TRASTOR REAL ESTATE INVESTMENT COMPANY

Interim Financial Report

for the period
from 1st January to 30th September 2013

In Accordance with the International Financial Reporting Standards

The attached Financial Statements were approved by Trastor REIC Board of Directors on 30th October 2013 and have been published on the Company's website: www.trastor-reic.gr

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

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INTERIM STATEMENT OF FINANCIAL POSITION

		GROUP		COMPANY	
	Note	**30.09.2013**	**31.12.2012**	**30.09.2013**	**31.12.2012**
ASSETS					
Non-Current Assets					
Tangible Assets		81.051,13	97.895,22	81.051,13	97.895,22
Intangible Assets		1.260,13	4.208,98	1.260,13	4.208,98
Investment Property	7	78.111.713,00	79.316.372,00	68.064.892,00	68.767.304,00
Investment in Subsidiaries		0,00	0,00	2.603.604,58	3.229.026,24
Advances for property acquisition		4.728.695,00	4.728.562,00	4.728.695,00	4.728.562,00
Other Receivables	9	80.638,56	80.638,56	67.428,56	67.428,56
		83.003.357,82	**84.227.676,76**	**75.546.931,40**	**76.894.425,00**
Current Assets					
Trade receivables	8	432.884,33	277.358,35	345.719,68	243.895,71
Other receivables	9	445.632,18	495.098,61	412.932,04	482.797,61
Cash and cash equivalents		5.411.867,79	9.475.794,87	5.368.291,22	8.879.424,41
		6.290.384,30	**10.248.251,83**	**6.126.942,94**	**9.606.117,73**
TOTAL ASSETS		**89.293.742,12**	**94.475.928,59**	**81.673.874,34**	**86.500.542,73**
EQUITY & LIABILITIES					
EQUITY					
Equity and Investor reserves					
Share Capital		62.023.711,20	62.023.711,20	62.023.711,20	62.023.711,20
Share Premium		163.190,75	163.190,75	163.190,75	163.190,75
Reserves		2.858.400,72	2.858.400,72	2.858.400,72	2.858.400,72
Retained Earnings		15.744.537,92	20.775.694,28	15.780.297,02	20.775.694,28
Total Equity		**80.789.840,59**	**85.820.996,95**	**80.825.599,69**	**85.820.996,95**
LIABILITIES					
Non-Current Liabilities					
Retirement Benefit Obligations		29.787,50	28.099,00	29.787,50	28.099,00
Long term Loans	10	7.363.125,00	7.363.125,00	0,00	0,00
Other non-current Liabilities		116.514,08	129.514,08	79.914,08	92.914,08
		7.509.426,58	**7.520.738,08**	**109.701,58**	**121.013,08**
Current Liabilities					
Suppliers and other Liabilities	11	440.979,95	473.609,86	217.505,01	345.510,13
Loans	10	16.333,01	436.527,27	0,00	0,00
Taxes payable	12	537.161,99	224.056,43	521.068,06	213.022,57
		994.474,95	**1.134.193,56**	**738.573,07**	**558.532,70**
Total Liabilities		**8.503.901,53**	**8.654.931,64**	**848.274,65**	**679.545,78**
TOTAL EQUITY & LIABILITIES		**89.293.742,12**	**94.475.928,59**	**81.673.874,34**	**86.500.542,73**

The notes presented in pages 8 to 17 form an integral part of the Interim Financial Statements of 30.09.2013.

INTERIM STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME

	Note	01.01.-30.09.2013	01.01.-30.09.2012	01.07.-30.09.2013	01.07.-30.09.2012
Rental Income		3.321.231,55	3.626.747,11	1.057.690,84	1.271.275,82
Gains/ (Losses) from Fair Value Adjustments of Investments		(1.224.389,20)	(3.776.066,12)	0,00	775.144,20
Other Income		30.176,52	32.194,79	0,00	14.717,43
Total Operating Income		**2.127.018,87**	**(117.124,22)**	**1.057.690,84**	**2.061.137,45**
Property Operating expenses	13	(534.804,57)	(679.547,07)	(149.713,25)	(218.589,19)
Personnel Expenses		(68.469,53)	(70.362,40)	(18.712,01)	(20.374,09)
Other Operating Expenses	14	(391.996,05)	(606.282,26)	(87.574,34)	(232.418,20)
Depreciation		(22.610,94)	(11.969,31)	(6.464,49)	(4.050,92)
Total Operating Expenses		**(1.017.881,09)**	**(1.368.161,04)**	**(262.464,09)**	**(475.432,40)**
Interest Income		201.170,23	435.746,34	39.758,97	105.774,70
Financial Expenses		(299.019,26)	(304.142,04)	(98.366,89)	(92.303,91)
Profit /(Losses) before tax		**1.011.288,75**	**(1.353.680,96)**	**736.618,83**	**1.599.175,84**
Income Tax	12	(553.621,11)	(372.307,32)	(289.477,71)	(283.523,41)
Profit / (Losses) after tax		**457.667,64**	**(1.725.988,28)**	**447.141,12**	**1.315.652,43**
Other comprehensive Income		0,00	0,00	0,00	0,00
Total comprehensive income / (losses) after tax		**457.667,64**	**(1.725.988,28)**	**447.141,12**	**1.315.652,43**
<u>Attributable to:</u>					
- **Company's Shareholders**		457.667,64	(1.725.988,28)	447.141,12	1.315.652,43
- **Minority Shareholders**		0,00	0,00	0,00	0,00
		457.667,64	**(1.725.988,28)**	**447.141,12**	**1.315.652,43**
Earnings / (Losses) per share attributable to shareholders (in €)					
Basic & Diluted	15	0,0083	(0,0314)	0,0081	0,0240

The notes presented in pages 8 to 17 form an integral part of the Interim Financial Statements of 30.09.2013.

INTERIM STATEMENT OF COMPANY COMPREHENSIVE INCOME

	Note	01.01.- 30.09.2013	01.01.- 30.09.2012	01.07.- 30.09.2013	01.07.- 30.09.2012
Rental Income		3.118.818,45	3.379.398,96	984.664,34	1.164.333,87
Gains/ (Losses) from Fair Value Adjustments of investments		(722.142,20)	(3.025.770,80)	0,00	775.144,20
Other Income		31.710,15	34.444,79	750,00	15.467,43
Total Operating Income		**2.428.386,40**	**388.072,95**	**985.414,34**	**1.954.945,50**
Property Operating expenses	13	(514.159,84)	(637.276,56)	(146.778,20)	(212.678,66)
Personnel Expenses		(68.469,53)	(70.362,40)	(18.712,01)	(20.374,09)
Other Operating Expenses	14	(384.017,03)	(589.218,79)	(84.495,20)	(223.294,63)
Depreciation		(22.610,94)	(11.969,31)	(6.464,49)	(4.050,92)
Total Operating Expenses		**(989.257,34)**	**(1.308.827,06)**	**(256.449,90)**	**(460.398,30)**
Interest Income		200.746,46	435.506,65	39.739,55	105.635,42
Financial Expenses		(363,85)	(511,96)	(109,96)	(197,76)
Impairment of investment in subsidiaries		(625.421,66)	(877.745,55)	0,00	0,00
Profit /(Losses) before tax		**1.014.090,01**	**(1.363.504,97)**	**768.594,03**	**1.599.984,86**
Income Tax	12	(520.663,27)	(332.664,06)	(285.693,81)	(254.513,18)
Profit / (Losses) after tax		**493.426,74**	**(1.696.169,03)**	**482.900,22**	**1.345.471,68**
Other comprehensive Income		0,00	0,00	0,00	0,00
Total comprehensive income / (losses) after tax		**493.426,74**	**(1.696.169,03)**	**482.900,22**	**1.345.471,68**

The notes presented in pages 8 to 17 form an integral part of the Interim Financial Statements of 30.09.2013.

INTERIM STATEMENT OF CHANGES IN EQUITY

THE GROUP

	Note	Share Capital	Share Premium	Other Reserves	Retained Earnings	Total Equity
Opening balance as at 1st January 2012		**62.023.711,20**	**163.190,75**	**2.701.257,06**	**30.580.317,15**	**95.468.476,16**
Distributed Dividends for the fiscal year 2011		-	-	-	(5.488.824,00)	**(5.488.824,00)**
Cumulative Total income after tax for the period 01.01 – 30.09.2012					(1.725.988,28)	**(1.725.988,28)**
Balance as at 30 September 2012		**62.023.711,20**	**163.190,75**	**2.701.257,06**	**23.365.504,87**	**88.253.663,88**
Opening balance as at 1st January 2013		**62.023.711,20**	**163.190,75**	**2.858.400,72**	**20.775.694,28**	**85.820.996,95**
Distributed dividends for the fiscal year 2012		-	-	-	(5.488.824,00)	**(5.488.824,00)**
Cumulative Total income / (losses) after tax for the period 01.01.– 30.09.2013		-	-	-	457.667,64	**457.667,64**
Balance as at 30 September 2013		**62.023.711,20**	**163.190,75**	**2.858.400,72**	**15.744.537,92**	**80.789.840,59**

THE COMPANY

	Note	Share Capital	Share Premium	Other Reserves	Retained Earnings	Total Equity
Opening balance as at 1st January 2012		**62.023.711,20**	**163.190,75**	**2.701.257,06**	**30.580.317,15**	**95.468.476,16**
Distributed Dividends for the fiscal year 2011		-	-	-	(5.488.824,00)	**(5.488.824,00)**
Cumulative Total income after tax for the period 01.01. – 30.09.20112					(1.696.169,03)	**(1.696.169,03)**
Balance as at 30 September 2012		**62.023.711,20**	**163.190,75**	**2.701.257,06**	**23.395.324,12**	**88.283.483,13**
Opening balance as at 1st January 2013		**62.023.711,20**	**163.190,75**	**2.858.400,72**	**20.775.694,28**	**85.820.996,95**
Distributed dividends for the fiscal year 2012		-	-	-	(5.488.824,00)	**(5.488.824,00)**
Cumulative Total income / (losses) after tax for the period 01.01.– 30.09.2013		-	-	-	493.426,74	**493.426,74**
Balance as at 30 September 2013		**62.023.711,20**	**163.190,75**	**2.858.400,72**	**15.780.297,02**	**80.825.599,69**

The notes presented in pages 8 to 17 form an integral part of the Interim Financial Statements of 30.09.2013.

INTERIM STATEMENT OF CASH FLOWS

	Note	THE GROUP		THE COMPANY	
		01.01.2013-30.09.2013	**01.01.2012-30.09.2012**	**01.01.2013-30.09.2013**	**01.01.2012-30.09.2012**
Cash Flows from Operating Activities					
Profit / (Losses) before tax		1.011.288,75	(1.353.680,96)	1.014.090,01	(1.363.504,97)
Plus / minus adjustments for :					
Depreciation		22.610,94	11.969,31	22.610,94	11.969,31
Provisions		(16.317,07)	117.880,78	610.645,09	993.426,33
Gains / (Losses) from investment property adjustment to fair values		1.224.389,20	3.776.066,12	722.142,20	3.025.770,80
Interest Income		(201.170,23)	(435.746,34)	(200.746,46)	(435.506,65)
Interest & related expenses		299.019,26	304.142,04	363,85	511,96
Plus / minus adjustments for changes in working capital accounts or relating to operating activities:					
Increase / (decrease) in receivables		7.719,95	743.414,10	15.754,91	766.136,69
Increase / (decrease) in liabilities (excluding banks)		(228.706,20)	(292.316,32)	(162.479,01)	(320.528,69)
Less :					
Interest & similar expenses paid		(547.761,81)	(694,25)	(363,85)	(511,96)
Taxes paid		(240.515,55)	(363.881,38)	(212.617,78)	(296.871,90)
Total inflows from operating activities		**1.330.557,24**	**2.507.153,10**	**1.809.399,90**	**2.380.890,92**
Cash flows from investing activities					
Property acquisition		0,00	(7.614.494,80)	0,00	(7.614.494,80)
Advances for property acquisition		0,00	(4.794.504,00)	0,00	(4.794.504,00)
Purchase of tangible and intangible fixed assets		(22.548,20)	(218.567,27)	(22.548,20)	(171.084,95)
Interest Income received		191.382,84	426.677,59	190.959,07	426.437,90
Total inflows from investing activities		**168.834,64**	**(12.200.888,48)**	**168.410,87**	**(12.153.645,85)**
Cash flows from investing activities					
Loan Payment		(74.375,00)	0,00	0,00	0,00
Dividends paid		(5.488.943,96)	(5.485.128,00)	(5.488.943,96)	(5.485.128,00)
Total (outflows) from financing activities		**(5.563.318,96)**	**(5.485.128,00)**	**(5.488.943,96)**	**(5.485.128,00)**
Net increase / (decrease) in cash and cash equivalents		**(4.063.927,08)**	**(15.178.863,38)**	**(3.511.133,19)**	**(15.257.882,93)**
Cash and cash equivalents at beginning of period		**9.475.794,87**	**23.763.724,50**	**8.879.424,41**	**23.758.641,29**
Cash and cash equivalents at end of period		**5.411.867,79**	**8.584.861,12**	**5.368.291,22**	**8.500.758,36**

The notes presented in pages 8 to 17 form an integral part of the Interim Financial Statements of 30.09.2013.

NOTES ON INTERIM CONDENSED FINANCIAL REPORTING`

1 GENERAL INFORMATION ABOUT THE GROUP

TRASTOR REAL ESTATE INVESTMENT COMPANY ("the Company"), operates with the single objective of managing investment property portfolio in accordance with Law 2778/1999 as amended by Law 4141/2013 and the Codified Law 2190/1920. The main activity of the Company is to lease properties under operating lease agreements.

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

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

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

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

The present interim condensed financial report was approved by the Company's Board of Directors on 30 October 2013.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES OF THE COMPANY

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

2.1 Basis of preparation of the interim condensed financial statements

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

2.2 New standards, amendments to standards and interpretations

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

Standards and Interpretations effective for the current financial year

IAS 1 (Amendment) "Presentation of Financial Statements"

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

IAS 19 (Amendment) "Employee Benefits"

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

IAS 12 (Amendment) "Income Taxes"

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

IFRS 13 "Fair Value Measurement"

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

IFRS 7 (Amendment) "Financial Instruments: Disclosures"

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

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

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

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

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

IAS 1 "Presentation of financial statements"

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

IAS 16 "Property, plant and equipment"

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

IAS 32 "Financial instruments: Presentation"

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

IAS 34, 'Interim financial reporting'

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

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

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

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

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

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

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

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

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

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

IFRS 10 "Consolidated Financial Statements"

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

IFRS 11 "Joint Arrangements"

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

IFRS 12 "Disclosure of Interests in Other Entities"

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

IAS 27 (Amendment) "Separate Financial Statements"

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

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

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

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

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

IFRS 10, IFRS 12 and IAS 27 (Amendment) "Investment entities" <u>(effective for annual periods beginning on or after 1 January 2014)</u>

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

IAS 36 (Amendment) "Recoverable amount disclosures for non-financial assets" <u>(effective for annual periods beginning on or after 1 January 2014)</u>

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

IFRIC 21 "Levies" <u>(effective for annual periods beginning on or after 1 January 2014)</u>

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

IAS 39 (Amendment) "Financial Instruments: Recognition and Measurement" <u>(effective for annual periods beginning on or after 1 January 2014)</u>

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

3 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

Estimates and judgments are continually evaluated and are based on historical data and experience as well as on other factors including expectations of future events, which under current conditions, are likely to occur.

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

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

3.1 Key accounting estimates and assumptions

a) Estimate of fair value of investment properties

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

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

(i) Current prices in an active market for properties of different nature, condition or location (or subject to different lease or other contracts), adjusted to reflect those differences.

(ii) Recent prices of similar properties in less active markets, adjusted so as to reflect any changes in economic conditions since the date of the transactions at those prices.

(iii) Discounted cash flow based on reliable estimates of future cash flows, derived from the terms of any existing lease and other contracts and (where possible) from external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

b) Main assumptions of the Management to estimate fair value

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

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

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

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

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

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

4 FINANCIAL RISK MANAGEMENT

4.1 Financial Risk

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

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

4.2 Cash Flow Risk

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

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

4.3 Fair Value Estimate

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

Investments properties are measured at fair value on the basis of estimates made by the management that are being further supported by reports from an independent Chartered Surveyor as stated by the provisions of Law 2778/1999 as amended by Law 4141/2013, based on methods that are accepted by the International Financial Reporting Standards (comparative method and discounted cash flows).

The main assumptions are:

a) Yield, depending on the type and characteristics of the property and

b) Discount rate, which is related to the category and the capitalization rate of the property.

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

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

5 BUSINESS SEGMENTS

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

- shops
- office spaces
- fuel stations
- parking

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

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

THE GROUP

01.01.2013-30.09.2013	Shops	Offices	Fuel Stations	Parking	Unallocated	Total
Income from Leases	550.432,92	2.378.753,34	313.262,94	78.782,35	0,00	3.321.231,55
Other income	0,00	0,00	0,00	0,00	30.176,52	30.176,52
Gains / (Losses) from investment property adjustment to fair values	(561.851,00)	(577.392,00)	(56.110,00)	420,80	(29.457,00)	(1.224.389,20)
Total Income from Investment property	**(11.418,08)**	**1.801.361,34**	**257.152,94**	**79.203,15**	**719,52**	**2.127.018,87**
Interest Income	0,00	0,00	0,00	0,00	201.170,23	201.170,23
Financial expenses	(298.655,41)	0,00	0,00	0,00	(363,85)	(299.019,26)
Total Operating expenses	(194.045,22)	(207.433,30)	(68.438,04)	(64.888,01)	(483.076,52)	(1.017.881,09)
Profit before tax	**(504.118,71)**	**1.593.928,04**	**188.714,90**	**14.315,14**	**(281.550,62)**	**1.011.288,75**
Income tax	(147.021,07)	(291.666,50)	(48.364,45)	(30.697,49)	(35.871,60)	(553.621,11)
Profit after tax	**(651.139,78)**	**1.302.261,54**	**140.350,45**	**(16.382,35)**	**(317.422,22)**	**457.667,64**

30.09.2013	Shops	Offices	Fuel Stations	Parking	Unallocated	Total
Business segment assets	22.180.741,00	44.003.074,00	7.296.636,00	4.631.262,00	82.311,26	78.194.024,26
	22.180.741,00	**44.003.074,00**	**7.296.636,00**	**4.631.262,00**	**82.311,26**	**78.194.024,26**
Total receivables and cash	338.394,21	300.150,79	0,00	46.762,42	10.414.410,44	11.099.717,86
Total assets	22.519.135,21	44.303.224,79	7.296.636,00	4.678.024,42	10.496.721,70	89.293.742,12
Total liabilities	7.670.146,77	0,00	0,00	0,00	833.754,76	8.503.901,53

01.01.2012-30.09.2012	Shops	Offices	Fuel Stations	Parking	Unallocated	Total
Income from leases	581.397,01	2.515.767,80	465.149,71	64.432,59	0,00	3.626.747,11
Gains/(Losses) from adjustments to fair values	(1.356.046,12)	(928.213,00)	(414.897,00)	(1.076.910,00)	0,00	(3.776.066,12)
Services/ Other income	0,00	0,00	0,00	0,00	32.194,79	32.194,79
Total Income from Investment property	**(774.649,11)**	**1.587.554,80**	**50.252,71**	**(1.012.477,41)**	**32.194,79**	**(117.124,22)**
Interest Income	0,00	0,00	0,00	0,00	435.746,34	435.746,34
Net Financial Outcome	(303.447,79)				(694,25)	(304.142,04)
Total Operating Expenses	(394.608,36)	(97.942,59)	(25.691,45)	(161.304,67)	(688.613,97)	(1.368.161,04)
Profit before taxes	**(1.472.705,26)**	**1.489.612,21**	**24.561,26**	**(1.173.782,08)**	**(221.367,09)**	**(1.353.680,96)**
Income tax	(92.153,08)	(190.401,82)	(36.049,75)	(18.616,69)	(35.085,98)	(372.307,32)
Profit after tax	**(1.564.858,34)**	**1.299.210,39**	**(11.488,49)**	**(1.192.398,77)**	**(256.453,07)**	**(1.725.988,28)**

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

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

a) There are no transactions between business segments.

b) Business segment assets consist of investment property and fixed assets.

c) Unallocated assets relate to tangible and intangible assets.

d) Total receivables and cash refer to receivables from lessees, guarantees and other receivables. Unallocated refer to cash and other receivables.

6 RELATED PARTY TRANSACTIONS

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

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

THE GROUP

	30.09.2013		01.01.2013-30.09.2013	
	RECEIVABLES	**LIABILITIES**	**INCOME**	**EXPENSES**
PASAL Development	4.781.770,00	0,00	0,00	275.250,00
PIRAEUS Bank	4.021.057,46	7.393.703,94	2.349.952,22	0,00
ACT Services	0,00	1.908,43	0,00	7.305,41
KOSMOPOLIS SA	58.442,00	0,00	0,00	0,00
PARKING KOSMOPOLIS SA	7.500,00	0,00	0,00	0,00
TOTAL	**8.868.769,46**	**7.395.612,37**	**2.349.952,22**	**282.555,41**

	31.12.2012		01.01.2012-30.09.2012	
	RECEIVABLES	**LIABILITIES**	**INCOME**	**EXPENSES**
PASAL Development	4.864.182,26	6.800,00	0,00	290.250,00
PIRAEUS Bank	8.054.354,18	7.816.237,50	2.843.480,64	0,00
ACT Services	0,00	432,43	0,00	3.867,27
KOSMOPOLIS SA	58.442,00	0,00	0,00	0,00
PARKING KOSMOPOLIS SA	7.500,00	0,00	0,00	0,00
TOTAL	**12.984.478,44**	**7.823.469,93**	**2.843.480,64**	**294.117,27**

THE COMPANY

	30.09.2013		01.01.2013-30.09.2013	
	RECEIVABLES	LIABILITIES	INCOME	EXPENSES
PASAL Development	4.781.770,00	0,00	0,00	275.250,00
REMBO SA	1.636,00	0,00	2.250,00	0,00
ACT Services	0,00	1.908,43	0,00	7.305,41
KOSMOPOLIS SA	58.442,00	0,00	0,00	0,00
PARKING KOSMOPOLIS SA	7.500,00	0,00	0,00	0,00
PIRAEUS Bank	3.995.816,34	14.245,93	2.349.709,16	0,00
TOTAL	**8.845.164,34**	**16.154,36**	**2.351.959,16**	**282.555,41**

	31.12.2012		01.01.2012-30.09.2012	
	RECEIVABLES	LIABILITIES	INCOME	EXPENSES
PASAL Development	4.864.182,26	6.800,00	0,00	290.250,00
REMBO SA	59.985,00	0,00	2.250,00	0,00
ACT Services	0,00	432,43	0,00	3.867,27
KOSMOPOLIS SA	58.442,00	0,00	0,00	0,00
PARKING KOSMOPOLIS SA	7.500,00	0,00	0,00	0,00
PIRAEUS Bank	7.516.468,98	16.585,23	2.843.480,64	0,00
TOTAL	**12.506.578,24**	**23.817,66**	**2.845.730,64**	**294.117,27**

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

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

BENEFITS TO THE MANAGEMENT

During the period from 01.01.2013 to 30.09.2013, gross BoD members' remuneration amounted to € 65.376,69 against € 55.286,41 for the period 01.01.2012 - 30.09.2012, and management remuneration amounted to €39.600 against € 49.500 for the period 01.01.2012 - 30.09.2012.

7 INVESTMENT PROPERTY

The investments in property are broken down as follows:

	THE GROUP		THE COMPANY	
	30.09.2013	31.12.2012	30.09.2013	31.12.2012
Opening balance	**79.316.372,00**	**78.555.901,00**	**68.767.304,00**	**67.310.852,00**
Losses from adjustment to fair value	(1.224.389,20)	(7.058.302,68)	(722.142,20)	(6.314.839,36)
Property acquisitions		7.614.494,80	0,00	7.614.494,80
Additions	19.730,20	204.278,88	19.730,20	156.796,56
Closing Balance	**78.111.713,00**	**79.316.372,00**	**68.064.892,00**	**68.767.304,00**

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

The last valuation of the Group's investment properties took place on 30.06.2013 and was based on the valuation reports of 10.07.2013 prepared by the chartered surveyor Nikolaos Protonotarios, as specified in the provisions of Law 2778/1999 as amended by Law 4141/2013. The adjustment in the Group and Company's investment property to fair values generated losses of € 1.224.389,20 and € 722.142,20 respectively.

Based on the Board decision of 07/02/2012 which was validated by the Annual General Meeting of 18/04/2012 the Company decided to purchase an investment property at the 27th km of Old National Road Athens - Corinth in Elefsina fro a purchase price of € 23,5 mio. For this property the Company has signed a preliminary agreement with PASAL Development SA on 14.2.2012, with an advance that amounted to € 4,7 mio, which has been extended to 31/10/2013.

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

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

The Company has received notice of an appeal by the Greek State to set the unit price due to the expropriation of part of the Company's land plot in Anthili in the Prefecture of Fthiotida. The court hearing to set the unit price took at 17.9.2013 and the Company expects the issue of the final decision which will specify the size of that part of the plot that will be expropriated and the compensation amount.

8 TRADE RECEIVABLES

	THE GROUP		THE COMPANY	
	30.09.2013	**31.12.2012**	**30.09.2013**	**31.12.2012**
Customers – Lessees	473.096,38	313.808,90	385.931,73	280.346,26
Notes receivable	47.458,22	54.583,26	47.458,22	54.583,26
Less: Provisions for doubtful accounts	(87.670,27)	(91.033,81)	(87.670,27)	(91.033,81)
TOTALS	**432.884,33**	**277.358,35**	**345.719,68**	**243.895,71**

9 OTHER RECEIVABLES

	THE GROUP		THE COMPANY	
Long term receivables	**30.09.2013**	**31.12.2012**	**30.09.2013**	**31.12.2012**
Provided guarantees	80.638,56	80.638,56	67.428,56	67.428,56
TOTAL	**80.638,56**	**80.638,56**	**67.428,56**	**67.428,56**
Current receivables				
Other debtors	363.825,94	416.800,49	344.299,20	422.082,74
Cheques/ Notes receivables	6.156,02	6.156,02	6.156,02	6.156,02
Prepaid expenses	24.447,41	20.135,12	22.876,20	15.185,87
Accrued Income	59.315,50	58.163,41	47.713,31	45.529,41
Less: Provisions for doubtful debtors	(8.112,69)	(6.156,43)	(8.112,69)	(6.156,43)
TOTAL	**445.632,18**	**495.098,61**	**412.932,04**	**482.797,61**

10. LOAN OBLIGATIONS

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

	THE GROUP		THE COMPANY	
Long term Liabilities	**30.09.2013**	**31.12.2012**	**30.09.2013**	**31.12.2012**
Bond loans	7.363.125,00	7.363.125,00	0,00	0,00
TOTAL	**7.363.125,00**	**7.363.125,00**	**0,00**	**0,00**
Current Liabilities				
Bond loans	**30.09.2013**	**31.12.2012**	**30.09.2013**	**31.12.2012**
TOTAL	16.333,01	436.527,27	0,00	0,00

The above loan obligations refer to bond loans issued from its subsidiary REMBO S.A. The bond loans are taken from a Greek bank and are in euro. They are simple non convertible bond loans and were used to finance the purchase of property which is mortgaged for the amount of € 10.200.000,00.

The interest payments are made every six months, on an interest rate calculated at a six-month Euribor plus spread.

The bond loans are presented at their book value.

11. SUPPLIERS AND OTHER LIABILITIES

	THE GROUP		THE COMPANY	
	30.09.2013	**31.12.2012**	**30.09.2013**	**31.12.2012**
Creditors	107.589,98	135.667,52	77.088,32	118.257,26
Stamp duty & other taxes	106.986,47	160.296,54	99.699,46	150.229,04
Accrued expenses	202.345,46	157.208,71	16.659,09	56.586,74
Cheques payable	3.566,01	0,00	3.566,11	0,00
Dividends payable	20.492,03	20.437,09	20.492,03	20.437,09
TOTAL	**440.979,95**	**473.609,86**	**217.505,01**	**345.510,13**

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

12. INCOME TAX

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

The tax amount is analyzed as follows:

	THE GROUP		THE COMPANY	
	01.01-30.09.2013	**01.01-30.09.2012**	**01.01-30.09.2013**	**01.01-30.09.2012**
Tax for the 1st half of the year	70.781,74	88.783,91	62.124,49	78.150,88
Provision for 3rd quarter tax	33.094,60	41.774,37	29.310,70	36.901,42
Special duty on electricity supplied areas	196.395,77	241.749,04	175.879,08	217.611,76
Tax differences from properties' value adjustments	253.349,00	0,00	253.349,00	0,00
TOTAL	**553.621,11**	**372.307,32**	**520.663,27**	**332.664,06**

The tax for the 1st half of the year has been paid during the 9minth period. The provision for the 3rd quarter tax, the tax on property value adjustments and the special duty in electricity supplied areas for the Group and the Company, which is paid in installments and amounts to € 250.718,39 and € 238.408,36 respectively, are included in current tax liabilities.

For tax differences of € 152 K relating to tax on capital gains from property revaluation according to L.2065/1992, the Company had filed an appeal against the Greek government, which was rejected by a decision of the Administrative Court of Athens taken on 08/07/2013, and the Company was charged with the above mentioned tax along with increases with a total amount of € 253 K. The Company did not accept this decision and filed an appeal.

During the current period there is an ongoing tax audit for the years 2006 -2009. Its subsidiary and only consolidated company, REMBO S.A. has not been audited for the fiscal year 2010

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

13. PROPERTY OPERATING EXPENSES

The operating expenses for property are broken down as follows:

	THE GROUP		THE COMPANY	
	01.01-30.09.2013	**01.01-30.09.2012**	**01.01-30.09.2013**	**01.01-30.09.2012**
Property management fees	233.969,10	284.163,69	233.969,10	284.163,69
Surveyors' fees	15.000,00	19.000,00	13.000,00	16.800,00
Insurance fees	74.193,85	83.357,98	68.311,27	76.230,06
Maintenance and Service fees	74.837,07	103.620,20	71.612,77	93.464,92
Taxes - duties	89.745,92	149.716,99	81.617,86	132.225,50
Other expenses	47.058,63	39.688,21	45.648,84	34.392,39
TOTAL	**534.804,57**	**679.547,07**	**514.159,84**	**637.276,56**

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

14. OTHER OPERATING EXPENSES

Other operating expenses are broken down as follows:

	THE GROUP		THE COMPANY	
	01.01-30.09.2013	**01.01-30.09.2012**	**01.01-30.09.2013**	**01.01-30.09.2012**
Taxes - duties	94.781,44	124.425,94	91.217,90	121.477,38
Publishing expenses	17.492,74	20.070,78	15.467,81	18.320,53
Board of Directors remuneration	65.376,69	55.286,41	65.376,69	55.286,41
Rents	15.750,00	15.750,00	15.750,00	15.750,00
Third party fees	140.912,53	206.140,60	140.819,13	202.125,60
Provisions for doubtful accounts	4.801,76	136.976,84	4.801,76	136.976,84
Other expenses	52.880,89	47.631,69	50.583,74	39.282,03
TOTAL	**391.996,05**	**606.282,26**	**384.017,03**	**589.218,79**

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

15. EARNINGS PER SHARE

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

	THE GROUP		THE COMPANY	
	01.01-30.09.2013	**01.01-30.09.2012**	**01.01-30.09.2013**	**01.01-30.09.2012**
Profit / (Losses) after tax	457.667,64	(1.725.988,28)	493.426,74	(1.696.169,03)
Weighted average number of shares outstanding	54.888.240	54.888.240	54.888.240	54.888.240
Basic earnings/ losses per share (amounts in €)	0,0083	(0,0314)	0,0090	(0,0309)

16. DIVIDENDS

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

17. CONTINGENT LIABILITIES AND COMMITMENTS

There are neither pending legal proceedings against the Company or the Group nor contingent liabilities that would affect the Group financial position on 30.09.2013. There is currently taking place a tax audit for the fiscal years 2006 -2009.

18 POST BALANCE SHEET EVENTS

There are no events after the 30th September 2013 that relate to the Group and the Company and which would affect significantly the Company's interim condensed financial report.

Athens, 30 October 2013

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE MEMBER OF THE BOARD OF DIRECTORS	THE CHIEF ACCOUNTANT
DIMITRIOS GEORGAKOPOULOS	KONSTANTINOS MARKAZOS	MARIA P. ANASTASIOU