TRASTOR REAL ESTATE INVESTMENT COMPANY

Interim Financial Report

for the period
from 1st January to 30th September 2014

In Accordance with the International Financial Reporting Standards

The attached Financial Statements were approved by Trastor REIC Board of Directors on the 30th October 2014 and have been published on the Company's website: www.trastor-reic.gr

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

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INTERIM STATEMENT OF FINANCIAL POSITION

		GROUP		COMPANY	
	Note	**30.09.2014**	**31.12.2013**	**30.09.2014**	**31.12.2013**
ASSETS					
Non-Current Assets					
Tangible Assets		59.305,19	75.225,99	59.305,19	75.225,99
Intangible Assets		2.673,61	552,88	2.673,61	552,88
Investment Property	7	74.586.560,00	75.979.007,00	64.692.560,00	65.987.578,00
Investment in Subsidiaries		0,00	0,00	2.314.535,13	2.478.722,51
Other Receivables	9	80.638,56	80.638,56	67.428,56	67.428,56
		74.729.177,36	**76.135.424,43**	**67.136.502,49**	**68.609.507,94**
Current Assets					
Trade receivables	8	494.889,72	508.787,66	445.749,85	433.253,13
Other receivables	9	5.044.415,85	5.010.403,95	5.051.726,19	4.981.499,70
Cash and cash equivalents		2.605.550,23	5.851.126,40	2.444.998,84	5.781.898,30
		8.144.855,80	**11.370.318,01**	**7.942.474,88**	**11.196.651,13**
TOTAL ASSETS		**82.874.033,16**	**87.505.742,44**	**75.078.977,37**	**79.806.159,07**
EQUITY & LIABILITIES					
EQUITY					
Equity and reserves attributed to shareholders					
Share Capital		62.023.711,20	62.023.711,20	62.023.711,20	62.023.711,20
Share Premium		163.190,75	163.190,75	163.190,75	163.190,75
Reserves		2.959.588,91	2.959.588,91	2.959.588,91	2.959.588,91
Retained Earnings		8.987.119,65	13.673.475,99	9.013.038,28	13.673.475,99
Total Equity		**74.133.610,51**	**78.819.966,85**	**74.159.529,14**	**78.819.966,85**
LIABILITIES					
Non-Current Liabilities					
Retirement Benefit Obligations		11.913,00	11.913,00	11.913,00	11.913,00
Long term Loans	10	7.363.125,00	7.363.125,00	0,00	0,00
Other non-current Liabilities	12	290.227,82	115.176,30	253.627,82	78.576,30
		7.665.265,82	**7.490.214,30**	**265.540,82**	**90.489,30**
Current Liabilities					
Suppliers and other Liabilities	11	452.354,16	412.512,51	250.142,52	289.386,14
Loans	10	186.462,43	169.414,01	0,00	0,00
Taxes payable	12	436.340,24	613.634,77	403.764,89	606.316,78
		1.075.156,83	**1.195.561,29**	**653.907,41**	**895.702,92**
Total Liabilities		**8.740.422,65**	**8.685.775,59**	**919.448,23**	**986.192,22**
TOTAL EQUITY & LIABILITIES		**82.874.033,16**	**87.505.742,44**	**75.078.977,37**	**79.806.159,07**

The notes presented in pages 8 to 19 form an integral part of the Interim Financial Statements of 30.09.2014.

INTERIM STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME

	Note	01.01.- 30.09.2014	01.01.- 30.09.2013	01.07.- 30.09.2014	01.07.- 30.09.2013
Rental Income		3.166.494,65	3.321.231,55	1.060.595,16	1.057.690,84
Profit / Loss from fair value adjustments of Investment properties		(1.392.447,00)	(1.224.389,20)	0,00	0,00
Other Income		307,57	30.176,52	(7.521,69)	0,00
Total Operating Income		**1.774.355,22**	**2.127.018,87**	**1.053.073,47**	**1.057.690,84**
Property Operating expenses	13	(781.629,16)	(534.804,57)	(136.875,41)	(149.713,25)
Personnel Expenses		(67.461,51)	(68.469,53)	(20.816,05)	(18.712,01)
Other Operating Expenses	14	(408.536,94)	(391.996,05)	(74.802,30)	(87.574,34)
Depreciation		(19.165,07)	(22.610,94)	(6.409,54)	(6.464,49)
Total Operating Expenses		**(1.276.792,68)**	**(1.017.881,09)**	**(238.903,30)**	**(262.464,09)**
Interest Income		70.510,15	201.170,23	11.146,59	39.758,97
Financial Expenses		(244.586,58)	(299.019,26)	(83.722,69)	(98.366,89)
Profit /(Losses) before tax		**323.486,11**	**1.011.288,75**	**741.594,07**	**736.618,83**
Income Tax	12	(69.900,85)	(553.621,11)	(22.192,73)	(289.477,71)
Profit / (Losses) after tax		**253.585,26**	**457.667,64**	**719.401,34**	**447.141,12**
Other comprehensive Income		0,00	0,00	0,00	0,00
Total comprehensive income / (losses) after tax		**253.585,26**	**457.667,64**	**719.401,34**	**447.141,12**
Attributable to:					
- **Company's Shareholders**		253.585,26	457.667,64	719.401,34	447.141,12
- **Minority Shareholders**		0,00	0,00	0,00	0,00
		253.585,26	**457.667,64**	**719.401,34**	**447.141,12**
Earnings / (Losses) per share attributable to company shareholders (in €)					
Basic & Diluted	15	0,0046	0,0083	0,0131	0,0081

The notes presented in pages 8 to 19 form an integral part of the Interim Financial Statements of 30.09.2014.

INTERIM STATEMENT OF COMPANY COMPREHENSIVE INCOME

	Note	01.01.- 30.09.2014	01.01.- 30.09.2013	01.07.- 30.09.2014	01.07.- 30.09.2013
Rental Income		2.969.114,52	3.118.818,45	998.598,47	984.664,34
Profit / Loss from fair value adjustments of Investment properties		(1.295.018,00)	(722.142,20)	0,00	0,00
Other Income		2.557,43	31.710,15	750,00	750,00
Total Operating Income		**1.676.653,95**	**2.428.386,40**	**999.348,47**	**985.414,34**
Property Operating expenses	13	(752.624,23)	(514.159,84)	(144.084,88)	(146.778,20)
Personnel Expenses		(67.461,51)	(68.469,53)	(20.816,05)	(18.712,01)
Other Operating Expenses	14	(402.703,18)	(384.017,03)	(74.174,80)	(84.495,20)
Depreciation		(19.165,07)	(22.610,94)	(6.409,54)	(6.464,49)
Total Operating Expenses		**(1.241.953,99)**	**(989.257,34)**	**(245.485,27)**	**(256.449,90)**
Interest Income		70.506,39	200.746,46	11.146,02	39.739,55
Financial Expenses		(720,32)	(363,85)	(387,20)	(109,96)
Impairment of investment in subsidiaries		(164.187,38)	(625.421,66)	0,00	0,00
Profit /(Losses) before tax		**340.298,65**	**1.014.090,01**	**764.622,02**	**768.594,03**
Income Tax	12	(60.794,76)	(520.663,27)	(19.302,05)	(285.693,81)
Profit / (Losses) after tax		**279.503,89**	**493.426,74**	**745.319,97**	**482.900,22**
Other comprehensive Income		0,00	0,00	0,00	0,00
Total comprehensive income / (losses) after tax		**279.503,89**	**493.426,74**	**745.319,97**	**482.900,22**

The notes presented in pages 8 to 19 form an integral part of the Interim Financial Statements of 30.09.2014.

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 2013		**62.023.711,20**	**163.190,75**	**2.858.400,72**	**20.788.762,28**	**85.834.064,95**
Distributed Dividends for the fiscal year 2012					(5.488.824,00)	**(5.488.824,00)**
Comprehensive income / (loss) 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**	**15.757.605,92**	**80.802.908,59**
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**
Distributed dividends for the fiscal year 2013					(4.939.941,60)	**(4.939.941,60)**
Cumulative Total income / (losses) after tax for the period 01.01.– 30.09.2014					253.585,26	**253.585,26**
Balance as at 30 September 2014		**62.023.711,20**	**163.190,75**	**2.959.588,91**	**8.987.119,65**	**74.133.610,51**

THE 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**
Distributed Dividends for the fiscal year 2012					(5.488.824,00)	**(5.488.824,00)**
Comprehensive income / (loss) 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**	**15.793.365,02**	**80.838.667,69**
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**
Distributed dividends for the fiscal year 2013					(4.939.941,60)	**(4.939.941,60)**
Cumulative Total income / (losses) after tax for the period 01.01.– 30.09.2014		-	-	-	279.503,89	**279.503,89**
Balance as at 30 September 2014		**62.023.711,20**	**163.190,75**	**2.959.588,91**	**9.013.038,28**	**74.159.529,14**

The notes presented in pages 8 to 19 form an integral part of the Interim Financial Statements of 30.09.2014.

INTERIM STATEMENT OF CASH FLOWS

	THE GROUP		THE COMPANY	
	01.01.2014-30.09.2014	**01.01.2013-30.09.2013**	**01.01.2014-30.09.2014**	**01.01.2013-30.09.2013**
Cash Flows from Operating Activities				
Profit / (Losses) before tax	323.486,11	1.011.288,75	340.298,65	1.014.090,01
Plus / minus adjustments for :				
Depreciation	19.165,07	22.610,94	19.165,07	22.610,94
Provisions	(3.844,66)	(16.317,07)	161.668,48	610.645,09
Gains / (Losses) from investment property adjustment to fair values	1.392.447,00	1.224.389,20	1.295.018,00	722.142,20
Interest Income	(70.510,15)	(201.170,23)	(70.506,39)	(200.746,46)
Interest & related expenses	244.586,58	299.019,26	720,32	363,85
Plus / minus adjustments for changes in working capital accounts or relating to operating activities:				
Increase / (decrease) in receivables	(17.759,60)	7.719,95	(60.142,61)	15.754,91
Increase / (decrease) in liabilities (excluding banks)	100.714,09	(228.706,20)	111.458,95	(162.479,01)
Less :				
Interest & similar expenses paid	(121.113,02)	(547.761,81)	(720,32)	(363,85)
Tax paid	(242.238,39)	(240.515,55)	(263.346,65)	(212.617,78)
Total inflows from operating activities	**1.624.933,03**	**1.330.557,24**	**1.533.613,50**	**1.809.399,90**
Cash flows from investing activities				
Purchase of tangible and intangible fixed assets	(5.365)	(22.548,20)	(5.365)	(22.548,20)
Interest Income received	68.617,57	191.382,84	68.613,81	190.959,07
Total inflows from investing activities	**63.252,57**	**168.834,64**	**63.248,81**	**168.410,87**
Cash flows from investing activities				
Loan Payment	0,00	(74.375,00)	0,00	0,00
Dividends paid	(4.933.761,77)	(5.488.943,96)	(4.933.761,77)	(5.488.943,96)
Total (outflows) from financing activities	**(4.933.761,77)**	**(5.563.318,96)**	**(4.933.761,77)**	**(5.488.943,96)**
Net increase / (decrease) in cash and cash equivalents	**(3.245.576,17)**	**(4.063.927,08)**	**(3.336.899,46)**	**(3.511.133,19)**
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	**2.605.550,23**	**5.411.867,79**	**2.444.998,84**	**5.368.291,22**

The notes presented in pages 8 to 19 form an integral part of the Interim Financial Statements of 30.09.2014.

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 currently in force 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 in 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 October 30, 2014.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES OF THE COMPANY

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

2.1 Basis of preparation of the interim condensed financial statements

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

2.2 New standards, amendments to standards and interpretations

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

<u>**Standards and Interpretations effective for the current financial year**</u>

IAS 32 (Amendment) "Financial Instruments: Presentation"

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

Group of standards on consolidation and joint arrangements

The International Accounting Standards Board ("IASB") has published five new standards on consolidation and joint arrangements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (amendment) and IAS 28 (amendment). The 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"

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"

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.

IAS 36 (Amendment) "Recoverable amount disclosures for non-financial assets"

This amendment requires: a) disclosure of the recoverable amount of an asset or cash generating unit (CGU) when an impairment loss has been recognised or reversed and b) detailed disclosure of how the fair value less costs of disposal has been measured when an impairment loss has been recognised or reversed. Also, it removes the requirement to disclose recoverable amount when a CGU contains goodwill or indefinite lived intangible assets but there has been no impairment.

IAS 39 (Amendment) "Financial Instruments: Recognition and Measurement"

This amendment will allow hedge accounting to continue in a situation where a derivative, which has been designated as a hedging instrument, is novated to effect clearing with a central counterparty as a result of laws or regulations, if specific conditions are met.

<u>Standards and Interpretations effective for subsequent periods</u>

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

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" <u>(effective for annual periods beginning on or after 1 January 2017)</u>

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

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

IAS 19R (Amendment) "Employee Benefits" <u>(effective for annual periods beginning on or after 1 July 2014)</u>

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

IFRS 11 (Amendment) "Joint Arrangements" <u>(effective for annual periods beginning on or after 1 January 2016)</u>

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

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

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

IAS 16 and IAS 41 (Amendments) "Agriculture: Bearer plants" <u>(effective for annual periods beginning on or after 1 January 2016)</u>

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

IAS 27 (Amendment) "Separate financial statements" <u>(effective for annual periods beginning on or after 1 January 2016)</u>

This amendment allows entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements and clarifies the definition of separate financial statements. This amendment has not yet been endorsed by the EU.

IFRS 10 and IAS 28 (Amendments) "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture" <u>(effective for annual periods beginning on or after 1 January 2016)</u>

These amendments address an inconsistency between the requirements in IFRS 10 and those in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. The amendments have not yet been endorsed by the EU.

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

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

<u>*IFRS 2 "Share-based payment"*</u>

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

<u>*IFRS 3 "Business combinations"*</u>

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

<u>*IFRS 8 "Operating segments"*</u>

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

<u>*IFRS 13 "Fair value measurement"*</u>

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

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

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

IAS 24 "Related party disclosures"

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

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

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

IFRS 3 "Business combinations"

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

IFRS 13 "Fair value measurement"

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

IAS 40 "Investment property"

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

Annual Improvements to IFRSs 2014 (effective for annual periods beginning on or after 1 January 2016)

The amendments set out below describe the key changes to four IFRSs. The improvements have not yet been endorsed by the EU.

IFRS 5 "Non-current assets held for sale and discontinued operations"

The amendment clarifies that, when an asset (or disposal group) is reclassified from 'held for sale' to 'held for distribution', or vice versa, this does not constitute a change to a plan of sale or distribution, and does not have to be accounted for as such.

IFRS 7 "Financial instruments: Disclosures"

The amendment adds specific guidance to help management determine whether the terms of an arrangement to service a financial asset which has been transferred constitute continuing involvement and clarifies that the additional disclosure required by the amendments to IFRS 7, 'Disclosure – Offsetting financial assets and financial liabilities' is not specifically required for all interim periods, unless required by IAS 34.

IAS 19 "Employee benefits"

The amendment clarifies that, when determining the discount rate for post-employment benefit obligations, it is the currency that the liabilities are denominated in that is important, and not the country where they arise.

IAS 34 "Interim financial reporting"

The amendment clarifies what is meant by the reference in the standard to 'information disclosed elsewhere in the interim financial report'.

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 31.12.2013.

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

3.1 Key accounting estimates and assumptions

a) Estimate of fair value of investment properties

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

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

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

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

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

b) Main assumptions of the Management to estimate fair value

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

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

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

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

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

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

4 FINANCIAL RISK MANAGEMENT

4.1 Financial Risk

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

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

4.2 Cash Flow Risk

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

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

4.3 Fair Value Estimate

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

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

The main assumptions are:

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

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

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

01.01.2014-30.09.2014	**Shops**	**Offices**	**Fuel Stations**	**Parking**	**Unallocated**	**Total**
Income from Leases	575.585,62	2.188.776,90	315.512,94	86.619,19	0,00	3.166.494,65
Other income	0,00	0,00	0,00	0,00	307,57	307,57
Profit / (loss) from fair value adjustments of investment properties	59.531,00	(927.597,00)	(292.804,00)	(231.577,00)	0,00	(1.392.447,00)
Total Income from Investment property	**635.116,62**	**1.261.179,90**	**22.708,94**	**(144.957,81)**	**307,57**	**1.774.355,22**
Interest Income	0,00	0,00	0,00	0,00	70.510,15	70.510,15
Financial expenses	(243.840,56)				(746,02)	(244.586,58)
Total Operating expenses	(286.890,75)	(302.665,94)	(110.913,54)	(81.158,93)	(495.163,52)	(1.276.792,68)
Profit before tax	**104.385,31**	**958.513,96**	**(88.204,60)**	**(226.116,74)**	**(425.091,82)**	**323.486,11**
Income tax	(20.739,85)	(36.836,44)	(6.037,77)	(3.927,34)	(2.359,45)	(69.900,85)
Profit after tax	**83.645,46**	**921.677,52**	**(94.242,37)**	**(230.044,08)**	**(427.451,27)**	**253.585,26**

30.09.2014	**Shops**	**Offices**	**Fuel Stations**	**Parking**	**Unallocated**	**Total**
Business segment assets	22.903.200,00	40.678.800,00	6.667.560,00	4.337.000,00	61.978,80	74.648.538,80
	22.903.200,00	**40.678.800,00**	**6.667.560,00**	**4.337.000,00**	**61.978,80**	**74.648.538,80**
Total receivables and cash	269.414,18	399.987,29	0,00	36.128,56	7.519.964,33	8.225.494,36
Total assets	**23.172.614,18**	**41.078.787,29**	**6.667.560,00**	**4.373.128,56**	**7.581.943,13**	**82.874.033,16**
Total liabilities	**7.844.531,57**	**152.249,33**	**32.890,59**	**38.439,44**	**672.311,72**	**8.740.422,65**

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
Profit / (loss) from fair value adjustments of investment properties	(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**

31.12.2013	**Shops**	**Offices**	**Fuel Stations**	**Parking**	**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**

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

	30.09.2014		01.01.2014-30.09.2014	
	RECEIVABLES	**LIABILITIES**	**INCOME**	**EXPENSES**
PASAL Development	4.763.200,00	0,00	0,00	275.250,00
PIRAEUS Bank	1.762.860,72	7.549.587,43	2.104.349,24	244.123,94
ACT Services	0,00	2.000,04	0,00	19.474,85
KOSMOPOLIS SA	9.003,07	0,00	0,00	39.428,40
PARKING KOSMOPOLIS SA	3.106,93	0,00	0,00	3.571,60
TOTAL	**6.538.170,72**	**7.551.587,47**	**2.104.349,24**	**581.848,79**

	31.12.2013		01.01.2013-30.09.2013	
	RECEIVABLES	**LIABILITIES**	**INCOME**	**EXPENSES**
PASAL Development	4.706.800,00	0,00	0,00	275.250,00
PIRAEUS Bank	4.441.419,44	7.546.784,94	2.349.952,22	0,00
ACT Services	0,00	2.343,16	0,00	7.305,41
KOSMOPOLIS SA	57.500,00	0,00	0,00	0,00
PARKING KOSMOPOLIS SA	7.500,00	0,00	0,00	0,00
TOTAL	**9.213.209,44**	**7.549.128,10**	**2.349.952,22**	**282.555,41**

THE COMPANY

	30.09.2014		01.01.2014-30.09.2014	
	RECEIVABLES	**LIABILITIES**	**INCOME**	**EXPENSES**
PASAL Development	4.763.200,00	0,00	0,00	275.250,00
REMBO SA	31.451,00	0,00	2.250,00	0,00
ACT Services	0,00	2.000,04	0,00	19.474,85
KOSMOPOLIS SA	9.003,07	0,00	0,00	39.428,40
PARKING KOSMOPOLIS SA	3.106,93	0,00	0,00	3.571,60
PIRAEUS Bank	1.609.029,80	14.245,93	2.104.349,24	283,38
TOTAL	**6.415.790,80**	**16.245,97**	**2.106.599,24**	**338.008,23**

	31.12.2013		01.01.2013-30.09.2013	
	RECEIVABLES	**LIABILITIES**	**INCOME**	**EXPENSES**
PASAL Development	4.706.800,00	0,00	0,00	275.250,00
REMBO SA	0,00	0,00	2.250,00	0,00
ACT Services	0,00	2.343,16	0,00	7.305,41
KOSMOPOLIS SA	57.500,00	0,00	0,00	0,00
PARKING KOSMOPOLIS SA	7.500,00	0,00	0,00	0,00
PIRAEUS Bank	4.374.575,23	14.245,93	2.349.709,16	0,00
TOTAL	**9.146.375,23**	**16.589,09**	**2.351.959,16**	**282.555,41**

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. Kosmopolis SA and Parking Kosmopolis SA expenses relate to a cancelled property sale. Receivables from Kosmopolis SA, Parking Kosmopolis SA and Pasal Development S.A. refer to advance payments for property acquisitions that should be returned (see note 9).

BENEFITS TO THE MANAGEMENT

During the period from 01.01.2014 to 30.09.2014, gross BoD members' remuneration amounted to € 68.740,11 versus € 65.376,69 for the period 01.01.2013 - 30.09.2013, and management remuneration amounted to €39.600 compared to € 39.600 for the period 01.01.2013 - 30.09.2013.

7 INVESTMENT PROPERTY

The investments in property are analyzed as follows:

Group

Use	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**
Profit / (Loss) from fair value adjustments	59.531,00	(927.597,00)	(292.804,00)	(231.577,00)	(1.392.447,00)
Fair Value 30/09/2014	**22.903.200,00**	**40.678.800,00**	**6.667.560,00**	**4.337.000,00**	**74.586.560,00**

Group

Use	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**
Profit / (Loss) from fair value adjustments	(447.010,00)	(2.455.439,00)	(392.382,00)	(62.264,20)	(3.357.095,20)
Change of property use	1.058.000,00	(1.058.000,00)	0,00	0,00	0,00
Additions	6.200,00	0,00	0,00	13.530,20	19.730,20
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

Use	Shops	Offices	Petrol Stations	Parking	Total
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**
Profit / (Loss) from fair value adjustments	156.960,00	(927.597,00)	(292.804,00)	(231.577,00)	(1.295.018,00)
Fair Value 30/09/2014	**13.009.200,00**	**40.678.800,00**	**6.667.560,00**	**4.337.000,00**	**64.692.560,00**

Company

Use	Shops	Offices	Petrol Stations	Parking	Total
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**
Profit / (Loss) from fair value adjustments	110.629,00	(2.455.439,00)	(392.382,00)	(62.264,20)	(2.799.456,20)
Change of property use	1.058.000,00	(1.058.000,00)	0,00	0,00	0,00
Additions	6.200,00	0,00	0,00	13.530,20	19.730,20
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**

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

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

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

Usage	Fair Value Classification	Fair Value	Valuation Technique	Monthly market rent	Discount rate (%)
Shops	3	22.903.200	80% discounted cash flow method (DCF) & 20% comparative method	150.289	9,75%
Offices	3	40.678.800	80% discounted cash flow method (DCF) & 20% comparative method	241.422	9,58%
Fuel Stations (a)	3	6.556.960	80% discounted cash flow method (DCF) & 20% depreciated replacement cost method (DRC)	37.648	10,95%
Fuel Stations (b)	3	110.600	90% comparative method & 10% discounted cash flow method (DCF)	1.080	13,50%
Parking	3	4.337.000	80% discounted cash flow method (DCF) & 20% comparative method	42.825	10,00%
Σύνολο		**74.586.560**		**473.264**	**10,70%**

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

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

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

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

8 TRADE RECEIVABLES

	THE GROUP		THE COMPANY	
	30.09.2014	**31.12.2013**	**30.09.2014**	**31.12.2013**
Customers – Tenants	372.652,47	441.851,03	323.512,60	366.316,50
Checks receivable	185.493,11	130.192,49	185.493,11	130.192,49
Notes receivable	35.142,07	35.142,07	35.142,07	35.142,07
Less: Provisions for doubtful accounts	(98.397,93)	(98.397,93)	(98.397,93)	(98.397,93)
TOTAL	**494.889,72**	**508.787,66**	**445.749,85**	**433.253,13**

9 OTHER RECEIVABLES

	THE GROUP		THE COMPANY	
Long term receivables	**30.09.2014**	**31.12.2013**	**30.09.2014**	**31.12.2013**
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	140.625,35	245.322,91	160.400,65	234.727,07
Cheques/ Notes receivables	6.156,02	6.156,02	6.156,02	6.156,02
Prepaid expenses	115.241,81	21.984,91	114.001,61	15.454,50
Accrued Income	33.805,36	44.752,80	22.580,60	32.974,80
Receivables from related parties	4.756.400,00	4.700.000,00	4.756.400,00	4.700.000,00
Less: Provisions for doubtful debtors	(7.812,69)	(7.812,69)	(7.812,69)	(7.812,69)
TOTAL	**5.044.415,85**	**5.010.403,95**	**5.051.726,19**	**4.981.499,70**

Short term receivables include an advance of € 4.756.400 paid to PASAL DEVELOPMENT SA for the acquisition of a property. The signed contract for the approved acquisition of a property on the 27th km of the old National road from Athens to Corinth was cancelled because of the change of Law 2778/1999 as amended by law 4141/2013, which prohibits the property acquisitions from major shareholders. PASAL Development submitted a proposal with the terms and the timetable for the return of the above amount which was approved by majority vote by the BoD on 23.09.2014, pending the signing of the relevant contract.

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	**30.09.2014**	**31.12.2013**	**30.09.2014**	**31.12.2013**
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	186.462,43	169.414,01	0,00	0,00
TOTAL	**186.462,43**	**169.414,01**	**0,00**	**0,00**

The 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. These loans are guaranteed by TRASTOR REIC. 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	
	30.09.2014	**31.12.2013**	**30.09.2014**	**31.12.2013**
Creditors	67.743,51	85.117,90	35.310,16	56.141,34
Stamp duty & other taxes	183.289,71	140.441,75	170.061,78	130.529,42
Accrued expenses	174.719,48	158.865,39	18.169,12	74.627,91
Cheques payable	0,00	7.665,84	0,00	7.665,84
Dividends payable	26.601,46	20.421,63	26.601,46	20.421,63
TOTAL	**452.354,16**	**412.512,51**	**250.142,52**	**289.386,14**

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 equal to the 10% of the key reference rate of the European Central Bank plus 1%, and it is applied to the average investment amount as presented in 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	
	01.01-30.09.2014	**01.01-30.09.2013**	**01.01-30.09.2014**	**01.01-30.09.2013**
Tax for the 1st half of the year	47.708,12	70.781,74	41.492,71	62.124,49
Provision for 3rd quarter tax	22.192,73	33.094,60	19.302,05	29.310,70
Special duty on electricity supplied areas	0,00	196.395,77	0,00	175.879,08
Tax differences from properties' value adjustments	0,00	253.349,00	0,00	253.349,00
TOTAL	**69.900,85**	**553.621,11**	**60.794,76**	**520.663,27**

The tax for the 1st half of the year has been paid during the nine - month period. Short term liabilities also include: a) an amount of € 115.475,34 for extraordinary duty on electricity supplied areas for the Group and the Company and b) unified property tax amounting to €298.672,14 for the Group and € 268.987,50 for the Company. The amount of € 167.831,52 related to income tax from property revaluation according to Law 2065/92 for the fiscal year 2008 was transferred to long term liabilities due to the filing of an appeal by the Company before the competent court.

Law 4223/2013, art33, par.5, (Gov. Gazette A-287-31.12.2013) explicitly states that REITS are exempt from the taxation on property .capital gains, as they revaluate their properties every six months and therefore there is no issue of property revaluation according to Law 2065/1992.

The Company has filed an appeal against the above court decision claiming the refund of the total tax amount of € 589.012,04 after that legislative clarification, which will be recorded as revenue when collected.

The subsidiary, single consolidated company REMBO SA has not been audited for the year 2010

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

13. PROPERTY OPERATING EXPENSES

The operating expenses for property are broken down as follows:

	THE GROUP		**THE COMPANY**	
	01.01-30.09.2014	**01.01-31.09.2013**	**01.01-30.09.2014**	**01.01-30.09.2013**
Property management fees	234.525,00	233.969,10	234.525,00	233.969,10
Independent appraisers' fees	12.400,00	15.000,00	12.400,00	13.000,00
Insurance fees	57.178,80	74.193,85	57.178,80	68.311,27
Maintenance and Service fees	79.491,96	74.837,07	79.491,96	71.612,77
Taxes - duties	371.472,77	89.745,92	342.467,84	81.617,86
Other expenses	26.560,63	47.058,63	26.560,63	45.648,84
TOTAL	**781.629,16**	**534.804,57**	**752.624,23**	**514.159,84**

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

14. OTHER OPERATING EXPENSES

Other operating expenses are broken down as follows:

	THE GROUP		**THE COMPANY**	
	01.01-30.09.2014	**01.01-30.09.2013**	**01.01-30.09.2014**	**01.01-30.09.2013**
Taxes - duties	93.769,90	94.781,44	89.511,79	91.217,90
Publishing expenses	3.160,32	17.492,74	2.053,27	15.467,81
Board of Directors remuneration	68.740,11	65.376,69	68.740,11	65.376,69
Rents	15.750,00	15.750,00	15.750,00	15.750,00
Third party fees	182.482,44	140.912,53	182.444,84	140.819,13
Provisions for doubtful accounts	0,00	4.801,76	0,00	4.801,76
Other expenses	44.634,17	52.880,89	44.203,17	50.583,74
TOTAL	**408.536,94**	**391.996,05**	**402.703,18**	**384.017,03**

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**	
	01.01-30.09.2014	**01.01-30.09.2013**	**01.01-30.09.2014**	**01.01-30.09.2013**
Profit / (Losses) after tax	253.585,26	457.667,64	279.503,89	493.426,74
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 €)	0,0046	0,0083	0,0051	0,0090

16. DIVIDENDS

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

17. CONTINGENT LIABILITIES AND COMMITMENTS

There are neither pending legal proceedings against the Company or the Group nor contingent liabilities that would affect the Group financial position on 30.09.2014.

18 POST BALANCE SHEET EVENTS

There are no events after the 30th September 2014 that relate to the Group and the Company and which affect significantly the present Interim Financial Reporting.

Athens, 30 October 2014

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