TRASTOR REAL ESTATE INVESTMENT COMPANY

Interim Financial Report

for the period
from 1st January to 31st March 2015

In Accordance with the International Financial Reporting Standards

The attached Financial Statements were approved by Trastor REIC Board of Directors on the 18th May 2015 and have been published on the Company's website: www.trastor-reic.gr

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

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INTERIM STATEMENT OF FINANCIAL POSITION

	Note	GROUP 31.03.2015	GROUP 31.12.2014	COMPANY 31.03.2015	COMPANY 31.12.2014
ASSETS					
Non-Current Assets					
Tangible Assets		48.696,44	53.844,54	48.696,44	53.844,54
Intangible Assets		2.076,30	2.265,30	2.076,30	2.265,30
Investment Property	7	74.824.799,11	74.820.000,00	64.894.799,11	64.890.000,00
Investment in Subsidiaries		0,00	0,00	2.273.437,84	2.273.437,84
Receivables from affiliated companies		0,00	2.503.626,85	0,00	2.503.626,85
Other Receivables	9	2.586.793,41	83.166,56	2.573.583,41	69.956,56
		77.462.365,26	**77.462.903,25**	**69.792.593,10**	**69.793.131,09**
Current Assets					
Trade receivables	8	485.759,07	452.945,50	374.547,45	416.459,86
Other receivables	9	245.518,96	188.658,90	303.486,47	216.757,18
Cash and cash equivalents		3.681.273,09	3.418.819,36	3.657.938,23	3.178.172,44
		4.412.551,12	**4.060.423,76**	**4.335.972,15**	**3.811.389,48**
TOTAL ASSETS		**81.874.916,38**	**81.523.327,01**	**74.128.565,25**	**73.604.520,57**
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		8.335.486,39	7.641.063,25	8.318.910,01	7.641.063,25
Total Equity		**73.481.977,25**	**72.787.554,11**	**73.465.400,87**	**72.787.554,11**
LIABILITIES					
Non-Current Liabilities					
Retirement Benefit Obligations		20.205,00	20.205,00	20.205,00	20.205,00
Long term Loans	10	7.095.375,00	7.095.375,00	0,00	0,00
Other non-current Liabilities	11	301.518,22	290.227,82	264.918,22	253.627,82
		7.417.098,22	**7.405.807,82**	**285.123,22**	**273.832,82**
Current Liabilities					
Suppliers and other Liabilities	12	429.568,45	615.282,45	360.046,07	504.537,32
Loans	10	525.664,59	670.320,01	0,00	0,00
Taxes payable	13	20.607,87	44.362,62	17.995,09	38.596,32
		975.840,91	**1.329.965,08**	**378.041,16**	**543.133,64**
Total Liabilities		**8.392.939,13**	**8.735.772,90**	**663.164,38**	**816.966,46**
TOTAL EQUITY & LIABILITIES		**81.874.916,38**	**81.523.327,01**	**74.128.565,25**	**73.604.520,57**

The notes presented in pages 7 to 19 form an integral part of the Interim Financial Statements of 31.03.2015.

INTERIM COMPREHENSIVE INCOME STATEMENT

		GROUP		COMPANY	
	Note	**01.01.-31.03.2015**	**01.01.-31.03.2014**	**01.01.-31.03.2015**	**01.01.-31.03.2014**
Rental Income		1.110.582,60	1.038.952,45	983.221,09	976.179,96
Other Income		1.249,87	7.062,86	1.161,37	1.025,72
Total Operating Income		**1.111.832,47**	**1.046.015,31**	**984.382,46**	**977.205,68**
Property Operating expenses	14	(156.825,70)	(151.672,93)	(156.562,72)	(151.672,93)
Personnel Expenses		(23.331,02)	(23.292,70)	(23.331,02)	(23.292,70)
Other Operating Expenses	15	(118.257,17)	(132.391,95)	(117.146,47)	(131.369,95)
Depreciation		(5.435,28)	(6.389,09)	(5.435,28)	(6.389,09)
Total Operating Expenses		**(303.849,17)**	**(313.746,67)**	**(302.475,49)**	**(312.724,67)**
Interest Income		14.084,10	39.964,46	14.084,08	39.962,73
Financial Expenses		(107.036,42)	(80.125,22)	(149,20)	(201,12)
Profit/(Losses) before tax		**715.030,98**	**692.107,88**	**695.841,85**	**704.242,62**
Income Tax	13	(20.607,84)	(25.681,93)	(17.995,09)	(22.521,85)
Profit/ (Losses) after tax		**694.423,14**	**666.425,95**	**677.846,76**	**681.720,77**
Other comprehensive Income		0,00	0,00	0,00	0,00
Total comprehensive income / (losses) after tax		**694.423,14**	**666.425,95**	**677.846,76**	**681.720,77**
Profit / (Loss) after tax attributed to :					
- **Company's Shareholders**		**694.423,14**	**666.425,95**	**677.846,76**	**681.720,77**
- **Minority Shareholders**		0,00	0,00	0,00	0,00
		694.423,14	**666.425,95**	**677.846,76**	**681.720,77**
Total comprehensive income / (loss) after tax distributed to :					
- **Shareholders of the parent company**		**694.423,14**	**666.425,95**	**677.846,76**	**681.720,77**
- **Minority shareholders**		0,00	0,00	0,00	0,00
		694.423,14	**666.425,95**	**677.846,76**	**681.720,77**
Earnings / (Losses)per share attributable to company shareholders (in €)					
Basic &Diluted	16	0,0127	0,0121		

The notes presented in pages 7to 19 form an integral part of the Interim Financial Statements of 31.03.2015.

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 2014		**62.023.711,20**	**163.190,75**	**2.959.588,91**	**13.673.475,99**	**78.819.966,85**
Cumulative Total income 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**
Opening balance as at 1st January 2015		**62.023.711,20**	**163.190,75**	**2.959.588,91**	**7.641.063,25**	**72.787.554,11**
Cumulative Total income / (losses) after tax for the period 01.01.– 31.03.2015		**-**	**-**	**-**	694.423,14	**694.423,14**
Balance as at 31 March 2015		**62.023.711,20**	**163.190,75**	**2.959.588,91**	**8.335.486,39**	**73.481.977,25**

THE COMPANY

	Note	Share Capital	Share Premium	Other Reserves	Retained Earnings	Total Equity
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 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**
Opening balance as at 1st January 2015		**62.023.711,20**	**163.190,75**	**2.959.588,91**	**7.641.063,25**	**72.787.554,11**
Cumulative Total income / (losses) after tax for the period 01.01.– 31.03.2015		**-**	**-**	**-**	677.846,76	**677.846,76**
Balance as at 31 March 2015		**62.023.711,20**	**163.190,75**	**2.959.588,91**	**8.318.910,01**	**73.465.400,87**

The notes presented in pages 7 to 19form an integral part of the Interim Financial Statements of 31.03.2015.

INTERIM STATEMENT OF CASH FLOWS

	Note	THE GROUP		THE COMPANY	
		01.01.2015-31.03.2015	**01.01.2014-31.03.2014**	**01.01.2015-31.03.2015**	**01.01.2014-31.03.2014**
Cash Flows from Operating Activities					
Profit / (Losses) before tax		715.030,98	692.107,88	695.841,85	704.242,62
Plus / minus adjustments for :					
Depreciation		5.435,28	6.389,09	5.435,28	6.389,09
Provisions		(1.875,52)	(31.880,66)	(7.998,87)	(31.772,02)
Interest Income		(14.084,10)	(39.964,46)	(14.084,08)	(39.962,73)
Interest &related expenses		107.036,42	80.125,22	149,20	201,12
Plus / minus adjustments for changes in working capital accounts or relating to operating activities:					
Increase / (decrease) in receivables		(145.930,40)	(201.988,55)	(34.120,60)	(192.697,45)
Increase / (decrease) in liabilities (excluding banks)		(116.126,98)	70.914,33	(135.733,93)	70.348,61
Less :					
Interest & similar expenses paid		(251.691,84)	(235,82)	(149,20)	(201,12)
Taxes paid		(44.362,59)	(246.311,47)	(38.596,32)	(238.993,51)
Total inflows from operating activities		**253.431,25**	**329.155,56**	**470.743,33**	**277.554,61**
Cash flows from investing activities					
Purchase of tangible and intangible fixed assets		(4.897,29)	(4.220,00)	(4.897,29)	(4.220,00)
Interest Income received		13.919,77	29.949,17	13.919,75	29.947,44
Total inflows from investing activities		**9.022,48**	**25.729,17**	**9.022,46**	**25.727,44**
Cash flows from investing activities					
Loan Payment		0,00	0,00	0,00	0,00
Dividends paid		0,00	(2.833,35)	0,00	(2.833,35)
Total (outflows) from financing activities		**0,00**	**(2.833,35)**	**0,00**	**(2.833,35)**
Net increase / (decrease) in cash and cash equivalents		**262.453,73**	**352.051,38**	**479.765,79**	**300.448,70**
Cash and cash equivalents at beginning of period		**3.418.819,36**	**5.851.126,40**	**3.178.172,44**	**5.781.898,30**
Cash and cash equivalents at end of period		**3.681.273,09**	**6.203.177,78**	**3.657.938,23**	**6.082.347,00**

The notes presented in pages 7 to 19 form an integral part of the Interim Financial Statements of 31.03.2015.

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 (10, Stadiou Ave).

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."REMBOS.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 (10, Stadiou Ave).

The financial statements of the Group are incorporated, using the full consolidation method, in the consolidated financial statements of the listed company "Piraeus Bank S.A." which has its registered head office in Greece and owns 70,88% 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.

Macroeconomic and Operating Environment in Greece

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

The present interim condensed financial report was approved by the Company's Board of Directors on 18th May2015.

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 2014.

2.1 Basis of preparation of the interim condensed financial statements

The interim condensed financial reporting for the period ended at 31st March 2015has 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 2014, 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

IFRIC 21 "Levies"

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.

Annual Improvements to IFRSs 2013

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.

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.

Standards and Interpretations effective for subsequent periods

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

IFRS 9 replaces the guidance in IAS 39 which deals with the classification and measurement of financial assets and financial liabilities and it also includes an expected credit losses model that replaces the incurred loss impairment model used today. IFRS 9 establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model in IAS 39. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not yet been endorsed by the EU.

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

IFRS 15 has been issued in May 2014. The objective of the standard is to provide a single, comprehensive revenue recognition model for all contracts with customers to improve comparability within industries, across industries, and across capital markets. It contains principles that an entity will apply to determine the measurement of revenue and timing of when it is recognised. The underlying principle is that an entity will 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 Group is currently investigating the impact of IFRS 15 on its financial statements. The standard has not yet been endorsed by the EU.

IAS 19R (Amendment) "Employee Benefits"(effective for annual periods beginning on or after 1 February 2015)

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.

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.

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

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

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

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"(effective for annual periods beginning on or after 1 January 2016)

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.

IAS 1 (Amendments) "Disclosure initiative" (effective for annual periods beginning on or after 1 January 2016)

These amendments clarify guidance in IAS 1 on materiality and aggregation, the presentation of subtotals, the structure of financial statements and the disclosure of accounting policies. The amendments have not yet been endorsed by the EU.

IFRS 10, IFRS 12 and IAS 28 (Amendments) "Investment entities: Applying the consolidation exception" (effective for annual periods beginning on or after 1 January 2016)

These amendments clarify the application of the consolidation exception for investment entities and their subsidiaries. The amendments have not yet been endorsed by the EU.

Annual Improvements to IFRSs 2012(effective for annual periods beginning on or after 1 February 2015)

The amendments set out below describe the key changes to certain IFRSs following the publication of the results of the IASB's 2010-12 cycle of the annual improvements project.

IFRS 2 "Share-based payment"

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

IFRS 3 "Business combinations"

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

IFRS 8 "Operating segments"

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

IFRS 13 "Fair value measurement"

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

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

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

IAS 24 "Related party disclosures"

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

Annual Improvements to IFRSs 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 31.12.2014.

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

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

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

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

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

The best evidence of fair value is current prices in an active market for similar lease and other contracts. In the absence of such information, the Group's management determines the fair value amount within a range of reasonable fair value estimates based on the advice of its independent external Appraisers.

In making its judgment, the Company considers information from a variety of sources including:

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

ii Recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices.

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

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, 2014

a) Real estate market risk

i) Cash flow risk and fair value interest rate 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 Group takes on exposure to the effects of fluctuations in the market interest rates, which affect its financial position and cash flows. The cost of borrowing may increase as a result of such changes and may generate losses or be reduced due to the emergence of unexpected events.

Compared with 31December, 2014there was no significant change in the contractual obligations of the company.

b) Credit Risk

The Group has credit risk concentrations with respect to rental revenues from property operating leases, cash balances and demand bank deposits.

The credit risk refers to cases in which contracting parties fail to fulfill their obligations. No significant losses are expected, as the Group’s transactions with clients – tenants are entered into after their solvency and reliability has been assessed, in order to avoid delays in payment and defaults. It should also be mentioned, that the Group, in order to minimize this risk, deposits its cash balances in systemic banks. As at 31.03.2015 the Company’s cash balances are deposited in term and demand deposits’ accounts mainly in Piraeus Bank.

c) Liquidity Risk

Prudent liquidity risk implies sufficient cash balance, ability to raise capital and the ability to close out open market positions.

Good cash management, sound financial structure and careful selection of investment movements, ensure within the appropriate time brackets that the Group possesses the required liquidity for its operations.

Management regularly follows-up on the Group’s liquidity.

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

01.01.2015-31.03.2015	**Shops**	**Offices**	**Fuel Stations**	**Parking**	**Unallocated**	**Total**
Income from Leases	257.883,72	719.592,30	101.170,98	31.935,60	0,00	1.110.582,60
Other income	0,00	0,00	0,00	0,00	1.249,87	1.249,87
Total Income from Investment property	**257.883,72**	**719.592,30**	**101.170,98**	**31.935,60**	**1.249,87**	**1.111.832,47**
Interest Income	0,00	0,00	0,00	0,00	14.084,10	14.084,10
Financial expenses	(106.887,22)	0,00	0,00	0,00	(149,20)	(107.036,42)
Total Operating expenses	(64.337,72)	(54.381,57)	(25.652,86)	(12.453,55)	(147.023,47)	(303.849,17)

Profit before tax	**86.658,78**	**665.210,73**	**75.518,12**	**19.482,05**	**(131.838,70)**	**715.030,98**
Income tax	(6.047,35)	(10.700,62)	(1.715,97)	(1.177,57)	(966,33)	(20.607,84)
Profit after tax	**80.611,43**	**654.510,11**	**73.802,15**	**18.304,48**	**(132.805,03)**	**694.423,14**

31.03.2015	**Shops**	**Offices**	**Fuel Stations**	**Parking**	**Unallocated**	**Total**
Business segment assets	23.037.515,00	40.764.269,11	6.537.015,00	4.486.000,00	50.772,74	74.875.571,85
	23.037.515,00	**40.764.269,11**	**6.537.015,00**	**4.486.000,00**	**50.772,74**	**74.875.571,85**
Total receivables and cash	292.176,91	259.609,05	0,00	48.192,99	6.399.365,58	6.999.344,53
Total assets	**23.329.691,91**	**41.023.878,16**	**6.537.015,00**	**4.534.192,99**	**6.450.138,32**	**81.874.916,38**
Total liabilities	7.718.115,68	7.000,00	0,00	4.000,00	663.823,45	8.392.939,13

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
Services/ 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
Net Financial Outcome	(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 taxes	**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**

31.12.2014	**Shops**	**Offices**	**Fuel Stations**	**Parking**	**Unallocated**	**Total**
Business segment assets	23.037.000,00	40.760.000,00	6.537.000,00	4.486.000,00	56.109,84	74.876.109,84
	23.037.000,00	**40.760.000,00**	**6.537.000,00**	**4.486.000,00**	**56.109,84**	**74.876.109,84**
Total receivables and cash	211.283,54	421.093,50	0,00	40.272,56	5.974.567,57	6.647.217,17
Total assets	**23.248.283,54**	**41.181.093,50**	**6.537.000,00**	**4.526.272,56**	**6.030.677,41**	**81.523.327,01**
Total liabilities	7.877.091,31	7.000,00	0,00	4.000,00	847.681,59	8.735.772,90

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

	31.03.2015		**01.01.2015-31.03.2015**	
	RECEIVABLES	**LIABILITIES**	**INCOME**	**EXPENSES**
PIRAEUS Bank	2.752.491,36	7.621.039,59	695.411,97	106.867,22
ACT Services	0,00	537,13	0,00	1.288,79
KOSMOPOLIS SA	9.003,07	0,00	0,00	0,00
PARKING KOSMOPOLIS SA	3.106,93	0,00	0,00	0,00
TOTAL	**2.764.601,36**	**7.621.576,72**	**695.411,97**	**107.976,01**

	31.12.2014		01.01.2014-31.03.2014	
	RECEIVABLES	**LIABILITIES**	**INCOME**	**EXPENSES**
PASAL Development	2.510.426,85	0,00	0,00	91.750,00
PIRAEUS Bank	2.449.333,98	7.765.695,01	715.800,59	79.924,10
ACT Services	0,00	2.432,47	0,00	3.454,71
KOSMOPOLIS SA	9.003,07	0,00	0,00	0,00
PARKING KOSMOPOLIS SA	3.106,93	0,00	0,00	0,00
TOTAL	**4.971.870,83**	**7.768.127,48**	**715.800,59**	**175.128,81**

THE COMPANY

	31.03.2015		01.01.2015-31.03.2015	
	RECEIVABLES	**LIABILITIES**	**INCOME**	**EXPENSES**
PIRAEUS Bank	2.731.746,17	0,00	695.411,97	0,00
REMBOSA	86.885,00	0,00	750,00	0,00
ACT Services	0,00	537,13	0,00	1.288,79
KOSMOPOLIS SA	9.003,07	0,00	0,00	0,00
PARKING KOSMOPOLIS SA	3.106,93	0,00	0,00	0,00
TOTAL	**2.830.741,17**	**537,13**	**696.161,97**	**1.288,79**

	31.12.2014		01.01.2014-31.03.2014	
	RECEIVABLES	**LIABILITIES**	**INCOME**	**EXPENSES**
PASAL Development	2.510.426,85	0,00	0,00	91.750,00
PIRAEUS Bank	2.209.473,66	0,00	715.800,59	0,00
REMBOSA	48.758,00	0,00	750,00	0,00
ACT Services	0,00	2.432,47	0,00	3.454,71
KOSMOPOLIS SA	9.003,07	0,00	0,00	0,00
PARKING KOSMOPOLIS SA	3.106,93	0,00	0,00	0,00
TOTAL	**4.780.768,51**	**2.432,47**	**716.550,59**	**95.204,71**

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.

Receivables from Kosmopolis, Parking Kosmopolis refer to advance payments for property acquisitions that should be returned. Kosmopolis, Parking Kosmopolis are both subsidiaries of Piraeus Bank.

BENEFITS TO THE MANAGEMENT

During the period from 01.01.2015 to 31.03.2015, gross BoD members' remuneration amounted to € 22.913,37versus € 22.913,37for the period 01.01.2014- 31.03.2014, and managementremuneration amounted to €13.200 compared to € 13.200 for the period 01.01.2014- 31.03.2014.

7 INVESTMENT PROPERTY

The investments in property are analysed as follows:

Group

Use	**Shops**	**Offices**	**Petrol Stations**	**Parking**	**Total**
Fair Value Classification	3	3	3	3	
Fair Value 1/1/2015	**23.037.000,00**	**40.760.000,00**	**6.537.000,00**	**4.486.000,00**	**74.820.000,00**
Additions	-	4.799,11	-	-	4.799,11
Fair Value 31/03/2015	**23.037.000,00**	**40.764.799,11**	**6.537.000,00**	**4.486.000,00**	**74.824.799,11**

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**
Losses/ Gains from fair value adjustments	193.331,00	(846.397,00)	(423.364,00)	(82.577,00)	(1.159.007,00)
Fair Value 31/12/2014	**23.037.000,00**	**40.760.000,00**	**6.537.000,00**	**4.486.000,00**	**74.820.000,00**

Company

Use	Shops	Offices	Petrol Stations	Parking	Total
Fair Value Classification	3	3	3	3	
Fair Value 1/1/2015	**13.107.000,00**	**40.760.000,00**	**6.537.000,00**	**4.486.000,00**	**64.890.000,00**
Additions	-	4.799,11	-	-	4.799,11
Fair Value 31/03/2015		**40.764.799,11**	**6.537.000,00**	**4.486.000,00**	**64.894.799,11**

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**
Losses/ Gains from fair value adjustments	254.760,00	(846.397,00)	(423.364,00)	(82.577,00)	(1.097.578,00)
Fair Value 31/12/2014	**13.107.000,00**	**40.760.000,00**	**6.537.000,00**	**4.486.000,00**	**64.890.000,00**

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

Informationregardingthevaluationmethodsusedforinvestmentpropertiesperoperationsegmentandgeographicarea (Greece):

Usage	Fair Value Classification	Fair Value	Valuation Technique	Monthly market rent	Discount rate (%)
Shops	3	23.037.000,00	80% discounted cash flow method (DCF) & 20% comparative method	146.518,00	9,75%
Offices	3	40.764.799,11	80% discounted cash flow method (DCF) & 20% comparative method	243.955,00	9,58%
Petrol Stations (a)	3	6.431.000,00	70% discounted cash flow method (DCF) &30% replacement method (DRC)	37.961,00	10,95%
Petrol Stations (b)	3	106.000,00	90% comparative method &10% discounted cash flow method (DCF)	1.080,00	13,50%
Parking	3	4.486.000,00	80% discounted cash flow method (DCF) & 20% comparative method	39.970,00	10,00%
Total		**74.824.799,11**		**469.484,00**	

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

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 fair value of the said asset at 31.03.2015 is € 9.930.000,00.

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 fair value of the said asset at 31.03.2015 is € 16.112.000,00.

The Company has received a notice from the Greek State for setting an interim unit price due to the expropriation of a part measuring 3.600 sqm of the Company's land plot in Anthili in the Prefecture of Fthiotida (petrol station). The fair value of the said asset at 31.03.2015 is € 708.000. Thefinal court decision that will determine the compensation amount is expected during 2016. On the basis of the available information, the company does not expect to incur any from the above expropriation.

8 TRADE RECEIVABLES

	THE GROUP		THE COMPANY	
	31.03.2015	**31.12.2014**	**31.03.2015**	**31.12.2014**
Customers – Lessees	423.521,82	328.654,45	312.310,20	292.168,81
Checks receivable	125.493,11	187.546,91	125.493,11	187.546,91
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	**485.759,07**	**452.945,50**	**374.547,45**	**416.459,86**

9 OTHER RECEIVABLES

	THE GROUP		THE COMPANY	
Long term receivables	**31.03.2015**	**31.12.2014**	**31.03.2015**	**31.12.2014**
Provided guarantees	83.166.56	83.166,56	69.956,56	69.956,56
Receivables from PASAL Development SA	2.503.626,85	0,00	2.503.626,85	0,00
TOTAL	**2.586.793,41**	**83.166,56**	**2.573.583,41**	**69.956,56**
Current receivables				
Other debtors	148.449,70	130.212,88	133.393,80	124.890,98
Cheques/ Notes receivables	6.156,02	6.156,02	6.156,02	6.156,02
Prepaid expenses	66.618,70	23.984,49	62.058,06	17.780,92
Accrued Income	19.997,23	24.008,20	10.696,28	14.873,95
Receivables from related parties	12.110,00	12.110,00	98.995,00	60.868,00
Less: Provisions for doubtful debtors	(7.812,69)	(7.812,69)	(7.812,69)	(7.812,69)
TOTAL	**245.518,96**	**188.658,90**	**303.486,47**	**216.757,18**

On 23.03.2015 PASAL Development’s percentage stake was transferred to Piraeus Bank and as a result, the amount of €2.503.626,85 that appeared on the receivables from affiliates companies as of 31.12.2014, is currently shown on long term receivables.

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	**31.03.2015**	**31.12.2014**	**31.03.2015**	**31.12.2014**
Bond loans	7.095.375,00	7.095.375,00	0,00	0,00
TOTAL	**7.095.375,00**	**7.095.375,00**	**0,00**	**0,00**
Current Liabilities				
Bond loans	525.664,59	670.320,01	0,00	0,00
TOTAL	**525.664,59**	**670.320,01**	**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 nonconvertible 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 OTHER NON-CURRENT LIABILITIES

The other noncurrent liabilities refer to

	THE GROUP		THE COMPANY	
	31.03.2015	**31.12.2014**	**31.03.2015**	**31.12.2014**
Lease guarantees	133.686,67	122.396,30	97.086,70	85.796,30
Asset revaluation tax according to Law 2062/92	167.831,52	167.831,52	167.831,52	167.831,52
TOTAL	**301.518,19**	**290.227,82**	**264.918,22**	**253.627,82**

12. SUPPLIERSANDOTHERLIABILITIES

	THE GROUP		THE COMPANY	
	31.03.2015	**31.12.2014**	**31.03.2015**	**31.12.2014**
Other suppliers	94.230,37	81.630,67	55.478,12	38.205,41
Stamp duty on rents	191.982,69	183.680,28	176.636,86	147.683,49
Special duty on electricity supplied areas	80.817,64	97.680,64	80.817,64	97.680,64
Unified Property Tax	0,00	153.738,76	0,00	140.679,26
Accrued expenses	37.074,43	71.972,51	21.650,13	53.708,93
Checks payable	1.442,00	0,00	1.442,00	0,00
Dividends payable	24.021,32	26.579,59	24.021,32	26.579,59
TOTAL	**429.568,45**	**615.282,45**	**360.046,07**	**504.537,32**

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

13. INCOME TAX

The Company, in accordance with par.8, art.15 of Law 3522/2006,is subject to a tax rate that represents10% 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 € 20.607,87for the Group and €17.995,09 for the Company refer to provisions for the 1st quarter of 2015.

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

For the fiscal years 2011, 2012, 2013and 2014 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.

14. PROPERTYOPERATINGEXPENSES

The operating expenses for property are broken down as follows:

	THE GROUP		THE COMPANY	
	01.01-31.03.2015	**01.01-31.03.2014**	**01.01-31.03.2015**	**01.01-31.03.2014**
Property management fees	80.150,00	78.300,00	80.150,00	78.300,00
Insurance fees	19.846,92	18.853,14	18.185,99	18.853,14
Maintenance and Service fees	30.335,23	27.412,77	31.733,18	27.412,77
Taxes - duties	18.717,45	18.664,33	18.717,45	18.664,33
Other expenses	7.776,10	8.442,69	7.776,10	8.442,69
TOTAL	**156.825,70**	**151.672,93**	**156.562,72**	**151.672,93**

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

15. OTHER OPERATING EXPENSES

Other operating expenses are broken down as follows:

	THE GROUP		THE COMPANY	
	01.01-31.03.2015	**01.01-31.03.2014**	**01.01-31.03.2015**	**01.01-31.03.2014**
Taxes - duties	18.016,33	49.416,02	17.414,33	48.814,02
Publishing expenses	70,00	1.154,11	70,00	1.154,11
Board of Directors remuneration	22.913,37	22.913,37	22.913,37	22.913,37
Rents	5.250,00	5.250,00	5.250,00	5.250,00
Third party fees	50.659,84	31.147,26	50.659,84	31.147,26
Other expenses	21.347,63	22.511,19	20.838,93	22.091,19
TOTAL	**118.257,17**	**132.391,95**	**117.146,47**	**131.369,95**

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

16. 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	
	01.01-31.03.2015	**01.01-31.03.2014**	**01.01-31.03.2015**	**01.01-31.03.2014**
Profit / (Losses) after tax	694.423,14	666.425,95	677.846,76	681.720,77
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 €)	0,0127	0,0121	0,0123	0,0124

17. DIVIDENDS

The Board of Directors that took place on 7.04.2015 proposes to the Ordinary General Shareholders Meeting that no dividend will be distributed for the fiscal year 2014.

18. 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 31.03.2015.

19. POST BALANCE SHEET EVENTS

As of 31.03.2015, there are no pending legal actions, or contingent liabilities due to commitments, that would affect the financial position of the Group.

Athens,18 May 2015

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE MEMBER OF THE BOARD OF DIRECTORS	THE CHIEF ACCOUNTANT
DIMITRIOSGEORGAKOPOULOS	TASOS KAZINOS	MARIA P. ANASTASIOU