 20% comparative method	45.680,00	11,00%
Σύνολο		**75.979.007,00**		**529.482,25**	

The fair value of non-financial assets has been determined by taking into account the Company's ability to achieve the maximal and optimal use, by evaluating the use of each item that is physically possible, legally permissible and financially feasible. This valuation is based on physical attributes, permitted uses and the opportunity cost of realized investments.

The most recent valuation of the Group and Company properties was made at 31.12.2013 and was based on the valuation reports dated 10.01.2014 by the independent appraiser Nikolaos Protonotarios, as stipulated in the relevant provisions of L.2778/1999. The adjustment of the Group and Company investment properties to fair value resulted in losses of €3.357.095,20 and € 2.799.456,20 respectively.

The investment properties of the Company are not pledged. There is a mortgage pre-notice on the property of the subsidiary REMBO located on 36 – 38 - 40 Alimou Str. & 9 Ioniou Str in the Municipality of Alimos, with a value of € 10,2 mio as guarantee for a loan from Piraeus Bank.

The Group has full ownership of is properties, with the exception of 50% co-ownership of the property on 87, Syngrou Ave. in Athens.

The Company has received a notice from the Greek State for setting an interim unit price due to the expropriation of part of the Company's land plot in Anthili in the Prefecture of Fthiotida. The final decision is expected in 2014. Since that application does not specify the percentage or size of that part of the plot which will be expropriated, it is not possible to currently estimate or even approximate the amount of compensation involved.

10 INVESTMENTS IN SUBSIDIARIES

The Company's investments in subsidiaries are the following:

	COMPANY	
	31.12.2013	**31.12.2012**
Investment cost	**3.229.026,24**	**3.715.715,35**
Capital increase	0,00	500.000,00
Impairment of investment value	(750.303,73)	(986.689,11)
TOTAL	**3.478.722,51**	**3.229.026,24**

The above investment cost of refers to the Company's participation in the subsidiary REMBO S.A, which was acquired in 08.12.2009. The impairment of the participation represents unrealized losses from property valuation.

11 TRADE RECEIVABLES

	GROUP		COMPANY	
	31.12.2013	**31.12.2012**	**31.12.2013**	**31.12.2012**
Clients – property tenants	441.851,03	313.808,90	366.316,50	280.346,26
Client checks receivable	130.192,49	0,00	130.192,49	0,00
Client notes receivable	35.142,07	54.583,26	35.142,07	54.583,26
Less: provision for doubtful clients	(98.397,93)	(91.033,81)	(98.397,93)	(91.033,81)
TOTAL	**508.787,66**	**277.358,35**	**433.253,13**	**243.895,71**

The analysis of the above receivables according to their maturity is as follows:

	GROUP		COMPANY	
	31.12.2013	**31.12.2012**	**31.12.2013**	**31.12.2012**
Current receivables	102.868,33	0,00	65.002,00	0,00
Overdue receivables				
Up to 1 month	30.997,39	201.267,60	18.451,33	167.804,96
Between 1 month and 3 months	106.080,42	38.482,04	93.518,92	38.482,04
Between 3 months and 12 months	182.852,12	55.535,47	170.291,48	55.535,47
Over 12 months	184.387,33	73.107,05	184.387,33	73.107,05
	607.185,59	**368.392,16**	**531.651,06**	**334.929,52**

Fair value of receivables is assumed to approximate the book value as their collection is expected to be carried out within a time period where the time value of money is insignificant.

For overdue receivables, over 12 months, the company created an impairment provision against the profit & loss account amounting to € 98.397,93 (previously € 91.033,81) for the Group and the Company. The receivables balance over the 12 month period is settled. The change of the provisions compared to the previous fiscal year refers to a) settlement of impaired accounts of € 7.209,04 and b) current period provision of € 14.573,16.

12 OTHER RECEIVABLES

	GROUP		COMPANY	
Non current receivables	**31.12.2013**	**31.12.2012**	**31.12.2013**	**31.12.2012**
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	**31.12.2013**	**31.12.2012**	**31.12.2013**	**31.12.2012**
Other debtors	245.322,91	416.800,49	234.727,07	422.082,74
Checks / Notes payable	6.156,02	6.156,02	6.156,02	6.156,02
Prepaid expenses	21.984,91	20.135,12	15.454,50	15.185,87
Accrued income for the fiscal year	44.752,80	58.163,41	32.974,80	45.529,41
Long term receivables from affiliated companies	4.700.000,00	0,00	4.700.000,00	0,00
Less: Provisions for doubtful debtors	(7.812,69)	(6.156,43)	(7.812,69)	(6.156,43)
TOTAL	**5.010.403,95**	**495.098,61**	**4.981.499,70**	**482.797,61**

The increase in current receivables is due to the transfer of an advance payment for property acquisition from PASAL DEVELOPMENT to the receivables. The signed preliminary agreement for the approved acquisition of the property located on 27th km Old National Road Athinon – Korinthou in Elefsina was cancelled due to the modification of L.2778/99 as amended by Law .4141/2013 which no longer allows the purchase of a property from a main shareholder. PASAL Development will submit a proposition with the terms and the timetable of the above amount, by 30.09.2014.

The analysis of the above receivables according to their maturity has as follow:

	GROUP		COMPANY	
	31.12.2013	**31.12.2012**	**31.12.2013**	**31.12.2012**
Current receivables	66.737,71	78.298,53	48.429,30	60.715,28
Overdue receivables				
Up to 1 month	10.503,19	55.396,64	0,00	45.174,11
Between 1 month to 3 months	0,00	28.948,54	0,00	0,00
Between 3 months and 12 months	96.974,74	315.285,05	96.882,09	330.638,37
Over 12 months	4.844.001,00	23.326,28	4.844.001,00	52.426,28
	5.018.216,64	**501.255,04**	**4.989.312,39**	**488.954,04**

For overdue receivables up to 12 months there is an impairment provision against the profit & loss account for an amount of € 7.812,69. The change of the provision compared to the previous fiscal year concerns a) settlement of impaired amounts of € 300 and b) provision for the current fiscal year of €1.956,26. The over 12 months balance from receivables derives from a) a receivable from DEH (Public Power Company) due to a miscalculation of special tax (EETHDE) which will be settled and b) cancelation of preliminary contract for the purchase of property from KOSMOPOLIS SA which will be settled.

13 CASH AND CASH EQUIVALENTS

	GROUP		COMPANY	
	31.12.2013	**31.12.2012**	**31.12.2013**	**31.12.2012**
Demand deposits and cash equivalents	221.126,40	975.794,87	151.898,30	379.424,41
Term deposits	5.630.000,00	8.500.000,00	5.630.000,00	8.500.000,00
TOTAL	**5.851.126,40**	**9.475.794,87**	**5.781.898,30**	**8.879.424,41**

14 SHARE CAPITAL

	Number of shares	Share capital	Share premium	Total
Balance as at 01.01.2012	54.888.240	62.023.711,20	163.190,75	62.186.901,95
Balance as at 31.12.2012	**54.888.240**	**62.023.711,20**	**163.190,75**	**62.186.901,95**

	Number of shares	Share capital	Share premium	Total
Balance as at 01.01.2013	54.888.240	62.023.711,20	163.190,75	62.186.901,95
Balance as at 31.12.2013	**54.888.240**	**62.023.711,20**	**163.190,75**	**62.186.901,95**

The total number of common registered shares is 54.888.240, with a par value of € 1,13 per share. The total share capital has been fully paid up.

As at December 31 2013 there were no treasury shares owned by the company or its subsidiaries.

The Company does not have a stock option plan.

15 RESERVES

The analysis of the reserves has as follow:

	GROUP - COMPANY		
	Statutory reserves	Reserves subject to special taxation	Total reserves
Opening Balance as at 1 January 2012	**2.698.381,69**	**2.875,37**	**2.701.257,06**
Profits transferred to statutory reserves	157.143,66	0,00	157.143,66
Balance as at 31 December 2012	**2.855.525,35**	**2.875,37**	**2.858.400,72**
Opening Balance as at 1 January 2013	**2.855.525,35**	**2.875,37**	**2.858.400,72**
Profits transferred to statutory reserves	101.188,19	0,00	**101.188,19**
Balance as at 31 December 2013	**2.956.713,54**	**2.875,37**	**2.959.588,91**

Statutory reserves may be distributed only upon the liquidation of the Company. However they can be offset with accumulated losses. Reserves subject to a special taxation can be distributed after the deduction of income taxes according to the provisions on tax legation in effect.

16 RETAINED EARNINGS

The analysis of the retained earnings account is presented in the Statement of Changes in Equity.

Retained earnings of the Group and Company include the amounts of € 4.634,90 K (€ 4.913,69 K in 2012) concerning gains from the adjustments of investment properties to fair value that cannot be distributed. The distribution of these amounts will be possible after the disposal of those properties.

17 RETIREMENT BENEFIT OBLIGATIONS

The liability of the Group and the Company to its employees for future benefits according to the duration of their services is calculated on the basis of their right at the balance sheet date, discounted to present value, relevant to the expected date of payment. According to the amended IAS 19 which applies from 01.01.2013 onwards the total actuarial loss/ profit (UAL/G) will be recognized in a separate account in the statement of comprehensive income which directly influences equity.

The implementation of this model has affected the value of the total liability in the beginning and the end of the previous fiscal year, that is restated as follows:,

Accounting representations according to IAS 19	**GROUP/ COMPANY**
Net Liability as presented in the balance sheet 31.12.2012	28.099,00
Recognized actuarial gains / (losses), in 2011	13.215,00
Recognized actuarial gains /(losses), in 2012	(147,00)
Reformed liability recognized in the balance sheet 31.12.2012	**15.031,00**
Expense recognized in the income statement 01.01-31.12.2013	(2.396,00)
Expense recognized in equity 01.01-31.12.2013	(722)
Net liability at the end of the fiscal year (31.12.2013)	**11.913,00**

18 DEBT OBLIGATIONS

Bank debt is analyzed below on a repayment period basis. The amounts repayable within a year from the balance sheet date are termed current liabilities, whilst those repayable at a later stage are termed non current liabilities

	GROUP		**COMPANY**	
Non current obligations	**31.12.2013**	**31.12.2012**	**31.12.2013**	**31.12.2012**
Bond loans issued by Banks	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	**31.12.2013**	**31.12.2012**	**31.12.2013**	**31.12.2012**
Bond loans issued by Banks	169.414,01	436.527,27	0,00	0,00
TOTAL	**169.414,01**	**436.527,27**	**0,00**	**0,00**

Bank debt obligations concern bond loans of the subsidiary, REMBO S.A. The bond loans have been given by a Greek bank and are denominated in Euros. They are simple, non convertible, divided into common bearer bonds and have been issued in order to fund the acquisition of a property, on which a mortgage for the amount of € 10.200.000,00 is registered. Interest payments take place every six months, at an interest rate based on the six month Euribor plus spread. The average weighted effective interest rate of the bond loan for 2013 was 4,339%.

The bond loan is recorded at its unamortized value.

The maturity of noncurrent loans is as follows:

	GROUP		**COMPANY**	
	31.12.2013	**31.12.2012**	**31.12.2013**	**31.12.2012**
Within 1 year	488.900,00	1.481.586,94	0,00	0,00
Between 2 to 5 years	8.364.987,90	1.938.293,90	0,00	0,00
Over 5 years	0,00	6.375.285,62	0,00	0,00
	8.853.887,90	**9.795.166,47**	**0,00**	**0,00**
Less:				
Future financial obligations	1.321.348,89	1.995.514,20	0,00	0,00
Current value of debt obligations	**7.532.539,01**	**7.799.652,27**	**0,00**	**0,00**

The current value of debt obligations has as follows:

	GROUP		**COMPANY**	
	31.12.2013	**31.12.2012**	**31.12.2013**	**31.12.2012**
Up to 1 year	169.414,01	436.527,27	0,00	0,00
Between 2 to 5 years	7.363.125,00	803.250,00	0,00	0,00
Over 5 years	0,00	6.559.875,00	0,00	0,00
	7.532.539,01	**7.799.652,27**	**0,00**	**0,00**

The changes in the maturity of the non current bank debt are due to the renegotiation of payment terms.

19 OTHER NON CURRENT LIABILITIES

The other noncurrent liabilities refer to lease guarantees, which the Company received by tenants, according to the terms of lease agreements.

20. SUPPLIERS AND OTHER LIABILITIES

	Ο ΟΜΙΛΟΣ		Η ΕΤΑΙΡΕΙΑ	
	31.12.2013	**31.12.2012**	**31.12.2013**	**31.12.2012**
Other suppliers	85.117,90	135.667,52	56.141,34	118.257,26
Stamp duty on rents	140.441,75	160.296,54	130.529,42	150.229,04
Accrued expenses	158.865,39	157.208,71	74.627,91	56.586,74
Checks payable	7.665,84	0,00	7.665,84	0,00
Dividends payable	20.421,63	20.437,09	20.421,63	20.437,09
TOTAL	**412.512,51**	**473.609,86**	**289.386,14**	**345.510,13**

Suppliers and other liabilities are short term and do not bear interest.

21 TAXES

a) Income Tax

The Company's tax rate, according to par. 8 art. 15 of L.3522/2006, equals 10% of the European Central Bank reference rate increased by 1%. This rate is applied on the average amount of the investments of the Company as they appear the six month Investment Statements plus cash and equivalents. REMBO S.A. is taxed in the same manner as from the date that it became a subsidiary of the Company. Therefore, there are no temporary tax differences that would give rise to related deferred taxation.

The Company has not undergone a tax audit for the fiscal year 2010 and its subsidiary, REMBO S.A., which is the only company consolidated in the statements, has settled its tax obligations until the fiscal year 2009, according to tax settlement note as provided by Law 3888/2010.

During the current year the Company was audited for the fiscal years 2006 -2009 and charged taxes amounted to € 431.582,04 which apply to i) income tax from property revaluation according to Law 2065/92 for the fiscal year 2008 amounting to € 335.663,04 (note 21b) and b) amount of €95.918,00 due to incorrect calculation by the Ministry of Finance of the Special Contribution for the fiscal year 2010.

For the fiscal years 2011 and 2012, the Group and the Company are subject to a tax audit by the Chartered Accountants as provided by Article 82 p. 5 N 2238/1994.

The analysis of the tax amount has as follow:

	GROUP		COMPANY	
	01.01-31.12.2013	**01.01-31.12.2012**	**01.01-31.12.2013**	**01.01-31.12.2012**
Tax for the 1st half of the year	70.781,74	88.783,91	62.124,49	78.150,88
Tax for the 2nd half of the year	63.235,71	84.500,86	55.917,72	74.494,44
Special duty on electricity supplied surfaces	196.395,77	222.914,23	175.879,08	198.776,95
Special Contribution 2010	95.919,00		95.919,00	0,00
TOTAL	**426.332,22**	**396.199,00**	**389.840,29**	**351.422,27**

The tax for the first half of the year was paid within 2013. Tax for the second half and the special duty on electricity supplied surfaces of the Group and the Company amounting to €335.663,04 and € 214.736,02 respectively, are recorded as income tax.

b) Revaluation Tax

The expense relates to Income tax from the revaluation of properties according to L 2065/92 for the fiscal years 2004 and 2008 that amounted to €253.349 and € 335.663,04 respectively which resulted during the company's tax audit.

According to L.4223/2013 (Gov. Gazette 287-31.12.2013), art. 33 par. 5, REITS are exempt of property revaluation gains tax as their properties are reevaluated every six months and so the issue of value adjustment according to art. 20 of the L. 2065/1995 does not apply. The explanatory memorandum for the above law clearly declares wrongful the Decision 3425/13 of the Administrative Court that ruled that Trastor REIC was obliged to revaluate fixed asset.

The Company has proceeded with, a) an appeal against the decision of the administrative court b) an appeal to the Internal Review Office of the General Secretariat of Public Revenue, claiming a refund following the above legislative clarification for the total amount of € 589.012,04, which will be included in the company's revenue when collected.

22 INCOME FROM INVESTMENT PROPERTY LEASES

The leasing period for the Group's investment property operating leases ranges between 9 and 20 years and is governed by the relevant legislation on commercial leases. The analysis of leases per business segment has as follows:

	GROUP		COMPANY	
	01.01 -31.12.2013	01.01 -31.12.2012	01.01 -31.12.2013	01.01 -31.12.2012
Shops	1.013.125,46	733.359,10	737.786,85	453.711,10
Offices	2.858.345,64	3.445.836,54	2.858.345,64	3.445.836,54
Petrol Stations	417.933,92	618.668,34	417.933,92	618.668,34
Parking lots	105.656,75	95.639,35	105.656,75	95.639,35
TOTAL	**4.395.061,77**	**4.893.503,33**	**4.119.723,16**	**4.613.855,33**

The aggregate future lease payments receivable under non cancellable operating lease contracts, not including future adjustments, are as follows:

	GROUP	COMPANY
Up to 1 year	4.237.184,13	3.961.845,52
Between 2 and 5 years	12.487.322,17	11.334.032,29
Over 5 years	4.816.314,99	3.752.009,07
TOTAL	**21.540.821,29**	**19.047.886,88**

23 INVESTMENT PROPERTY OPERATING EXPENSES

The property operating expenses are analyzed below:

	GROUP		COMPANY	
	01.01-31.12.2013	01.01-31.12.2012	01.01-31.12.2013	01.01-31.12.2012
Property management fees	340.569,10	377.793,69	340.569,10	377.793,69
Appraisers fees	30.000,00	39.440,00	28.000,00	34.800,00
Insurance	98.672,59	113.001,02	90.676,21	103.790,87
Maintenance-service charge	102.754,89	124.858,04	98.323,75	119.424,08
Property taxes & duties	106.715,70	160.270,07	98.551,79	137.697,51
Other expenses	38.095,18	46.701,63	36.935,39	39.458,17
TOTAL	**716.807,46**	**862.064,45**	**693.056,24**	**812.964,32**

Taxes & duties refer mainly to property tax and non deductible VAT attributable to property operating expenses.

24 STAFF EXPENSES

Staff expenses have as follows:

	GROUP		COMPANY	
	01.01-31.12.2013	01.01-31.12.2012	01.01-31.12.2013	01.01-31.12.2012
Salaries and wages	72.479,95	76.422,15	72.479,95	76.422,15
Employer contributions	20.172,32	22.154,01	20.172,32	22.154,01
Other benefits	2.020,40	6.271,30	2.020,40	6.271,30
TOTAL	**94.672,67**	**104.847,46**	**94.672,67**	**104.847,46**

The number of staff employed in the Group and the Company, as at 31.12.2013, was 3 persons, as it was on 31.12.2012.

25 OTHER OPERATING EXPENSES

The analysis of other operating expense has as follows:

	GROUP		COMPANY	
	01.01-31.12.2013	**01.01-31.12.2012**	**01.01-31.12.2013**	**01.01-31.12.2012**
Taxes and duties	107.765,24	149.251,22	104.165,70	146.275,66
Publication expenses	16.346,97	20.700,78	15.467,81	18.950,53
BoD remuneration	88.290,06	73.575,07	88.290,06	73.575,07
Rents	21.000,00	21.000,00	21.000,00	21.000,00
Third party fees	283.356,19	277.046,65	273.262,79	268.431,65
Provisions for doubtful clients	16.529,42	33.983,80	16.529,42	33.983,80
Losses from receivables' write offs	13.242,93	144.600,74	13.242,93	137.805,79
Other expenses	47.548,45	61.847,69	45.356,82	58.715,98
TOTAL	**594.079,26**	**782.005,95**	**577.315,53**	**758.738,48**

Taxes & duties refer mainly to non deductible VAT attributable to other operating expenses

26 INTEREST INCOME / FINANCIAL EXPENSES

The analysis of interest income has as follow:

	GROUP		COMPANY	
	01.01-31.12.2013	**01.01-31.12.2012**	**01.01-31.12.2013**	**01.01-31.12.2012**
Interest from demand deposits	1.958,44	3.903,77	1.768,79	3.585,64
Interest from term deposits	240.690,70	529.384,83	240.447,64	529.384,83
TOTAL	**242.649,14**	**533.288,60**	**242.216,43**	**532.970,47**

The financial expenses of the Group amounting to € 389.674,35 (€409.040,11 in 2012) refer to interest on bond loan of the subsidiary REMBO S.A. (see note 18) and are analyzed below:

	GROUP		COMPANY	
	01.01-31.12.2013	**01.01-31.12.2012**	**01.01-31.12.2013**	**01.01-31.12.2012**
Loan interests	388.857,45	408.191,88	0,00	0,00
Financial expenses	816,90	848,23	528,81	627,94
TOTAL	**389.674,35**	**409.040,11**	**528,81**	**627,94**

27 EARNINGS PER SHARE

The basic and diluted earnings per share are calculated by dividing the profit after taxes attributable to the shareholders of the Company, by the weighted average of the number of common shares outstanding during the period.

	GROUP		COMPANY	
	01.01-31.12.2013	**01.01-31.12.2012**	**01.01-31.12.2013**	**01.01-31.12.2012**
Earnings /(Losses) after tax	(1.525.996,10)	(4.158.655,21)	(1.525.996,10)	(4.158.655,21)
Weighted average number of shares	54.888.240	54.888.240	54.888.240	54.888.240
Basic earnings/ losses per share (amount in €)	(0,0278)	(0,0758)	(0,0278)	(0,0758)

28 DIVIDENDS

The dividend distribution proposed by the Board of Directors proposed to the Ordinary General Shareholders Meeting for the fiscal year 2013 amounts to € 0,09 per share, or a total amount of € 4.939.941,60

The dividend for the fiscal year 2012, which amounted to € 5.488.824,00, was approved by the Ordinary General Meeting of shareholders that took place on 23.04.2013 and its distribution began on 08.05.2013.

29 CONTINGENT LIABILITIES AND COMMITMENTS

As of 31.12.2013, there are no pending legal actions, or contingent liabilities due to commitments, that would affect the financial position of the Group.

30 POST BALANCE SHEET EVENTS

There are no events after the 31st of December 2013 that relate to the Group and the Company and which would significantly affect the consolidated and the company's Financial Statements.

Athens, March 28 2014

THE CHAIRMAN OF THE BoD	THE EXECUTIVE MEMBER OF THE BoD	THE ACCOUNTING DIRECTOR
DIMITRIOS GEORGAKOPOULOS	KONSTANTINOS A. MARKAZOS	MARIA ANASTASIOU
I.D. No. AE 238589	I.D. No. AH 093898	ID No AI 680864
		License Reg. No O.E.E. A/ 16009

TRASTOR

TRASTOR REAL ESTATE INVESTMENT COMPANY

General Commercial Registry No. 3548801000
S.A. Registration No. 44485/06/B/99/9
Capital Market Commmision Decision No. 5/266/14.03.2003
Reg. Office : 116 KIFISSIAS AVE & 1 DAVAKI STR,11526 ATHENS

SUMMARY FINANCIAL DATA & INFORMATION

For the period from 1st January 2013 to 31st December 2013

(Published according to L.2190, art.135 for companies preparing their annual financial statements, consolidated or not, according to IFRS)

The following data & information, deriving form the financial statements, aim at providing general information about the financial position and results of TRASTOR REIC. We therefore recommend to the reader, before proceeding with any kind of investment or other transaction with the company, to visit the company's website, where the financial statements and auditors' report, are posted.

The present Summary Financial Data & Information has been translated from the original Investment Schedule that was prepared in Greek . Due professional care has been exercised to ensure a proper translation of the Greek text. However, in the event that differences exist between this translation and the original in Greek, the Greek text prevails.

Company Information

Regulatory Authority :	Ministry of Development & Competitiveness	Date of approval of the financial statements by the BoD :	March 28, 2014
Internet web address	**www.trastor-reic.gr**	Certified Auditor - Accountant	Dimitris Sourbis
Board of Directors	Dimitrios Gerorgakopoulos - Chairman - Non executive member	Audit Firm	PRICEWATERHOUSECOOPERS S.A.
	Sotiris Theodoridis - Vice Chairman & CEO - Executive member	Type of Audit Report issued:	Unqualified / Emphasis of matter
	Konstantinos Chrysikos - Executive member		
	Konstantinos Markazos - Executive member		
	Georgios Konstantakopoulos - Executive Member		
	Maria Anastasiou - Executive Member		
	Christos Vakis - Non-Executive Member		
	Konstantinos Vamvakopoulos - Independent Non-Executive Member		
	Dimitrios Goumas - Independent Non-Executive Member		

1.1. STATEMENT OF FINANCIAL POSITION

Amounts in Euro

	Group		Company	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Assets				
Tangible fixed assets (for own use)	75.225,99	97.895,22	75.225,99	97.895,22
Investment properties	75.979.007,00	79.316.372,00	65.987.578,00	68.767.304,00
Intangible assets	552,88	4.208,98	552,88	4.208,98
Other non current assets	80.638,56	4.809.200,56	2.546.151,07	8.025.016,80
Receivables from customers	508.787,66	277.358,35	433.253,13	243.895,71
Other current assets	5.010.403,95	495.098,61	4.981.499,70	482.797,61
Cash & cash equivalents	5.851.126,40	9.475.794,87	5.781.898,30	8.879.424,41
Total Assets	**87.505.742,44**	**94.475.928,59**	**79.806.159,07**	**86.500.542,73**
Equity & liabilities				
Share capital	62.023.711,20	62.023.711,20	62.023.711,20	62.023.711,20
Other equity components	16.796.255,65	23.810.353,75	16.796.255,65	23.810.353,75
Total equity attributed to parent company shareholders	78.819.966,85	85.834.064,95	78.819.966,85	85.834.064,95
Total equity (a)	**78.819.966,85**	**85.834.064,95**	**78.819.966,85**	**85.834.064,95**
Long term loan liabilities	7.363.125,00	7.363.125,00	0,00	0,00
Provisions / Other long term liablilites	127.089,30	144.545,08	90.489,30	107.945,08
Short term loan liabilities	169.414,01	436.527,27	0,00	0,00
Other current liabilities	1.026.147,28	697.666,29	895.702,92	558.532,70
Total liabilities (b)	**8.685.775,59**	**8.641.863,64**	**986.192,22**	**666.477,78**
Total equity & liabilities (a)+(b)	**87.505.742,44**	**94.475.928,59**	**79.806.159,07**	**86.500.542,73**

1.2. COMPREHENSIVE INCOME STATEMENT

Amounts in Euro

	Group		Company	
	1.01-31.12.2013	1.01-31.12.2012	1.01-31.12.2013	1.01-31.12.2012
Rental income from investment properties	4.395.061,77	4.893.503,33	4.119.723,16	4.613.855,33
Profit / loss from fair value adjustments	(3.357.095,20)	(7.058.302,68)	(2.799.456,20)	(6.314.839,36)
Other income	33.872,52	57.679,30	36.156,15	55.314,72
Less : Operating expenses	(716.807,46)	(862.064,45)	(693.056,24)	(812.964,32)
Gross profit / (loss) from investing activity	**355.031,63**	**(2.969.184,50)**	**663.366,87**	**(2.458.633,63)**
Profit / (loss) before taxes, financial & investment results	(363.626,63)	(3.886.704,70)	(38.527,66)	(3.352.886,36)
Profit / (loss) before tax	(510.651,84)	(3.762.456,21)	(547.143,77)	(3.807.232,94)
Profit / (loss) after tax	(1.525.996,10)	(4.158.655,21)	(1.525.996,10)	(4.158.655,21)
Profit / (loss) after tax per share - basic in euro	-0,0278	-0,0758	-0,0278	-0,0758
Profit (loss) before interest, tax investment results & depreciation (EBITDA)	(333.720,30)	(3.856.037,91)	(8.621,33)	(3.322.219,57)
Other comprehensive income for the period				
Other comprehensive income / expenses (Effect of the application of IAS 19)	722,00	(147,00)	722,00	(147,00)
Other period comprehensive income after tax	**722,00**	**(147,00)**	**722,00**	**(147,00)**
Total comprehensive income for the period	**(1.525.274,10)**	**(4.158.802,21)**	**(1.525.274,10)**	**(4.158.802,21)**

1.3. STATEMENT OF CHANGES IN EQUITY

Amounts in Euro

	Group		Company	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Total euity at the beginning of the period (01.01.2013 and 01.01.2012 respectively)	85.834.064,95	95.481.691,16	85.834.064,95	95.481.691,16
Total income after tax for the period	(1.525.274,10)	(4.158.802,21)	(1.525.274,10)	(4.158.802,21)
Distributed Dividends	(5.488.824,00)	(5.488.824,00)	(5.488.824,00)	(5.488.824,00)
Total euity at the end of the period (31.12.2013 and 31.12.2012 respectively)	**78.819.966,85**	**85.834.064,95**	**78.819.966,85**	**85.834.064,95**

Athens, March 28, 2014

The Chairman of the Board of Directors.	The member of the Board of Directors.	The Chief Accountant
DIMITRIOS GEORGAKOPOULOS	KONSTANTINOS MARKAZOS0	MARIA ANASTASIOU

1.4. CASH FLOW STATEMENT

Amounts in Euro

	Group		Company	
	1.01-31.12.2013	1.01-31.12.2012	1.01-31.12.2013	1.01-31.12.2012
Operating activities				
Profit / (loss) before tax	(510.651,84)	(3.762.456,21)	(547.143,77)	(3.807.232,94)
Plus / minus adjustments for :				
Depreciation	29.906,33	30.666,79	29.906,33	30.666,79
Provisions	123.019,95	234.300,64	865.323,68	1.204.754,80
Loss / (profit from fair value adjustments of investment properties	3.357.095,20	7.058.302,68	2.799.456,20	6.314.839,36
Interest income	(242.649,14)	(533.288,60)	(242.216,43)	(532.970,47)
Interest and related expenses	389.674,35	409.040,11	528,81	627,94
Plus / minus adjustments for changes in working capital accounts				
Decrease / (increase) in receivables	40.875,22	740.097,76	31.672,36	739.832,22
Increase / (decrease) in liabilities (excl. loans)	(564.058,05)	(360.455,92)	(497.295,18)	(361.242,27)
Less :				
Interest & related expenses paid	(596.501,10)	(41.087,67)	(528,81)	(627,94)
Taxes paid	(290.102,88)	(436.950,32)	(249.895,08)	(388.929,67)
Total inflow / (ouflow) from operating activities (a)	**1.736.608,04**	**3.338.169,26**	**2.189.808,11**	**3.199.717,82**
Investing activities				
Property acquisisitons	0,00	(7.614.494,80)	0,00	(7.614.494,80)
Increase in the share capital of subsidiary	0,00	0,00	0,00	(500.000,00)
Income from sale of tangible fixed assets	0,00	5.500,00	0,00	5.500,00
Improvements on investment property	(19.730,20)	(209.778,88)	(19.730,20)	(162.296,56)
Acquisition of tangible & intangible assets	(3.581,00)	(101.973,66)	(3.581,00)	(101.973,66)
Advances for property acquisitions	0,00	(4.728.562,00)	0,00	(4.728.562,00)
Interest income received	225.353,65	508.338,45	224.920,94	508.020,32
Total inflow / (ouflow) from investing activities (b)	**202.042,45**	**(12.140.970,89)**	**201.609,74**	**(12.593.806,70)**
Financing Activities				
Loan capital payments	(74.375,00)	0,00	0,00	0,00
Dividends paid	(5.488.943,96)	(5.485.128,00)	(5.488.943,96)	(5.485.128,00)
Total inflow / (ouflow) from fnacing activities (c)	**(5.563.318,96)**	**(5.485.128,00)**	**(5.488.943,96)**	**(5.485.128,00)**
Net increase / (decrease) in cash & equivalents for the period (a)+(b)+(c)	**(3.624.668,47)**	**(14.287.929,63)**	**(3.097.526,11)**	**(14.879.216,88)**
Cash & equivalents at the beginning of the period	**9.475.794,87**	**23.763.724,50**	**8.879.424,41**	**23.758.641,29**
Cash & equivalents at the end of the period	**5.851.126,40**	**9.475.794,87**	**5.781.898,30**	**8.879.424,41**

Additional data & information

1. There is compliance with the accounting principles adopted in accordance with International Financial Reporting Standards.

2. The company prepares consolidated financial statements due to the acquisition of the 100% of the share capital of REMBO S.A. which is consolidated with the full consolidation method.

3. The financial statements of the Group are included , with the equity method, in the consolidated financial statements of the following companies: a) the listed in ATHEX PASAL DEVELOPMENT S.A. based in Greece, which participates in the share capital of the company with a 37,08% and b) the listed in ATHEX PIRAEUS BAK S.A., based in Greece and has a 33,80% participation in the share capital of the Company.

4. The Company has not been audited by the tax authorities for the fiscal year 2010, and the subsidiary and single consolidated company REMBO S.A. has not been audited for the fiscal year 2010(Note 21 of the financial statements).

5. There are no liens registered on the Company's properties. A mortgage for € 10.2 million has been registered on the property of the subsidiary REMBO S.A. in favour of Piraeus Bank.

6. The litigious or under arbitration disputes as well as the pending court decisions, are not expected to have a material effect on the financial position of the Group .

7. There have been cummulative provisions of € 106.210,63 for doubtfull customers and debtors (Notes 11 & 12 of the financial statements), and provisions of € 11.913,00 for retirement bennefit liabilities. Apart from those, no other provision has been created. Specifically of the not audited fiscal year 2010, no provisions have been made since Management estimates that due to the specail taxation regime of the Group companies (as REiCs are taxed on the asset value and not on profits) future tax audits will not result in additional taxes.

8. The number of personnel employed by the Group and the Company on 31.12.2013 was 3 persons (3 persons on 31.12.2012).

9. The amounts of inflows and outflows during the period 01.01-31.12.2013, and the balances of receivables and liabilities at 31.12.2013 that relate to transcactions with related parties and members of the management are the following :

a) Inflows	3.055.945,19	3.058.702,13
b) Outflows	767.040,97	380.211,69
c) Receivables	9.213.209,44	9.146.375,23
d) Liabilities	7.549.128,10	16.589,09
e) Transactions and remunaration of BoD and members of the management	141.090,06	141.090,06
f) Receivables from BoD and management members	0,00	0,00
g) Liabilities towards BoD and management members	0,00	0,00