



TRASTOR

TRASTOR REAL ESTATE INVESTMENT COMPANY

General Commercial Registry No. 3548801000
Capital Market Commmission Decision No. 5/266/14.03.2003
Reg. Office : 10 STADIU STR, 10564, ATHENS

SUMMARY FINANCIAL DATA & INFORMATION

For the period from January 1st 2015 to June 30th 2015

(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 28, 2015
Internet address :	www.trastor-reic.gr	Certified Auditor - Accountant	Dimitrios Sourbis
BoD Composition :	Dimitrios Georgakopoulos - Chairman - Non executive member	Audit Firm	PRICEWATERHOUSECOOPERS S./
	Tasos Kazinos - CEO - Executive member	Type of Audit Report issued:	Unqualified / Emphasis of matter
	Georgios Papaioannou - Non Executive member		
	Georgios Konstantakopoulos - Non executive member		
	Dimitrios Voukas - Non executive member		
	Ioannis Matsis - Independent - Non executive member		
	Dimitrios Goumas - Independent - Non executive member		

1.1. STATEMENT OF FINANCIAL POSITION

	Amounts in Euro			
	Group		Company	
	30.06.2015	31.12.2014	30.06.2015	31.12.2014
Assets				
Tangible fixed assets (for own use)	43.908,51	53.844,54	43.908,51	53.844,54
Investment properties	71.143.000,00	74.820.000,00	62.337.000,00	64.890.000,00
Intangible assets	1.887,30	2.265,30	1.887,30	2.265,30
Other non current assets	2.547.947,13	2.586.793,41	3.582.035,20	4.847.021,25
Receivables from customers	453.303,33	452.945,50	428.667,95	416.459,86
Other current assets	242.530,66	188.658,90	867.833,06	216.757,18
Cash & cash equivalents	3.901.314,09	3.418.819,36	3.681.593,75	3.178.172,44
Total Assets	78.333.891,02	81.523.327,01	70.942.925,77	73.604.520,57
Equity & liabilities				
Share capital	62.023.711,20	62.023.711,20	62.023.711,20	62.023.711,20
Other equity components	8.352.775,96	10.763.842,91	8.352.775,96	10.763.842,91
Total equity attributed to parent company shareholders	70.376.487,16	72.787.554,11	70.376.487,16	72.787.554,11
Total equity (a)	70.376.487,16	72.787.554,11	70.376.487,16	72.787.554,11
Long term loan liabilities	6.954.062,50	7.095.375,00	0,00	0,00
Provisions / Other long term liabilities	153.891,70	310.432,82	117.291,70	273.832,82
Short term loan liabilities	275.187,50	670.320,01	0,00	0,00
Other current liabilities	574.262,16	659.645,07	449.146,91	543.133,64
Total liabilities (b)	7.957.403,86	8.735.772,90	566.438,61	816.966,46
Total equity & liabilities (a)+(b)	78.333.891,02	81.523.327,01	70.942.925,77	73.604.520,57

1.2. COMPREHENSIVE INCOME STATEMENT

	Amounts in Euro			
	Group			
	01.01-30.06.2015	01.01-30.06.2014	01.04-30.06.2015	01.04-30.06.2014
Rental income from investment properties	2.068.364,89	2.105.899,49	957.782,29	1.066.947,04
Loss from fair value adjustments	(3.682.722,11)	(1.392.447,00)	(3.682.722,11)	(1.392.447,00)
Other income	2.359,35	7.829,26	1.109,48	766,40
Less : Operating expenses	(326.874,23)	(644.753,75)	(170.048,53)	(493.080,82)
Gross profit / (loss) from investing activity	(1.938.872,10)	76.528,00	(2.893.878,87)	(817.814,38)
Loss before taxes, financial & investment results	(2.464.183,32)	(316.607,63)	(3.272.166,62)	(1.048.876,27)
Loss before tax	(2.463.213,16)	(418.107,96)	(3.178.244,14)	(1.110.215,84)
Loss after tax	(2.411.066,95)	(465.816,08)	(3.105.490,09)	(1.132.242,03)
Loss after tax per share	-0,0439	-0,0085	0,0000	0,0000
- basic in euro				
Loss before interest, tax, investment results & depreciation (EBITDA)	(2.452.635,82)	(303.852,10)	(3.266.054,40)	(1.042.509,83)
Company				
	01.01-30.06.2015	01.01-30.06.2014	01.04-30.06.2015	01.04-30.06.2014
Rental income from investment properties	1.951.328,77	1.970.516,05	968.107,68	994.336,09
Loss from fair value adjustments	(2.557.799,11)	(1.295.018,00)	(2.557.799,11)	(1.295.018,00)
Other income	1.520,85	1.807,43	359,48	781,71
Less : Operating expenses	(326.135,16)	(608.539,35)	(169.572,44)	(456.866,42)
Gross profit / (loss) from investing activity	(931.084,65)	68.766,13	(1.758.904,39)	(756.766,62)
Loss before taxes, financial & investment results	(1.450.049,32)	(319.163,24)	(2.131.956,29)	(983.644,25)
Loss before tax	(2.467.951,66)	(424.323,37)	(3.163.793,51)	(1.128.565,99)
Loss after tax	(2.411.066,95)	(465.816,08)	(3.088.913,71)	(1.147.536,85)
Loss after tax per share	0,0000	0,0000	0,0000	0,0000
- basic in euro				
Loss before interest, tax, investment results & depreciation (EBITDA)	(1.438.501,82)	(306.407,71)	(2.125.844,07)	(977.277,81)

1.3. STATEMENT OF CHANGES IN EQUITY

	Amounts in Euro			
	Group		Company	
	30.06.2015	30.06.2014	30.06.2015	30.06.2014
Total equity at the beginning of the period (01.01.2015 and 01.01.2014 respectively)	72.787.554,11	78.819.966,85	72.787.554,11	78.819.966,85
Total income after tax for the period	(2.411.066,95)	(465.816,08)	(2.411.066,95)	(465.816,08)
Distributed Dividends	0,00	(4.939.941,60)	0,00	(4.939.941,60)
Total equity at the end of the period (30.06.2015 and 30.06.2014 respectively)	70.376.487,16	73.414.209,17	70.376.487,16	73.414.209,17

Athens, July 28 2015

The Chairman
of the Board of Directors

The vice-chairman and CEO

For Piraeus Act Services SA
The Chief Accountant

DIMITRIOS GEORGAKOPOULOS

TASOS KAZINOS

IOANNIS LETSIOS

1.4. CASH FLOW STATEMENT

	Amounts in Euro			
	Group		Company	
	01.01-30.06.2015	01.01-30.06.2014	01.01-30.06.2015	01.01-30.06.2014
Operating activities				
(Loss) before tax	(2.463.213,16)	(418.107,96)	(2.467.951,66)	(424.323,37)
Plus / minus adjustments for :				
Depreciation	11.547,50	12.755,53	11.547,50	12.755,53
Provisions	0,00	371.113,50	0,00	506.044,87
Loss from fair value adjustments of investment properties	3.682.722,11	1.392.447,00	3.783.938,88	1.295.018,00
Profit from the sale of assets	(1.005,29)	0,00	(1.005,29)	0,00
Interest income	(208.769,31)	(59.363,56)	(208.768,93)	(59.360,37)
Interest and related expenses	207.799,15	160.863,89	531,50	333,12
Plus / minus adjustments for changes in working capital accounts				
Decrease / (increase) in receivables	(15.383,31)	(263.225,78)	(624.437,69)	(270.450,98)
Increase / (decrease) in liabilities (excl. loans)	(145.415,20)	(54.591,30)	(155.046,82)	(27.138,33)
Less :				
Interest & related expenses paid	(207.799,15)	(120.606,58)	(531,50)	(333,12)
Taxes paid	(44.362,62)	(247.219,81)	(38.596,32)	(239.901,82)
Total inflow from operating activities (a)	816.120,72	774.064,93	299.679,67	792.643,53
Investing activities				
Purchase of tangible & intangible assets	(7.060,29)	(4.915,00)	(6.137,29)	(4.915,00)
Sales of tangible and intangible fixed assets	1.110,00	0,00	1.110,00	0,00
Interest income received	208.769,31	59.323,56	208.768,93	59.320,37
Total inflow from investing activities (b)	202.819,02	54.408,56	203.741,64	54.405,37
Financing Activities				
Loan capital payments	(536.445,01)	0,00	0,00	0,00
Dividends paid	0,00	(4.933.160,77)	0,00	(4.933.160,77)
Total (outflow) from financing activities (c)	(536.445,01)	(4.933.160,77)	0,00	(4.933.160,77)
Net increase / (decrease) in cash & equivalents for the period (a)+(b)+(c)	482.494,73	(4.104.687,28)	503.421,31	(4.086.111,87)
Cash & equivalents at the beginning of the period	3.418.819,36	5.851.126,40	3.178.172,44	5.781.898,30
Cash & equivalents at the end of the period	3.901.314,09	1.746.439,12	3.681.593,75	1.695.786,43

Additional data & information

- There is compliance with the accounting principles adopted in accordance with International Financial Reporting Standards.
- 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.
- The financial statements of the Group are included 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 participates at 91,13% in the share capital of the Company.
- The Company and the subsidiary and single consolidated company REMBO S.A. have not been audited for the fiscal year 2010 (Note 12 of the financial statements).
- 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.
- 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.
- There have been cumulative provisions of € 106.210,62 for doubtful customers and debtors (Notes 8 & 9 of the financial statements), of € 2.243.749,32 for long term receivable discount and of € 20.205,00 for retirement benefit obligations. 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.
- The number of personnel employed by the Group and the Company on 30.06.2015 was 2 persons (3 persons on 30.06.2014).
- The emphasis of matter on the Report of Review of Certified Auditor-Accountant, without qualifying in respect of this matter, draw the attention to note 4 to the interim financial information, which refers to the special economic conditions in Greece and potential impact on the valuation of investment properties of the Company.
- The amounts of inflows and outflows during the period 01.01-30.06.2015, and the balances of receivables and liabilities at 30.06.2015 that relate to transactions with related parties and members of the management are the following :

	Group	Company
a) Inflows	1.387.308,88	1.388.568,88
b) Outflows	217.949,55	10.202,10
c) Receivables	3.508.105,85	3.984.673,91
d) Liabilities	7.238.268,89	8.403,89
e) Transactions and remuneration of BoD and members of the management	34.393,37	34.393,37
f) Receivables from BoD and management members	0,00	0,00
g) Liabilities towards BoD and management members	0,00	0,00