TRASTOR REAL ESTATE INVESTMENT COMPANY

Six-Month Financial Report
for the period
from January 1st 2009 to June 30th 2009

(According to art. 5, L.3556/2007)

CONTENTS

STATEMENT OF THE BOARD OF DIRECTORS
(According to article 5 paragraph 2 of L.3556/2007)

To the best of our knowledge, the Interim Financial Statements have been prepared in accordance with the applicable International Financial Reporting Standards, give a fair and true view of the assets, liabilities and the financial position of TRASTOR REAL ESTATE INVESTMENT COMPANY, in accordance to art. 5 par. 3 - 5 of Law 3556/2007 and also the Board of Director's interim report as of June 30th 2009 gives a fair and true view on all information required by art. 5 par. 6 of Law 3556/2007.

Athens, July 29 2009

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE MANAGING DIRECTOR	THE MEMBER OF THE BOARD OF DIRECTORS
THEODOROS N. PANTALAKIS	KYRIAKOS A. EVANGELOU	KONSTANTINOSA.MARKAZOS

SIX MONTH REPORT BY THE BOARD OF DIRECTORS
On Financial Statements for the period of January 1^{ST} to June 30^{TH} 2009
(According to Article 5 paragraph 6 of L.3556/2007)

I. FINANCIAL POSITION OF THE COMPANY

Operating Income

Income from leased assets amounted to € 3.482 k. compared to € 3.757 k. in the first half of 2008, indicating a decrease due to the sale of properties during the second half of 2008.

Earnings from adjustments to fair values of investment properties amounted to € 466 k. compared to € 2.256 k respectively in 2008.

The real estate portfolio of the Company, as of 30.6.2009 is valued at € 96.092 k according to the evaluation conducted by the Hellenic Body of Sworn-in Valuers as it is imposed by L.2778/1999.

Income interest derived from deposits amounted to € 188 k compared to € 307 k respectively in 2008.

The funds from operations that emerged in the first half of 2009 amounted to € 3.024 k, remaining at a similar level to last year's which had amounted to € 3.090 k.

Operating Expenses

The Company's operating expenses in the first half amounted to € 667 k compared to € 975 k in 2008 representing a decrease of 31,6%.

Earnings

The earnings before tax for the first six month period of 2009 amounted to € 3.469 k compared to € 6.175 k in the first half of 2008, indicating a decrease of 43,82% which is attributed to the reduced level of fair value adjustments of the investment properties and the lack of profit derived from property sales in the first half of 2009.
The after tax earnings for the first half of 2009 amounted to € 3.318 k compared to € 5.894 k indicating a decrease of 43,71%.

Cash Flows

The Cash of the Company as of 30.06.2009, having paid dividends that amounted to € 7,1 mio for the year 2008, amounted to € 15,8 k while loan obligations of the company are nonexistent.

Share Information

Earnings per share as of 30.6.2009	:€ 0,0606
Earnings per share as of 30.6.2008	:€ 0,1074
Percentage change in Earnings	:-43,76%
Share Price as of 30.6.2009	:1,52€
Intrinsic Value of Share as of 30.6.2009	:2,04€

From the above it is observed that the company's share on the 30.06.2009 was negotiated with a discount of 25,32%

Return Indices

Return on Equity	Return on Assets
30.6.2009 : 2,97%	30.6.2009 : 2,95%
30.6.2008 : 5,29%	30.6.2008 : 5,23%

II. REAL ESTATE MARKET PROSPECTS

REAL ESTATE MARKET PROSPECTS

The international real estate markets continue to be adversely influenced by the financial crisis, which has resulted in most of the European and US economies to be in recession. The correction in property prices and rents continues, and investment activity in the real estate market has slowed down significantly – compounded by the relative lack of available bank financing. Although it is premature to make any predictions about a recovery for the world economy, there are indications in certain countries – as expressed by business confidence indices – that the situation is stabilizing.

INTERNATIONAL MARKET

The decrease in consumer consumption and corporate profitability, together with the rise in unemployment, continue to negatively impact the demand for commercial real estate and consequently rental levels for all uses (shops, offices and logistics) in most European cities, with the largest declines being observed in the Baltic and Eastern European countries. This trend is expected to continue until the beginning of 2010. In addition, the level of rental yields demanded by investors has risen. However, in the second quarter of 2009 the rate of increase in yields stabilized in certain countries, such as the UK, where there is now a relatively large gap between rental yields and short term interest rates. This has encouraged some investors to re-enter the market, albeit for the highest quality properties let to financially sound tenants.

THE GREEK MARKET

The Greek economy is forecast to show a low or slightly negative GDP growth rate for 2009 (between 0% to -1%, but above the Eurozone average), and low inflation as a result of the decrease in private consumption and the negative psychology in the market. These factors have an adverse effect on the real estate market, which however is showing some signs of resistance.

The difficulty in raising debt, together with the economic uncertainty, has led to a crisis in confidence in the Greek real estate market, and a “wait-and-see” approach being adopted. This has resulted in the postponing or cancelling of a significant number of transactions, leading to over-supply for certain categories of property, particularly in secondary locations and for lower quality buildings without modern specifications.

In parallel, both private and public sector companies are examining ways to reduce their costs, via reducing the floorspace they use and / or the renegotiation of rental contracts.

In any case, a correction of property prices is expected, especially in areas that witnessed high levels of growth in recent years, while a reduction in rental values can also be expected. The extent of the correction however cannot be accurately evaluated, and depends on the resilience of the Greek economy, the success in the measures applied by the State for stability of the capital markets, as well as the reversal of the current negative climate. A positive sign for the market is the rise in demand during the second quarter of 2009 for quality investment properties, due mainly to the low levels of return that are offered by alternative investments such as bank deposits.

III. COMPANY’S PROSPECTS FOR THE SECOND HALF OF 2009 - MAIN RISKS AND UNCERTAINTIES

COMPANY’S PROSPECTS

Taking into account the recent developments in the Greek and international real estate markets, as well as the pending listing in the A.S.E. of other R.E.I.C. companies in the near future, the company, during the second half of 2009 plans to add some highly experienced executives to its management team, starting with a new Managing Director. This team will have the responsibility of preparing a new and dynamic investment strategy, with the aim of improving the company’s competiveness and to achieve both short term and the long term growth, in order to improve the company’s profitability and cash flow, as well as to continue to provide its shareholders with high dividend yields.

In the coming months, the Company will seek to:

- To place its available capital into investments that will outperform the market average. The company's investment choices will continue to be based on criteria such as rental yields, construction quality of the property, property location, tenants' financial strength and the prospect of creating future capital growth.
- To dispose of properties only if this maximizes the benefits to the Company and the available capital can be invested in higher yielding and more secure property investments.
- To maintain and improve the property and facilities management function so as to improve the operational efficiency of the properties, in terms of security, insurance, maintenance, renovation, cleaning, and promotion.
- To continue to rationalize operational costs in order to improve the Company's results.
- To upgrade outsourcing services provided, in order to execute tasks in a more effective and productive way.

MAIN RISKS

Financial Risk Management
The Company's activities expose it to a variety of financial risks: market risk (including currency risk, price risk and cash flow interest rate risk), credit risk and liquidity risk. The financial risks relate to the following financial instruments: trade receivables, cash and cash equivalents, trade and other payables
Risk management is carried out by the Company's management. Risk management covers specific areas such as market risk, credit risk, liquidity risk, real estate market risk.

a) Market Risk
i) Foreign exchange risk
The Company operates only in Greece and is not exposed to foreign exchange risk arising from various currencies exposures.

ii) Price risk
The Company is exposed to property and property rentals risk. To reduce the property risk the company conducts multiyear lease agreements with duration of at least 12 years in which the indexation of rents is strictly tied to the Consumer Price Index plus a maximum spread of 200bps. The Company is not exposed to the market risk with respect to financial instruments as it does not hold any equity securities.
iii) Cash flow and fair value interest rate risk
The Company has significant interest-bearing assets such as bank deposits and repos. The Company is not exposed to changes in market interest rates, since its bank deposits have guaranteed return.

b) Credit risk
The Company has concentrations of credit risk that arise from credit exposures with respect to rental customers including outstanding receivables. In order to limit the amount of rental exposure, rental contracts are made with customers with an appropriate credit history. The Company has no outstanding bank credits.

c) Liquidity Risk
Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding and the careful choice of investments movements.

d) Real estate market risk
Within the framework of real estate market there are risks concerning:
a) Geographical position and marketability of property
b) Reliability and solvency of the lessee
c) Treatment of property from the lessee
d) General business activity of the area
e) Trends of commercial upgrade or downgrading of the area of property

In general when the economy is sound and prosperous, with low levels of inflation and low interest rates, with an increase in investments, employment and consumption, an increase in demand of new shops and offices is created. On the contrary, in unfavorable economic situations with low demand of product and services a decrease in demand of new shops and offices takes place.
The Company is protected against relative risks due to its institutional framework, according to which a) property in company's portfolio is valued periodically by independent professionally qualified valuers and b) investments in development and construction of property are not included.

Capital Risk Management

The Company's objectives when managing capital is to are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, to maintain an optimal capital structure and to be consistent with L2778/1999.
Capital risk is non existent for the Company, due to the high level of capital and low level of liabilities.
Dividends distribution is always covered by Company's cash. Any increase in investment property can be covered by share capital issue or by borrowing according to L 2778/1999.

IV. RELATED PARTIES TRANSACTIONS FOR THE FIRST HALF OF 2009

(amounts in thousand €)

	30.06.2009		01.01.2009-30.06.2009	
RELATED PARTIES	**TOTAL RECEIVABLES**	**TOTAL LIABILITIES**	**TOTAL REVENUES**	**TOTAL EXPENSES**
PASAL DEVELOPMENT S.A.	-	1,78	-	24,00
PIRAEUS BANK S.A.	15.735,25	0,00	2.676,65	-
PIRAEUS REAL ESTATE S.A.	-	85,35	-	143,44
PIRAEUS ATFS S.A.	-	-	-	39,94
EXECUTIVES & MEMBERS OF THE BOARD OF DIRECTORS	-	-	-	25,23

Specifically:
a) BANK OF PIRAEUS
Receivables from deposit funds in the Bank of Piraeus and revenues from property rentals.
b) PIRAEUS REAL ESTATE
Expenses derive from property facility management.
c) PIRAEUS ATFS
Expenses derive from financial/accounting services.

Athens, July 29th 2009

THE CHAIRMAN OF THE BOARD
OF DIRECTORS

THEODOROS N. PANTALAKIS

Review on Interim Financial Information

To the Shareholders of the TRASTOR REIC

Introduction

We have reviewed the accompanying condensed balance sheet of TRASTOR REIC (the "Company") as of 30 June 2009, the related condensed statements of income, changes in equity and cash flows for the six-month period then ended which also include certain explanatory notes, that comprise the interim financial information and which form an integral part of the six-month financial report as required by article 5 of L.3556/2007. The Company's Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as adopted by the European Union and as applicable to interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Review conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Reference to Other Legal and Regulatory Requirements

In addition to the interim financial information referred to above, we reviewed the remaining information included in the six-month financial report as required by article 5 of L.3556/2007 as well as the information required by the relevant Decisions of the Capital Markets Committee as set-out in the Law. Based on our review we concluded that the financial report includes the data and information that is required by the Law and the Decisions referred to above and is consistent with the accompanying financial information.

Athens, 30 July 2009

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PRICEWATERHOUSECOOPERS

THE CERTIFIED AUDITOR

Constantinos Michalatos
SOEL Reg. No. 17701

TRASTOR REAL ESTATE INVESTMENT COMPANY

Interim Condensed Financial Statement

as of January 1st to June 30th 2009

According to the International Financial Reporting Standards

The attached condensed interim financial information have been approved by Trastor R.E.I.C. Board of Directors on 29.07.2009 and they are available on the web site of Trastor R.E.I.C. at www.trastor-reic.gr

Notes made on pages 14 to 18 have an integral part on the Interim Condensed Financial Statements

INTERIM STATEMENT OF FINANCIAL POSITION

	Note	30.06.2009	31.12.2008
ASSETS			
Non – Current Assets			
Tangible Assets		166.226,70	179.350,07
Intangible Assets		5.870,84	7.045,52
Investments Property	6	96.091.894,00	95.625.737,00
Other receivables		42.928,56	42.928,56
		96.306.920,10	**95.855.061,15**
Current Assets			
Trade receivables	7	120.495,42	128.009,91
Other receivables	8	145.307,41	24.523,16
Cash and cash equivalents		15.805.516,80	20.350.035,06
		16.071.319,63	**20.502.568,13**
TOTAL ASSETS		**112.378.239,73**	**116.357.629,28**
EQUITY & LIABILITIES			
EQUITY			
Equity and Investor reserves			
Share Capital		62.023.711,20	62.023.711,20
Share Premium		163.190,75	163.190,75
Reserves		2.064.712,09	2.064.712,09
Retained earnings		47.454.866,80	51.272.574,05
TOTAL EQUITY		**111.706.480,84**	**115.524.188,09**
LIABILITIES			
Non Current Liabilities			
Retirement benefit obligations		15.703,48	14.719,00
Other non-current liabilities		102.102,76	102.102,76
		117.806,24	**116.821,76**
Current liabilities			
Suppliers and other liabilities	9	402.485,24	429.077,59
Income tax	10	151.467,41	287.541,84
		553.952,65	**716.619,43**
TOTAL LIABILITIES		**671.758,89**	**833.441,19**
TOTAL EQUITIES AND LIABILITIES		**112.378.239,73**	**116.357.629,28**

The notes presented on pages 14 to 18 are an integral part of the Interim Condensed Financial Statements

INTERIM COMPREHENSIVE INCOME STATEMENT

	Note	01.01.2009-30.06.2009	01.01.2008-30.06.2008	01.04.2009-30.06.2009	01.04.2008-30.06.2008
Rental Income		3.481.851,35	3.756.645,45	1.751.330,75	1.860.198.69
Gains from Fair Values Adjustments of Investments	6	466.157,00	2.255.606,56	466.157,00	1.272.374,69
Gains/Losses from sale of investment property		0,00	830.743.00	0,00	830.743,00
Interest Income		188.300,76	306.641,42	56.357,34	154.970,46
Total Operating Income		**4.136.309,11**	**7.149.636.43**	**2.273.845.09**	**4.118.286,84**
Investment property operating expenses	11	(367.598,81)	(396.153,02)	(211.847,51)	(225.276,79)
Staff costs		(22.012,24)	(32.681,25)	(18.145,52)	(18.180,21)
Other operating expenses	12	(257.740,80)	(545.587,45)	(128.239,07)	(247.324,23)
Depreciation		(19.725,90)	(430.80)	(10.082,84)	(215,40)
Total Operating Expenses		**(667.077.75)**	**(974.852,52)**	**(368.314,94)**	**(490.996,63)**
Profit Before Income Tax		**3.469.231,36**	**6.174.783,91**	**1.905.530,15**	**3.627.290,21**
Income tax expense	10	(151.467,41)	(280.916,56)	(63.857,19)	(136.296,45)
Profit after Tax		**3.317.763,95**	**5.893.867,35**	**1.841.672,96**	**3.490.993,76**
Other comprehensive income		**0,00**	**0,00**	**0,00**	**0,00**
Total Comprehensive Income after tax		**3.317.763,95**	**5.893.867.35**	**1.841.672,96**	**3.490.993,76**

	Note	01.01.2009-30.06.2009	01.01.2008-30.06.2008	01.04.2009-30.06.2009	01.04.2008-30.06.2008
Earnings per Share (in €)					
Basic & Diluted	13	0,0604	0,1074	0,0336	0,0636

The notes presented on pages 14 to 18 are an integral part of the Interim Condensed Financial Statement

INTERIM STATEMENT OF CHANGES IN EQUITY

	Note	Share Capital	Share Premium	Other reserves	Retained earnings	TOTAL
Opening balance as of January 1st 2008		**62.023.711,20**	**163.190,75**	**1.759.428,18**	**48.741.871,36**	**112.688.201,49**
Distributed dividends related to the fiscal year 2007		**-**	**-**	**-**	**(7.135.471,20)**	**(7.135.471,20)**
Total Comprehensive Income after tax for the period 01.01.2008-30.06.2008		**-**	**-**	**-**	**5.893.867,35**	**5.893.867,35**
Balance on June 30th 2008		**62.023.711,20**	**163.190,75**	**1.759.428,18**	**47.500.267,51**	**111.446.597,64**
Opening balance as of July 1st 2008		**62.023.711,20**	**163.190,75**	**1.759.428,18**	**47.500.267,51**	**111.446.597,64**
Transfer of profit to ordinary reserve		**-**	**-**	**305.283,91**	**(305.283,91)**	**0,00**
Total Comprehensive Income after tax for the period 01.07.2008 - 31.12.2008		**-**	**-**	**-**	**4.077.590,45**	**4.077.590,45**
Balance as of December 31st 2008		**62.023.711,20**	**163.190,75**	**2.064.712,0951.272.574,05**		**115.524.188,09**
Opening balance as of January 1st 2009		**62.023.711,20-**	**163.190,75-**	**2.064.712,09**	**51.272.574,05**	**115.524.188,09**
Distributed dividends related to the fiscal year 2008	**14**	**-**	**-**	**-**	**(7.135.471,20)**	**(7.135.471,20)**
Total Comprehensive Income after tax for the period 01.01.2009-30.06.2009		**-**	**-**	**-**	**3.317.763,95**	**3.317.763.95**
Balance as of June 30th 2009	**62.023.711,20**	**163.190,75**	**2.064.712,09**	**47.454.866,80**	**111.706.480,84**	**62.023.711,20**

The notes presented on pages 14 to 18 are an integral part of the Interim Condensed Financial Statement

INTERIM CASH FLOW STATEMENT

	Note	01.01.2009-30.06.2009	01.01.2008-30.06.2008
Cash flows from operating activities			
Profit before tax		3.469.231,36	6.174.783,91
Plus/ (minus) adjustments for :			
Depreciation		19.725,90	430,80
Provisions		984,48	1.527,48
Gains from adjustments to fair values	6	(466.157,00)	(2.255.606,56)
Gains from sale of investment property	6	0,00	(830.743,00)
Interest income		(188.300,76)	(306.641,42)
Adjustments related to working capital or operating activities :			
(Increase)/ decrease in receivables		(113.269,76))	51.778,38
(Increase)/ decrease in liabilities (banks not included)		(29.812,71)	191.658,37
Less:			
Taxes paid		(287.541,84)	(283.039,11)
Net cash from operating activities		**2.404.859,67**	**2.744.148,85**
Cash flows from investing activities			
Investment property acquisitions	6	**0,00**	**(891.962,44)**
Receipts from sales of Investment properties	6	0,00	9.680.000,00
Acquisition of tangible & intangible assets		(5.427,85)	-
Interest Income received		188.300,76	306.641,42
Net cash from investing activities		**182.872,91**	**9.094.678,98**
Cash flow from financing activities			
Dividends paid		(7.132.250,84)	(7.131.940,01)
Net cash from financing activities		**(7.132.250,84)**	**(7.131.940,01)**
Net increase / (decrease) in cash and cash equivalents			
Cash and cash equivalents at beginning of period		**20.350.035,06**	**13.644.172,47**
Cash and cash equivalents at end of period		**15.805.516,80**	**18.351.060,29**

The notes presented on pages 14 to 18 are an integral part of the Interim Condensed Financial Statement

NOTES ON INTERIM CONDENSED FINANCIAL STATEMENTS

1. GENERAL INFORMATION ABOUT THE COMPANY

TRASTOR REAL ESTATE INVESTMENT COMPANY, formerly PIRAEUS Real Estate Investment Company ("the Company") operates in accordance with the Law 2778/1999 regulating Real Estate Investment Companies and the corporate Law 2190/1920 with the main objective of property portfolio management.
The main activity of the Company is to lease properties through operating lease agreements.
The Company operates in Greece and its head offices are on 116, Kifissias Ave and 1, Davaki Street in Athens.
The Company's shares are traded in the Athens Stock Exchange.
The Ministry of Development, by the decision number K2-4360/ 27.4.2009 approved the amendment in the Company's Charter referring to the change of the name of the Company to "TRASTOR REAL ESTATE INVESTMENT COMPANY SA", as decided by the Annual Shareholder's meeting on 25.02.2009 and approved by the Athens Stock Exchange Board.
The attached financial statements were approved by the Company's Board of Directors on 29.07.2009.
The interim condensed financial statements of the company are included, by the method of equity, in the consolidated financial statements of the following companies: a) "PASAL DEVELOPMENT S.A." listed in the ASE, located in Greece which owns 37,08% of the share capital of the company b) "PIRAEUS BANK S.A." listed in the ASE, located in Greece which owns 33,80% of the share capital of the company.
All transactions of the company in correlation with the related parties are objective, take place in the normal course of business and are arms length transactions.

2. GENERAL ACCOUNTING POLICIES OF THE COMPANY

The accounting policies and calculations methods adopted for the preparation of the present condensed financial statements are consistent with those of the annual statements for the year ended on December 31st 2008.

2.1 BASIS OF PRESENTATION OF THE INTERIM CONDENSED FINANCIAL INFORMATION

These condensed interim financial statements for the period ended on June 30th 2009, have been prepared in accordance with the International Accounting Standard (IAS) 34 "Interim Financial Reporting" and should be read in conjunction with the Company's published annual financial statements for the year ended 31.12.2008, that were prepared according to 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 reporting period and subsequent reporting periods. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

<u>Standards effective for year ended 31 December 2009</u>

IAS 1 (Revised) "Presentation of Financial Statements"
IAS 1 has been revised to enhance the usefulness of information presented in the financial statements. The revised standard prohibits the presentation of items of income and expenses (that is 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity. All 'non-owner changes in equity' are required to be shown in a performance statement. Entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income). The Group has elected to present one statement. The interim financial statements have been prepared under the revised disclosure requirements.

IFRS 8 "Operating Segments"
This standard supersedes IAS 14, under which segments were identified and reported based on a risk and return analysis. Under IFRS 8 segments are components of an entity regularly reviewed by the entity's chief operating decision maker and are reported in the financial statements based on this internal component classification. This has resulted in no change in the number of reportable segments presented.

IAS 23 (Amendment) "Borrowing Costs"
This standard replaces the previous version of IAS 23. The main change is the removal of the option of immediately recognizing as an expense borrowing costs that relate to assets that need a substantial period of time to get ready for use or sale. This amendment does not apply to the Company.

IFRS 2 (Amendment) "Share Based Payment" – Vesting Conditions and Cancellations
The amendment clarifies the definition of "vesting condition" by introducing the term "non-vesting condition" for conditions other than service conditions and performance conditions. The amendment also clarifies that the same accounting treatment applies to awards that are effectively cancelled by either the entity or the counterparty. This amendment does not impact the Group's financial statements.

IAS 32 (Amendment) "Financial Instruments: Presentation" and IAS 1 (Amendment) "Presentation of Financial Statements" – Puttable Financial Instruments The amendment to IAS 32 requires certain puttable financial instruments and obligations arising on liquidation to be classified as equity if certain criteria are met. The amendment to IAS 1 requires disclosure of certain information relating to puttable instruments classified as equity. This amendment does not impact the Group's financial statements.

IAS 39 (Amended) "Financial Instruments: Recognition and Measurement" – Eligible Hedged Items
This amendment clarifies how the principles that determine whether a hedged risk or portion of cash flows is eligible for designation should be applied in particular situations. This amendment is not applicable to the Group as it does not apply hedge accounting in terms of IAS 39.

<u>Interpretations effective for year ended 31 December 2009</u>

IFRIC 13 – Customer Loyalty Programs
This interpretation clarifies the treatment of entities that grant loyalty award credits such as ''points'' and ''travel miles'' to customers who buy other goods or services. This interpretation is not relevant to the Group's operations.

IFRIC 15 - Agreements for the construction of real estate
This interpretation addresses the diversity in accounting for real estate sales. Some entities recognise revenue in accordance with IAS 18 (i.e. when the risks and rewards in the real estate are transferred) and others recognise revenue as the real estate is developed in accordance with IAS 11. The interpretation clarifies which standard should be applied to particular. This interpretation is not relevant to the Group's operations.

IFRIC 16 - Hedges of a net investment in a foreign operation
This interpretation applies to an entity that hedges the foreign currency risk arising from its net investments in foreign operations and qualifies for hedge accounting in accordance with IAS 39. The interpretation provides guidance on how an entity should determine the amounts to be reclassified from equity to profit or loss for both the hedging instrument and the hedged item. This interpretation is not relevant to the Group as the Group does not apply hedge accounting for any investment in a foreign operation.

<u>Standards effective after year ended 31 December 2009</u>

IFRS 3 (Revised) "Business Combinations" and IAS 27 (Amended) "Consolidated and Separate Financial Statements" (<u>effective for annual periods beginning on or after 1 July 2009</u>)
The revised IFRS 3 introduces a number of changes in the accounting for business combinations which will impact the amount of goodwill recognized, the reported results in the period that an acquisition occurs, and future reported results. Such changes include the expensing of acquisition-related costs and recognizing subsequent changes in fair value of contingent consideration in the profit or loss. The amended IAS 27 requires that a change in ownership interest of a subsidiary to be accounted for as an equity transaction. Furthermore the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. The changes introduced by these standards must be applied prospectively and will affect future acquisitions and transactions with minority interests. The Group will apply these changes from their effective date.

<u>Interpretations effective after year ended 31 December 2009</u>

IFRIC 17 "Distributions of non-cash assets to owners" (<u>effective for annual periods beginning on or after 1 July 2009</u>)
This interpretation provides guidance on accounting for the following types of non-reciprocal distributions of assets by an entity to its owners acting in their capacity as owners: (a) distributions of non-cash assets and (b) distributions that give owners a choice of receiving either non-cash assets or a cash alternative. The Group will apply this interpretation from its effective date.

IFRIC 18 "Transfers of assets from customers" (<u>effective for transfers of assets received on or after 1 July 2009</u>)
This interpretation clarifies the requirements of IFRSs for agreements in which an entity receives from a customer an item of property, plant and equipment that the entity must then use to provide the customer with an ongoing supply of goods or services. In some cases, the entity receives cash from a customer which must be used only to acquire or construct the item of property, plant and equipment. This interpretation is not relevant to the Group.

3. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

Estimates and judgements are continually evaluated and are based on historical experience as adjusted for current market conditions and other factors.

Management makes estimates and assumptions concerning future events. The resulting amounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below:

3.1 <u>Key accounting estimates and assumptions :</u>

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. In making its judgement, 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 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 assumption used by the Management to estimate "fair value"

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

The company uses assumptions based mostly on prevailing market conditions at the date of the financial statements. The main assumptions that support Management estimates to determine fair value are those related to the collection of conventional rents, expected future market rents, vacancy periods, maintenance expenses as well as discount rates. Those assessments are systematically compared with actual market data, company transactions and announced market transactions. Expected future rents estimation relies on current market rents for similar properties in the same location and condition.

3.2 Significant Management judgements for the application of accounting standards

Classification of recently acquired properties as investment or owner-occupied properties
The Management determines if a recently acquired property expected to be used as investment property should be initially classified as tangible asset or investment property. In order to make such decision, the Management takes into consideration the importance of the cash flows generated by the property regardless of the other assets owned by the Company.

4. BUSINESS SEGMENTS

The Company has identified the following business segments according to asset type and rental income origination:

- Shops
- Offices
- Gas stations
- Garages

The Company operates only in the Greek market and consequently there is not an analysis in secondary business segments.
The analysis of financial results, assets and liabilities per segment has as follows:

01.01.2009-30.06.2009	**Shops**	**Offices**	**Gas Stations**	**Garages**	**Unallocated**	**Total**
Income from leases	560.811,35	2.488.538,10	352.523,16	79.978,74	0,00	3.481.851,35
Gains from adjustments of property in fair value	116.594,00	393.146,00	22.147,00	(65.730,00)	0,00	466.157,00
Gains from sale of investment property	0,00	0,00	0,00	0,00	0,00	0,00
Total income from property	677.405,35	2.881.684,10	374.670,16	14.248,74	0,00	3.948.008,35
Net Financial result	0,00	0,00	0,00	0,00	188.300,76	188.300,76
Total operating expenses	(59.208,04)	(262.729,09)	(37.217,87)	(8.443,81)	(299.478,94)	(667.077,75)
Profit before taxes	**618.197,31**	**2.618.955,01**	**337.452,29**	**5.804,93**	**(111.178,18)**	**3.469.231,36**
Income Tax	(23.799,27)	(79.844,31)	(15.698,00)	(10.731,06)	(21.394,78)	(151.467,41)
Profit after tax	594.398,05	2.539.110,70	321.754,29	(4.926,13)	(132.572,96)	3.317.763,95
30.06.2009						
Segment assets	17.319.844,00	58.985.436,00	11.596.984,00	7.927.630,00	172.097,54	96.001.991,54
Capital expenditure	262.000,00	0,00	0,00	0,00	0,00	262.000,00
Total Cash & receivables	17.581.844,00	58.985.436,00	11.596.984,00	7.927.630,00	172.097,54	96.263.991,54
Total receivables, cash & equivalents	171.184,95	0,00	0,00	58.535,03	15.884.528,21	16.114.248,19
Total Assets	17.753.028,95	58.985.436,00	11.596.984,00	7.986.165,03	16.056.625,75	112.378.239,73
Total liabilities	102.102,76	0,00	0,00	0,00	569.656,13	671.758,89

01.01.2008- 30.06.2008	Shops	Offices	Gas Stations	Garages	Unallocated	Total
Income from leases	515.273,42	2.799.866,68	363.694,53	77.810,82	0,00	3.756.645,45
Gains from adjustments to fair values	(669.460,00)	2.262.246,56	390.812,00	272.008,00	0,00	2.255.606,56
Gains from sale of property investment	0,00	374.808,00	455.935,00	0,00	0,00	830.743,00
Total income from property	(154.186,58)	5.436.921,24	1.210.441,53	349.818,82	0,00	6.842.995,01
Net Financial Outcome	0,00	0,00	0,00	0,00	306.641,42	306.641,42
Total operating expenses	(54.337,61)	(295.256,94)	(38.353,02)	(8.205,46)	(578.699,50)	(974.852,54)
Profit before taxes	**(208.524,19)**	**5.141.664,30**	**1.172.088,51**	**341.613,36**	**(272.058,08)**	**6.174.783,91**
Tax Expense	(43.158,70)	(144.281,26)	(28.259,16)	(19.094,49)	(46.122,95)	(280.916,56)
Profit after taxes	**(251.682,88)**	**4.997.383,04**	**1.143.829,35**	**322.518,87**	**(318.181,03)**	**5.893.867,35**
31.12.2008						
Segment assets	17.203.250,00	58.592.290,00	11.574.837,00	7.993.360,00	186.395,59	95.550.132,59
Capital expenditure	262.000,00	0,00	0,00	0,00	0,00	262.000,00
	17.465.250,00	58.592.290,00	11.574.837,00	7.993.360,00	186.395,59	95.812.132,59
Total receivable, cash & equivalents	105.603,44	0,00	0,00	58.535,03	20.381.358,22	20.545.496,69
Total Assets	17.570.853,44	58.592.290,00	11.574.837,00	8.051.895,03	20.567.753,81	116.357.629,28
Total liabilities	102.102,76	0,00	0,00	0,00	731.338,43	833.441,19

5. RELATED PARTY TRANSACTIONS

Related parties include a) PASAL DEVELOPMENT S.A., b) PIRAEUS BANK S.A. c) companies that Piraeus Bank controls d) Members of the Board of Directors and e) financially independent members and relatives of first degree such as spouse and children etc. of the members of the Board of Directors and the Management team. All transactions of the company and the related parties take place in the normal course of business, are objective and are arms length transactions.

	30.06.2009		**01.01.2009 – 30.06.2009**	
	RECEIVABLES	LIABILITIES	INCOME	EXPENSES
PASAL DEVELOPMENT S.A.	0,00	1.785.,00	0,00	24.000,00
PIRAEUS BANK S.A.	15.735.248,67	0,00	2.676.655,78	114,50
Other related parties (Piraeus Bank subsidiaries)	0,00	85.345,97	0,00	183.376,59
TOTAL	**15.735.248,67**	**87.130,97**	**2.676.655,78**	**207.491,09**

	31.12.2008		**01.01.2008 – 30.06.2008**	
	RECEIVABLES	LIABILITIES	INCOME	EXPENSES
PASAL DEVELOPMENT S.A.	0,00	0,00	0,00	0,00
PIRAEUS BANK S.A.	20.225.774,27	974,85	3.106.508,10	324.770,88
Other related parties (Piraeus Bank subsidiaries	0,00	101.480,92	0,00	186.855,87
TOTAL	**20.225.774,27**	**102.455,77**	**3.106.508,10**	**511.626,75**

Receivables from Piraeus Bank, concern bank deposits, while income concern rents from investment properties. The expenses in as much Piraeus bank as the other related parties concern the provision of consulting services and property facility management and development.

BENEFITS TO THE MANAGEMENT

For the period 01.01.2009 to 30.06.2009, gross BoD remuneration amounted to € 25.226,10 against € 21.592,50 for the period 01.01.2008 to 30.06.2008.

6. PROPERTY INVESTMENT

The investments of the company are analyzed below:

	30.06.2009	31.12.2008
OPENING BALANCE	**95.625.737,00**	**99.717.252,00**
Acquisitions	0,00	891.962,44
Gains from adjustments to fair values	466.157,00	3.865.779,56
Cost of sales	0,00	(8.849.257,00)
CLOSING BALANCE	**96.091.894,00**	**95.625.737,00**

There are no mortgages on the company's assets. The Company has the full ownership of its real estate property, except in the case of the building at 81, Siggrou Ave. in Athens which is jointly owned (50% Company ownership).

The last evaluation of the company's properties was completed on 30.06.2009 based on the Valuation Report issued on 07.07.2009 by the Body of Chartered Surveyors, as the Law 2778/1999 implies. The company's profit due to the adjustment of the real estate property at fair values amounted to € 466.157,00.

The Greek State has communicated to the Company a petition for the determination of a temporary compensation due to the expropriation of part of the Company's grounds in Anthili, Fthiotida, of fair value €894 thousand. Since the above petition does not specify the percentage nor the dimension of the Company's grounds that is to be expropriated, no approximate estimation can be made on the relevant amount of compensation at the present stage.

7. TRADE RECEIVABLES

	30.06.2009	31.12.2008
Clients - Lessees	120.495,42	128.009,91
TOTAL	**120.495,42**	**128.009,91**

8. OTHER RECEIVABLES

Noncurrent receivables	30.06.2009	31.12.2008
Guarantees	**42.928,56**	**42.928,56**

Current Receivables	30.06.2009	31.12.2008
Other Debtors	24.109,84	20.129,09
Prepaid Expenses	55.948,73	4.394,07
Rents receivable	57.042,76	0,00
TOTAL	**145.307,41**	**24.523,16**

9. SUPPLIERS AND OTHER LIABILITIES

	30.06.2009	31.12.2008
Stamp duty	110.723,03	228.014,25
Liabilities to associates	87.130,97	102.455,77
Dividends paid	14.059,56	10.839,20
Other creditors	190.571,68	87.768,37
Total	**402.485,24**	**429.077,59**

10. INCOME TAX

The company is subject to income tax calculated according to par.8 of article 15 of Law 3522/2006. The applied tax rate represents 10% of the aggregate ECB reference rate plus 1% and it is applied to the total fair value of investment properties plus cash & equivalents in current prices, as presented in the statements of investments. As a result there are no temporary tax differences that would result in deferred tax liability. The amount of €151.467,41 concerns a tax forecast for the period of 1.1.2009 to 30.06.2009, based on the value of investments plus cash & equivalent balance on 30.06.2009.

11. PROPERTY INVESTMENT OPERATING EXPENSES

The operating expenses for investment property are made up as follows:

	01.01 – 30.06.2009	01.01 – 30.06.2008
Property & facility management fees	143.438.60	149.575,88
Certified Surveyors' fees	27.200,00	41.434,80
Insurance	67.311,17	69.788,96
Maintenance & Service fees	65.094,16	54.222,60
Property Tax -Other expenses	64.554,88	81.130,78
Total	**367.598,81**	**396.153,02**

12. OTHER OPERATING EXPENSES

Other operating expenses are made up as follows:

	01.01 – 30.06.2009	01.01 – 30.06.2008
Taxes and duties	63.370,00	106.740,46
Publishing expenses	22.858,80	19.099,01
BoD remuneration	25.226,10	21.592,50
Rents	20.745,00	600,00
Third party fees	92.316,06	363.435,52
Other expenses	33.224,84	34.119,96
Total	**257.740,80**	**545.587,45**

13. EARNINGS PER SHARE

Basic and diluted earnings per share are calculated based on after tax profit divided by weighted average number of shares.

	01.01 – 30.06.2009	01.01 – 30.06.2008
Profits after taxes	3.317.763,95	5.893.867,35
Weighted average of number of shares outstanding	54.888.240	54.888.240
Basic and diluted earning per share (amounts in €)	0,0604	0,1074

14. DIVIDENDS PER SHARE

The total dividend for the fiscal year 2008, amounted to €7.135.471,20 was appproved by the Annual Shareholder's Assembly which took place on 25.02.2009.. The dividend payment started on 10.03.2009.

15. CONTINGENT LIABILITIES AND COMMITMENTS

There are neither pending legal actions against the Company nor contingent liabilities that would affect the company's performance on 30.06.2009.Tax differences of €152 K referring to asset re-evaluation tax according to Law 2065/1992, the Company has filed an appeal against the Greek State, as it considers that the tax difference is implausible.

16. POST BALANCE SHEET EVENTS

There are no post balance sheet events that would have a significant effect on Company's Financial Statements.

17. SEASONALITY

The Company's rental income is not subject to seasonal fluctuations.

18. RESTATEMENT OF COMPARABLE DATA

In the Cash Flow Statement, the amount of €891.962,44 and € 9.680.000,00 referring to the previous periods acquisitions of investment properties, was reclassified from the operating cash flow to investing activities cash flow in order to be comparable with current period data.

Athens July 29, 2009

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE VICE-CHAIRMAN OF THE BOARD OF DIRECTORS AND MANAGING DIRECTOR	THE CHIEF FINANCIAL OFFICER
THEODOROS N. PANTALAKIS	SOTIRIS THEODORIDIS	IOANNIS A. LETSIOS