**TRASTOR REAL ESTATE INVESTMENT COMPANY**

# Interim Financial Report

## for the period
## from 1st January to 31st March 2014

## In Accordance with the International Financial Reporting Standards

The attached Financial Statements were approved by Trastor REIC Board of Directors on the 27th May 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.*

TABLE OF CONTENTS PAGE

| | | |
|---|---|---|
| INTERIM STATEMENT OF FINANCIAL POSITION | | 3 |
| INTERIM COMPREHENSIVE INCOME STATEMENT | | 4 |
| INTERIM STATEMENT OF CHANGES IN EQUITY | | 5 |
| INTERIM STATEMENT OF CASH FLOWS | | 6 |
| NOTES ON INTERIM CONDENSED FINANCIAL REPORTING` | | 7 |
| 1 | GENERAL INFORMATION ABOUT THE GROUP | 7 |
| 2 | SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES OF THE COMPANY | 7 |
| 2.1 | Basis of preparation of the interim condensed financial statements | 7 |
| 2.2 | New standards, amendments to standards and interpretations | 7 |
| 3 | CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS | 10 |
| 3.1 | Key accounting estimates and assumptions | 10 |
| 3.2 | Substantial judgments of the Management for the application of accounting standards | 10 |
| 4 | FINANCIAL RISK MANAGEMENT | 10 |
| 4.1 | Financial Risk | 10 |
| 4.2 | Cash Flow Risk | 10 |
| 4.3 | Fair Value Estimate | 11 |
| 5 | BUSINESS SEGMENTS | 11 |
| 6 | RELATED PARTY TRANSACTIONS | 12 |
| 7 | INVESTMENT PROPERTY | 13 |
| 8 | TRADE RECEIVABLES | 14 |
| 9 | OTHER RECEIVABLES | 14 |
| 10. | LOAN OBLIGATIONS | 15 |
| 11. | SUPPLIERS AND OTHER LIABILITIES | 15 |
| 12. | INCOME TAX | 15 |
| 13. | PROPERTY OPERATING EXPENSES | 16 |
| 14. | OTHER OPERATING EXPENSES | 16 |
| 15. | EARNINGS PER SHARE | 16 |
| 16. | DIVIDENDS | 16 |
| 17. | CONTINGENT LIABILITIES AND COMMITMENTS | 16 |
| 18 | POST BALANCE SHEET EVENTS | 17 |

## INTERIM STATEMENT OF FINANCIAL POSITION

| | | GROUP | | COMPANY | |
|---|---|---|---|---|---|
| | **Note** | **31.03.2014** | **31.12.2013** | **31.03.2014** | **31.12.2013** |
| **ASSETS** | | | | | |
| **Non-Current Assets** | | | | | |
| Tangible Assets | | 70.225,20 | 75.225,99 | 70.225,20 | 75.225,99 |
| Intangible Assets | | 3.384,58 | 552,88 | 3.384,58 | 552,88 |
| Investment Property | 7 | 75.979.007,00 | 75.979.007,00 | 65.987.578,00 | 65.987.578,00 |
| Investment in Subsidiaries | | 0,00 | 0,00 | 2.478.722,51 | 2.478.722,51 |
| Other Receivables | 9 | 80.638,56 | 80.638,56 | 67.428,56 | 67.428,56 |
| | | **76.133.255,34** | **76.135.424,43** | **68.607.338,85** | **68.609.507,94** |
| **Current Assets** | | | | | |
| Trade receivables | 8 | 519.871,06 | 508.787,66 | 370.291,56 | 433.253,13 |
| Other receivables | 9 | 5.315.388,64 | 5.010.403,95 | 5.285.645,02 | 4.981.499,70 |
| Cash and cash equivalents | | 6.203.177,78 | 5.851.126,40 | 6.082.347,00 | 5.781.898,30 |
| | | **12.038.437,48** | **11.370.318,01** | **11.738.283,58** | **11.196.651,13** |
| **TOTAL ASSETS** | | **88.171.692,82** | **87.505.742,44** | **80.345.622,43** | **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 | | 14.339.901,94 | 13.673.475,99 | 14.355.196,76 | 13.673.475,99 |
| **Total Equity** | | **79.486.392,80** | **78.819.966,85** | **79.501.687,62** | **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 | | 118.896,30 | 115.176,30 | 82.296,30 | 78.576,30 |
| | | **7.493.934,30** | **7.490.214,30** | **94.209,30** | **90.489,30** |
| **Current Liabilities** | | | | | |
| Suppliers and other Liabilities | 11 | 628.946,48 | 412.512,51 | 359.880,39 | 289.386,14 |
| Loans | 10 | 169.414,01 | 169.414,01 | 0,00 | 0,00 |
| Taxes payable | 12 | 393.005,23 | 613.634,77 | 389.845,12 | 606.316,78 |
| | | **1.191.365,72** | **1.195.561,29** | **749.725,51** | **895.702,92** |
| **Total Liabilities** | | **8.685.300,02** | **8.685.775,59** | **843.934,81** | **986.192,22** |
| **TOTAL EQUITY & LIABILITIES** | | **88.171.692,82** | **87.505.742,44** | **80.345.622,43** | **79.806.159,07** |

The notes presented in pages 7 to 17 form an integral part of the Interim Financial Statements of 31.03.2014.

## INTERIM COMPREHENSIVE INCOME STATEMENT

| | Note | GROUP | | COMPANY | |
|---|---|---|---|---|---|
| | | **01.01.-31.03.2014** | **01.01.-31.03.2013** | **01.01.-31.03.2014** | **01.01.-31.03.2013** |
| Rental Income | | 1.038.952,45 | 1.191.058,47 | 976.179,96 | 1.132.026,55 |
| Other Income | | 7.062,86 | 27.708,67 | 1.025,72 | 27.982,30 |
| **Total Operating Income** | | **1.046.015,31** | **1.218.767,14** | **977.205,68** | **1.160.008,85** |
| Property Operating expenses | 13 | (151.672,93) | (150.674,87) | (151.672,93) | (145.217,77) |
| Personnel Expenses | | (23.292,70) | (23.283,14) | (23.292,70) | (23.283,14) |
| Other Operating Expenses | 14 | (132.391,95) | (180.425,79) | (131.369,95) | (179.169,64) |
| Depreciation | | (6.389,09) | (8.898,49) | (6.389,09) | (8.898,49) |
| **Total Operating Expenses** | | **(313.746,67)** | **(363.282,29)** | **(312.724,67)** | **(356.569,04)** |
| Interest Income | | 39.964,46 | 99.642,46 | 39.962,73 | 99.298,99 |
| Financial Expenses | | (80.125,22) | (99.712,17) | (201,12) | (121,32) |
| **Profit /(Losses) before tax** | | **692.107,88** | **855.415,14** | **704.242,62** | **902.617,48** |
| Income Tax | 12 | (25.681,93) | (38.905,07) | (22.521,85) | (34.236,72) |
| **Profit / (Losses) after tax** | | **666.425,95** | **816.510,07** | **681.720,77** | **868.380,76** |
| Other comprehensive Income | | 0,00 | 0,00 | 0,00 | 0,00 |
| **Total comprehensive income / (losses) after tax** | | **666.425,95** | **816.510,07** | **681.720,77** | **868.380,76** |
| <u>**Attributable to:**</u> | | | | | |
| - **Company's Shareholders** | | **666.425,95** | **816.510,07** | | |
| - **Minority Shareholders** | | 0,00 | 0,00 | | |
| | | **666.425,95** | **816.510,07** | | |
| **Earnings / (Losses) per share attributable to company shareholders (in €)** | | | | | |
| Basic & Diluted | 15 | 0,0121 | 0,0149 | | |

The notes presented in pages 7 to 17 form an integral part of the Interim Financial Statements of 31.03.2014.

## 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** |
| Cumulative Total income after tax for the period 01.01 – 31.03.2013 | | | | | 816.510,07 | **816.510,07** |
| **Balance as at 31 March 2013** | | **62.023.711,20** | **163.190,75** | **2.858.400,72** | **21.605.272,35** | **86.650.575,02** |
| **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** |
| Cumulative Total income / (losses) after tax for the period 01.01.– 31.03.2014 | | - | - | - | 666.425,95 | **666.425,95** |
| **Balance as at 31 March 2014** | | **62.023.711,20** | **163.190,75** | **2.959.588,91** | **14.339.901,94** | **79.486.392,80** |

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** |
| Cumulative Total income after tax for the period 01.01 – 31.03.2013 | | | | | 868.380,76 | **868.380,76** |
| **Balance as at 31 March 2013** | | **62.023.711,20** | **163.190,75** | **2.858.400,72** | **21.657.143,04** | **86.702.445,71** |
| **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** |
| Cumulative Total income / (losses) after tax for the period 01.01.– 31.03.2014 | | - | - | - | 681.720,77 | **681.720,77** |
| **Balance as at 31 March 2014** | | **62.023.711,20** | **163.190,75** | **2.959.588,91** | **14.355.196,76** | **79.501.687,62** |

The notes presented in pages 7 to 17 form an integral part of the Interim Financial Statements of 31.03.2014.

## INTERIM STATEMENT OF CASH FLOWS

| | | THE GROUP | | THE COMPANY | |
|---|---|---|---|---|---|
| | **Note** | **01.01.2014-31.03.2014** | **01.01.2013-31.03.2013** | **01.01.2014-31.03.2014** | **01.01.2013-31.03.2013** |
| **Cash Flows from Operating Activities** | | | | | |
| Profit / (Losses) before tax | | 692.107,88 | 855.415,14 | 702.242,62 | 902.617,48 |
| **Plus / minus adjustments for :** | | | | | |
| Depreciation | | 6.389,09 | 8.898,49 | 6.389,09 | 8.898,49 |
| Provisions | | (31.880,66) | (23.108,09) | (31.772,02) | (21.108,09) |
| Gains / (Losses) from investment property adjustment to fair values | | | | | |
| Interest Income | | (39.964,46) | (99.642,46) | (39.962,73) | (99.298,99) |
| Interest & related expenses | | 80.125,22 | 99.712,17 | 201,12 | 121,32 |
| **Plus / minus adjustments for changes in working capital accounts or relating to operating activities:** | | | | | |
| Increase / (decrease) in receivables | | (201.988,55) | (102.825,63) | (192.697,45) | (107.722,96) |
| Increase / (decrease) in liabilities (excluding banks) | | 70.914,33 | (116.596,08) | 70.348,61 | (33.975,76) |
| **Less :** | | | | | |
| Interest & similar expenses paid | | (235,82) | (362.296,59) | (201,12) | (121,32) |
| Taxes paid | | (246.311,47) | (128.590,25) | (238.993,51) | (117.556,39) |
| **Total inflows from operating activities** | | **329.155,56** | **130.966,70** | **277.554,61** | **531.853,78** |
| **Cash flows from investing activities** | | | | | |
| Purchase of tangible and intangible fixed assets | | (4.220,00) | (18.874,20) | (4.220,00) | (18.874,20) |
| Interest Income received | | 29.949,17 | 78.770,47 | 29.947,44 | 78.427,00 |
| **Total inflows from investing activities** | | **25.729,17** | **59.896,27** | **25.727,44** | **59.552,80** |
| **Cash flows from investing activities** | | | | | |
| Loan Payment | | 0,00 | (74.375,00) | 0,00 | 0,00 |
| Dividends paid | | (2.833,35) | 0,00 | (2.833,35) | 0,00 |
| **Total (outflows) from financing activities** | | **(2.833,35)** | **(74.375,00)** | **(2.833,35)** | **0,00** |
| **Net increase / (decrease) in cash and cash equivalents** | | **352.051,38** | **116.487,97** | **300.448,70** | **591.406,58** |
| **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** | | **6.203.177,78** | **9.592.282,84** | **6.082.347,00** | **9.470.830,99** |

The notes presented in pages 7 to 17 form an integral part of the Interim Financial Statements of 31.12.2014.

**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 27th May 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 31st March 2014 has been prepared in accordance with the International Accounting Standard (IAS) 34 "Interim Financial Reporting" and should be read along with the Group's annual financial statements for the year ended 31 December 2013, which were compiled on the basis of the International Accounting Standards.

### 2.2 New standards, amendments to standards and interpretations

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

**Standards and Interpretations effective for the current financial year**

**IAS 32 (Amendment) "Financial Instruments: Presentation"**

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

**Group of standards on consolidation and joint arrangements**

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

**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>**

**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.

**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.

*IFRS 8 "Operating segments"*

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

*IFRS 13 "Fair value measurement"*

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

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

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

*IAS 24 "Related party disclosures"*

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

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

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

*IFRS 3 "Business combinations"*

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

*IFRS 13 "Fair value measurement"*

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

*IAS 40 "Investment property"*

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

**IFRS 9 "Financial Instruments"**

IFRS 9 replaces part of IAS 39 which deals with the classification and measurement of financial assets and financial liabilities. The IASB ("International Accounting Standards Board") intends to expand IFRS 9 in subsequent phases. 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.

**IFRS 9 "Financial Instruments: Hedge accounting and amendments to IFRS 9, IFRS7 and IAS 39"**

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

**IFRS 7 (Amendment) "Financial Instruments: Disclosures"**

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

**IFRIC 21 "Levies"** (effective for annual periods beginning on or after 1 January 2014)

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

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

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

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

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

## 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 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**

| 01.01.2014-31.03.2014 | Shops | Offices | Fuel Stations | Parking | Unallocated | Total |
|---|---|---|---|---|---|---|
| Income from Leases | 191.151,29 | 715.092,30 | 107.170,98 | 25.537,88 | 0,00 | 1.038.952,45 |
| Other income | 0,00 | 0,00 | 0,00 | 0,00 | 7.062,86 | 7.062,86 |
| **Total Income from Investment property** | **191.151,29** | **715.092,30** | **107.170,98** | **25.537,88** | **7.062,86** | **1.046.015,31** |
| Interest Income | 0,00 | 0,00 | 0,00 | 0,00 | 39.964,46 | 39.964,46 |
| Financial expenses | (79.924,10) | | | | (201,12) | (80.125,22) |
| Total Operating expenses | (73.260,67) | (40.716,09) | (24.971,64) | (12.724,53) | (162.073,74) | (313.746,67) |
| **Profit before tax** | **37.966,52** | **674.376,21** | **82.199,34** | **12.813,35** | **(115.247,54)** | **692.107,88** |
| Income tax | (7.138,65) | (13.002,00) | (2.175,11) | (1.427,68) | (1.938,49) | (25.681,93) |
| **Profit after tax** | **30.827,87** | **661.374,21** | **80.024,23** | **11.385,67** | **(117.186,03)** | **666.425,95** |

| 31.03.2014 | 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 | 73.609,78 | 76.052.616,78 |
| | **22.843.669,00** | **41.606.397,00** | **6.960.364,00** | **4.568.577,00** | **73.609,78** | **76.052.616,78** |
| Total receivables and cash | 369.652,63 | 228.443,85 | 0,00 | 41.445,49 | 11.479.534,07 | 12.119.076,04 |
| Total assets | **23.213.321,63** | **41.834.840,85** | **6.960.364,00** | **4.610.022,49** | **11.553.143,85** | **88.171.692,82** |
| Total liabilities | **7.887.389,19** | | **0,00** | **0,00** | **797.910,83** | **8.685.300,02** |

| 01.01.2013-31.03.2013 | Shops | Offices | Fuel Stations | Parking | Unallocated | Total |
|---|---|---|---|---|---|---|
| Income from leases | 168.019,89 | 887.650,32 | 107.920,98 | 27.467,28 | 0,00 | 1.191.058,47 |
| Services/ Other income | 0,00 | 0,00 | 0,00 | 0,00 | 27.708,67 | 27.708,67 |
| **Total Income from Investment property** | **168.019,89** | **887.650,32** | **107.920,98** | **27.467,28** | **27.708,67** | **1.218.767,14** |
| Interest Income | 0,00 | 0,00 | 0,00 | 0,00 | 99.642,46 | 99.642,46 |
| Net Financial Outcome | (99.590,85) | | | | (121,32) | (99.712,17) |
| Total Operating Expenses | (69.459,94) | (48.872,36) | (20.175,67) | (12.166,90) | (212.607,42) | (363.282,29) |
| Profit before taxes | **(1.030,90)** | **838.777,96** | **87.745,31** | **15.300,38** | **(85.377,61)** | **855.415,14** |
| Income tax | (9.948,79) | (19.516,84) | (3.216,83) | (2.025,99) | (4.196,62) | (38.905,07) |
| Profit after tax | **(10.979,69)** | **819.261,12** | **84.528,48** | **13.274,39** | **(89.574,23)** | **816.510,07** |

| 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**

| | 31.03.2014 | | 01.01.2014-31.03.2014 | |
|---|---|---|---|---|
| | RECEIVABLES | LIABILITIES | INCOME | EXPENSES |
| PASAL Development | 4.763.200,00 | 0,00 | 0,00 | 91.750,00 |
| PIRAEUS Bank | 4.860.894,90 | 7.612.428,41 | 715.800,59 | 79.924,10 |
| ACT Services | 0,00 | 1.910,73 | 0,00 | 3.454,71 |
| KOSMOPOLIS SA | 57.500,00 | 0,00 | 0,00 | 0,00 |
| PARKING KOSMOPOLIS SA | 7.500,00 | 0,00 | 0,00 | 0,00 |
| **TOTAL** | **9.689.094,90** | **7.614.339,14** | **715.800,59** | **175.128,81** |

| | 31.12.2013 | | 01.01.2013-31.03.2013 | |
|---|---|---|---|---|
| | RECEIVABLES | LIABILITIES | INCOME | EXPENSES |
| PASAL Development | 4.706.800,00 | 0,00 | 0,00 | 91.750,00 |
| PIRAEUS Bank | 4.441.419,44 | 7.546.784,94 | 889.698,19 | 99.567,85 |
| ACT Services | 0,00 | 2.343,16 | 0,00 | 1.054,71 |
| 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** | **889.698,19** | **192.372,56** |

**THE COMPANY**

| | 31.03.2014 | | 01.01.2014-31.03.2014 | |
|---|---|---|---|---|
| | **RECEIVABLES** | **LIABILITIES** | **INCOME** | **EXPENSES** |
| PASAL Development | 4.763.200,00 | 0,00 | 0,00 | 91.750,00 |
| REMBO SA | 0,00 | 8.097,00 | 750,00 | 0,00 |
| ACT Services | 0,00 | 1.910,73 | 0,00 | 3.454,71 |
| 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 | 4.743.734,85 | 14.245,93 | 715.800,59 | 0,00 |
| **TOTAL** | **9.571.934,85** | **24.253,66** | **716.550,59** | **95.204,71** |

| | 31.12.2013 | | 01.01.2013-31.03.2013 | |
|---|---|---|---|---|
| | **RECEIVABLES** | **LIABILITIES** | **INCOME** | **EXPENSES** |
| PASAL Development | 4.706.800,00 | 0,00 | 0,00 | 91.750,00 |
| REMBO SA | 0,00 | 0,00 | 750,00 | 0,00 |
| ACT Services | 0,00 | 2.343,16 | 0,00 | 1.054,71 |
| 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 | 889.698,19 | 0,00 |
| **TOTAL** | **9.146.375,23** | **16.589,09** | **890.448,19** | **92.804,71** |

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 Kosmopolis, Parking Kosmopolis 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 31.03.2014, gross BoD members’ remuneration amounted to € 22.913,37 versus € 19.549,95 for the period 01.01.2013 - 31.03.2013, and management remuneration amounted to €13.200 compared to € 13.200 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** |
| Additions | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| **Fair Value 31/03/2014** | **22.843.669,00** | **41.606.397,00** | **6.960.364,00** | **4.568.577,00** | **75.979.007,00** |

**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** |
| Losses/ Gains from fair value adjustments | (447.010,00) | (2.455.439,00) | (392.382,00) | (62.264,20) | (3.357.095,20) |
| Change of property 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** |
| Additions | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| **Fair Value 31/03/2014** | **12.852.240,00** | **41.606.397,00** | **6.960.364,00** | **4.568.577,00** | **65.987.578,00** |

**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** |
| Losses/ Gains from fair value adjustments | 110.629,00 | (2.455.439,00) | (392.382,00) | (62.264,20) | (2.799.456,20) |
| Change of property 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 31.12.2013 and was based on the valuation reports of 10.01.2014 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 € 3.357.095,20 and € 2.799.456,20 respectively.

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 relevant court decision is expected within 2014. Since in the above mentioned appeal the there is no in indication of the size or the proportion of the land plot to be expropriated, at the moment the compensation amount, cannot be estimated.

## 8 TRADE RECEIVABLES

| | THE GROUP | | THE COMPANY | |
|---|---|---|---|---|
| | **31.03.2014** | **31.12.2013** | **31.03.2014** | **31.12.2013** |
| Customers – Lessees | 457.633,81 | 441.851,03 | 308.054,31 | 366.316,50 |
| Checks receivable | 125.493,11 | 130.192,49 | 125.493,11 | 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** | **519.871,06** | **508.787,66** | **370.291,56** | **433.253,13** |

## 9 OTHER RECEIVABLES

| | THE GROUP | | THE COMPANY | |
|---|---|---|---|---|
| **Long term receivables** | **31.03.2014** | **31.12.2013** | **31.03.2014** | **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 | 275.292,52 | 245.322,91 | 258.553,52 | 234.727,07 |
| Cheques/ Notes receivables | 6.156,02 | 6.156,02 | 6.156,02 | 6.156,02 |
| Prepaid expenses | 228.648,25 | 21.984,91 | 223.861,87 | 15.454,50 |
| Accrued Income | 56.704,54 | 44.752,80 | 48.486,30 | 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** | **5.315.388,64** | **5.010.403,95** | **5.285.645,02** | **4.981.499,70** |

Short term receivables include an advance for property acquisition given to PASAL Development. 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 will submit a proposal with the terms and the timetable for the return of the above amount until 30.09.2014

## 10. LOAN OBLIGATIONS

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

| | THE GROUP | | THE COMPANY | |
|---|---|---|---|---|
| **Long term Liabilities** | **31.03.2014** | **31.12.2013** | **31.03.2014** | **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 | 169.414,01 | 169.414,01 | 0,00 | 0,00 |
| **TOTAL** | **169.414,01** | **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 | |
|---|---|---|---|---|
| | **31.03.2014** | **31.12.2013** | **31.03.2014** | **31.12.2013** |
| Creditors | 170.692,55 | 85.117,90 | 133.197,58 | 56.141,34 |
| Stamp duty & other taxes | 175.660,50 | 140.441,75 | 161.422,86 | 130.529,42 |
| Accrued expenses | 264.150,76 | 158.865,39 | 46.817,28 | 74.627,91 |
| Cheques payable | 854,39 | 7.665,84 | 854,39 | 7.665,84 |
| Dividends payable | 17.588,28 | 20.421,63 | 17.588,28 | 20.421,63 |
| **TOTAL** | **628.946,48** | **412.512,51** | **359.880,39** | **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 that represents 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 of € 25.861,93 for the Group and € 22.521,85 for the Company refer to provisions for the 1st quarter of 2014. Short term liabilities also include: a) an amount of € 199.491,75 for extraordinary duty on electricity supplied areas which is paid in installments and b) amount of €167.831,52 income tax from the property revaluation according to Law 2065/1992 for the fiscal year 2008.

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 explanatory memorandum to the Law explicitly states as incorrect the decision No. 3425/13 of the Administrative Court of Athens which ruled that TRASTOR is obliged to revaluate its properties.

The Company has filed a) an appeal against the above court decision b) an appeal to the Internal Review Board of the Secretary General of the Public Revenue Office, 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 | |
|---|---|---|---|---|
| | 01.01-31.03.2014 | 01.01-31.03.2013 | 01.01-31.03.2014 | 01.01-31.03.2013 |
| Property management fees | 78.300,00 | 77.800,00 | 78.300,00 | 77.800,00 |
| Insurance fees | 18.853,14 | 25.084,07 | 18.853,14 | 23.144,76 |
| Maintenance and Service fees | 27.412,77 | 26.331,38 | 27.412,77 | 24.809,88 |
| Taxes - duties | 18.664,33 | 6.498,23 | 18.664,33 | 5.751,94 |
| Other expenses | 8.442,69 | 14.961,19 | 8.442,69 | 13.711,19 |
| **TOTAL** | **151.672,93** | **150.674,87** | **151.672,93** | **145.217,77** |

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 | |
|---|---|---|---|---|
| | 01.01-31.03.2014 | 01.01-31.03.2013 | 01.01-31.03.2014 | 01.01-31.03.2013 |
| Taxes - duties | 49.416,02 | 74.650,92 | 48.814,02 | 74.308,92 |
| Publishing expenses | 1.154,11 | 6.797,56 | 1.154,11 | 6.218,12 |
| Board of Directors remuneration | 22.913,37 | 19.549,95 | 22.913,37 | 19.549,95 |
| Rents | 5.250,00 | 5.250,00 | 5.250,00 | 5.250,00 |
| Third party fees | 31.147,26 | 48.219,06 | 31.147,26 | 48.219,06 |
| Provisions for doubtful accounts | 0,00 | 1.956,26 | 0,00 | 1.956,26 |
| Other expenses | 22.511,19 | 24.002,04 | 22.091,19 | 23.667,33 |
| **TOTAL** | **132.391,95** | **180.425,79** | **131.369,95** | **179.169,64** |

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 | |
|---|---|---|---|---|
| | 01.01-31.03.2014 | 01.01-31.03.2013 | 01.01-31.03.2014 | 01.01-31.03.2013 |
| Profit / (Losses) after tax | 666.425,95 | 816.510,07 | 681.720,77 | 868.380,76 |
| 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 €) | 0,0121 | 0,0149 | 0,0124 | 0,0158 |

## 16. DIVIDENDS

The dividend for the fiscal year 2013, proposed by the BoD to the Annual Ordinary Shareholder Assembly, is € 0,09 per share, representing an amounted of € 4.939.941,60.

## 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 31.03.2014.

## 18 POST BALANCE SHEET EVENTS

The dividend for the fiscal year 2013, which amounted to € 4.939.941,60, was approved by the Annual Ordinary Shareholder Assembly that took place on 23.04.2014 and the 05.05.2014 was set as the payment date.

Athens, 30 May 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 |