TRASTOR REAL ESTATE INVESTMENT COMPANY

ANNUAL FINANCIAL REPORT

For the fiscal year
from January 1st to December 31st 2014

(According to article 4 of law 3556/2007)

The attached Financial Report was approved by TRASTOR REIC Board of Directors on March 13th 2015 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.

TABLE OF CONTENTS **PAGE**

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 2014 (from 01.01 to 31.12.2014), 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 shareholders' position and financial results of "TRASTOR REAL ESTATE INVESTMENT COMPANY for 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 13th 2015

THE CHAIRMAN OF THE BoD	THE MANAGING DIRECTOR	THE EXECUTIVE MEMBER OF THE BoD
SOTIRIOS THEODORIDIS	KONSTANTINOS A. MARKAZOS	MARIA ANASTASIOU

B. ANNUAL REPORT OF THE BOARD OF DIRECTORS
on the Consolidated Financial Statements for the fiscal year ending on 31 December 2014

INTRODUCTION

The present Annual Report of the Board of Directors (the "Report"), refers to the fiscal year 2014, (the period from 1.1. to 31.12.2014). 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 information and statements required by the law are part of the Annual Financial Report concerning the fiscal year 2014.

I. FINANCIAL POSITION OF THE GROUP

Significant events

During 2014, the Greek economy showed signs of recovery after a 5-year long period of recession, as there was a marginal increase of 0.7% in the Greek GDP and unemployment fell by around 2% during the 3rd quarter of the year. In addition the Greek economy benefited from the significant increase in tourist traffic during the summer and decrease of the international oil prices towards the end of the year.

In regards to the property market the progress made in the privatization program in conjunction with the deployment of international investment funds in the Greek real estate market created optimism about future developments in the industry despite the continuing, albeit milder, pressure on prices and rents.

2014 was also very important for the institution of REIC's in Greece as they were the vehicles through which major investment funds entered Greece, which in combination with the favorable tax regime and the expanded field of activity is expected to positively affect their future prospects.

The policy of TRASTOR during 2014 aimed at maintaining profitability through the improvement of property portfolio performance on one hand and on the other through further reducing and / or maintaining operating costs at low levels , in order to be able to exploit the future prospects generated by the recovery of the Greek economy .

No property acquisitions or sales were made during 2014.

The Group's property portfolio at 31.12.2014 consisted of 25 properties, including 6 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 2014 amounted to € 4.249 K versus € 4.395 K for the year 2013 as a result of the renegotiation of rents with the tenants in the group's properties.

The Group's property portfolio at 31.12.2014 was valued at € 74.820 K compared to € 75.979 K at 31.12.2013. The fair value adjustments of investment properties resulted to losses of € 1.159 K versus losses of € 3.357 K for the fiscal year 2013.

Expenses

The Group's expenses for 2014 amounted to € 3.862 K versus € 1.435 K of 2013,as a result of:

a) the settlement of the receivable of the affiliate PASAL Development, which is presented in the statement of financial position at its present value and the annual results are charged with a discounting loss of € 2.253 K.

and b) the introduction of the new Unified Property Tax (ENFIA) which burdened results by € 335 K.

Financial Income/ Expenses

The Group's interest income for 2013 amounted to € 83 K versus € 242 K for 2013.

Respectively, the Group's financial expenses for 2014 amounted to € 339 K versus € 389 K of 2013.

Results before tax

The Group's results before income taxes for 2014 referred to losses of € 994 K compared to losses of € 510 K of 2013.

The results before income tax and fair value adjustments refer to profit of € 164 K versus profits of € 2.846 K of the previous fiscal year.

Tax

The income taxes for the fiscal year 2014 amounted to € 92 K compared to € 1.105 K for 2013 which included € 589 K income tax from property revaluation. The Company has filed an court appeal against the decision to impose that tax.

Results after tax

The profit after tax and before fair value adjustments for 2014 amounted to € 73 K versus profits of € 1.831 K for 2013.

Respectively, the Group' s results after taxes and fair value adjustments for 2014 refer to losses of € 1.086 K compared to losses of € 1.526 K for 2013.

Cash & equivalents - Debt

The Group's cash on 31/12/2014 amounted to € 3.418 K versus € 5.851 K on 31/12/2013.

The Group's loan balance on 31/12/2014 was € 7.765 K compared to € 7.532 K of 31/12/2013.

The Group's net debt (loan balance minus cash & equivalents) at 31.12.2014, according to the above is € 4.347 K.

The key capital structure ratios for the Group are as follows:

Current ratio - 31/12/2014	3,1 : 1
Current ratio - 31/12/2013	9,5 : 1
Gearing ratio - 31/12/2014	9,6%
Gearing ratio - 31/12/2013	8,7%

The current ratio is the ratio of current assets over current liabilities.

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

Share information

Earnings/ (losses) per share as at 31.12.2014 :	(€ 0,0198)
Earnings/ (losses) per share as at 31.12.2013 :	(€ 0,0278)
Share price as at 31.12.2014 :	€ 1,000
Book value of share (NAV) at 31.12.2014 :	€ 1,326

The data presented above indicate that on 31.12.2014 the company's shares were traded at a discount of 24,59% 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 the discounting of long term receivables and the depreciation are deducted from the net result after tax.

	Funds From Operations
2014 :	€ 2.352 χιλ.
2013 :	€ 1.861 χιλ.
Change :	*26,4 %*

II PROSPECTS FOR 2015

a) Greek Economy

The developments that have taken place in 2015 and the national and international discussions with respect to the terms of Greece's financing program have resulted in an unstable macroeconomic and financial environment in the country. The return to economic stability depends to a large extent on the actions and decisions of local and international institutions. Notwithstanding the above and given the nature of the Company's operations and its financial position, any negative developments are not expected to significantly affect the operations of the Company. Nevertheless, Management continually assesses the situation and its possible impact to ensure that all necessary actions and measures are taken in order to minimize any impact on the Company's operations.

b) Real Estate Market

The prospects of the Greek real estate market appear to be significantly improved in the commercial properties' sector despite the increase in taxation and the limited liquidity n view of the agreement on the extension of Greece's funding program..

The inflow of investment capital is expected to positively affect the Greek property market. A key factor for this is the potential for high yields after a five-year recession that had a catalytic influence in property prices.

During 2014 there have already been signs of recovery in the area of commercial real estate, particularly regarding prime properties, while interest is also shown in the areas of tourist and office properties, a trend which is expected to grow if the fundamentals and the competitiveness of the Greek economy are further improved

III. 2015 OUTLOOK

Greek REITS are 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.

The operating framework for REITs was amended in April 2013 and gives them the opportunity to invest, under conditions in tourist properties, residential developments, as well as land and properties under construction, apart from commercial real estate. In addition it allows investments through long-term concessions and finance leases.

The extension of the REIT's scope, in connection with the favorable tax regime they enjoy compared with other real estate companies, was a crucial milestone in the strengthening of the institution as during the past year major investors preferred to enter the Greek property market by increasing their participation in REIC's.

In this context the TRASTOR examines the possibilities of future co-operations in order to strengthen growth, while in parallel 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. 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.

in addition TRASTOR intends to sell non-strategic properties in order to improve liquidity and to reinvest the proceeds with the aim to maintain performance over the long term.

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 seeks to enter 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 of € 1.831 K, as well as expenses for accounting, administrative & property management services amounting to € 367 K.

   Receivables from PASAL Development that by € 2.503 refer to the present value of an advance payment of € 4.756 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 € 2.740 K as well as interest income of € 58 K and b) interest expenses related to the loan of the subsidiary REMBO amounting to € 338 K and dividend payment of € 1.670 K.

   The receivables from PIRAEUS BANK at 31.12.2014 concern demand and time deposits amounting to € 2.209 K for TRASTOR and € 240 K for REMBO.

   Liabilities towards PIRAEUS BANK at 31.12.2014 relate to a loan balance of the subsidiary REMBO amounting to € 7.766 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

A repayment plan of the receivable by the affiliate PASAL Development was agreed on March 13, 2015, which has to be approved by the Annual Ordinary Shareholders' Meeting. The effect of discounting the said receivable in the annual financial statements amounted to € 2.253 K.

There are no other events after the 31st of December 2014 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 31.12.2014.

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

II. Size & composition of the Board: 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. However the non executive members are the majority and all shareholders with a participation of 5% or more are represented.

VI Operation of BoD: 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 and that such an evaluation takes place during the Annual Ordinary Shareholder Assembly .

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, where 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 23.4.2014, for a four year term and consists of 9 members of whom 5 are non-executive, and 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 22.1.2015 on restructuring of Board Composition. The current structure of TRASTOR BoD is:

SotiriosTheodoridis	Chairman – non executive member
Konstantinos Markazos	Vice Chairman and Chief Executive Officer
Konstantinos Chrysikosς	Executive member
Maria Anastasiou	Executive member
Georgios Konstantakopoulos	Executive member
Dimitrios Georgakopoulos	Non 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.

Nomination & Remuneration Committee

The Nomination & Remuneration Committee consist of 3 members and includes the non – executive Chairman, the CEO and one of the non executive members of the Board. Its composition has been defined by the BoD in its meeting of 22.1.2015 and is as follows:

SotiriosTheodoridis	Chairman – non executive member
Konstantinos Markazos	Vice Chairman and Chief Executive Officer
Christos Vakis	Non - executive member

The responsibilities of the Committee include:

a) the evaluation of the candidate BoD members and the assessment of the compliance with the requirements for their designation as executive, non-executive and independent,

b) the evaluation of the applications to fill senior management positions

and c) proposals regarding the amount of the remuneration of Board members and managers in the context of implementing the company remuneration policy.

The Nomination & Remuneration Committee meets every quarter, or whenever it is necessary after an invitation by the Chairman of the Board

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 22/1/2015 is the following:

SotiriosTheodoridis	Chairman – non executive member
Konstantinos Markazos	Vice Chairman and Chief Executive Officer
Konstantinos Chrysikos	Executive member
Georgios Konstantakopoulos	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 31.12.2014:

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.

Regarding the 37,08% voting rights corresponding to the shares owned by PASAL, the company received on 7.10.2014 a notification from Piraeus bank that the later has acquired the above voting rights through an announcement to the Athens Stock Exchange and that as a shareholder of the Bank Piraeus increased its voting rights to 70.9684%. PASAL has appealed against the action of Piraeus bank and following that the First Instant Court of Athens issued at 10.10.2014 a temporary order which prohibits the exercise by Piraeus Bank of the voting rights of 20.353.776 dematerialized shares representing 37, 0822% of TRASTOR REIC, owned by PASAL. The First Instant Court of Athens also banned the continuation of the public offering process filed by Piraeus bank on 8.10.2014. Piraeus Bank submitted a revocation request of the above decisions, which was rejected by the court on 16.10.2014.

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
Change of BoD composition	08.01.2014
Composition of Audit Committee	08.01.2014
Press releases commentary	14/01/2014
Financial Results for 2013	31.03.2014
Invitation to the Annual Ordinary General Shareholders Meeting	31.03.2014
Corporate Events Calendar for 2014	31.03.2014
Resolutions of the Annual Ordinary General Shareholders Meeting	23.04.2014
Notification of ex-dividend date / Dividend payment	23.04.2014
Election of BoD, Investment Committee and Audit Committee	23.04.2014
Financial results for Q1 2014	30.05.2014
Financial results for H1 2014	31.07.2014
Announcement of significant change of voting rights according to Law 3556/2007.	09.10.2014
Announcement on significant events	10.10.2014
Financial results for Q3 2014	31.10.2014
Invitation to Extra-ordinary General Shareholders Meeting	27.11.2014
Adjournment of the Extra-ordinary General Shareholders Meeting	18.12.2014
Resolution of the Extra-ordinary Shareholders Meeting	22.12.2014

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 2013	31.03.2014
Financial Data and Information as of 31.3.2014	30.05.2014
Interim Financial Statements according to IFRS as of 31.3.2014	30.05.2014
Financial Report for H1 2014	31.07.2014
Financial Data & Information as of 30.9.2013	31.10.2014
Interim Financial Statements according to IFRS as of 30.9.2014	31.10.2014

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 31.12.2013	31.01.2014
Statement of Investments as at 30.6.2014	31.07.2014

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 13th 2015

The Chairman of the BoD

SOTIRIOS THEODORIDIS

[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 2014 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, 2014, 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.

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.

PricewaterhouseCoopers S.A

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

Athens, March 16, 2015

Dimitris Sourbis
SOEL Reg. No. 16891

D Financial Statements

STATEMENT OF FINANCIAL POSITION

		GROUP		COMPANY	
	Note	**31.12.2014**	**31.12.2013**	**31.12.2014**	**31.12.2013**
ASSETS					
Non-current assets					
Tangible Assets	7	53.844,54	75.225,99	53.844,54	75.225,99
Intangible assets	8	2.265,30	552,88	2.265,30	552,88
Investment Properties	9	74.820.000,00	75.979.007,00	64.890.000,00	65.987.578,00
Investments in subsidiaries	10	0,00	0,00	2.273.437,84	2.478.722,51
Receivables from affiliated companies	13	2.503.626,85	0,00	2.503.626,85	0,00
Other receivables	12	83.166,56	80.638,56	69.956,56	67.428,56
		77.462.903,25	**76.135.424,43**	**69.793.131,09**	**68.609.507,94**
Current Assets					
Trade Receivables	11	452.945,50	508.787,66	416.459,86	433.253,13
Other receivables	12	188.658,90	5.010.403,95	216.757,18	4.981.499,70
Cash and cash equivalents	14	3.418.819,36	5.851.126,40	3.178.172,44	5.781.898,30
		4.060.423,76	**11.370.318,01**	**3.811.389,48**	**11.196.651,13**
TOTAL ASSETS		**81.523.327,01**	**87.505.742,44**	**73.604.520,57**	**79.806.159,07**
EQUITY & LIABILITIES					
EQUITY					
Equity and reserves attributable to the shareholders of the parent company					
Share capital	15	62.023.711,20	62.023.711,20	62.023.711,20	62.023.711,20
Share premium	15	163.190,75	163.190,75	163.190,75	163.190,75
Reserves	16	2.959.588,91	2.959.588,91	2.959.588,91	2.959.588,91
Retained earning	17	7.641.063,25	13.673.475,99	7.641.063,25	13.673.475,99
Total Equity		**72.787.554,11**	**78.819.966,85**	**72.787.554,11**	**78.819.966,85**
LIABILITIES					
Non-current liabilities					
Retirement benefit obligations		20.205,00	11.913,00	20.205,00	11.913,00
Loan obligations	18	7.095.375,00	7.363.125,00	0,00	0,00
Other non-current liabilities	19	290.227,82	115.176,30	253.627,82	78.576,30
		7.405.807,82	**7.490.214,30**	**273.832,82**	**90.489,30**
Current Liabilities					
Suppliers and other liabilities	20	615.282,45	412.512,51	504.537,32	289.386,14
Loan obligations	18	670.320,01	169.414,01	0,00	0,00
Income Tax	21	44.362,62	613.634,77	38.596,32	606.316,78
		1.329.965,08	**1.195.561,29**	**543.133,64**	**895.702,92**
Total Liabilities		**8.735.772,90**	**8.685.775,59**	**816.966,46**	**986.192,22**
TOTAL EQUITIES AND LIABILITIES		**81.523.327,01**	**87.505.742,44**	**73.604.520,57**	**79.806.159,07**

The notes set out on pages 22 to 41 form an integral part of the Financial Statements as at 31st December 2014

COMPREHENSIVE INCOME STATEMENT

	Note	THE GROUP 01.01.-31.12.2014	THE GROUP 01.01.-31.12.2013	THE COMPANY 01.01.-31.12.2014	THE COMPANY 01.01.-31.12.2013
Income from leased assets	22	4.249.354,44	4.395.061,77	3.980.367,13	4.119.723,16
Gain / (Loss) from investment property adjustments to fair value	9	(1.159.007,00)	(3.357.095,20)	(1.097.578,00)	(2.799.456,20)
Other Income		33.332,83	33.872,52	36.332,69	36.156,15
Total Income		**3.123.680,27**	**1.071.839,09**	**2.919.121,82**	**1.356.423,11**
Investment property expenses	23	(939.818,09)	(716.807,46)	(896.105,90)	(693.056,24)
Personnel expenses	24	(88.335,53)	(94.672,67)	(88.335,53)	(94.672,67)
Other expenses	25	(554.266,44)	(594.079,26)	(538.321,04)	(577.315,53)
Discounting of long term receivable	13	(2.252.773,15)	0,00	(2.252.773,15)	0,00
Depreciation	7	(26.808,03)	(29.906,33)	(26.808,03)	(29.906,33)
Total Expenses		**(3.862.001,24)**	**(1.435.465,72)**	**(3.802.343,65)**	**(1.394.950,77)**
Financial Income	26	83.005,48	242.649,14	83.001,39	242.216,43
Financial Expenses	26	(339.068,94)	(389.674,35)	(861,00)	(528,81)
Impairment of investments in subsidiaries	10	0,00	0,00	(205.284,67)	(750.303,73)
Profit/(Loss) before tax		**(994.384,43)**	**(510.651,84)**	**(1.006.366,11)**	**(547.143,77)**
Taxes	21	(92.070,71)	(426.332,22)	(80.089,03)	(389.840,29)
Tax from property value adjustments	21	0,00	(589.012,04)	0,00	(589.012,04)
Profit / (Loss) after tax		**(1.086.455,14)**	**(1.525.996,10)**	**(1.086.455,14))**	**(1.525.996,10)**
Other comprehensive income					
Items that may not be subsequently reclassified to profit or loss					
Actuarial profit / (loss)		(6.016)	722,00	(6.016)	722,00
Total comprehensive income / (loss) after tax		**(1.092.471,14)**	**(1.525.274,10)**	**(1.092.471,14)**	**(1.525.274,10)**
<u>Profit / (Loss) after tax attributed to :</u>					
- Shareholders of the parent company		(1.086.455,14)	(1.525.996,10)	(1.086.455,14)	(1.525.996,10)
- Minority shareholders		0,00	0,00	0,00	0,00
		(1.086.455,14)	**(1.525.996,10)**	**(1.086.455,14)**	**(1.525.996,10)**
Total comprehensive income / (loss) after <u>tax distributed to :</u>					
- **Shareholders of the parent company**		(1.092.471,14)	(1.525.274,10)	(1.092.471,14)	(1.525.274,10)
- **Minority shareholders**		-	-	-	-
		(1.092.471,14)	**(1.525.274,10)**	**(1.092.471,14)**	**(1.525.274,10)**
Earnings per share attributable to shareholders (in €)					
Basics & Diluted	27	**(0,0198)**	**(0,0278)**		

The notes set out on pages 22 to 41 form an integral part of the Financial Statements as at 31st December 2014

STATEMENT OF CHANGES IN EQUITY

GROUP

	Note	Share Capital	Share Premium	Other Reserves	Retained earnings	Total Equity
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**
Income /(loss) after tax					(1.525.996,10)	**(1.525.996,10)**
Other comprehensive income					722,00	**722,00**
Total Comprehensive income					**(1.525.274,10)**	**(1.525.274,10)**
Transactions with owners						
Dividends paid for the fiscal year 2012					(5.488.824,00)	**(5.488.824,00)**
Retained earnings transferred to other reserves	16			101.188,19	(101.188,19)	**0,00**
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**
Opening Balance as at 1st January 2014		**62.023.711,20**	**163.190,75**	**2.959.588,91**	**13.673.475,99**	**78.819.966,85**
Income /(loss) after tax					(1.086.455,14)	(1.086.455,14)
Other comprehensive income					(6.016)	(6.016)
Total Comprehensive income					**(1.092.471,14)**	**(1.092.471,14)**
Transactions with owners						
Dividends paid for the fiscal year 2013	28				(4.939.941,60)	**(4.939.941,60)**
Balance as at 31 December 2014		**62.023.711,20**	**163.190,75**	**2.959.588,91**	**7.641.063,25**	**72.787.554,11**

COMPANY

	Note	Share Capital	Share Premium	Other Reserves	Retained earnings	Total Equity
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**
Income /(loss) after tax					(1.525.996,10)	(1.525.996,10)
Other comprehensive income					722,00	722,00
Total Comprehensive income					**(1.525.274,10)**	**(1.525.274,10)**
Transactions with owners						
Dividends paid for the fiscal year 2012					(5.488.824,00)	**(5.488.824,00)**
Retained earnings transferred to other reserves	16			101.188,19	(101.188,19)	**0,00**
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**
Opening Balance as at 1st January 2014		**62.023.711,20**	**163.190,75**	**2.959.588,91**	**13.673.475,99**	**78.819.966,85**
Income /(loss) after tax					(1.086.455,14)	(1.086.455,14)
Other comprehensive income					(6.016)	(6.016)
Total Comprehensive income					**(1.092.471,14)**	**(1.092.471,14)**
Transactions with owners						
Dividends paid for the fiscal year 2013	28				(4.939.941,60)	**(4.939.941,60)**
Balance as at 31 December 2014		**62.023.711,20**	**163.190,75**	**2.959.588,91**	**7.641.063,25**	**72.787.554,11**

The notes set out on pages 22 to 41 form an integral part of the Financial Statements as at 31st December 2014

CASH FLOW STATEMENT

	GROUP		COMPANY	
	01.01.2014-31.12.2014	**01.01.2013-31.12.2013**	**01.01.2014-31.12.2014**	**01.01.2013-31.12.2013**
Cash Flows from Operating Activities				
Profit before tax	(994.384,43)	(510.651,84)	(1.006.366,11)	(547.143,77)
Plus / minus adjustments for:				
Depreciation	26.808,03	29.906,33	26.808,03	29.906,33
Provision for value impairment of subsidiary	0,00	0,00	205.284,67	750.303,73
Discounting of long term receivable	2.252.773,15	0,00	2.252.773,15	0,00
Provisions	52.375,67	123.019,95	43.246,34	115.019,95
Losses / Gains from investment property adjustments to fair value	1.159.007,00	3.357.095,20	1.097.578,00	2.799.456,20
Interest Income	(83.005,48)	(242.649,14)	(83.001,39)	(242.216,43)
Interest expenses and related expenses	339.068,94	389.674,35	861,00	528,81
Plus / minus adjustments for changes in working capital accounts or accounts related to operating activities:				
Decrease / (increase) in receivables	45.151,41	40.875,22	37.481,74	31.672,36
Increase / (decrease) in payables (minus loans)	296.940,41	(564.058,05)	214.692,27	(497.295,18)
Less :				
Paid interest expenses & related expenses	(121.289,90)	(596.501,10)	(861,00)	(528,81)
Paid taxes	(545.307,64)	(290.102,88)	(531.774,27)	(249.895,08)
Net cash flow from operating activities	**2.428.137,16**	**1.736.608,04**	**2.256.722,43**	**2.189.808,11**
Cash flows from Investing Activities				
Improvements on investment property	0,00	(19.730,20)	0,00	(19.730,20)
Acquisition of tangible and intangible assets	(7.139,00)	(3.581,00)	(7.139,00)	(3.581,00)
Interest income	80.870,12	225.353,65	80.866,03	224.920,94
Net cash from investing activities	**73.731,12**	**202.042,45**	**73.727,03**	**201.609,74**
Cash Flows from Financing Activities				
Loan capital repayments	0,00	(74.375,00)	0,00	0,00
Dividends paid	(4.934.175,32)	(5.488.943,96)	(4.934.175,32)	(5.488.943,96)
Total (outflows) from financing activities	**(4.934.175,32)**	**(5.563.318,96)**	**(4.934.175,32)**	**(5.488.943,96)**
Net increase / (decrease) in cash and cash equivalents	**(2.432.307,04)**	**(3.624.668,47)**	**(2.603.725,86)**	**(3.097.526,11)**
Cash and cash equivalents at beginning of period	**5.851.126,40**	**9.475.794,87**	**5.781.898,30**	**8.879.424,41**
Cash and cash equivalents at end of period	**3.418.819,36**	**5.851.126,40**	**3.178.172,44**	**5.781.898,30**

The notes set out on pages 22 to 41 form an integral part of the Financial Statements as at 31st December 2014

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

1 GENERAL INFORMATION ON THE GROUP

TRASTOR REAL ESTATE INVESTMENT COMPANY, (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 and it's subsidiary REMBO operate in Greece. Their 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.

Macroeconomic and Operating Environment in Greece

The developments that have taken place in 2015 and the national and international discussions with respect to the terms of Greece's financing program have resulted in an unstable macroeconomic and financial environment in the country. The return to economic stability depends to a large extent on the actions and decisions of local and international institutions. Notwithstanding the above and given the nature of the Company's operations and its financial position, any negative developments are not expected to significantly affect the operations of the Company. Nevertheless, Management continually assesses the situation and its possible impact to ensure that all necessary actions and measures are taken in order to minimize any impact on the Company's operations.

The present annual financial statements of the Group and the Company have been approved by the Board of Directors on March 13th 2015 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 entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognizes any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognized amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognized in profit or loss.

Any contingent consideration to be transferred by the Group is recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognized in accordance with IAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

Inter-company transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Groups accounting policies.

The Company records investments in subsidiaries in the parent financial statements at acquisition cost less impairment. In addition, the acquisition cost is adjusted in order to reflect changes in cost resulting from modifications of the contingent consideration.

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 2014.

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:

- 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.

The Group's intangible assets concern software Costs associated with software maintainance are recognized as expenses when incurred.

2.7 Investment properties

Properties, 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 Appraiser in accordance with the guidance issued by the International Valuation Standards Committee for each balance sheet date up to 31 December 2014.

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. 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.

If an item of owner-occupied property 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 treated in the same way as a revaluation 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 Impairment of non financial assets

Assets that are subject to depreciation, (that is tangible & intangible assets) as well as the investments in subsidiaries, 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.

2.9 Leases

a) Cases where the Group is the lessor

Operating leases: properties leased with operating leases are presented in the statement of financial position as investment properties and are valued at the date o preparation of the financial statements as the other assets of the same category. Lease income of the Group in recognized during the lease period.

b) Cases where the Group is the leasee:

(i) Operating leases: Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor, are classified as operating leases. Payments, including pre-payments, made under operating leases (net of any incentives received from the lessor) are charged to income statement on a straight-line basis over the period of the lease. There were no material operating leases in the fiscal years for which the financial statements are prepared.

The Group as lessee does not undertake finance leases.

2.10 Financial assets

Financial assets are classified in the category loans and receivables.

<u>Loans and receivables</u>

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The group's loans and receivables comprise 'trade receivables", "other receivables" and "cash and cash equivalents" presented in the statement of financial position (notes 2.12 and 2.13).

Loans and receivables are subsequently carried at amortized cost using the effective interest method.

2.11 Offsetting of financial assets

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

2.12 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.

2.13 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.

2.14 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.

2.15 Employee benefits

The retirement compensation plan refers to the legal obligation of granting a compensation to employees at the date of retirement The liability recognized in the financial statements in respect to the retirement compensation is the present value of the benefit in relation to the accrued entitlement of the employees and 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.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation.

The current service cost of the defined benefit plan, recognized in the income statement in employee benefit expense, except where included in the cost of an asset, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes curtailments and settlements.

Past-service costs are recognized immediately in income.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the income statement.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

For defined contribution plans, the group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The group has no further payment obligations once the contributions have been paid. The contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

2.16 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.

2.17 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.

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred

2.18 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.

2.19 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.

2.20 Taxes

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.

2.21 Income recognition

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

The income 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

Intercompany income is completely eliminated.

2.22 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.

2.23 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:

<u>Standards and Interpretations effective for the current period</u>

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). For the impact on the consolidated financial statements of the Group, see note […]. The main provisions are as follows.

IFRS 10 "Consolidated Financial Statements"

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

IFRS 11 "Joint Arrangements"

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

IFRS 12 "Disclosure of Interests in Other Entities"

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

IAS 27 (Amendment) "Separate Financial Statements"

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

IAS 28 (Amendment) "Investments in Associates and Joint Ventures"

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

The rest of the new standards, amendments to standards and interpretations effective for the current period are not important for the Group

Standards and Interpretations effective for subsequent periods

IFRS 9 "Financial Instruments" and subsequent amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2018)

IFRS 9 replaces the guidance in IAS 39 which deals with the classification and measurement of financial assets and financial liabilities and it also includes an expected credit losses model that replaces the incurred loss impairment model used today. IFRS 9 Hedge Accounting 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 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 recognised. 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 Group is currently investigating the impact of IFRS 15 on its financial statements. The standard has not yet 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.

There are no other standards amendments or interpretations that are mandatory for future periods and are expected to have a material effect in the Group financial statements

3 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

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

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

Level 1: financial assets traded in active markets and their fair value is determined on the basis of quoted prices at the reporting date for identical assets or liabilities

Level 2: financial assets not traded in active markets, and their fair value is determined by using valuation techniques and assumptions based directly in indirectly on published market prices at the reporting date

Level 3: financial assets not traded in active markets, and their fair value is determined by the use of techniques not based on available market information.

The investment properties of the Group are categorized in level 3 (see note 9).

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's management determines the fair value 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 € 1.780.876 (€2.255.435 for 2013). Respectively, its reduction (an increase in property rentals) creates additional profit approximately of των € 612.270 (€ 689.281 for 2013)
- The market rent, which 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 (€ 1.630.879 for 2013) whereas if there is an increase by 5% there will be profits of € 1.630.877 (€ 1.630.877 for 2013).
- 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 € 2.004.609 (€ 1.674.442 for 2013). Respectively, reduction in the discount rate of 0,5% through an increase in fair values creates a profit of € 2.098.497 (€1.715.931 for 2013).

b) Discount rate of long term receivables

At 31.12.2014 the receivable from PASAL Development was reclassified as long term receivable and is presented at present value. The Management applied an assessment on the rate used for discounting this long term receivable. The main parameter that affects the above present value is the discount rate.

An increase in the discount rate by 1% would result in additional loss after tax of € 107.122,70 in the income statement while a decrease of 1% would result in € 113.190,97 additional profit after tax in the income statement

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 exposed to risk related to the fluctuation in property values and lease revenues. In order to reduce price risk not related to financial instruments, the Group seeks to enter 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).

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 € 34.188,19 for 2014 (2013: € 58.511,26). A decrease of 1% in the deposits interest rate would result to additional losses after tax in the income statement amounting to € 34.188,19 for 2014 (2013: € 58.511,26).

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 € 77.656,95 for 2014 (€73.632,25 in 2013). A decrease of 1% in interest rates would result in profit after tax amounted to € 77.656,95 in 2014 (2013: € 73.631,25)

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 refers 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. It should also be mentioned, that the Group, in order to minimize this risk, deposits it's cash balances in systemic banks. As at 31.12.2014 the Company's cash balances are deposited in term and demand deposits' accounts mainly in Piraeus Bank.

The maximum exposure of the Group to credit risk is discussed in Notes 11, 12 & 13.

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 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 other liabilities are as follows:

Financial Liabilities	**GROUP**		**COMPANY**	
Non- current liabilities	**31.12.2014**	**31.12.2013**	**31.12.2014**	**31.12.2013**
Borrowings				
Between 2 and 5 years	7.916.583,40	8.364.987,90	0,00	0,00
Over 5 years	0,00	0,00	0,00	0,00
	7.916.583,40	**8.364.987,90**	**0,00**	**0,00**
Current liabilities				
Suppliers and other liabilities				
Up to 1 month	109.543,62	221.019,68	77.365,12	117.050,10
Between 1 month and 3 months	41.716,44	1.415,70	30.161,39	0,00
Between 3 months and 12 months	338.963,55	146.726,95	279.024,97	134.323,76
Over 12 months	125.058,84	43.350,18	117.985,84	38.012,28
	615.282,45	**412.512,51**	**504.537,32**	**289.386,14**
Borrowings				
Up to 1 month	0,00	0,00	0,00	0,00
Between 3 months and 12 months	1.046.313,53	488.900,00	0,00	0,00
	1.046.313,53	**488.900,00**	**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 31.12.2014 was 3,1:1 (from 9,5:1 at 31.12.2013) meaning that current assets' value is 3,1 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 total debt to total capital employed and is calculated by dividing the debt by total employed capital.

Debt is the total of short and long term loans, as shown in the balance sheet 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**	
	31.12.2014	**31.12.2013**
Total Debt	**7.765.695,01**	**7.532.539,01**
Total Equity	72.787.554,11	78.819.966,85
Total Debt	7.765.695,01	7.532.539,01
Employed Capital	**80.553.249,12**	**86.352.505,86**
Gearing ratio	**9,6%**	**8,7%**

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 each valuation technique:

Level 1: Financial. instruments traded in active markets and their fair value is determined on the basis of quoted prices at the reporting date for identical assets or liabilities

Level 2: Financial. instruments not traded in active markets, and their fair value is determined by using valuation techniques and assumptions based directly in indirectly on published market prices at the reporting date

Level 3: Financial. instruments not traded in active markets, and their fair value is determined by the use of techniques not based on available market information.

The following table discloses the value of financial liabilities not measured at fair value as at December 31, 2014:

Liabilities	**Level 1**	**Level 2**	**Level 3**	**total**
Loans	-	-	7.765.695,01	7.765.695,01
Lease guarantees			122.396,30	122.396,30
Total	-	**-**	**7.888.091,31**	**7.888.091,31**

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

As at December 31, 2014 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

01.01.2014-31.12.2014	**Shops**	**Offices**	**Petrol stations**	**Garages**	**Unallocated**	**Total**
Income from leases	794.060,74	2.920.369,20	416.683,92	118.240,58	0,00	4.249.354,44
Other income	0,00	0,00	0,00	0,00	33.332,83	33.332,83
Gains / (losses) from adjustments to fair value	193.331,00	(846.397,00)	(423.364,00)	(82.577,00)	0,00	(1.159.007,00)
Total income from properties	**987.391,74**	**2.073.972,20**	**(6.680,08)**	**35.663,58**	**33.332,83**	**3.123.680,27**
Interest income	0,00	0,00	0,00	0,00	83.005,48	83.005,48
Financial Expenses	(338.207,94)				(861,00)	(339.068,94)
Total operating expenses	(369.796,83)	(348.144,66)	(145.337,15)	(76.539,45)	(2.922.183,15)	(3.862.001,24)
Profit / (Loss) before tax	**279.386,97**	**1.725.827,54**	**(152.017,23)**	**(40.875,87)**	**(2.806.705,84)**	**(994.384,43)**
Income tax	(27.109,73)	(47.965,99)	(7.692,68)	(5.279,08)	(4.023,23)	(92.070,71)
Profit / (Loss) after tax	**252.277,24**	**1.677.861,55**	**(159.709,91)**	**(46.154,95)**	**(2.810.729,07)**	**(1.086.455,14)**

31.12.2014	**Shops**	**Offices**	**Petrol stations**	**Garages**	**Unallocated**	**Total**
Business segment assets	23.037.000,00	40.760.000,00	6.537.000,00	4.486.000,00	56.109,84	74.876.109,84
	23.037.000,00	**40.760.000,00**	**6.537.000,00**	**4.486.000,00**	**56.109,84**	**74.876.109,84**
Total receivables and cash	211.283,54	421.093,50	0,00	40.272,56	5.974.567,57	6.647.217,17
Total assets	**23.248.283,54**	**41.181.093,50**	**6.537.000,00**	**4.526.272,56**	**6.894.897,49**	**81.523.327,01**
Total liabilities	**7.877.091,31**	**7.000,00**	**0,00**	**4.000,00**	847.681,59	8.735.772,90

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	0,00	973.600,80	8.685.775,59

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	31.12.2014		01.01.2014-31.12.2014	
	RECEIVABLES	LIABILITIES	REVENUES	EXPENSES
PASAL DEVELOPMENT S.A.	2.510.426,85	0,00	0,00	367.000,00
PIRAEUS BANK S.A.	2.449.333,98	7.765.695,01	2.798.260,88	339.082,24
ACT SERVICES S.A.	0,00	2.432,47	0,00	24.704,57
KOSMOPOLIS S.A.	9.003,07	0,00	0,00	39.428,40
PARKING KOSMOPOLIS S.A.	3.106,93	0,00	0,00	3.571,60
TOTAL	**4.971.870,83**	**7.768.127,48**	**2.798.260,88**	**773.786,81**

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	**9.213.219,44**	**7.549.128,10**	**3.055.945,19**	**767.040,97**

COMPANY	31.12.2014		01.01.2014-31.12.2014	
	RECEIVABLES	LIABILITIES	REVENUES	EXPENSES
PASAL DEVELOPMENT S.A.	2.510.426,85	0,00	0,00	367.000,00
REMBO SA	48.758,00	0,00	3.000,00	0,00
ACT SERVICES S.A.	0,00	2.432,47	0,00	24.704,57
KOSMOPOLIS S.A.	9.003,07	0,00	0,00	39.428,40
PARKING KOSMOPOLIS S.A.	3.106,93	0,00	0,00	3.571,60
PIRAEUS BANK S.A.	2.209.473,66	0,00	2.798.260,88	900,00
ΣΥΝΟΛΑ	**4.780.768,51**	**2.432,47**	**2.801.260,88**	**435.604,57**

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
TOTAL	**9.146.375,23**	**16.589,09**	**3.058.702,13**	**380.211,69**

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. Expenses related to KOSMOPOLIS S.A. & PARKING KOSMOPOLIS S.A. relate to a cancelled property sale. 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 13).

ACT SERVICES S.A., KOSMOPOLIS S.A. and PARKING KOSMOPOLIS S.A. are subsidiaries of PIRAEUS BANK S.A.

COMPENSATIONS TO THE MANAGEMENT

For the period from 01.01.to 31.12.2014, the gross BoD remuneration amounted to € 91.653,48 compared to € 88.290,06 of the period from 01.01 to 31.12.2013.

The senior management fees, amounted to € 52.800,00 for the periods from 01.01.2014 to 31.12.2014 and 01.01.2013 to 31.12.2013.

7 TANGIBLE ASSETS

	GROUP / COMPANY	
Acquisition cost	**31.12.2014**	**31.12.2013**
Opening balance 1/1	155.722,67	153.342,67
Purchases	2.717,00	2.380,00
Balance as at 31/12	**158.439,67**	**155.722,67**
Accumulated Depreciation		
Opening balance	80.496,68	55.447,45
Depreciations for the period	24.098,45	25.049,23
	104.595,13	**80.496,68**
Net Book Value as at 31.12.	**53.844,54**	**75.225,99**

There was no impairment of the Group fixed assets' values during the years 2014 and 2013. The remaining amount refers to furniture and other equipment.

8 INTANGIBLE ASSETS

	GROUP / COMPANY	
Acquisition cost	**31.12.2014**	**31.12.2013**
Opening balance 1/1	43.199,13	41.998,13
Purchases	4.422,00	1.201,00
Balance as at 31/12	**47.621,13**	**43.199,13**
Accumulated Depreciation		
Opening Balance	42.646,25	37.789,15
Depreciation for the period	2.709,58	4.857,10
	45.355,83	**42.646,25**
Net book value	**2.265,30**	**552,88**

9 INVESTMENT PROPERTY

The fair values of investment property are assessed every six months on the basis of management estimates which rely on valuations performed by independent 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):

Group

Usage	**Shops**	**Offices**	**Petrol Stations**	**Parking**	**Total**
Fair Value Classification	3	3	3	3	
Fair Value 1/1/2014	**22.843.669,00**	**41.606.397,00**	**6.960.364,00**	**4.568.577,00**	**75.979.007,00**
Losses/ Gains from fair value adjustments	193.331,00	(846.397,00)	(423.364,00)	(82.577,00)	(1.159.007,00)
Fair Value 31/12/2014	**23.037.000,00**	**40.760.000,00**	**6.537.000,00**	**4.486.000,00**	**74.820.000,00**

Group

Usage	**Shops**	**Offices**	**Petrol Stations**	**Parking**	**Total**
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**
Losses/ Gains from fair value adjustments	(447.010,00)	(2.455.439,00)	(392.382,00)	(62.264,20)	(3.357.095,20)
Property use change	1.058.000,00	(1.058.000,00)			0,00
Property acquisitions	0,00	0,00	0,00	0,00	0,00
Additions	6.200,00	0,00	0,00	13.530,20	19.730,20
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**

Company

Usage	**Shops**	**Offices**	**Petrol Stations**	**Parking**	**Total 2013**
Fair Value Classification	3	3	3	3	
Fair Value 1/1/2014	**12.852.240,00**	**41.606.397,00**	**6.960.364,00**	**4.568.577,00**	**65.987.578,00**
Losses/ Gains from fair value adjustments	254.760,00	(846.397,00)	(423.364,00)	(82.577,00)	(1.097.578,00)
Fair Value 31/12/2014	**13.107.000,00**	**40.760.000,00**	**6.537.000,00**	**4.486.000,00**	**64.890.000,00**

Company

Usage	**Shops**	**Offices**	**Petrol Stations**	**Parking**	**Total 2013**
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**
Losses/ Gains from fair value adjustments	110.629,00	(2.455.439,00)	(392.382,00)	(62.264,20)	(2.799.456,20)
Property use change	1.058.000,00	(1.058.000,00)			0,00
Property acquisitions	0,00	0,00	0,00	0,00	0,00
Additions	6.200,00	0,00	0,00	13.530,20	19.730,20
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**

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 31.12.2014 and was based on the valuation reports of the company DANOS International Property Consultants & Valuers, dated 20.01.2015, as specified in the relevant provisions of L.2778/1999. The adjustment of the Group and Company investment properties to fair value resulted in losses of € 1.159.0007,00 and € 1.097.578,00 respectively.

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	23.037.000	80% discounted cash flow method (DCF) & 20% comparative method	146.518,00	9,75%
Offices	3	40.760.000	80% discounted cash flow method (DCF) & 20% comparative method	243.955,00	9,58%
Petrol Stations (a)	3	6.431.000	0% discounted cash flow method (DCF) &30% replacement method (DRC)	37.961,00	10,95%
Petrol Stations (b)	3	106.000,00	90% comparative method & 10% discounted cash flow method (DCF)	1.080,00	13,50%
Parking	3	4.486.000,00	80% discounted cash flow method (DCF) & 20% comparative method	39.970,00	10,00%
Σύνολο		**74.820.000,00**		**469.484,00**	

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

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 € 10.200.000 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 a part measuring 3.600 sqm of the Company's land plot in Anthili in the Prefecture of Fthiotida (petrol station). The fair value of the said asset at 31.12.2014 is € 708.000. The final court decision that will determine the compensation amount is expected during 2016. On the basis of the available information, the company does not expect to incur any from the above expropriation.

10 INVESTMENTS IN SUBSIDIARIES

The Company's investments in subsidiaries are the following:

	COMPANY	
	31.12.2014	**31.12.2013**
Investment cost	**2.478.722,51**	**3.229.026,24**
Impairment of investment value	(205.284,67)	(750.303,73)
TOTAL	**2.273.437,84**	**2.478.722,51**

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 main asset of the subsidiary is the investment property in Alimos and it's liabilities mainly refer to loans from Piraeus Bank.

Due to the above the impairment of the participation represents unrealized losses from the valuation of its property in Alimos. The key assumptions used for the valuation of this property are stated in Note 9, under the category "Shops".

11 TRADE RECEIVABLES

	GROUP		COMPANY	
	31.12.2014	**31.12.2013**	**31.12.2014**	**31.12.2013**
Clients – property tenants	328.654,45	441.851,03	292.168,81	366.316,50
Client checks receivable	187.546,91	130.192,49	187.546,91	130.192,49
Client notes receivable	35.142,07	35.142,07	35.142,07	35.142,07
Less: provision for doubtful clients	(98.397,93)	(98.397,93)	(98.397,93)	(98.397,93)
TOTAL	**452.945,50**	**508.787,66**	**416.459,86**	**433.253,13**

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

	GROUP		COMPANY	
	31.12.2014	**31.12.2013**	**31.12.2014**	**31.12.2013**
Current receivables	104.828,63	102.868,33	68.342,99	65.002,00
Overdue receivables				
Up to 1 month	0,00	30.997,39	0,00	18.451,33
Between 1 month and 3 months	86.767,90	106.080,42	86.767,90	93.518,92
Between 3 months and 12 months	249.907,41	182.852,12	249.907,41	170.291,48
Over 12 months	11.441,56	85.989,40	11.441,56	85.989,40
	452.945,50	**508.787,66**	**416.459,86**	**433.253,13**

The 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 for the Group and the Company in the previous fiscal year, as the Group does not expect their collection. The Group assess collectability of overdue receivables separately for each case. The receivables balance over the 12 month period is settled.

12 OTHER RECEIVABLES

	GROUP		COMPANY	
Long term receivables	**31.12.2014**	**31.12.2013**	**31.12.2014**	**31.12.2013**
Guarantees	83.166,56	80.638,56	69.956,56	67.428,56
TOTAL	**83.165,56**	**80.638,56**	**69.956,56**	**67.428,56**
Current Receivables				
Other debtors	130.212,88	180.322,91	124.890,98	169.727,07
Checks / Notes receivable	6.156,02	6.156,02	6.156,02	6.156,02
Prepaid expenses	23.984,49	21.984,91	17.780,92	15.454,50
Accrued income	24.008,20	44.752,80	14.873,95	32.974,80
Short term receivables from affiliated companies	12.110,00	4.765.000,00	60.868,00	4.765.000,00
Less: Provisions for doubtful debtors	(7.812,69)	(7.812,69)	(7.812,69)	(7.812,69)
TOTAL	**188.658,90**	**5.010.403,95**	**216.757,18**	**4.981.499,70**

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

	GROUP		COMPANY	
	31.12.2014	**31.12.2013**	**31.12.2014**	**31.12.2013**
Current receivables	48.521,13	66.737,71	33.183,31	48.429,30
Overdue receivables				
Up to 1 month	0,00	10.503,19	0,00	0,00
Between 1 month to 3 months	20.103,79	0,00	38.429,89	0,00
Between 3 months and 12 months	10.741,82	96.974,74	35.851,82	96.882,09
Over 12 months	109.292,16	4.836.188,31	109.292,16	4.836.188,31
	188.658,90	**5.010.403,95**	**216.757,18**	**4.981.499,70**

For overdue receivables up to 12 months there is an impairment provision against the profit & loss account for an amount of € 7.812,69.

13 RECEIVABLES FROM AFFILIATES

	GROUP		COMPANY	
	31.12.2014	**31.12.2013**	**31.12.2014**	**31.12.2013**
Receivables from affiliated companies	4.756.400,00	0,00	4.756.400,00	0,00
Less discounting of long term receivables	(2.252.773,15)	0,00	(2.252.773,15)	0,00
TOTAL	**2.503.626,85**	**0,00**	**2.503.626,85**	**0,00**

The signed preliminary agreement for the approved acquisition of a property located on 27th km Old National Road 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.

The timetable for the return of the advance amount of €4.756.400,00 has been agreed on 13.03.2015 and has to be approved by the Ordinary General Shareholders Meeting. The discounting of the said advance affected the financial results by €2.253 K. This amount will be recovered during the repayment period through financial income.

The discount rate used for discounting the above receivable was 15% reflecting the increased liquidity risk, as the debtor has filed an application for inclusion in the consolidation process according to art. 99 of Law 3588/2007.

The repayment period is 6 years with a 3 year grace period. The capital will be gradually repaid. 40% will be paid in installments in the years 2018 and 2019, and a 60% installment in the year 2020.

14 CASH AND CASH EQUIVALENTS

	GROUP		COMPANY	
	31.12.2014	**31.12.2013**	**31.12.2014**	**31.12.2013**
Demand deposits and cash equivalents	418.819,36	221.126,40	178.172,44	151.898,30
Term deposits	3.000.000,00	5.630.000,00	3.000.000,00	5.630.000,00
TOTAL	**3.418.819,36**	**5.851.126,40**	**3.178.172,44**	**5.781.898,30**

15 SHARE CAPITAL

	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**
Balance as at 01.01.2014	54.888.240	62.023.711,20	163.190,75	62.186.901,95
Balance as at 31.12.2014	**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 2014 there were no treasury shares owned by the company or its subsidiaries.

The Company does not have a stock option plan.

16 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 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**
Opening Balance as at 1 January 2014	**2.956.713,54**	**2.875,37**	**2.959.588,91**
Balance as at 31 December 2014	**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.

17 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 € 3.517,58 K (€ 4.634,90 K in 2013) 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 sale of those properties.

18 DEBT LIABILITIES

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, while those repayable at a later stage are classified as non-current liabilities

	GROUP		COMPANY	
Non current liabilities	**31.12.2014**	**31.12.2013**	**31.12.2014**	**31.12.2013**
Bond loans issued by Banks	7.095.375,00	7.363.125,00	0,00	0,00
TOTAL	**7.095.375,00**	**7.363,125,00**	**0,00**	**0,00**
Current liabilities	**31.12.2014**	**31.12.2013**	**30.09.2014**	**31.12.2013**
Bond loans issued by Banks	670.320,01	169.414,01	0,00	0,00
TOTAL	**670.320,01**	**169.414,01**	**0,00**	**0,00**

Bank debt 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 is registered a mortgage for the amount of € 10.200.000. 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 2014 was 5,185%.

The bond loan is recorded at its unamortized value.

The maturity of noncurrent loans is as follows:

	GROUP		COMPANY	
	31.12.2014	**31.12.2013**	**31.12.2014**	**31.12.2013**
Within 1 year	1.046.313,53	488.900,00	0,00	0,00
Between 2 to 5 years	7.916.583,40	8.364.987,90	0,00	0,00
	8.962.896,93	**8.853.887,90**	**0,00**	**0,00**
Less:				
Future financial obligations	1.197.201,92	1.321.348,89	0,00	0,00
Current value of debt obligations	**7.765.695,01**	**7.532.539,01**	**0,00**	**0,00**

The current value of debt obligations has as follows:

	GROUP		COMPANY	
	31.12.2014	**31.12.2013**	**31.12.2014**	**31.12.2013**
Up to 1 year	670.320,01	169.414,01	0,00	0,00
Between 2 to 5 years	7.095.375,00	7.363.125,00	0,00	0,00
Over 5 years	0,00	0,00	0,00	0,00
	7.765.695,01	**7.532.539,01**	**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 a) lease guarantees, which the Company received by tenants, according to the terms of lease agreements amounting to €122.396,30 (2013: 115.176,30) for the Group and €85.796,30 (2013: 78.576,30) for the Company and b) €167.831,52 (2013: 0,00) asset revaluation tax according to Law 2062/92 for the fiscal year 2008, resulting by a tax audit in 2013. This amount was recorded in the 2013 results and was transferred to long term obligations as the Company has filed an appeal in the competent courts. The Company also claims the return of € 589.012,04 taxes paid which will be recorded as income when collected.

According to Law 4223/2013 (art. 33, par. 5) it is explicitly stated that REICs are exempted from tax on property revaluation as they update the value of their property every six months, so no adjustment is required as defined in Art. 20 of Law. 2065/1992.

20. SUPPLIERS AND OTHER LIABILITIES

	Ο ΟΜΙΛΟΣ		Η ΕΤΑΙΡΕΙΑ	
	31.12.2014	**31.12.2013**	**31.12.2014**	**31.12.2013**
Other suppliers	81.630,67	85.117,90	38.205,41	56.141,34
Stamp duty on rents	183.680,28	140.441,75	147.683,49	130.529,42
Special duty on electricity supplied areas	97.680,64	0,00	97.680,64	0,00
Unified Property Tax	153.738,76	0,00	140.679,26	0,00
Accrued expenses	71.972,51	158.865,39	53.708,93	74.627,91
Checks payable	0,00	7.665,84	0,00	7.665,84
Dividends payable	26.579,59	20.421,63	26.579,59	20.421,63
TOTAL	**615.282,45**	**412.512,51**	**504.537,32**	**289.386,14**

Suppliers and other liabilities are short term and do not bear interest. The special duty on electricity supplied surfaces as well as the Unified Property Tax in the previous fiscal year were charged to Taxes.

21 TAXES

The Company according to par. 8 art. 15 of Law 3522/2006 is taxed at a rate that 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 total tax amount is analyzed as follow:

	GROUP		COMPANY	
	01.01-31.12.2014	**01.01-31.12.2013**	**01.01-31.12.2014**	**01.01-31.12.2013**
Tax for the 1st half of the year	47.708,12	70.781,74	41.492,71	62.124,49
Tax for the 2nd half of the year	44.362,59	63.235,71	38.596,32	55.917,72
Special duty on electricity supplied surfaces	0,00	196.395,77	0,00	175.879,08
Special Contribution 2010	0,00	95.919,00	0,00	95.919,00
TOTAL	**92.070,71**	**426.332,22**	**80.089,03**	**389.840,29**
Property revaluation tax	0,00	589.012,04	0,00	589.012,04
TOTAL	**92.070,71**	**1.015.344,26**	**80.089,03**	**978.852,33**

The tax for the first half of the year has been paid within the 9month period of 2014. For the fiscal year 2013, the tax for the 2nd half, the assigned taxes of € 335.663,04 and the owed special duty of € 214.736,02 for the Group and the Company are included in income taxes.

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

For the fiscal years 2011, 2012, 2013 and 2014 the tax audit of Group and the Company is performed by the appointed Certified Auditors - Accountants in accordance with the provisions of art 82 par. 5 of law 2238/1994.

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	
	01.01-31.12.2014	**01.01-31.12.2013**	**01.01-31.12.2014**	**01.01-31.12.2013**
Shops	794.060,74	1.013.125,46	525.073,43	737.786,85
Offices	2.920.369,20	2.858.345,64	2.920.369,20	2.858.345,64
Petrol Stations	416.683,92	417.933,92	416.683,92	417.933,92
Parking lots	118.240,58	105.656,75	118.240,58	105.656,75
TOTAL	**4.249.354,44**	**4.395.061,77**	**3.980.367,13**	**4.119.723,16**

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	4.245.039,10	3.976.051,79
Between 2 and 5 years	9.802.974,88	8.677.630,71
Over 5 years	4.978.605,20	4.217.160,19
TOTAL	**19.026.619,18**	**16.870.842,70**

23 INVESTMENT PROPERTY EXPENSES

The property expenses are analyzed below:

	GROUP		COMPANY	
	01.01-31.12.2014	**01.01-31.12.2013**	**01.01-31.12.2014**	**01.01-31.12.2013**
Property management fees	341.125,00	340.569,10	341.125,00	340.569,10
Appraisers fees	24.400,00	30.000,00	24.400,00	28.000,00
Insurance	83.306,81	98.672,59	76.260,97	90.676,21
Maintenance-service charge	95.970,05	102.754,89	104.551,08	98.323,75
Taxes & duties	380.968,34	106.715,70	339.777,96	98.551,79
Other expenses	14.047,89	38.095,18	9.990,89	36.935,39
TOTAL	**939.818,09**	**716.807,46**	**896.105,90**	**693.056,24**

Taxes & duties refer mainly to a) non deductible VAT attributable to property operating expenses and b) the Unified Property Tax. In the previous fiscal year the Special Duty of Electricity Supplied Areas (EETA) has been charged to taxes.

24 STAFF EXPENSES

Staff expenses have as follows:

	GROUP		COMPANY	
	01.01-31.12.2014	**01.01-31.12.2013**	**01.01-31.12.2014**	**01.01-31.12.2013**
Salaries and wages	72.479,95	72.479,95	72.479,95	72.479,95
Employer contributions	14.184,49	20.172,32	14.184,49	20.172,32
Other benefits	1.671,09	2.020,40	1.671,09	2.020,40
TOTAL	**88.335,53**	**94.672,67**	**88.335,53**	**94.672,67**

The number of staff employed in the Group and the Company, as at 31.12.2014, was 3 persons, as it was on 31.12.2013.

25 OTHER EXPENSES

The analysis of other expenses has as follows:

	GROUP		COMPANY	
	01.01-31.12.2014	**01.01-31.12.2013**	**01.01-31.12.2014**	**01.01-31.12.2013**
Taxes and duties	100.139,11	107.765,24	95.838,17	104.165,70
Publication expenses	3.190,32	16.346,97	2.083,27	15.467,81
BoD remuneration	91.653,48	88.290,06	91.653,48	88.290,06
Rents	21.000,00	21.000,00	21.000,00	21.000,00
Third party fees	282.700,58	283.356,19	272.594,17	273.262,79
Provisions for doubtful clients	0,00	16.529,42	0,00	16.529,42
Losses from receivables' write offs	0,00	13.242,93	0,00	13.242,93
Miscellaneous expenses	55.582,95	47.548,45	55.151,95	45.356,82
TOTAL	**554.266,44**	**594.079,26**	**538.321,04**	**577.315,53**

26 FINANCIAL INCOME / EXPENSES

The interest income is analyzed as follows:

	GROUP		COMPANY	
	01.01-31.12.2014	**01.01-31.12.2013**	**01.01-31.12.2014**	**01.01-31.12.2013**
Interest from demand deposits	383,98	1.958,44	379,89	1.768,79
Interest from term deposits	82.621,50	240.690,70	82.621,50	240.447,64
TOTAL	**83.005,48**	**242.649,14**	**83.001,39**	**242.216,43**

The financial expenses of the Group amounting to € 339.068,94 (€ 389.674,35 in 2013) refer to interest on bond loan of the subsidiary REMBO S.A. (see note 18) and are analyzed below:

	GROUP		COMPANY	
	01.01-31.12.2014	**01.01-31.12.2013**	**01.01-31.12.2014**	**01.01-31.12.2013**
Loan interests	338.052,50	388.857,45	0,00	0,00
Financial expenses	1.016,44	816,90	861,00	528,81
TOTAL	**339.068,94**	**389.674,35**	**861,00**	**528,81**

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	
	01.01-31.12.2014	**01.01-31.12.2013**	**01.01-31.12.2014**	**01.01-31.12.2013**
Earnings /(Losses) after tax	(1.086.455,14)	(1.525.996,10)	(1.086.455,14)	(1.525.996,10)
Weighted average number of shares	54.888.240	54.888.240	54.888.240	54.888.240
Basic earnings/ losses per share (amount in €)	(0,0198)	(0,0278)	(0,0198)	(0,0278)

28 DIVIDENDS

The Board of Directors proposes to the Ordinary General Shareholders Meeting that no dividend will be distributed for the fiscal year 2014.

The dividend for the fiscal year 2013, which amounted to € 4.939.941,60, was approved by the Ordinary General Meeting of shareholders that took place on 23.04.2014 and its distribution began on 05.05.2014.

29 CONTINGENT LIABILITIES AND COMMITMENTS

As of 31.12.2014, 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

The signed preliminary agreement with PASAL Development for the approved acquisition of a property located on 27th km of the Old National Road 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.

As mentioned in note 13, the timetable for the return of the advance amount of €4.756.400,00 has been agreed on 13.03.2015 and has to be approved by the Ordinary General Shareholders Meeting. The discounting of the said advance affected the financial results by €2.253 K. This amount will be recovered during the repayment period through financial income.

Athens, March 13, 2015

THE CHAIRMAN OF THE BoD	THE MANAGING DIRECTOR	THE ACCOUNTING DIRECTOR
SOTIRIOS THEODORIDIS	KONSTANTINOS A. MARKAZOS	MARIA ANASTASIOU

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 January 1st 2014 to December 31st 2014

(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 13 th, 2015
Διεύθυνση διαδικτύου:	**www.trastor-reic.gr**	Certified Auditor - Accountant	Dimitris Sourbis
BoD Composition	Sotiris Theodoridis - Chairman Non executive member	Audit Firm	PRICEWATERHOUSECOOPERS S./
	Konstantinos Markazos - CEO Executive member	Type of Audit Report issued:	Unqualified
	Konstantinos Chrysikos - Executive member		
	Georgios Konstantakopoulos - Executive member		
	Maria Anastasiou - Executive member		
	Dimitrios Gerorgakopoulos - Non 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	
	31/12/2014	**31/12/2013**	**31/12/2014**	**31/12/2013**
Assets				
Tangible fixed assets (for own use)	53.844,54	75.225,99	53.844,54	75.225,99
Investment properties	74.820.000,00	75.979.007,00	64.890.000,00	65.987.578,00
Intangible assets	2.265,30	552,88	2.265,30	552,88
Other non current assets	2.586.793,41	80.638,56	4.847.021,25	2.546.151,07
Receivables from customers	452.945,50	508.787,66	416.459,86	433.253,13
Other current assets	188.658,90	5.010.403,95	216.757,18	4.981.499,70
Cash & cash equivalents	3.418.819,36	5.851.126,40	3.178.172,44	5.781.898,30
Total Assets	**81.523.327,01**	**87.505.742,44**	**73.604.520,57**	**79.806.159,07**
Equity & liabilities				
Share capital	62.023.711,20	62.023.711,20	62.023.711,20	62.023.711,20
Other equity components	10.763.842,91	16.796.255,65	10.763.842,91	16.796.255,65
Total equity attributed to parent company shareholders	72.787.554,11	78.819.966,85	72.787.554,11	78.819.966,85
Total equity (a)	**72.787.554,11**	**78.819.966,85**	**72.787.554,11**	**78.819.966,85**
Long term loan liabilities	7.095.375,00	7.363.125,00	0,00	0,00
Provisions / Other long term liablilites	310.432,82	127.089,30	273.832,82	90.489,30
Short term loan liabilities	670.320,01	169.414,01	0,00	0,00
Other current liabilities	659.645,07	1.026.147,28	543.133,64	895.702,92
Total liabilities (b)	**8.735.772,90**	**8.685.775,59**	**816.966,46**	**986.192,22**
Total equity & liabilities (a)+(b)	**81.523.327,01**	**87.505.742,44**	**73.604.520,57**	**79.806.159,07**

1.2. COMPREHENSIVE INCOME STATEMENT

Amounts in Euro

	Group		Company	
	1.01-31.12.2014	**1.01-31.12.2013**	**1.01-31.12.2014**	**1.01-31.12.2013**
Rental income from investment properties	4.249.354,44	4.395.061,77	3.980.367,13	4.119.723,16
Profit / loss from fair value adjustments	(1.159.007,00)	(3.357.095,20)	(1.097.578,00)	(2.799.456,20)
Other income	33.332,83	33.872,52	36.332,69	36.156,15
Less : Operating expenses	(939.818,09)	(716.807,46)	(896.105,90)	(693.056,24)
Gross profit / (loss) from investing activity	**2.183.862,18**	**355.031,63**	**2.023.015,92**	**663.366,87**
Profit / (loss) before taxes, financial & investment results	(738.320,97)	(363.626,63)	666.348,67	1.356.423,11
Profit / (loss) before tax	(994.384,43)	(510.651,84)	(205.284,67)	(750.303,73)
Profit / (loss) after tax	(1.086.455,14)	(1.525.996,10)	(80.089,03)	(978.852,33)
Profit / (loss) after tax per share - basic in euro	-0,0198	-0,0278	-0,0015	-0,0178
Profit (loss) before interest, tax investment results & depreciation (EBITDA)	(711.512,94)	(333.720,30)	693.156,70	1.386.329,44
Other comprehensive income for the period				
Other comprehensive income / expenses (Effect of the application of IAS 19)	-6.016,00	722,00	0,00	0,00
Other period comprehensive income after tax	**(6.016,00)**	**722,00**	**(6.016,00)**	**722,00**
Total comprehensive income for the period	**(1.092.471,14)**	**(1.525.274,10)**	**(6.016,00)**	**722,00**

1.3. STATEMENT OF CHANGES IN EQUITY

	Group		Company	
	31/12/2014	**31/12/2013**	**31/12/2014**	**31/12/2013**
Total euity at the beginning of the period (01.01.2014 and 01.01.2013 respectively)	78.819.966,85	85.834.064,95	78.819.966,85	85.834.064,95
Total income after tax for the period	(1.092.471,14)	(1.525.274,10)	(1.092.471,14)	(1.525.274,10)
Distributed Dividends	(4.939.941,60)	(5.488.824,00)	(4.939.941,60)	(5.488.824,00)
Total euity at the end of the period (30.06.2014 and 30.06.2013 respectively)	**72.787.554,11**	**78.819.966,85**	**72.787.554,11**	**78.819.966,85**

1.4. CASH FLOW STATEMENT

Amounts in Euro

	Group		Company	
	1.01-31.12.2014	**1.01-31.12.2013**	**1.01-31.12.2014**	**1.01-31.12.2013**
Operating activities				
Profit / (loss) before tax	(994.384,43)	(510.651,84)	(1.006.366,11)	(547.143,77)
Plus / minus adjustments for :				
Depreciation	26.808,03	29.906,33	26.808,03	29.906,33
Provision for value impairment of subsidiary	0,00	0,00	205.284,67	750.303,73
Discounting of long term receivable	2.252.773,15	0,00	2.252.773,15	0,00
Other provisions	52.375,67	123.019,95	43.246,34	115.019,95
Loss / (profit from fair value adjustments of investment properties	1.159.007,00	3.357.095,20	1.097.578,00	2.799.456,20
Interest income	(83.005,48)	(242.649,14)	(83.001,39)	(242.216,43)
Interest and related expenses	339.068,94	389.674,35	861,00	528,81
Plus / minus adjustments for changes in working capital accounts				
Decrease / (increase) in receivables	45.151,41	40.875,22	37.481,74	31.672,36
Increase / (decrease) in liabilitiies (excl. loans)	296.940,41	(564.058,05)	214.692,27	(497.295,18)
Less :				
Interest & related expenses paid	(121.289,90)	(596.501,10)	(861,00)	(528,81)
Taxes paid	(545.307,64)	(290.102,88)	(531.774,27)	(249.895,08)
Total inflow / (ouflow) from operating activities (a)	**2.428.137,16**	**1.736.608,04**	**2.256.722,43**	**2.189.808,11**
Investing activities				
Acquisition of tangible & intangible assets	(7.139,00)	(23.311,20)	(7.139,00)	(23.311,20)
Interest income received	80.870,12	225.353,65	80.866,03	224.920,94
Total inflow / (ouflow) from investing activities (b)	**73.731,12**	**202.042,45**	**73.727,03**	**201.609,74**
Financing Activities				
Loan capital payments	0,00	(74.375,00)	0,00	0,00
Dividends paid	(4.934.175,32)	(5.488.943,96)	(4.934.175,32)	(5.488.943,96)
Total inflow / (ouflow) from fnacing activities (c)	**(4.934.175,32)**	**(5.563.318,96)**	**(4.934.175,32)**	**(5.488.943,96)**
Net increase / (decrease) in cash & equivalents for the period (a)+(b)+(c)	**(2.432.307,04)**	**(3.624.668,47)**	**(2.603.725,86)**	**(3.097.526,11)**
Cash & equivalents at the beginning of the period	**5.851.126,40**	**9.475.794,87**	**5.781.898,30**	**8.879.424,41**
Cash & equivalents at the end of the period	**3.418.819,36**	**5.851.126,40**	**3.178.172,44**	**5.781.898,30**

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 της εισηγμένης PIRAEUS BAK S.A., based in Greece and 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 € 106.210,62 for doubtfull customers and debtors (Notes 11 & 12 of the financial statements), of € 2.252.773,15 for long term recievable discount and of € 20.205,00 for retirement bennefit obligations. 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 31.12.2014 was 3 persons (3 persons on 31.12.2013).

9. The amounts of inflows and outflows during the period 01.01-31.12.2014, and the balances of receivables and liabilities at 31.12.2014 that relate to transcactions with related parties and members of the management are the following :

	Group	Company
a) Inflows	2.798.260,88	2.801.260,88
b) Outflows	773.786,81	435.604,57
c) Receivables	4.971.870,83	4.780.768,51
d) Liabilities	7.768.127,48	2.432,47
e) Transactions and remunaration of BoD and members of the management	144.453,48	144.453,48
f) Receivables from BoD and management members	0,00	0,00
g) Liabilities towards BoD and management members	0,00	0,00

Athens, March 13 th 2015

The Chairman of the Board of Directors.	The Chief Executive Officer	The Chief Accountant
SOTIRIOS THEODORIDIS	KONSTANTINOS MARKAZOS	MARIA ANASTASIOU