



**TRASTOR REAL ESTATE INVESTMENT COMPANY**

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

**for the period  
from 1<sup>st</sup> January to 30<sup>th</sup> June 2014**

The attached Financial Statements were approved by Trastor REIC Board of Directors on 29<sup>th</sup> July 2014 and have been published on the Company's website: [www.trastor-reic.gr](http://www.trastor-reic.gr)

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

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

We declare that, to the best of our knowledge, the interim summary financial reporting for the period from 01.01. to 30.06.2014, which have been prepared in accordance with the applicable International Financial Reporting Standards, reflect fairly the results, assets, liabilities and the financial position of "TRASTOR REAL ESTATE INVESTMENT COMPANY" as they were formed in the first half of 2014, as well as those of the companies that are included in the consolidated financial statements taken as a whole according to art.5 par. 3-5 of Law 3556/2007.

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

Athens, July 29 2014

THE CHAIRMAN OF THE  
BOARD OF DIRECTORS

THE MANAGING DIRECTOR

THE MEMBER OF THE  
BOARD OF DIRECTORS

DIMITRIOS  
GEORGAKOPOULOS

SOTIRIS  
THEODORIDIS

KONSTANTINOS  
MARKAZOS

**SIX MONTH REPORT BY THE BOARD OF DIRECTORS  
On the Financial Statements for the period of January 1<sup>st</sup> to June 30<sup>th</sup> 2014  
(According to Article 5 paragraph 6 of L.3556/2007)**

**INTRODUCTION**

The Semi-Annual Report of the Board of Directors that follows (the <Report>) applies to the first half of 2014 (01/01/2014 to 30/06/2014). The report was drafted and is in line with the relevant provisions of Law 3556/2007 (FEK 91A/30.4.2007) and the related executive decisions issued by the BoD of the Hellenic Capital Market Commission and in particular decision 7/448/11.10.2007.

The report includes the Company's interim financial reporting and other information and statements required by law, in the Six Month Report covering the first half of 2014.

**FINANCIAL POSITION OF THE GROUP**

**Operating Income**

The Group's lease Income amounted to € 2.106 K compared to € 2.264 K. of the 1<sup>st</sup> half of 2013 due to decreases in rents and temporary discounts agreed with tenants.

The continued stagnation in property market had as result a negative fair value adjustment of € 1.392 K for the Group's property portfolio, compared to € 1.224 K loss for the 1<sup>st</sup> half of 2013.

The Group's property portfolio was valued by an independent chartered surveyor, as required by the Law 2778/1999. The portfolio value stood at € 74.109 K, compared to € 75.979 K of 31/12/2013. There were no properties' acquisitions or sales made during the 1<sup>st</sup> half of 2014.

**Operating Expenses**

The Group's operating expenses amounted to € 1.083 K compared to € 755 K for the 1<sup>st</sup> half of 2013, showing a 37% increase, which is attributed to the provision for the new Unified Property Tax (ENFIA) that incorporated the Property Tax (FAP), applied until last year, and the extraordinary taxation (EETA) that was charged to after tax profits.

**Financial Income & Expenses**

Interest income amounted to € 59 K compared to € 161 K for the 1<sup>st</sup> half of 2013 due to the decrease in the deposits' interest rate and the cash balances.

The financial expenses of the Group amounted to € 160 K against €201 k for the 1<sup>st</sup> half of 2013 also due to the decrease in the loans' interest rates.

**Results**

The Group for the 1st half of 2014 presented losses before tax that amounting to € 418 K compared to profits of € 274 K for the corresponding 2013 period, a change that is mainly due to the fair value adjustments for the current period.

Respectively, the Group's after tax losses amounted to € 466 K compared to profits after tax of € 11 K for the corresponding period last year.

**Funds from Operations (FFO)**

The Funds from Operation for the 1<sup>st</sup> half of 2014 amounted to € 939 K compared to € 1.251 K for the corresponding period of 2013, indicating a 24,9% decrease.

**Financial Position**

The cash and cash equivalents of the Group, as of 30.06.2014, amounted to € 1.746 K. compared to € 5.851 K of 31.12.2013, while the long term loans amounted to € 7.550 versus € 7.533 K of 31.12.2013.

TRASTOR's share price on 30.06.2014 was € 1,020 and the share was traded with a discount of 23,74% on its Book Value.

**Share Information**

Losses per share as of 30-06-2014	- € 0,0085
Earnings per share as of 30-06-2013	€ 0,0002
Share price as of 30.06.2014	€ 1,020
Share Book Value as of 30.06.2014	€ 1,338
Discount (market price / book value)	27,74%

## II. REAL ESTATE MARKET PROSPECTS

The Greek economy shows signs of recovery after 5 years of recession; however this has not yet affected the property market, which shows the same stagnation as in the previous years and is expected to remain in that state throughout 2014. The progress made in the privatization program, with the sale of a “package” of public properties and the scan of the Greek market by international funds create optimism for the future developments. The latter however require the implementation of reforms and the restructuring of the regulatory framework of the property market, including land use and construction licensing, completion of land registry (cadastre) and other issues.

## III. COMPANY’S PROSPECTS FOR THE 2<sup>nd</sup> HALF OF 2014

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

REIT’s outlook is improved after the latest amendment of the law regulating their operations. The new regulatory framework allows them to have a broader scope of activities, including investments in tourist properties, residential development, in land and properties under construction meeting certain requirements, and investments through long term concessions and finance leases.

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

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

## IV. MAIN RISKS AND UNCERTAINTIES

### Financial Risk Management

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

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

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

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

### a) Market Risk

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

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

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

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

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

### b) Credit Risk

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

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

### c) Liquidity Risk

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

**d) Real Estate Market Risk**

In the Real Estate business sector there are inherent risks related mainly to:

- a) The geographical location and marketability of the property;
- b) Tenant reliability and solvency;
- c) The property's use by the tenant;
- d) The general business activity in the area where the property is located;
- and e) The trends to commercially upgrade or downgrade of the specific property area.

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

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

The institutional framework in which the Group operates, which requires that the properties on its portfolio are valued periodically, as well prior to acquisition and divestment by an independent chartered surveyor, contributes considerably to aversion and / or handling of the related risks.

**Capital Risk Management**

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

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

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

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

**IV. SIGNIFICANT RELATED PARTY TRANSACTIONS**

	<b>RECEIVABLES</b>	<b>LIABILITIES</b>	<b>REVENUES</b>	<b>EXPENSES</b>
PASAL DEVELOPMENT S.A.	4.763.200,00	0,00	0,00	183.500,00
PIRAEUS BANK	422.938,56	7.563.833,36	1.412.258,57	160.505,07
<b>TOTAL</b>	<b>5.186.138,65</b>	<b>7.563.833,36</b>	<b>1.412.258,57</b>	<b>334.005,07</b>

In particular:

**a) PASAL DEVELOPMENT S.A.**

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

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

**b) PIRAEUS BANK**

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

Athens, July 29 2013

THE CHAIRMAN OF THE BOARD OF DIRECTORS

**DIMITRIOS GEORGAKOPOULOS**



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[Translation from the original text in Greek]

## **Report on Review of Interim Financial Information**

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

#### ***Introduction***

We have reviewed the accompanying condensed company and consolidated statement of financial position of Trastor R.E.I.C (the “Company”) as of 30 June 2014 and the related condensed company and consolidated statements of comprehensive income , changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, that comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by article 5 of L.3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard “IAS 34”). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

#### ***Scope of review***

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

#### ***Conclusion***

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

#### ***Emphasis of Matter***

We draw your attention to note 9 to the interim financial report, 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 to Other Legal and Regulatory Requirements***

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

PricewaterhouseCoopers S.A

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

Date: 30 July, 2014

Dimitris Sourbis  
SOEL Reg. No. 16891



**INTERIM STATEMENT OF FINANCIAL POSITION**

		GROUP		COMPANY	
	Note	30.06.2013	31.12.2012	30.06.2013	31.12.2012
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
Tangible Assets		64.856,39	75.225,99	64.856,39	75.225,99
Intangible Assets		3.081,95	552,88	3.081,95	552,88
Investment Property	7	74.586.560,00	75.979.007,00	64.692.560,00	65.987.578,00
Investment in Subsidiaries		0,00	0,00	2.314.535,13	2.478.722,51
Other Receivables	9	80.638,56	80.638,56	67.428,56	67.428,56
		<b>74.735.136,90</b>	<b>76.135.424,43</b>	<b>67.142.462,03</b>	<b>68.609.507,94</b>
<b>Current Assets</b>					
Trade receivables	8	611.106,35	508.787,66	523.336,21	433.253,13
Other receivables	9	5.191.526,84	5.010.403,95	5.176.896,09	4.981.499,70
Cash and cash equivalents		1.746.439,12	5.851.126,40	1.695.786,43	5.781.898,30
		<b>7.549.072,31</b>	<b>11.370.318,01</b>	<b>7.396.018,73</b>	<b>11.196.651,13</b>
<b>TOTAL ASSETS</b>		<b>82.284.209,21</b>	<b>87.505.742,44</b>	<b>74.538.480,76</b>	<b>79.806.159,07</b>
<b>EQUITY &amp; LIABILITIES</b>					
<b>EQUITY</b>					
<b>Equity and Investor reserves</b>					
Share Capital		62.023.711,20	62.023.711,20	62.023.711,20	62.023.711,20
Share Premium		163.190,75	163.190,75	163.190,75	163.190,75
Reserves		2.959.588,91	2.959.588,91	2.959.588,91	2.959.588,91
Retained Earnings		8.267.718,31	13.673.475,99	8.267.718,31	13.673.475,99
<b>Total Equity</b>		<b>73.414.209,17</b>	<b>78.819.966,85</b>	<b>73.414.209,17</b>	<b>78.819.966,85</b>
<b>LIABILITIES</b>					
<b>Non-Current Liabilities</b>					
Retirement Benefit Obligations		11.913,00	11.913,00	11.913,00	11.913,00
Long term Loans	10	7.363.125,00	7.363.125,00	0,00	0,00
Other non-current Liabilities		286.727,82	115.176,30	250.127,82	78.576,30
		<b>7.661.765,82</b>	<b>7.490.214,30</b>	<b>262.040,82</b>	<b>90.489,30</b>
<b>Current Liabilities</b>					
Suppliers and other Liabilities	11	431.322,84	412.512,51	314.211,63	289.386,14
Loans	10	186.462,43	169.414,01	0,00	0,00
Taxes payable	12	590.448,95	613.634,77	548.019,14	606.316,78
		<b>1.208.234,22</b>	<b>1.195.561,29</b>	<b>862.230,77</b>	<b>895.702,92</b>
<b>Total Liabilities</b>		<b>8.870.000,04</b>	<b>8.685.775,59</b>	<b>1.124.271,59</b>	<b>986.192,22</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>82.284.209,21</b>	<b>87.505.742,44</b>	<b>74.538.480,76</b>	<b>79.806.159,07</b>

The notes presented in pages 14 to 24 form an integral part of the Interim Financial Statements of 30.06.2014.

**INTERIM STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME**

	Note	01.01.- 30.06.2014	01.01.- 30.06.2013	01.04.- 30.06.2014	01.04.- 30.06.2013
Rental Income		2.105.899,49	2.263.540,71	1.066.947,04	1.072.482,24
Gains/ (Losses) from Fair Value Adjustments of Investments		(1.392.447,00)	(1.224.389,20)	(1.392.447,00)	(1.224.389,20)
Other Income		7.829,26	30.176,52	766,40	2.467,85
<b>Total Operating Income</b>		<b>721.281,75</b>	<b>1.069.328,03</b>	<b>(324.733,56)</b>	<b>(149.439,11)</b>
Property Operating expenses	13	(644.753,75)	(385.091,32)	(493.080,82)	(234.416,45)
Personnel Expenses		(46.645,46)	(49.757,52)	(23.352,76)	(26.474,38)
Other Operating Expenses	14	(333.734,64)	(304.421,71)	(201.342,69)	(123.995,92)
Depreciation		(12.755,53)	(16.146,45)	(6.366,44)	(7.247,96)
<b>Total Operating Expenses</b>		<b>(1.037.889,38)</b>	<b>(755.417,00)</b>	<b>(724.142,71)</b>	<b>(392.134,71)</b>
Interest Income		59.363,56	161.411,26	19.399,10	61.768,80
Financial Expenses		(160.863,89)	(200.652,37)	(80.738,67)	(100.940,20)
<b>Profit / (Losses) before tax</b>		<b>(418.107,96)</b>	<b>274.669,92</b>	<b>(1.110.215,84)</b>	<b>(580.745,22)</b>
Income Tax	12	(47.708,12)	(264.143,40)	(22.026,19)	(225.238,33)
<b>Profit / (Losses) after tax</b>		<b>(465.816,08)</b>	<b>10.526,52</b>	<b>(1.132.242,03)</b>	<b>(805.983,55)</b>
Other comprehensive Income		0,00	0,00	0,00	0,00
<b>Total comprehensive income / (losses) after tax</b>		<b>(465.816,08)</b>	<b>10.526,52</b>	<b>(1.132.242,03)</b>	<b>(805.983,55)</b>
<b>Attributable to:</b>					
- Company's Shareholders		(465.816,08)	10.526,52	(1.132.242,03)	(805.983,55)
- Minority Shareholders		0,00	0,00	0,00	0,00
		<b>(465.816,08)</b>	<b>10.526,52</b>	<b>(1.132.242,03)</b>	<b>(805.983,55)</b>
<b>Earnings / (Losses) per share attributable to shareholders (in €)</b>					
Basic & Diluted	15	(0,0085)	0,0002	(0,0206)	(0,0147)

The notes presented in pages 14 to 24 form an integral part of the Interim Financial Statements of 30.06.2014.

**INTERIM STATEMENT OF COMPANY COMPREHENSIVE INCOME**

	Note	01.01.- 30.06.2014	01.01.- 30.06.2013	01.04.- 30.06.2014	01.04.- 30.06.2013
Rental Income		1.970.516,05	2.134.154,11	994.336,09	1.002.127,56
Gains/ (Losses) from Fair Value Adjustments of investments		(1.295.018,00)	(722.142,20)	(1.295.018,00)	(722.142,20)
Other Income		1.807,43	30.960,15	781,71	2.977,85
<b>Total Operating Income</b>		<b>677.305,48</b>	<b>1.442.972,06</b>	<b>(299.900,20)</b>	<b>282.963,21</b>
Property Operating expenses	13	(608.539,35)	(367.381,64)	(456.866,42)	(222.163,87)
Personnel Expenses		(46.645,46)	(49.757,52)	(23.352,76)	(26.474,38)
Other Operating Expenses	14	(328.528,38)	(299.521,83)	(197.158,43)	(120.352,19)
Depreciation		(12.755,53)	(16.146,45)	(6.366,44)	(7.247,96)
<b>Total Operating Expenses</b>		<b>(996.468,72)</b>	<b>(732.807,44)</b>	<b>(683.744,05)</b>	<b>(376.238,40)</b>
Interest Income		59.360,37	161.006,91	19.397,64	61.707,92
Financial Expenses		(333,12)	(253,89)	(132,00)	(132,57)
Impairment of investment in subsidiaries		(164.187,38)	(625.421,66)	(164.187,38)	(625.421,66)
<b>Profit /(Losses) before tax</b>		<b>(424.323,37)</b>	<b>245.495,98</b>	<b>(1.128.565,99)</b>	<b>(657.121,50)</b>
Income Tax	12	(41.492,71)	(234.969,46)	(18.970,86)	(200.732,74)
<b>Profit / (Losses) after tax</b>		<b>(465.816,08)</b>	<b>10.526,52</b>	<b>(1.147.536,85)</b>	<b>(857.854,24)</b>
Other comprehensive Income		0,00	0,00	0,00	0,00
<b>Total comprehensive income / (losses) after tax</b>		<b>(465.816,08)</b>	<b>10.526,52</b>	<b>(1.147.536,85)</b>	<b>(857.854,24)</b>

The notes presented in pages 14 to 24 form an integral part of the Interim Financial Statements of 30.06.2014.

**INTERIM STATEMENT OF CHANGES IN EQUITY**

	THE GROUP					
	Note	Share Capital	Share Premium	Other Reserves	Retained Earnings	Total Equity
<b>Opening balance as at 1<sup>st</sup> January 2013</b>		<b>62.023.711,20</b>	<b>163.190,75</b>	<b>2.858.400,72</b>	<b>20.788.762,28</b>	<b>85.834.064,95</b>
Distributed Dividends for the fiscal year 2012					(5.488.824,00)	(5.488.824,00)
Cumulative Total income after tax for the period 01.01 – 30.06.2013					10.526,52	10.526,52
<b>Balance as at 30 June 2013</b>		<b>62.023.711,20</b>	<b>163.190,75</b>	<b>2.858.400,72</b>	<b>15.310.464,80</b>	<b>80.355.767,47</b>
<b>Opening balance as at 1<sup>st</sup> January 2014</b>		<b>62.023.711,20</b>	<b>163.190,75</b>	<b>2.959.588,91</b>	<b>13.673.475,99</b>	<b>78.819.966,85</b>
Distributed dividends for the fiscal year 2013					(4.939.941,60)	(4.939.941,60)
Cumulative Total income / (losses) after tax for the period 01.01.– 30.06.2014		-	-	-	(465.816,08)	(465.816,08)
<b>Balance as at 30 June 2014</b>		<b>62.023.711,20</b>	<b>163.190,75</b>	<b>2.959.588,91</b>	<b>8.267.718,31</b>	<b>73.414.209,17</b>

	THE COMPANY					
	Note	Share Capital	Share Premium	Other Reserves	Retained Earnings	Total Equity
<b>Opening balance as at 1<sup>st</sup> January 2013</b>		<b>62.023.711,20</b>	<b>163.190,75</b>	<b>2.858.400,72</b>	<b>20.788.762,28</b>	<b>85.834.064,95</b>
Distributed Dividends for the fiscal year 2012					(5.488.824,00)	(5.488.824,00)
Cumulative Total income after tax for the period 01.01. – 30.06.2013					10.526,52	10.526,52
<b>Balance as at 30 June 2013</b>		<b>62.023.711,20</b>	<b>163.190,75</b>	<b>2.858.400,72</b>	<b>15.310.464,80</b>	<b>80.355.767,47</b>
<b>Opening balance as at 1<sup>st</sup> January 2014</b>		<b>62.023.711,20</b>	<b>163.190,75</b>	<b>2.959.588,91</b>	<b>13.673.475,99</b>	<b>78.819.966,85</b>
Distributed dividends for the fiscal year 2013					(4.939.941,60)	(4.939.941,60)
Cumulative Total income / (losses) after tax for the period 01.01.– 30.06.2014		-	-	-	(465.816,08)	(465.816,08)
<b>Balance as at 30 June 2014</b>		<b>62.023.711,20</b>	<b>163.190,75</b>	<b>2.959.588,91</b>	<b>8.267.718,31</b>	<b>73.414.209,17</b>

The notes presented in pages 14 to 24 form an integral part of the Interim Financial Statements of 30.06.2014.

**INTERIM STATEMENT OF CASH FLOWS**

	<b>THE GROUP</b>		<b>THE COMPANY</b>	
	<b>01.01.2014- 30.06.2014</b>	<b>01.01.2013- 30.06.2013</b>	<b>01.01.2014- 30.06.2014</b>	<b>01.01.2013- 30.06.2013</b>
<b><u>Cash Flows from Operating Activities</u></b>				
Profit / (Losses) before tax	(418.107,96)	274.669,92	(424.323,37)	45.495,98
<b><u>Plus / minus adjustments for :</u></b>				
Depreciation	12.755,53	16.146,45	12.755,53	16.146,45
Provisions	371.113,50	31.049,32	506.044,87	654.470,98
Gains / (Losses) from investment property adjustment to fair values	1.392.447,00	1.224.389,20	1.295.018,00	722.142,20
Interest Income	(59.363,56)	(161.411,26)	(59.360,37)	(161.006,91)
Interest & related expenses	160.863,89	200.652,37	333,12	253,89
<b><u>Plus / minus adjustments for changes in working capital accounts or relating to operating activities:</u></b>				
Increase / (decrease) in receivables	(263.225,78)	(27.888,52)	(270.450,98)	(25.620,59)
Increase / (decrease) in liabilities (excluding banks)	(54.591,30)	(167.559,60)	(27.138,33)	(90.943,66)
<b>Less :</b>				
Interest & similar expenses paid	(120.606,58)	(453.225,36)	(333,12)	(253,89)
Tax paid	(247.219,81)	(227.274,03)	(239.901,82)	(216.240,17)
<b>Total inflows from operating activities</b>	<b>774.064,93</b>	<b>709.548,49</b>	<b>792.643,53</b>	<b>1.144.444,28</b>
<b>Cash flows from investing activities</b>				
Purchase of tangible and intangible fixed assets	(4.915,00)	(18.815,20)	(4.915,00)	(18.815,20)
Interest Income received	59.323,56	145.922,18	59.320,37	145.517,83
<b>Total inflows from investing activities</b>	<b>54.408,56</b>	<b>127.106,98</b>	<b>54.405,37</b>	<b>126.702,63</b>
<b>Cash flows from financing activities</b>				
Loan Payment	0,00	(74.375,00)		0,00
Dividends paid	(4.933.160,77)	(5.488.943,96)	(4.933.160,77)	(5.488.943,96)
<b>Total (outflows) from financing activities</b>	<b>(4.933.160,77)</b>	<b>(5.563.318,96)</b>	<b>(4.933.160,77)</b>	<b>(5.488.943,96)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(4.104.687,28)</b>	<b>(4.726.663,49)</b>	<b>(4.086.111,87)</b>	<b>(4.217.797,05)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>5.851.126,40</b>	<b>9.475.794,87</b>	<b>5.781.898,30</b>	<b>8.879.424,41</b>
<b>Cash and cash equivalents at end of period</b>	<b>1.746.439,12</b>	<b>4.749.131,38</b>	<b>1.695.786,43</b>	<b>4.661.627,36</b>

The notes presented in pages 14 to 24 form an integral part of the Interim Financial Statements of 30.06.2014.

## NOTES ON INTERIM CONDENSED FINANCIAL REPORTING

### 1 GENERAL INFORMATION ABOUT THE COMPANY

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

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

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

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

The interim condensed financial statements of the Company are incorporated, using the method of equity, in the consolidated financial statements of the following companies: a) "PASAL DEVELOPMENT S.A." listed on the ATHEX and domiciled in Greece, which owns 37.08% of the share capital of the Company and b) "PIRAEUS BANK S.A." listed on the ATHEX and domiciled in Greece, which owns 33.80% of the share capital of the Company. All the Group transactions with affiliates, in the context of its activities, are objective and carried out under the "arm's length" rule

The present Interim Financial Statements were approved by the Company's Board of Directors on 29 July 2014.

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES OF THE COMPANY

The same accounting policies and methods of computation have been used, as those used for the annual financial statements for the year ended 31 December 2013.

#### 2.1 Basis of preparation of the interim condensed financial statements

The interim condensed financial reporting for the period ended 30 June 2014 has been prepared in accordance with the International Accounting Standard (IAS) 34 "Interim Financial Reporting" and should be read along with the Group's annual financial statements for the year ended 31 December 2013, which were compiled on the basis of the International Accounting Standards.

#### 2.2 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 32 (Amendment) "Financial Instruments: Presentation"**

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**

The International Accounting Standards Board ("IASB") has published five new standards on consolidation and joint arrangements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (amendment) and IAS 28 (amendment). The Group's estimate on the impact on the consolidated financial statements is stated below. The main provisions are as follows.

##### **IFRS 10 "Consolidated Financial Statements"**

IFRS 10 replaces all of the guidance on control and consolidation in IAS 27 and SIC 12. The new standard changes the definition of control for the purpose of determining which entities should be consolidated. This definition is supported by extensive application guidance that addresses the different ways in which a reporting entity (investor) might control another entity (investee). The revised definition of control focuses on the need to have both power (the current ability to direct the activities that significantly influence returns) and variable returns (can be positive, negative or both) before control is present. The new standard also includes guidance on participating and protective rights, as well as on agency/principal relationships. This standard will not affect the Group's financial statements

##### **IFRS 11 "Joint Arrangements"**

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

#### **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. This standard will not affect the Group's financial statements

#### **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. This amendment will not affect the Group's financial statements

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

IAS 28 “*Investments in Associates and Joint Ventures*” replaces IAS 28 “*Investments in Associates*”. The objective of this Standard is to prescribe the accounting for investments in associates and to set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures, following the issue of IFRS 11. This amendment will not affect the Group's financial statements

#### **IFRS 10, IFRS 11 and IFRS 12 (Amendment) “Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance”**

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. This amendment will not affect the Group's financial statements

#### **IFRS 10, IFRS 12 and IAS 27 (Amendment) “Investment entities”**

The amendment to IFRS 10 defines an investment entity and introduces an exception from consolidation. Many funds and similar entities that qualify as investment entities will be exempt from consolidating most of their subsidiaries, which will be accounted for at fair value through profit or loss, although controlled. The amendments to IFRS 12 introduce disclosures that an investment entity needs to make. This amendment will not affect the Group's financial statements

#### **IAS 36 (Amendment) “Recoverable amount disclosures for non-financial assets”**

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.

#### **IAS 39 (Amendment) “Financial Instruments: Recognition and Measurement”**

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

#### **Standards and Interpretations effective for subsequent periods**

##### **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 3 "Business combinations"**

This amendment clarifies that IFRS 3 does not apply to the accounting for the formation of any joint arrangement under IFRS 11 in the financial statements of the joint arrangement itself.

**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 9 "Financial Instruments" and subsequent amendments to IFRS 9 and IFRS 7 "Mandatory Effective Date and Transition Disclosures" and IFRS 9 "Hedge Accounting" and amendments to IFRS 9, IFRS 7 and IAS 39**

IFRS 9 replaces part of IAS 39 which deals with the classification and measurement of financial assets and financial liabilities. The IASB has also 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 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.

**IFRIC 21 "Levies" (effective for annual periods beginning on or after 17 June 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.

**IFRS 11 (Amendment) "Joint Arrangements" (effective for annual periods beginning on or after 1 January 2016)**

This amendment requires an investor to apply the principles of business combination accounting when it acquires an interest in a joint operation that constitutes a 'business'. This amendment has not yet been endorsed by the EU.

**IAS 16 and IAS 38 (Amendments) "Clarification of Acceptable Methods of Depreciation and Amortisation (effective for annual periods beginning on or after 1 January 2016)**

This amendment clarifies that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate and it also clarifies that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. These amendments have not yet been endorsed by the EU.

**IFRS 15 "Revenue from Contracts with Customers" (effective for annual periods beginning on or after 1 January 2017)**

IFRS 15 has been issued in May 2014. The objective of the standard is to provide a single, comprehensive revenue recognition model for all contracts with customers to improve comparability within industries, across industries, and across capital markets. It contains principles that an entity will apply to determine the measurement of revenue and timing of when it is recognized. The underlying principle is that an entity will recognize revenue to depict the transfer of



goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. The standard has not yet been endorsed by the EU.

**IAS 16 and IAS 41 (Amendments) “Agriculture: Bearer plants”** (effective for annual periods beginning on or after 1 January 2016)

These amendments change the financial reporting for bearer plants, such as grape vines and fruit trees. The bearer plants should be accounted for in the same way as self-constructed items of property, plant and equipment. Consequently, the amendments include them within the scope of IAS 16, instead of IAS 41. The produce growing on bearer plants will remain within the scope of IAS 41. The amendments have not yet been endorsed by the EU.

### 3 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

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

The Group makes estimates and assumptions concerning future events. These estimates rarely relate to the actual results that may arise. The estimates and assumptions used by the management for the preparation of the interim financial results are the same with the ones used for the preparation of annual financial statements of 31.12.2013.

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

#### 3.1 Key accounting estimates and assumptions

##### a) Estimate of fair value of investment properties

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

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

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

##### b) Main assumptions of the Management to estimate fair value

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

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

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

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

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

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

### 4 FINANCIAL RISK MANAGEMENT

#### 4.1 Financial Risk

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

management of risk. Risk management focuses on identifying and assessing financial risks such as: market risk, liquidity risk and real estate risk.

The interim condensed financial reporting does not include disclosure of all financial risks that are required for the annual consolidated financial statements and must be read in conjunction with the annual financial statements for the year ended 31 December, 2013.

#### 4.2 Cash Flow Risk

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

Compared with 31 December, 2013 there was no significant change in the contractual obligations of the company.

#### 4.3 Fair Value Estimate

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

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

The main assumptions are:

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

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

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

## 5 BUSINESS SEGMENTS

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

- shops
- office spaces
- fuel stations
- parking

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

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

#### THE GROUP

01.01.2014-30.06.2014	Shops	Offices	Fuel Stations	Parking	Unallocated	Total
Income from Leases	381.891,75	1.457.184,60	214.341,96	52.481,18	0,00	2.105.899,49
Other income	6.021,83	0,00	0,00	0,00	1.807,43	7.829,26
Gains / (Losses) from investment property adjustment to fair values	59.531,00	(927.597,00)	(292.804,00)	(231.577,00)	0,00	(1.392.447,00)
<b>Total Income from Investment property</b>	<b>447.444,58</b>	<b>529.587,60</b>	<b>(78.462,04)</b>	<b>(179.095,82)</b>	<b>1.807,43</b>	<b>721.281,75</b>
Interest Income	0,00	0,00	0,00	0,00	59.363,56	59.363,56
Financial expenses	(160.530,77)				(333,12)	(160.863,89)
Total Operating expenses	(227.425,84)	(261.295,02)	(87.234,84)	(68.798,05)	(393.135,63)	(1.037.889,38)
<b>Profit before tax</b>	<b>59.487,97</b>	<b>268.292,58</b>	<b>(165.696,88)</b>	<b>(247.893,87)</b>	<b>(332.297,76)</b>	<b>(418.107,96)</b>
Income tax	(14.314,50)	(25.424,25)	(4.167,22)	(2.710,62)	(1.091,53)	(47.708,12)
<b>Profit after tax</b>	<b>45.173,47</b>	<b>242.868,33</b>	<b>(169.864,10)</b>	<b>(250.604,49)</b>	<b>(333.389,29)</b>	<b>(465.816,08)</b>



**TRASTOR**

**Six-Month Financial Report for the period 01/01-30/06/2014**

*Amounts in euro (unless otherwise stated)*

<b>30.06.2014</b>	<b>Shops</b>	<b>Offices</b>	<b>Fuel Stations</b>	<b>Parking</b>	<b>Unallocated</b>	<b>Total</b>
Business segment assets	22.903.200,00	40.678.800,00	6.667.560,00	4.337.000,00	67.938,34	74.654.498,34
	<b>22.903.200,00</b>	<b>40.678.800,00</b>	<b>6.667.560,00</b>	<b>4.337.000,00</b>	<b>67.938,34</b>	<b>74.654.498,34</b>
Total receivables and cash	364.856,81	289.589,88	35.455,71	41.445,49	6.898.362,98	7.629.710,87
<b>Total assets</b>	<b>23.268.056,81</b>	<b>40.968.389,88</b>	<b>6.703.015,71</b>	<b>4.378.445,49</b>	<b>6.966.301,32</b>	<b>82.284.209,21</b>
Total liabilities	7.766.081,60	0,00	0,00	0,00	1.103.918,44	8.870.000,04

<b>01.01.2013-30.06.2013</b>	<b>Shops</b>	<b>Offices</b>	<b>Fuel Stations</b>	<b>Parking</b>	<b>Unallocated</b>	<b>Total</b>
Income from leases	361.802,48	1.638.161,04	210.591,96	52.985,23	0,00	2.263.540,71
Gains/(Losses) from adjustments to fair values	0,00	0,00	0,00	0,00	30.176,52	30.176,52
Services/ Other income	(561.851,00)	(577.392,00)	(56.110,00)	420,80	(29.457,00)	(1.224.389,20)
<b>Total Income from Investment property</b>	<b>(200.048,52)</b>	<b>1.060.769,04</b>	<b>154.481,96</b>	<b>53.406,03</b>	<b>719,52</b>	<b>1.069.328,03</b>
Interest Income	0,00	0,00	0,00	0,00	161.411,26	161.411,26
Net Financial Outcome	(200.398,48)				(253,89)	(200.652,37)
Total Operating Expenses	(144.610,67)	(133.009,15)	(48.334,26)	(52.004,63)	(377.458,29)	(755.417,00)
Profit before taxes	<b>(545.057,67)</b>	<b>927.759,89</b>	<b>106.147,70</b>	<b>1.401,40</b>	<b>(215.581,40)</b>	<b>274.669,92</b>
Income tax	(70.701,82)	(140.277,02)	(23.260,88)	(14.763,96)	(15.139,72)	(264.143,40)
Profit after tax	<b>(615.759,49)</b>	<b>787.482,87</b>	<b>82.886,82</b>	<b>(13.362,56)</b>	<b>(230.721,12)</b>	<b>10.526,52</b>

<b>31.12.2013</b>	<b>Shops</b>	<b>Offices</b>	<b>Fuel Stations</b>	<b>Parking</b>	<b>Unallocated</b>	<b>Total</b>
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
	<b>22.843.669,00</b>	<b>41.606.397,00</b>	<b>6.960.364,00</b>	<b>4.568.577,00</b>	<b>75.778,87</b>	<b>76.054.785,87</b>
Total receivables and cash	462.849,42	122.376,34	0,00	36.128,56	10.829.602,25	11.450.956,57
<b>Total assets</b>	<b>23.306.518,42</b>	<b>41.728.773,34</b>	<b>6.960.364,00</b>	<b>4.604.705,56</b>	<b>10.905.381,12</b>	<b>87.505.742,44</b>
Total liabilities	<b>7.712.174,79</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>973.600,80</b>	<b>8.685.775,59</b>

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

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

## 6 RELATED PARTY TRANSACTIONS

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

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

### THE GROUP

	<b>30.06.2014</b>		<b>01.01.2014-30.06.2014</b>	
	<b>RECEIVABLES</b>	<b>LIABILITIES</b>	<b>INCOME</b>	<b>EXPENSES</b>
PASAL Development	4.763.200,00	0,00	0,00	183.500,00
PIRAEUS Bank	422.938,56	7.563.833,36	1.412.258,57	160.505,07
ACT Services	0,00	2.000,04	0,00	13.364,78
KOSMOPOLIS SA	9.003,07	0,00	0,00	39.428,40
PARKING KOSMOPOLIS SA	3.106,93	0,00	0,00	3.571,60
<b>TOTAL</b>	<b>5.198.248,56</b>	<b>7.565.833,40</b>	<b>1.412.258,57</b>	<b>400.369,85</b>

	31.12.2013		01.01.2013-30.06.2013	
	RECEIVABLES	LIABILITIES	INCOME	EXPENSES
PASAL Development	4.706.800,00	0,00	0,00	183.500,00
PIRAEUS Bank	4.441.419,44	7.546.784,94	1.624.541,80	200.398,48
ACT Services	0,00	2.343,16	0,00	2.640,06
KOSMOPOLIS SA	57.500,00	0,00	0,00	0,00
PARKING KOSMOPOLIS SA	7.500,00	0,00	0,00	0,00
<b>TOTAL</b>	<b>9.213.209,44</b>	<b>7.549.128,10</b>	<b>1.624.541,80</b>	<b>386.538,54</b>

#### THE COMPANY

	30.06.2014		01.01.2014-30.06.2014	
	RECEIVABLES	LIABILITIES	INCOME	EXPENSES
PASAL Development	4.763.200,00	0,00	0,00	183.500,00
REMBO SA	14.074,00	0,00	1.500,00	0,00
ACT Services	0,00	2.000,04	0,00	13.364,78
KOSMOPOLIS SA	9.003,07	0,00	0,00	39.428,40
PARKING KOSMOPOLIS SA	3.106,93	0,00	0,00	3.571,60
PIRAEUS Bank	372.708,86	14.245,93	1.412.258,57	0,00
<b>TOTAL</b>	<b>5.162.092,86</b>	<b>16.245,97</b>	<b>1.413.758,57</b>	<b>239.864,78</b>

	31.12.2013		01.01.2013-30.06.2013	
	RECEIVABLES	LIABILITIES	INCOME	EXPENSES
PASAL Development	4.706.800,00	0,00	0,00	183.500,00
REMBO SA	0,00	0,00	1.500,00	0,00
ACT Services	0,00	2.343,16	0,00	2.640,06
KOSMOPOLIS SA	57.500,00	0,00	0,00	0,00
PARKING KOSMOPOLIS SA	7.500,00	0,00	0,00	0,00
PIRAEUS Bank	4.374.575,23	14.245,93	1.624.298,74	0,00
<b>TOTAL</b>	<b>9.146.375,23</b>	<b>16.589,09</b>	<b>1.625.798,74</b>	<b>186.140,06</b>

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

Pasal Development S.A. expenses relate to the provision of services and property management and development. Kosmopolis SA, Parking Kosmopolis SA expenses relate to cancelled property sale. Receivables from Kosmopolis SA, Parking Kosmopolis SA and Pasal Development S.A. refer to refund of advance paid for property acquisition (see note No.9.)

#### BENEFITS TO THE MANAGEMENT

During the period from 01.01.2014 to 30.06.2014, gross BoD members' remuneration amounted to € 45.826,74 against € 42.463,22 for the period 01.01.2013 - 30.06.2013. Management remuneration amounted to €26.400 against € 26.400 for the period 01.01.2013 - 30.06.2013.

#### 7 INVESTMENT PROPERTY

The investments in property are broken down as follows:

Group					
Usage	Shops	Offices	Fuel Stations	Parking	Total
Fair Value Classification	3	3	3	3	
<b>Fair Value 1/1/2014</b>	<b>22.843.669,00</b>	<b>41.606.397,00</b>	<b>6.960.364,00</b>	<b>4.568.577,00</b>	<b>75.979.007,00</b>
Losses/ Gains from fair value adjustments	59.531,00	(927.597,00)	(292.804,00)	(231.577,00)	(1.392.447,00)
<b>Fair Value 30/06/2014</b>	<b>22.903.200,00</b>	<b>40.678.800,00</b>	<b>6.667.560,00</b>	<b>4.337.000,00</b>	<b>74.586.560,00</b>

Group					
Usage	Shops	Offices	Fuel Stations	Parking	Total
Fair Value Classification	3	3	3	3	
<b>Fair Value 1/1/2013</b>	<b>22.226.479,00</b>	<b>45.119.836,00</b>	<b>7.352.746,00</b>	<b>4.617.311,00</b>	<b>79.316.372,00</b>
Losses/ Gains from fair value adjustments	(447.010,00)	(2.455.439,00)	(392.382,00)	(62.264,20)	(3.357.095,20)
Change of property usage	1.058.000,00	(1.058.000,00)	0,00	0,00	0,00
Additions	6.200,00	0,00	0,00	13.530,20	19.730,20
<b>Fair Value 31/12/2013</b>	<b>22.843.669,00</b>	<b>41.606.397,00</b>	<b>6.960.364,00</b>	<b>4.568.577,00</b>	<b>75.979.007,00</b>

Company					
Usage	Shops	Offices	Fuel Stations	Parking	Total
Fair Value Classification	3	3	3	3	
<b>Fair Value 1/1/2014</b>	<b>12.852.240,00</b>	<b>41.606.397,00</b>	<b>6.960.364,00</b>	<b>4.568.577,00</b>	<b>65.987.578,00</b>
Losses/ Gains from fair value adjustments	156.960,00	(927.597,00)	(292.804,00)	(231.577,00)	(1.295.018,00)
<b>Fair Value 30/06/2014</b>	<b>13.009.200,00</b>	<b>40.678.800,00</b>	<b>6.667.560,00</b>	<b>4.337.000,00</b>	<b>64.692.560,00</b>

Company					
Usage	Shops	Offices	Fuel Stations	Parking	Total
Fair Value Classification	3	3	3	3	
<b>Fair Value 1/1/2013</b>	<b>11.677.411,00</b>	<b>45.119.836,00</b>	<b>7.352.746,00</b>	<b>4.617.311,00</b>	<b>68.767.304,00</b>
Losses/ Gains from fair value adjustments	110.629,00	(2.455.439,00)	(392.382,00)	(62.264,20)	(2.799.456,20)
Change of property usage	1.058.000,00	(1.058.000,00)	0,00	0,00	0,00
Additions	6.200,00	0,00	0,00	13.530,20	19.730,20
<b>Fair Value 31/12/2013</b>	<b>12.852.240,00</b>	<b>41.606.397,00</b>	<b>6.960.364,00</b>	<b>4.568.577,00</b>	<b>65.987.578,00</b>

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

The last valuation of the Group's investment properties took place on 30.06.2014 and was based on the valuation reports dated 11.07.2014, prepared by the company DANOS International Property Consultants & Valuers, as specified in the provisions of Law 2778/1999. The adjustment in the Group and Company's investment property to fair values generated losses of € 1.392.447,00 and € 1.295.018,00 respectively.

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.

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	22.903.200	80% discounted cash flow method (DCF) & 20% comparative method	150.289	9,75%
Offices	3	40.678.800	80% discounted cash flow method (DCF) & 20% comparative method	241.422	9,58%
Fuel Stations (a)	3	6.556.960	80% discounted cash flow method (DCF) & 20% depreciated replacement cost method (DRC)	37.648	10,95%
Fuel Stations (b)	3	110.600	90% comparative method & 10% discounted cash flow method (DCF)	1.080	13,50%
Parking	3	4.337.000	80% discounted cash flow method (DCF) & 20% comparative method	42.825	10,00%
<b>Σύνολο</b>		<b>74.586.560</b>		<b>473.264</b>	<b>10,70%</b>

The category Fuel Stations (b) includes 3 properties (land plots with buildings) that are vacant and their future use as fuel stations is uncertain, and the most probable scenario for their future utilization is their sale as land plots. Consequently they are valued as land plots with the use of the comparative method.

There are no liens registered in respect of the Company's fixed assets. On the property of the subsidiary REMBO S.A, located at the junction of 36-38-40 Alimou Ave. & 9 Ioniou St. in the Municipality of Alimos, has been registered a mortgage for € 10.200.000 in favour of Piraeus Bank.

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

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

## 8 TRADE RECEIVABLES

	THE GROUP		THE COMPANY	
	30.06.2014	31.12.2013	30.06.2014	31.12.2013
Customers – Lessees	488.869,10	441.851,03	401.098,96	366.316,50
Cheques receivable	185.493,11	130.192,49	185.493,11	130.192,49
Notes receivable	35.142,07	35.142,07	35.142,07	35.142,07
Less: Provisions for doubtful accounts	(98.397,93)	(98.397,93)	(98.397,93)	(98.397,93)
<b>TOTALS</b>	<b>611.106,35</b>	<b>508.787,66</b>	<b>523.336,21</b>	<b>433.253,13</b>

## 9 OTHER RECEIVABLES

	THE GROUP		THE COMPANY	
	30.06.2014	31.12.2013	30.06.2014	31.12.2013
<b>Long term receivables</b>				
Provided guarantees	80.638,56	80.638,56	67.428,56	67.428,56
<b>TOTAL</b>	<b>80.638,56</b>	<b>80.638,56</b>	<b>67.428,56</b>	<b>67.428,56</b>
<b>Current receivables</b>				
Other debtors	187.307,48	245.322,91	194.961,02	234.727,07
Cheques/ Notes receivables	6.156,02	6.156,02	6.156,02	6.156,02
Prepaid expenses	215.186,23	21.984,91	212.163,25	15.454,50
Accrued Income	34.289,80	44.752,80	15.028,49	32.974,80
Short term receivables from related parties	4.756.400,00	4.700.000,00	4.756.400,00	4.700.000,00
Less: Provisions for doubtful debtors	(7.812,69)	(7.812,69)	(7.812,69)	(7.812,69)
<b>TOTAL</b>	<b>5.191.526,84</b>	<b>5.010.403,95</b>	<b>5.176.896,09</b>	<b>4.981.499,70</b>

Current receivables include an advance payment for property acquisition to PASAL DEVELOPMENT. The signed preliminary agreement for the approved acquisition of the property located on 27<sup>th</sup> km Old National Road from Athens to Corinth 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.

## 10. LOAN OBLIGATIONS

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

	THE GROUP		THE COMPANY	
	30.06.2014	31.12.2013	30.06.2014	31.12.2013
<b>Long term Liabilities</b>				
Bond loans	7.363.125,00	7.363.125,00	0,00	0,00
<b>TOTAL</b>	<b>7.363,125,00</b>	<b>7.363,125,00</b>	<b>0,00</b>	<b>0,00</b>
<b>Current Liabilities</b>				
Bond loans	186.462,43	169.414,01	0,00	0,00
<b>TOTAL</b>	<b>186.462,43</b>	<b>169.414,01</b>	<b>0,00</b>	<b>0,00</b>

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

The bond loan is presented at book value.

## 11. SUPPLIERS AND OTHER LIABILITIES

	THE GROUP		THE COMPANY	
	30.06.2014	31.12.2013	30.06.2014	31.12.2013
Creditors	212.619,32	85.117,90	176.052,70	56.141,34
Stamp duty & other taxes	66.927,28	140.441,75	62.053,48	130.529,42
Accrued expenses	124.573,78	158.865,39	48.902,99	74.627,91
Cheques payable	0,00	7.665,84	0,00	7.665,84
Dividends to be paid	27.202,46	20.421,63	27.202,46	20.421,63
<b>TOTAL</b>	<b>431.322,84</b>	<b>412.512,51</b>	<b>314.211,63</b>	<b>289.386,14</b>

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

## 12. INCOME TAX

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

The tax amount of € 47.708,12 for the Group and € 41.492,71 for the company and refers to the period from 01.01.2014 to 30.06.2014 and is based on the investments and cash balance as of 30.06.2014. Short term tax liabilities also include:

a) the Special Duty of Electricity Supplied Areas (EETA) with an amount of € 198.583,44 for the Group and the Company and b) provision for the unified property tax amounting to € 344.157,39 for the Group and € 307.942,99 for the Company. The amount of € 167.831,52 related to income tax from property revaluation according to Law 2065/92 for the fiscal year 2008 was transferred to long term liabilities due to the filing of an appeal by the Company before the competent court.

According to Law .4223/2013 (Gov. Gazette 287-31.12.2013), art. 33 par. 5, is explicitly stated that 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 Company has filed an appeal against the decision of the administrative court 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

The subsidiary and only consolidated company, REMBO S.A. has not been audited for the fiscal year 2010.

For the fiscal years 2011, 2012 and 2013 the Group and the Company have been subject to a tax audit by the appointed Certified Auditors - Accountants in accordance with the provisions of art 82 par. 5 of law 2238/1994.

## 13. PROPERTY OPERATING EXPENSES

The operating expenses for property are broken down as follows:

	THE GROUP		THE COMPANY	
	01.01-30.06.2014	01.01-31.06.2013	01.01-30.06.2014	01.01-30.06.2013
Property management fees	156.100,00	156.169,10	156.100,00	156.169,10
Surveyors' fees	12.000,00	13.000,00	12.000,00	13.000,00
Insurance fees	37.885,18	49.502,71	37.885,18	45.602,54
Maintenance and Service fees	52.783,55	50.719,24	52.783,55	47.987,58
Taxes - duties	369.247,08	78.372,98	333.032,68	70.704,92
Other expenses	16.737,94	37.327,29	16.737,94	33.917,50
<b>TOTAL</b>	<b>644.753,75</b>	<b>385.091,32</b>	<b>608.539,35</b>	<b>367.381,64</b>

Taxes and duties mainly include a) non deductible VAT on properties operating expenses and b) the provision for the new unified property tax. In the previous fiscal year the Special Duty of Electricity Supplied Areas (EETA) has been charged to the income tax

#### 14. OTHER OPERATING EXPENSES

Other operating expenses are broken down as follows:

	THE GROUP		THE COMPANY	
	01.01- 30.06.2014	01.01- 30.06.2013	01.01- 30.06.2014	01.01- 30.06.2013
Taxes - duties	86.258,17	84.554,18	82.604,96	81.817,64
Publishing expenses	3.160,32	10.727,15	2.053,27	9.001,94
Board of Directors remuneration	45.826,74	42.463,32	45.826,74	42.463,32
Rents	10.500,00	10.500,00	10.500,00	10.500,00
Third party fees	150.061,12	119.258,73	150.036,12	119.165,33
Provisions for doubtful accounts	0,00	1.956,26	0,00	1.956,26
Other expenses	37.928,29	34.962,07	37.507,29	34.617,34
<b>TOTAL</b>	<b>333.734,64</b>	<b>304.421,71</b>	<b>328.528,38</b>	<b>299.521,83</b>

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

#### 15. EARNINGS PER SHARE

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

	THE GROUP		THE COMPANY	
	01.01- 30.06.2014	01.01- 30.06.2013	01.01- 30.06.2014	01.01- 30.06.2013
Profit / (Loss) after tax	(465.816,08)	10.526,52	(465.816,08)	10.526,52
Weighted average number of shares outstanding	54.888.240	54.888.240	54.888.240	54.888.240
Basic earnings/ losses per share (amounts in €)	(0,0085)	0,0002	(0,0085)	0,0002

#### 16. DIVIDENDS

Total dividend for the fiscal year 2013 amounted to € 4.939.941,60 and was approved by the Ordinary General Shareholders' Meeting which took place on 23.04.2014 and the payment has begun on 05.05.2014.

#### 17. CONTINGENT LIABILITIES AND COMMITMENTS

There are neither pending legal proceedings against the Company or the Group nor contingent liabilities that would affect the financial position on 30.06.2014.

#### 18 POST BALANCE SHEET EVENTS

There are no events after the 30<sup>th</sup> June, 2014 that relate to the Group and the Company and which affect significantly the present Interim Financial Reporting.

Athens, July 29 2014

THE CHAIRMAN OF THE BOARD OF  
DIRECTORS

THE MEMBER OF THE BOARD OF  
DIRECTORS

THE CHIEF  
ACCOUNTANT

DIMITRIOS GEORGAKOPOULOS

KONSTANTINOS MARKAZOS

MARIA P. ANASTASIOU