



TRASTOR

TRASTOR REAL ESTATE INVESTMENT COMPANY

General Commercial Registry No. 3548801000
S.A. Registration No. 44485/06/B/99/9
Capital Market Commission Decision No. 5/266/14.03.2003
Reg. Office : 116 KIFISSIAS AVE & 1 DAVAKI STR, 11526 ATHENS

SUMMARY FINANCIAL DATA & INFORMATION

For the period from January 1st 2014 to June 30th 2014
(According to the Decision No. 4/507/28.04.2009 of the Board of the Hellenic Capital Market Commission)

The following data & information, deriving from the financial statements, aim at providing general information about the financial position and results of TRASTOR REIC. We therefore recommend to the reader, before proceeding with any kind of investment or other transaction with the company, to visit the company's website, where the financial statements and auditors' report, when required, are posted.

The present Summary Financial Data & Information has been translated from the original Investment Schedule that was prepared in Greek. Due professional care has been exercised to ensure a proper translation of the Greek text. However, in the event that differences exist between this translation and the original in Greek, the Greek text prevails.

Company Information

Regulatory Authority :	Ministry of Development & Competitiveness	Date of approval of the financial statements by the BoD :	July 29, 2014
Διεύθυνση Διαδικτύου:	www.trastor-reic.gr	Certified Auditor - Accountant	Dimitris Sourbis
Σύνθεση Διοικητικού Συμβουλίου :	Dimitrios Gerorgakopoulos - Chairman - Non executive member Sotiris Theodoridis - Vice Chairman & CEO - Executive member Konstantinos Chrysikos - Executive member Konstantinos Markazos - Executive member Georgios Konstantakopoulos - Executive member Maria Anastasiou - Executive member Christos Vakis - Non-Executive member Konstantinos Vamvakopoulos - Independent non-executive member Dimitrios Goumas - Independent non-executive member	Audit Firm	PRICEWATERHOUSECOOPERS S.J
		Type of Audit Report issued:	Unqualified / Emphasis of matter

1.1. STATEMENT OF FINANCIAL POSITION	Amounts in Euro				1.4. CASH FLOW STATEMENT	Amounts in Euro			
	Group		Company			Group		Company	
	30/6/2014	31/12/2013	30/6/2014	31/12/2013	1.01-30.06.2014	1.01-30.06.2013	1.01-30.06.2014	1.01-30.06.2013	
Assets					Operating activities				
Tangible fixed assets (for own use)	64.856,39	75.225,99	64.856,39	75.225,99	Profit / (loss) before tax	(418.107,96)	274.669,92	(424.323,37)	
Investment properties	74.586.560,00	75.979.007,00	64.692.560,00	65.987.578,00	Plus / minus adjustments for :				
Intangible assets	3.081,95	552,88	3.081,95	552,88	Depreciation	12.755,53	16.146,45	12.755,53	
Other non current assets	80.638,56	80.638,56	2.381.963,69	2.546.151,07	Provisions	371.113,50	31.049,32	506.044,87	
Receivables from customers	611.106,35	508.787,66	523.336,21	433.253,13	Loss / (profit) from fair value adjustments of investment properties	1.392.447,00	1.224.389,20	1.295.018,00	
Other current assets	5.191.526,84	5.010.403,95	5.176.896,09	4.981.499,70	Loss / (profit) from the sale of investment properties	0,00	0,00	0,00	
Cash & cash equivalents	<u>1.746.439,12</u>	<u>5.851.126,40</u>	<u>1.695.786,43</u>	<u>5.781.898,30</u>	Interest income	(59.363,56)	(161.411,26)	(59.360,37)	
Total Assets	82.284.209,21	87.505.742,44	74.538.480,76	79.806.159,07	Interest and related expenses	160.863,89	200.652,37	333,12	
Equity & liabilities					Plus / minus adjustments for changes in working capital accounts				
Share capital	62.023.711,20	62.023.711,20	62.023.711,20	62.023.711,20	Decrease / (increase) in receivables	(263.225,78)	(27.888,52)	(270.450,98)	
Other equity components	<u>11.390.497,97</u>	<u>16.796.255,65</u>	<u>11.390.497,97</u>	<u>16.796.255,65</u>	Increase / (decrease) in liabilities (excl. loans)	(54.591,30)	(167.559,60)	(27.138,33)	
Total equity attributed to parent company shareholders	73.414.209,17	78.819.966,85	73.414.209,17	78.819.966,85	Less :				
Total equity (a)	73.414.209,17	78.819.966,85	73.414.209,17	78.819.966,85	Interest & related expenses paid	(120.606,58)	(453.225,36)	(333,12)	
Long term loan liabilities	7.363.125,00	7.363.125,00	0,00	0,00	Taxes paid	(247.219,81)	(227.274,03)	(239.901,82)	
Provisions / Other long term liabilities	298.640,82	127.089,30	262.040,82	90.489,30	Total inflow / (outflow) from operating activities (a)	774.064,93	709.548,49	792.643,53	
Short term loan liabilities	186.462,43	169.414,01	0,00	0,00	Investing activities				
Other current liabilities	<u>1.021.771,79</u>	<u>1.026.147,28</u>	<u>862.230,77</u>	<u>895.702,92</u>	Acquisition of tangible & intangible assets	(4.915,00)	(18.815,20)	(4.915,00)	
Total liabilities (b)	8.870.000,04	8.685.775,59	1.124.271,59	986.192,22	Advances for property acquisitions	0,00	0,00	0,00	
Total equity & liabilities (a)+(b)	82.284.209,21	87.505.742,44	74.538.480,76	79.806.159,07	Interest income received	59.323,56	145.922,18	59.320,37	
					Total inflow / (outflow) from investing activities (b)	54.408,56	127.106,98	54.405,37	

1.2. COMPREHENSIVE INCOME STATEMENT	Amounts in Euro			
	Group			
	1.01-30.06.2014	1.01-30.06.2013	1.04-30.06.2014	1.04-30.06.2013
Rental income from investment properties	2.105.899,49	2.263.540,71	1.066.947,04	1.072.482,24
Profit / loss from fair value adjustments	(1.392.447,00)	(1.224.389,20)	(1.392.447,00)	(1.224.389,20)
Other income	7.829,26	30.176,52	766,40	2.467,85
Less : Operating expenses	(644.753,75)	(385.091,32)	(493.080,82)	(234.416,45)
Gross profit / (loss) from investing activity	76.528,00	684.236,71	(817.814,38)	(383.855,56)
Profit / (loss) before taxes, financial & investment results	(316.607,63)	313.911,03	(1.048.876,27)	(541.573,82)
Profit / (loss) before tax	(418.107,96)	274.669,92	(1.110.215,84)	(580.745,22)
Profit / (loss) after tax	<u>(465.816,08)</u>	<u>10.526,52</u>	<u>(1.132.242,03)</u>	<u>(805.983,55)</u>
Profit / (loss) after tax per share - basic in euro	-0,0085	0,0002	-0,0206	-0,0147
Profit (loss) before interest, tax investment results & depreciation (EBITDA)	(303.852,10)	330.057,48	(1.042.509,83)	(534.325,86)
	Company			
	1.01-30.06.2014	1.01-30.06.2013	1.04-30.06.2014	1.04-30.06.2013
Rental income from investment properties	1.970.516,05	2.134.154,11	994.336,09	1.002.127,56
Profit / loss from fair value adjustments	(1.295.018,00)	(722.142,20)	(1.295.018,00)	(722.142,20)
Other income	1.807,43	30.960,15	781,71	2.977,85
Less : Operating expenses	(608.539,35)	(367.381,64)	(456.866,42)	(222.163,87)
Gross profit / (loss) from investing activity	68.766,13	1.075.590,42	(756.766,62)	60.799,34
Profit / (loss) before taxes, financial & investment results	(319.163,24)	710.164,62	(983.644,25)	(93.275,19)
Profit / (loss) before tax	(424.323,37)	245.495,98	(1.128.565,99)	(657.121,50)
Profit / (loss) after tax	<u>(465.816,08)</u>	<u>10.526,52</u>	<u>(1.147.536,85)</u>	<u>(857.854,24)</u>
Profit / (loss) after tax per share - basic in euro	-0,0085	0,0002	-0,0209	-0,0156
Profit (loss) before interest, tax investment results & depreciation (EBITDA)	(306.407,71)	726.311,07	(977.277,81)	(86.027,23)

1.3. STATEMENT OF CHANGES IN EQUITY	Amounts in Euro			
	Group		Company	
	30/6/2014	30/6/2013	30/6/2014	30/6/2013
Total equity at the beginning of the period (01.01.2014 and 01.01.2013 respectively)	78.819.966,85	85.820.996,95	78.819.966,85	85.820.996,95
Total income after tax for the period	(465.816,08)	10.526,52	(465.816,08)	10.526,52
Distributed Dividends	<u>(4.939.941,60)</u>	<u>(5.488.824,00)</u>	<u>(4.939.941,60)</u>	<u>(5.488.824,00)</u>
Total equity at the end of the period (30.06.2014 and 30.06.2013 respectively)	73.414.209,17	80.342.699,47	73.414.209,17	80.342.699,47

Additional data & information		
1. There is compliance with the accounting principles adopted in accordance with International Financial Reporting Standards.		
2. The company prepares consolidated financial statements due to the acquisition of the 100% of the share capital of REMBO S.A. which is consolidated with the full consolidation method.		
3. The financial statements of the Group are included, with the equity method, in the consolidated financial statements of the following companies: a) the listed in ATHEX PASAL DEVELOPMENT S.A., based in Greece, which participates in the share capital of the company with a 37,08% and b) the listed in ATHEX της εισηγμένης ΠΙΡΑΕΥΣ ΒΑΚ S.A., based in Greece and 33,80% participation in the share capital of the Company.		
4. The Company has not been audited by the tax authorities for the fiscal year 2010, and the subsidiary and single consolidated company REMBO S.A. has not been audited for the fiscal year 2010 (Note 12 of the financial statements).		
5. There are no liens registered on the Company's properties. A mortgage for € 10.2 million has been registered on the property of the subsidiary REMBO S.A. in favour of Piraeus Bank.		
6. The litigious or under arbitration disputes as well as the pending court decisions, are not expected to have a material effect on the financial position of the Group.		
7. There have been cumulative provisions of € 106.210,63 for doubtful customers and debtors (Notes 8 & 9 of the financial statements, and provisions of € 11.913,00 for retirement benefit liabilities. Apart from those, no other provision has been created. Specifically of the not audited fiscal year 2010, no provisions have been made since Management estimates that due to the special taxation regime of the Group companies (as REICs are taxed on the asset value and not on profits) future tax audits will not result in additional taxes.		
8. The number of personnel employed by the Group and the Company on 30.06.2014 was 3 persons (3 persons on 30.06.2013).		
9. The amounts of inflows and outflows during the period 01.01-30.06.2014, and the balances of receivables and liabilities at 30.06.2014 that relate to transactions with related parties and members of the management are the following :		
	Group	Company
a) Inflows	1.412.258,57	1.413.758,57
b) Outflows	400.369,85	239.864,78
c) Receivables	5.198.248,56	5.162.092,86
d) Liabilities	7.565.833,40	16.245,97
e) Transactions and remuneration of BoD and members of the management	72.226,74	72.226,74
f) Receivables from BoD and management members	0,00	0,00
g) Liabilities towards BoD and management members	0,00	0,00

Athens, July 29 2014		
The Chairman of the Board of Directors.	The member of the Board of Directors.	The Chief Accountant
DIMITRIOS GEORGAKOPOULOS	KONSTANTINOS MARKAZOS	MARIA ANASTASIOU