TRASTOR REAL ESTATE INVESTMENT COMPANY

Six Month Financial Report
for the period

1 January – 30 June 2012

In accordance with the International Financial Reporting Standards

The attached Financial Statements were approved by Trastor REIC Board of Directors on 26th July 2012 and have been published on the Company's website: www.trastor-reic.gr

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

TABLE OF CONTENTS **PAGE**

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

We declare that ,to the best of our knowledge, the semi-annual consolidated and company financial statements for the period 01.01.2012 to 30.06.2012, which have been prepared in accordance with the applicable International Financial Reporting Standards, reflect fairly the assets, liabilities and the financial position of "TRASTOR REAL ESTATE INVESTMENT COMPANY", as well as of the companies that are included in the consolidated financial statements taken as a whole according to art.5 par. 3-5 of Law 3556/2007.

Furthermore, the Board of Director's six-month interim report gives a fair and true view on all information required by art. 5 par. 6 of Law N.3556/2007.

Athens, July 26 2012

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE MANAGING DIRECTOR	THE MEMBER OF THE BOARD OF DIRECTORS
DIMITRIOS GEORGAKOPOULOS	SOTIRIS THEODORIDIS	KONSTANTINOS MARKAZOS

SIX MONTH REPORT BY THE BOARD OF DIRECTORS
On the Financial Statements for the period of January 1 to June 30 2012
(According to Article 5 paragraph 6 of L.3556/2007)

INTRODUCTION

The Semi-Annual Report of the Board of Directors that follows (the <Report>) applies to the first half of 2012 (01/01/2012 to 30/06/2012). The report was drafted and is in line with the relevant provisions of Law 3556/2007 (FEK 91A/30.4.2007) and executive decisions issued by the BoD of the Hellenic Capital Market Commission and in particular decision 7/448/11.10.2007.

The report includes the Company's financial statements and other information and statements required by law, covering the first half of 2012.

FINANCIAL POSITION OF THE GROUP

Operating Income

The Group's lease Income amounted to € 2.355 K compared to € 3.366 k. for the 1st half of 2011, resulting in a decrease of 30% mainly due to the sale of the property in Korai Str, Athens. The continued downward trend in property values resulted in negative fair value adjustments of € 4.551 K as at 30.06.2012, compared to € 1.774 K negative adjustments as at 30.06.2011.

The Group's property portfolio was valued on 30.06.2012 by the Body of Sworn in Valuers as the Law 2778/1999 require. Its value stood at € 74.122 k (compared to € 78.555 k on 31/12/2011). During the 1st half of 2012 € 5.688 K were paid as advances for the acquisition of properties, which will take place during the 2nd half of the year. There were no properties' sales during the 1st half of 2012.

Operating Expenses

The company's operating expenses in the 1st half of 2012 amounted to € 892 k compared to € 823 k for the 1st half of 2011, showing an increase of 8.4% which is mainly due to the acquisition of properties (technical and legal inspections etc) and the write off of bad debts that was charged to the period results.

Financial Income & Expenses

Interest income amounted to € 330 K compared to € 170 K for the 1st half of 2011 because of the increase in the cash balances and the rise in time deposit interest rates where the cash balance is placed.

The financial expenses of the Group amounted to € 212 K against €180 k for the corresponding period of 2011.

Results

The Group's results for the 1st half of 2012 indicated losses before tax that amounting to € 2.953 k compared to profit of € 795 k for the corresponding period of 2011, a change that is due to the revaluation of investment properties at fair value for the current period compared to the corresponding 2011 period and the decrease in lease income.

Respectively, the Group's losses after tax amounted to € 3.041 K compared to profit of € 686 K for corresponding period of 2011.

Funds from Operations (FFO)

The Funds From Operation for the 1st half of 2012 amounted to € 1.517 K compared to € 2.593 k for the corresponding last year period , indicating an decrease of 41,5% due to the decrease in the income from property leases.

Financial Position

The cash and cash equivalents of the Group, as of 30.06.2012, amounted to € 14.662 K. compared to €23.764 of 31.12.2011, whereas long term loans amounted to € 7.438 on 30.06.2012 and 31.12.2011.

The TRASTOR share price on 30.06.2012 was € 0,478, i.e. the share was traded with a discount of 69,8% compared t its Book Value.

Share Information

Losses per share as of 30-06-2012	- € 0,0554
Earnings per share as of 30-06-2011	€ 0,0125
Share price as of 30-06-2012	€ 0,478
Book Value of Share as of 30.06.2012	€ 1,580
Discount (market price / book value)	69,8%

II. REAL ESTATE MARKET PROSPECTS

The property market outlook does not appear promising for 2012 as a result of adverse developments in the economic fundamentals of southern countries in the Euro zone. Some growth is now expected in mid 2013.

The prospects of the Greek real estate market are not expected to change. The stagnation and negative outlook of the market combined with the continued lack of liquidity of the enterprises and the banking system will continue to prevent the creation of new investment ventures or the completion of the existing ones until the situation in the economic and political environment becomes clear.

Important factors that adversely affect the property market outlook include the reduction in disposable income due to the recession and the increased taxation, the weakness of the banking system and the public sector to finance investments and the unstable fiscal environment, coupled with the structural weaknesses of the Greek real estate sector.

Positive effects are expected from the rise of tourism and the restructuring of the legal framework (land use, licensing, construction, completion of land registry etc).

III. COMPANY'S PROSPECTS FOR THE 2nd HALF OF 2012

Greek REICs have maintained their favorable tax status relative to other companies, and in this way they continue to be attractive investment vehicles for small and large investors who wish to have an indirect exposure to real estate and at the same time to enjoy stable and attractive dividend yields..

The company, having gained considerable liquidity, from the property sales that took place during the 2nd half of 2011, is in a good position and according to its investment planning has scheduled the purchase of three investment properties within the 2nd half of 2012 with the aim of improving its operating results and dividend performance.

Moreover, the company will aim to sell non-strategic assets wherever this is possible, in order to reinvest the proceeds into higher yielding assets.

IV. MAIN RISKS AND UNCERTAINTIES

Financial Risk Management

The Group is exposed to a variety of financial risks such as market risk (foreign exchange risk, price risk and cash flow risk from interest rates fluctuations), credit risk, liquidity risk and real estate risk.

The financial risks related to the following financial assets: trade receivables, cash and cash equivalents, trade and other payables.

The relevant accounting principles are described in Note 2 of the interim financial statements.

Risk management is performed by the management and focuses on the detection and evaluation of financial risks and the application of controls and procedures in order to minimize any potential negative impact these risks may have had to the performance and financial position of the Group.

a) Market Risk

(i) Foreign exchange risk: The Group operates only in a single economic environment (Greece) and it is not exposed to Foreign exchange risks.

(ii) Price Risk: The Group is exposed risks due to changes in the property values and rents. To reduce the price risk the Group concludes multiyear lease agreements with duration of at least 12 years, which include terms for rent indexation tied to the Consumer Price Index. The Group is not exposed to the market risk with respect to financial instruments as it does not hold any securities.

(iii) Cash flow and fair value risks due to change in interest rates: The Group owns significant interest bearing assets such as demand and term bank deposits. The Group's exposure to cash flow risks The Group's exposure to risk from fluctuations in interest rates comes from bank loans taken.

The Group is exposed to changes in market interest rates, which affect its financial position and cash flow. The risk of borrowing could be raised as a result of these changes and create losses in the event of extraordinary situations.

Receivable from customers and other receivables are interest free and are of a short term nature.

b) Credit Risk

The Group is exposed to credit risk that arises from receivables related to rents from property operating leases.

Credit risk applies to cases where the contracting parties fail to fulfill their obligations. No significant losses are expected, as the Group's transactions with clients / tenants develop only after their solvency and reliability have been assessed, in order to avoid delays in payment and defaults.

c) Liquidity Risk

Prudent liquidity risk management implies sufficient cash balance, availability of funs and ability to close out open market positions. Proper cash management, sound financial structure and careful selection of investment movements ensure, within the appropriate time brackets, that the Group possesses the liquidity required for its operations. Management regularly follows-up on the Group's liquidity.

d) Real Estate Market Risk

In the Real Estate business sector there are inherent risks related mainly to: a) The geographical location and marketability of the property; b) Tenant reliability and solvency; c) The property's use by the tenant; d) The general business activity in the area where the property is located; and e) The trends to commercially upgrade or downgrade of the specific property area.

In general, when the economy is strong and / or goes through a period of economic growth combined with low inflation and interest rates, stimulating investments employment and, consequently, consumption growth, then the trade conditions are created for an increase in the demand for new retail and office spaces.

Conversely, in the event of unfavorable conditions in the economy, in general or is some particular areas, and / or periods of low demand for products and services, the respective productive sectors are adversely affected and a direct consequence thereof is a decline in the demand for business premises.

The institutional framework in which the Group operates, according to which a) the properties on its portfolio are valued periodically, as well prior to acquisition and divestment by the Body of Sworn in Valuers and b) investments in development properties and building construction are not allowed; contributes considerably to aversion and / or handling of the related risks in a timely manner.

Capital Risk Management

The Group's aim in managing capital is to ensure business continuity, to safeguard its ability to continue to provide returns and benefits to it s shareholders and other stakeholders, to maintain an optimal capital structure and be in line with Law 2778/1999 requirements.

There is no capital risk for the Company, due to its high level of funds and low level of liabilities. The obligation to provide dividend, derives from the Company's assets. Any increase in the property portfolio of the Company can be covered either by increasing its Share Capital, or by borrowing within the limits set by Law 2778/1999, as in effect. The progress of the capital structure is monitored based on the leverage coefficient (Loan to Value ratio).

IV. SIGNIFICANT RELATED PARTY TRANSACTIONS

COMPANY	RECEIVABLES	LIABILITIES	REVENUES	EXPENSES
PASAL DEVELOPMENT S.A.	4.851.097,26	-	-	183.500,00
PIRAEUS BANK	13.340.272,99	7.495.923,53	1.942.048,86	0,00
TOTAL	**18.191.370,25**	**7.495.923,53**	**1.942.048,86**	**183.500,00**

In particular:

a) PASAL DEVELOPMENT S.A.

Expenses relate to fees for the: a) property development & facility management services b) administrative services and c) rental of the Company's premises.

Liabilities refer to advance payment for the acquisition of the logistics center in Elefsina.

b) PIRAEUS BANK

Receivables relate to deposits whereas obligations refer mainly to a bond loan for the development of property on Alimou Ave. Revenues apply to rental income, and interest on term deposits.

Athens, 26th July 2012

THE CHAIRMAN OF THE BOARD OF DIRECTORS

DIMITRIOS GEORGAKOPOULOS

Report on Review of Interim Financial Information

To the Shareholders of "Trastor Real Estate Investment Company"

Introduction

We have reviewed the accompanying condensed company and consolidated statement of financial position of Trastor R.E.I.C (the "Company") and its subsidiaries as of 30 June 2012 and the related condensed company and consolidated statements of comprehensive income , changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, that comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by article 5 of L.3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim condensed 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.

Conclusion

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

Reference to Other Legal and Regulatory Requirements

Our review has not revealed any inconsistency or discrepancy of the other information of the six-month financial report, as required by article 5 of L.3556/2007, with the accompanying interim condensed financial information.

Athens, 27 July 2012

THE CERTIFIED AUDITOR

PRICEWATERHOUSECOOPERS

PricewaterhouseCoopers S.A.
268 Kifissias Avenue
15233 Halandri
SOEL Reg. No. 113

Constantinos Michalatos
SOEL Reg. No. 17701

INTERIM STATEMENT OF FINANCIAL POSITION

		GROUP		COMPANY	
	Note	**30.06.2012**	**31.12.2011**	**30.06.2012**	**31.12.2011**
ASSETS					
Non-Current Assets					
Tangible Assets		15.749,78	18.351,65	15.749,78	18.351,65
Intangible Assets		7.803,11	12.445,68	7.803,11	12.445,68
Investment Property	7	74.121.898,00	78.555.901,00	63.579.662,00	67.310.852,00
Investment in Subsidiaries		0,00	0,00	2.837.969,80	3.715.715,35
Advances for property acquisition	7	5.688.504,00	0,00	5.688.504,00	0,00
Other Receivables	9	76.138,56	76.138,56	62.928,56	62.928,56
		79.910.093,45	**78.662.836,89**	**72.192.617,25**	**71.120.293,24**
Current Assets					
Trade receivables	8	345.390,55	286.382,14	337.458,73	272.946,57
Other receivables	9	474.214,56	1.212.879,74	473.182,46	1.159.902,18
Cash and cash equivalents		14.662.007,45	23.763.724,50	14.571.215,28	23.758.641,29
		15.481.612,56	**25.262.986,38**	**15.381.856,47**	**25.191.490,04**
TOTAL ASSETS		**95.391.706,01**	**103.925.823,27**	**87.574.473,72**	**96.311.783,28**
EQUITY & LIABILITIES					
EQUITY					
Equity and Investor reserves					
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		2.701.257,06	2.701.257,06	2.701.257,06	2.701.257,06
Retained Earnings		22.049.852,44	30.580.317,15	22.049.852,44	30.580.317,15
Total Equity		**86.938.011,45**	**95.468.476,16**	**86.938.011,45**	**95.468.476,16**
LIABILITIES					
Non-Current Liabilities					
Retirement Benefit Obligations		26.641,00	25.183,00	26.641,00	25.183,00
Long term Loans	11	7.244.125,00	7.214.375,00	0,00	0,00
Other non-current Liabilities		115.514,08	78.914,08	78.914,08	78.914,08
		7.386.280,08	**7.318.472,08**	**105.555,08**	**104.097,08**
Current Liabilities					
Suppliers and other Liabilities	10	681.007,56	628.871,22	348.508,30	488.680,07
Loans	11	193.375,00	223.125,00	0,00	0,00
Income Tax	12	193.031,92	286.878,81	182.398,89	250.529,97
		1.067.414,48	**1.138.875,03**	**530.907,19**	**739.210,04**
Total Liabilities		**8.453.694,56**	**8.457.347,11**	**636.462,27**	**843.307,12**
TOTAL EQUITY & LIABILITIES		**95.391.706,01**	**103.925.823,27**	**87.574.473,72**	**96.311.783,28**

The notes presented in pages 13 to 22 form an integral part of the Interim Financial Statements of 30.06.2012.

INTERIM STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME

	Note	01.01.-30.06.2012	01.01.-30.06.2011	01.04.-30.06.2012	01.04.-30.06.2011
Rental Income		2.355.471,29	3.366.293,94	1.089.698,37	1.602.651,32
Income from Services provided		0,00	0,00	0,00	(9.982,39)
Gains/ (Losses) from property sale		0,00	(9.244,00)	0,00	(9.244,00)
Gains/ (Losses) from Fair Value Adjustments of Investments		(4.551.210,32)	(1.773.690,00)	(4.551.210,32)	(1.773.690,00)
Other Income		17.477,36	44.816,95	16.521,37	18.481,28
Total Operating Income		**(2.178.261,67)**	**1.628.176,89**	**(3.444.990,58)**	**(171.783,79)**
Property Operating expenses	13	(460.957,88)	(294.853,10)	(279.323,35)	(200.635,35)
Personnel Expenses		(49.988,31)	(225.730,67)	(25.185,86)	(101.879,56)
Other Operating Expenses	14	(373.864,06)	(285.259,29)	(250.410,79)	(138.252,66)
Depreciation		(7.918,39)	(17.329,80)	(3.734,55)	(8.591,88)
Total Operating Expenses		**(892.728,64)**	**(823.172,86)**	**(558.654,55)**	**(449.359,45)**
Interest Income		329.971,64	169.737,87	152.754,26	72.410,79
Financial Expenses		(211.838,13)	(180.098,13)	(118.360,76)	(90.294,31)
Profit /(Losses) before tax		**(2.952.856,80)**	**794.643,77**	**(3.969.251,63)**	**(639.026,76)**
Income Tax	12	(88.783,91)	(108.448,16)	(38.783,67)	(55.567,19)
Profit / (Losses) after tax		**(3.041.640,71)**	**686.195,61**	**(4.008.035,30)**	**(694.593,95)**
Other comprehensive Income		0,00	0,00	0,00	0,00
Total comprehensive income / (losses) after tax		**(3.041.640,71)**	**686.195,61**	**(4.008.035,30)**	**(694.593,95)**
<u>**Attributable to:**</u>					
- **Company's Shareholders**		(3.041.640,71)	686.195,61	(4.008.035,30)	(694.593,95)
- **Minority Shareholders**		0,00	0,00	0,00	0,00
		(3.041.640,71)	**686.195,61**	**(4.008.035,30)**	**(694.593,95)**
Earnings / (Losses) per share attributable to shareholders (in €)					
Basic & Diluted	15	(0,0554)	0,0125	(0,0730)	(0,0127)

The notes presented in pages 13 to 22 form an integral part of the Interim Financial Statements of 30.06.2012.

INTERIM STATEMENT OF COMPANY COMPREHENSIVE INCOME

	Note	01.01.-30.06.2012	01.01.-30.06.2011	01.04.-30.06.2012	01.04.-30.06.2011
Rental Income		2.215.065,09	3.021.334,46	1.057.792,17	1.358.400,34
Gains/ (Losses) from Property Sale		0,00	(9.244,00)		(9.244,00)
Gains/ (Losses) from Fair Value Adjustments of investments		(3.800.915,00)	(1.587.245,00)	(3.800.915,00)	(1.587.245,00)
Other Income		18.977,36	44.816,95	17.271,37	18.481,28
Total Operating Income		**(1.566.872,55)**	**1.469.662,41**	**(2.725.851,46)**	**(219.607,38)**
Property Operating expenses	13	(424.597,90)	(231.195,14)	(252.726,55)	(164.153,83)
Personnel Expenses		(49.988,31)	(225.730,67)	(25.185,86)	(101.879,56)
Other Operating Expenses	14	(365.924,16)	(277.891,68)	(243.007,02)	(130.885,05)
Depreciation		(7.918,39)	(17.329,80)	(3.734,55)	(8.591,88)
Total Operating Expenses		**(848.428,76)**	**(752.147,29)**	**(524.653,98)**	**(405.510,32)**
Interest Income		329.871,23	172.368,95	152.662,15	72.943,55
Financial Expenses		(314,20)	(329,13)	(103,60)	(145,85)
Impairment of investment in subsidiaries		(877.745,55)		(877.745,55)	
Profit /(Losses) before tax		**(2.963.489,83)**	**889.554,94**	**(3.975.692,44)**	**(552.320,00)**
Income Tax	12	(78.150,88)	(94.878,90)	(33.835,38)	(48.567,00)
Profit / (Losses) after tax		**(3.041.640,71)**	**794.676,04**	**(4.009.527,82)**	**(600.887,00)**
Other comprehensive Income		0,00	0,00	0,00	0,00
Total comprehensive income / (losses) after tax		**(3.041.640,71)**	**794.676,04**	**(4.009.527,82)**	**(600.887,00)**

The notes presented in pages 13 to 22 form an integral part of the Interim Financial Statements of 30.06.2012.

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 2011		**62.023.711,20**	**163.190,75**	**2.526.898,96**	**36.847.312,11**	**101.561.113,02**
Distributed Dividends for the fiscal year 2010		-	-	-	(5.488.824,00)	**(5.488.824,00)**
Cumulative Total income after tax for the period 01.01. – 30.06.2011					686.195,61	**686.195,61**
Balance as at 30 June 2011		**62.023.711,20**	**163.190,75**	**2.526.898,96**	**32.044.683,72**	**96.758.484,63**
Opening balance as at 1st January 2012		**62.023.711,20**	**163.190,75**	**2.701.257,06**	**30.580.317,15**	**95.468.476,16**
Distributed dividends for the fiscal year 2011	16				(5.488.824,00)	**(5.488.824,00)**
Cumulative Total income / (losses) after tax for the period 01.01.– 30.06.2012					(3.041.640,71)	**(3.041.640,71)**
Balance as at 30 June 2012		**62.023.711,20**	**163.190,75**	**2.701.257,06**	**22.049.852,44**	**86.938.011,45**

THE COMPANY

	Note	Share Capital	Share Premium	Other Reserves	Retained Earnings	Total Equity
Opening balance as at 1st January 2011		**62.023.711,20**	**163.190,75**	**2.526.898,96**	**36.374.625,89**	**101.088.426,80**
Distributed Dividends for the fiscal year 2010		-	-	-	(5.488.824,00)	**(5.488.824,00)**
Cumulative Total income after tax for the period 01.01. – 30.06.2011					794.676,04	**794.676,04**
Balance as at 30 June 2011		**62.023.711,20**	**163.190,75**	**2.526.898,96**	**31.680.477,93**	**96.394.278,84**
Opening balance as at 1st January 2012		**62.023.711,20**	**163.190,75**	**2.701.257,06**	**30.580.317,15**	**95.468.476,16**
Distributed dividends for the fiscal year 2011	16				(5.488.824,00)	**(5.488.824,00)**
Cumulative Total income / (losses) after tax for the period 01.01.– 30.06.2012					(3.041.640,71)	**(3.041.640,71)**
Balance as at 30 June 2012		**62.023.711,20**	**163.190,75**	**2.701.257,06**	**22.049.852,44**	**86.938.011,45**

The notes presented in pages 13 to 22 form an integral part of the Interim Financial Statements of 30.06.2012.

INTERIM STATEMENT OF CASH FLOWS

	Note	THE GROUP		THE COMPANY	
		01.01.2012-30.06.2012	**01.01.2011-30.06.2011**	**01.01.2012-30.06.2012**	**01.01.2011-30.06.2011**
Cash Flows from Operating Activities					
Profit / (Losses) before tax		(2.952.856,80)	794.643,77	(2.963.489,83)	889.554,94
Plus / minus adjustments for :					
Depreciation		7.918,39	17.329,80	7.918,39	17.329,80
Provisions		(5.353,51)	63.866,85	870.869,14	63.866,85
Gains / (Losses) from investment property adjustment to fair values	7	4.551.210,32	1.773.690,00	3.800.915,00	1.587.245,00
Gains / (Losses) from property sale		0,00	9.244,00	0,00	9.244,00
Interest Income		(329.971,64)	(169.737,87)	(329.871,23)	(172.368,95)
Interest & related expenses		211.838,13	180.098,13	314,20	329,13
Plus / minus adjustments for changes in working capital accounts or relating to operating activities:					
Increase / (decrease) in receivables		691.146,74	100.418,33	649.874,43	237.961,32
Increase / (decrease) in liabilities (excluding banks)		(116.678,75)	(565.865,88)	(148.716,93)	(124.742,28)
Less :					
Interest & similar expenses paid		(314,20)	(114.333,70)	(314,20)	(329,13)
Tax paid		(182.630,80)	(252.672,08)	(146.281,96)	(263.346,28)
Total inflows from operating activities		**1.874.307,88**	**1.836.681,35**	**1.741.217,01**	**2.244.744,40**
Cash flows from investing activities					
Acquisition of subsidiaries		0,00	0,00	0,00	(1.100.000,00)
Purchase of tangible and intangible fixed assets		(117.781,27)	(1.007,11)	(70.298,95)	(1.007,11)
Proceeds from property sale		0,00	380.000,00	0,00	380.000,00
Advances for property acquisition		(5.688.504,00)		(5.688.504,00)	
Interest Income received		315.184,84	147.164,33	315.084,43	145.919,45
Total inflows from investing activities		**(5.491.100,43)**	**526.157,22**	**(5.443.718,52)**	**(575.087,66)**
Cash flows from investing activities					
Loan Payment		0,00	(1.062.500,00)	0,00	0,00
Dividends paid		(5.484.924,50)	(5.487.623,60)	(5.484.924,50)	(5.487.623,60)
Total (outflows) from financing activities		(5.484.924,50)	**(6.550.123,60)**	**(5.484.924,50)**	**(5.487.623,60)**
Net increase / (decrease) in cash and cash equivalents		**(9.101.717,05)**	**(4.187.285,03)**	**(9.187.426,01)**	**(3.817.966,86)**
Cash and cash equivalents at beginning of period		**23.763.724,50**	**13.179.451,22**	**23.758.641,29**	**12.626.276,81**
Cash and cash equivalents at end of period		**14.662.007,45**	**8.992.166,19**	**14.571.215,28**	**8.808.309,95**

The notes presented in pages 13 to 22 form an integral part of the Interim Financial Statements of 30.06.2012.

NOTES ON INTERIM CONDENSED FINANCIAL STATEMENTS

1 GENERAL INFORMATION ABOUT THE COMPANY

TRASTOR REAL ESTATE INVESTMENT COMPANY (referred to as "the Company"), operates with the single objective of managing investment property portfolio in accordance with Law 2778/1999 and Codified Law 2190/1920. The main activity of the Company is to lease properties under operating lease agreements.

The Company operates in Greece and its registered office is located in Athens (116, Kifissias Ave and 1, Davaki Street).

The Company's shares are traded on the Athens Stock Exchange.

The consolidated statements of the Group incorporate the financial statements of its subsidiary "REMBO S.A." by means of full consolidation. "REMBO S.A." was acquired by 100% on 08.12.2009. Its main objective is property management, it operates in Greece and its registered office is located in Athens (116, Kifissias Ave and 1, Davaki Street).

The present financial statements were approved by the Company's Board of Directors on 26 July 2012.

The interim condensed financial statements of the Company are incorporated, using the method of equity, in the consolidated financial statements of the following companies: a) "PASAL DEVELOPMENT S.A." listed on the ATHEX and domiciled in Greece, which owns 37.08% of the share capital of the Company and b) "PIRAEUS BANK S.A." listed on the ATHEX and domiciled in Greece, which owns 33.80% of the share capital of the Company.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES OF THE COMPANY

The same accounting policies and methods of computation as those in the annual financial statements for the year ended 31 December 2011 have been used.

2.1 Basis of preparation of the interim condensed financial statements

The interim condensed financial statements for the period ended 30 June 2012 have 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 2011, which were compiled on the basis of the International Accounting Standards.

2.2 New accounting standards and interpretations issued by the IFRIC

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:

<u>Standards and Interpretations effective for the current financial year</u>

IFRS 7 (Amendment) "Financial Instruments: Disclosures" – transfers of financial assets (<u>effective for annual periods beginning on or after 1 July 2011</u>)

This amendment sets out disclosure requirements for transferred financial assets not derecognised in their entirety as well as on transferred financial assets derecognised in their entirety but in which the reporting entity has continuing involvement. It also provides guidance on applying the disclosure requirements. The amendment will be applied in the annual financial statements.

<u>Standards and Interpretations effective from periods beginning on or after 1 January 2013</u>

IFRS 9 "Financial Instruments" <u>(effective for annual periods beginning on or after 1 January 2015)</u>

IFRS 9 is the first Phase of the Board's project to replace IAS 39 and deals with the classification and measurement of financial assets and financial liabilities. The IASB intends to expand IFRS 9 in subsequent phases in order to add new requirements for impairment and hedge accounting. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not been endorsed by the EU. Only once approved will the Group decide if IFRS 9 will be adopted prior to 1 January 2015.

IFRS 13 "Fair Value Measurement" <u>(Effective for annual periods beginning on or after 1 January 2013)</u>

IFRS 13 provides new guidance on fair value measurement and disclosure requirements. These requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs. IFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. Disclosure requirements are enhanced and apply to all assets and liabilities measured at fair value, not just financial ones. This standard has not yet been endorsed by the EU.

IAS 1 (Amendment) "Presentation of Financial Statements" <u>(effective for annual periods beginning on or after 1 July 2012)</u>

The amendment requires entities to separate items presented in other comprehensive income into two groups, based on whether or not they may be recycled to profit or loss in the future.

IFRS 7 (Amendment) "Financial Instruments: Disclosures" <u>(effective for annual periods beginning on or after 1 January 2013)</u>

The IASB has published this amendment to include information that will enable users of an entity's financial statements to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with the entity's recognised financial assets and recognised financial liabilities, on the entity's financial position.This amendment has not yet been endorsed by the EU.

IAS 32 (Amendment) "Financial Instruments: Presentation" <u>(effective for annual periods beginning on or after 1 January 2014)</u>

This amendment to the application guidance in IAS 32 clarifies some of the requirements for offsetting financial assets and financial liabilities on the statement of financial position. This amendment has not yet been endorsed by the EU.

Group of standards on consolidation and joint arrangements <u>(effective for annual periods beginning on or after 1 January 2013)</u>

The IASB has published five new standards on consolidation and joint arrangements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (amendment) and IAS 28 (amendment). These standards are effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted only if the entire "package" of five standards is adopted at the same time. These standards have not yet been endorsed by the EU. The Group is in the process of assessing the impact of the new standards on its consolidated financial statements. The main provisions are as follows:

IFRS 10 "Consolidated Financial Statements"

IFRS 10 replaces all of the guidance on control and consolidation in IAS 27 and SIC 12. The new standard changes the definition of control for the purpose of determining which entities should be consolidated. This definition is supported by extensive application guidance that addresses the different ways in which a reporting entity (investor) might control another entity (investee). The revised definition of control focuses on the need to have both power (the current ability to direct the activities that significantly influence returns) and variable returns (can be positive, negative or both) before control is present. The new standard also includes guidance on participating and protective rights, as well as on agency/ principal relationships.

IFRS 12 "Disclosure of Interests in Other Entities"

IFRS 12 requires entities to disclose information, including significant judgments and assumptions, which enable users of financial statements to evaluate the nature, risks and financial effects associated with the entity's interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities. An entity can provide any or all of the above disclosures without having to apply IFRS 12 in its entirety, or IFRS 10 or 11, or the amended IAS 27 or 28.

IFRS 10, IFRS 11 and IFRS 12 (Amendment) "Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance"

The amendment to the transition requirements in IFRSs 10, 11 and 12 clarifies the transition guidance in IFRS 10 and limits the requirements to provide comparative information for IFRS 12 disclosures only to the period that immediately precedes the first annual period of IFRS 12 application. Comparative disclosures are not required for interests in unconsolidated structured entities.

IAS 27 (Amendment) "Separate Financial Statements"

This Standard is issued concurrently with IFRS 10 and together, the two IFRSs supersede IAS 27 "*Consolidated and Separate Financial Statements*". The amended IAS 27 prescribes the accounting and disclosure requirements for investment in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. At the same time, the Board relocated to IAS 27 requirements from IAS 28 "*Investments in Associates*" and IAS 31 "*Interests in Joint Ventures*" regarding separate financial statements.

IAS 28 (Amendment) "Investments in Associates and Joint Ventures"

IAS 28 "*Investments in Associates and Joint Ventures*" replaces IAS 28 "*Investments in Associates*". The objective of this Standard is to prescribe the accounting for investments in associates and to set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures, following the issue of IFRS 11.

<u>Amendments to standards that form part of the IASB's 2011 annual improvements project</u>

The amendments set out below describe the key changes to IFRSs following the publication in May 2012 of the results of the IASB's annual improvements project. These amendments are effective for annual periods beginning on or after 1 January 2013 and have not yet been endorsed by the EU.

IAS 1 "Presentation of financial statements"

The amendment clarifies the disclosure requirements for comparative information when an entity provides a third balance sheet either (a) as required by IAS 8 "Accounting policies, changes in accounting estimates and errors" or (b) voluntarily.

IAS 16 "Property, plant and equipment"

The amendment clarifies that spare parts and servicing equipment are classified as property, plant and equipment rather than inventory when they meet the definition of property, plant and equipment, i.e. when they are used for more than one period.

IAS 32 "Financial instruments: Presentation"

The amendment clarifies that income tax related to distributions is recognised in the income statement and income tax related to the costs of equity transactions is recognised in equity, in accordance with IAS 12.

IAS 34 'Interim financial reporting'

The amendment clarifies the disclosure requirements for segment assets and liabilities in interim financial statements, in line with the requirements of IFRS 8 "Operating segments".

3 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

Estimates and judgments are continually evaluated and are based on historical 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 financial results are the same with the ones used for the preparation of annual financial statements of 31.12.2011.

The estimates and assumptions that involve significant risks of causing material adjustments to the book value of assets and liabilities within the next financial period are outlined below:

3.1 Key accounting estimates and assumptions

a) Estimate of fair value of investment properties

The best evidence of fair value is current prices in an active market for similar lease and other contracts. In the absence of such information, the Company determines the amount within the range of reasonable fair value estimates, on the basis of the advice provided by independent surveyors.

In making its judgement, the Group considers information from a variety of sources including:

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

(ii) Recent prices of similar properties in less active markets, adjusted so as to reflect any changes in economic conditions since the date of the transactions at those prices.

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

b) Main assumptions of the Management to estimate fair value

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

The Group uses assumptions based mainly on prevailing market conditions at the date of the balance sheet. The main assumptions that support Management's estimates as for the determination of the fair value are those related to the collection of contractual rents, expected future market rents, vacancy periods, maintenance expenses as well as appropriate discount rates. Those assessments are systematically compared with actual market data, Company transactions and announced market transactions.

Expected future rents are estimated on the basis of current market rents for similar properties in the same location and condition.

3.2 Substantial judgments of the Management for the application of accounting standards

Classification of recently acquired properties as investment or owner occupied properties.

The Group determines if a recently acquired property expected to be used as investment property should be initially treated as a tangible fixed asset or as an investment property. In this framework, the Group takes into consideration the importance of the cash flows generated by the property regardless of the rest of the assets owned by the Group.

4 FINANCIAL RISK MANAGEMENT

4.1 Financial Risk

The Group is exposed to certain financial risks including market risk (price risk and cash flow risk from changes in interest rates), credit risk, and liquidity. The financial risks related to the following financial assets: trade receivables, cash and cash equivalents, loans, trade and other payables. The senior management of the Group is responsible for the management of risk. Risk management focuses on identifying and assessing financial risks such as: market risk, liquidity risk and real estate risk.

The interim condensed financial information 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, 2011

4.2 Cash Flow Risk

The Group has significant interest-bearing assets which include demand deposits and time deposits. The Group's exposure to risk from fluctuations in interest rates derives from bank loans. The cost of borrowing may increase as a result of such changes and may generate losses or be reduced due to the emergence of unexpected events.

Compared with 31 December, 2011 there was no significant change in the contractual obligations of the company.

4.3 Fair Value Estimate

The company's assets are presented at their fair value estimate and consist primarily of investment properties

Investments properties are measured at fair value based on estimates made by the management that are being further supported by reports from the Body of Sworn-In Valuers as stated by the provisions of Law 2778/1999. They are based on methods that are accepted by the International Financial Reporting Standards (comparative method and discounted cash flows).

The main assumptions are:

a) Yield, depending on the type and characteristics of the property and

b) Discount rate, which is related to the category and the capitalization rate of the property.

The current negative economic trends along with the shrinking of commercial activity have led to a decline in the fair value of investment properties. The Company's and the Group's investment properties are shown in note 7.

5 BUSINESS SEGMENTS

The Group's business segments according to the origin of the income per property type have as follow:

- shops
- office spaces
- fuel stations
- parking

The Group operates only in the Greek market and, hence, there is no breakdown by secondary business segments.

The breakdown of financial results, assets and liabilities per segment is as follows:

THE GROUP

01.01.2012-30.06.2012	**Shops**	**Offices**	**Fuel Stations**	**Parking**	**Unallocated**	**Total**
Income from Leases	378.735,22	1.630.699,06	307.492,47	38.544,54	0,00	2.355.471,29
Gains / (Losses) from investment property adjustment to fair values	(2.131.190,32)	(928.213,00)	(414.897,00)	(1.076.910,00)	0,00	(4.551.210,32)
Gain / Loss from property sales						
Services / Other Income	0,00	0,00	0,00	0,00	17.477,36	17.477,36
Total Income from Investment property	**(1.752.455,10)**	**702.486,06**	**(107.404,53)**	**(1.038.365,46)**	**17.477,36**	**(2.178.261,67)**
Interest Income	0,00	0,00	0,00	0,00	329.971,64	329.971,64
Financial expenses	(211.523,93)	0,00	0,00	0,00	(314,20)	(211.838,13)
Total Operating expenses	(252.534,22)	(56.494,42)	(22.918,64)	(129.010,60)	(431.770,76)	(892.728,64)
Profit before tax	**(2.216.513,25)**	**645.991,64**	**(130.323,17)**	**(1.167.376,06)**	**(84.635,96)**	**(2.952.856,80)**
Income tax	(22.548,08)	(38.198,00)	(8.820,68)	(4.555,14)	(14.662,01)	(88.783,91)
Profit after tax	**(2.239.061,33)**	**607.793,64**	**(139.143,85)**	**(1.171.931,20)**	**(99.297,97)**	**(3.041.640,71)**

30.06.2012	Shops	Offices	Fuel Stations	Parking	Unallocated	Total
Business segment assets	22.548.076,00	38.198.002,00	8.820.676,00	4.555.144,00	5.712.056,89	79.833.954,89
	22.548.076,00	**38.198.002,00**	**8.820.676,00**	**4.555.144,00**	**5.712.056,89**	**79.833.954,89**
Total receivables and cash	462.980,95	0,00	0,00	0,00	15.094.770,17	15.557.751,12
Total assets	23.011.056,95	38.198.002,00	8.820.676,00	4.555.144,00	20.806.827,06	95.391.706,01
Total liabilities	7.552.064,08	0,00	0,00	0,00	901.630,48	8.453.694,56

01.01.2011-30.06.2011	Shops	Offices	Fuel Stations	Parking	Unallocated	Total
Income from leases	709.540,27	2.232.491,68	335.753,64	88.508,35	0,00	**3.366.293,94**
Gains/(Losses) from adjustments to fair values	(797.585,00)	(438.777,00)	(124.420,00)	(412.908,00)	0,00	**(1.773.690,00)**
Gains / (Losses) from property sales	0,00	0,00	(9.244,00)	0,00	0,00	**(9.244,00)**
Services/ Other income	27.370,02	0,00	0,00	0,00	17.446,93	**44.816,95**
Total Income from Investment property	**(60.674,71)**	**1.793.714,68**	**202.089,64**	**(324.399,65)**	**17.446,93**	**1.628.176,89**
Interest Income	0,00	0,00	0,00	0,00	169.737,87	169.737,87
Net Financial Outcome	(179.769,00)	0,00	0,00	0,00	(329,13)	(180.098,13)
Total Operating Expenses	(149.471,11)	(73.643,99)	(29.713,33)	(42.024,67)	(528.319,76)	(823.172,86)
Profit before taxes	**(389.914,82)**	**1.720.070,69**	**172.376,31**	**(366.424,32)**	**(341.464,09)**	**794.643,77**
Income tax	(27.338,36)	(56.359,15)	(9.606,33)	(5.773,95)	(9.370,37)	(108.448,16)
Profit after tax	**(417.253,18)**	**1.663.711,54**	**162.769,98**	**(372.198,27)**	**(350.834,46)**	**686.195,61**

31.12.2011	Shops	Offices	Fuel Stations	Parking	Unallocated	Total
Business segment assets	24.631.784,00	39.126.215,00	9.235.573,00	5.562.329,00	30.797,33	78.586.698,33
	24.631.784,00	**39.126.215,00**	**9.235.573,00**	**5.562.329,00**	**30.797,33**	**78.586.698,33**
Total receivables and cash	459.705,47	0,00	0,00	90.965,00	24.788.454,47	25.339.124,94
Total assets	**25.091.489,47**	**39.126.215,00**	**9.235.573,00**	**5.653.294,00**	**24.819.251,80**	**103.925.823,27**
Total liabilities	**7.516.414,08**	**0,00**	**0,00**	**0,00**	**940.933,03**	**8.457.347,11**

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

	30.06.2012		01.01.2012-30.06.2012	
	RECEIVABLES	**LIABILITIES**	**INCOME**	**EXPENSES**
PASAL Development	4.851.097,26	0,00	0,00	183.500,00
PIRAEUS Bank	13.340.272,99	7.495.923,53	1.942.048,86	0,00
ACT Services	0,00	432,43	0,00	2.460,99
ERGO Insurances	0,00	44.865,00	0,00	22.242,05
HORIZON -Insurances	0,00	29.409,07	0,00	14.587,63
TOTAL	**18.191.370,25**	**7.570.630,03**	**1.942.048,86**	**222.790,67**

	31.12.2011		01.01.2011-30.06.2011	
	RECEIVABLES	**LIABILITIES**	**INCOME**	**EXPENSES**
PASAL Development	870.992,26	0,00	0,00	57.150,00
PIRAEUS Bank	22.479.581,78	7.437.500,00	2.377.546,39	10.155,70
ACT Services	0,00	0,00	0,00	2.492,92
VICTORIA Insurances	0,00	0,00	0,00	13.234,02
ORIZON -Insurances	0,00	0,00	0,00	29.259,10
TOTAL	**23.350.574,04**	**7.437.500,00**	**2.377.546,39**	**112.291,74**

THE COMPANY

	30.06.2012		01.01.2012-30.06.2012	
	RECEIVABLES	**LIABILITIES**	**INCOME**	**EXPENSES**
PASAL Development	4.851.097,26	0,00	0,00	183.500,00
REMBO SA	58.431,00	0,00	1.500,00	0,00
PIRAEUS Bank	13.330.531,07	58.423,53	1.942.048,86	0,00
ACT Services	0,00	432,43	0,00	2.460,99
ERGO Insurances	0,00	44.865,00	0,00	22.242,05
HORIZON -Insurances	0,00	29.409,07	0,00	14.587,63
TOTAL	**18.240.059,33**	**133.130,03**	**1.943.548,86**	**222.790,67**

	31.12.2011		01.01.2011-30.06.2011	
	RECEIVABLES	**LIABILITIES**	**INCOME**	**EXPENSES**
PASAL Development	870.992,26	0,00	0,00	57.150,00
REMBO SA	29.877,00	0,00	5.375,96	0,00
PIRAEUS Bank	22.479.581,78	0,00	2.376.301,51	10.000,00
ACT Services	0,00	0,00	0,00	2.460,99
VICTORIA Insurances	0,00	0,00	0,00	22.242,05
ORIZON -Insurances	0,00	0,00	0,00	14.587,63
TOTAL	**23.380.451,04**	**0,00**	**2.381.677,47**	**106.440,67**

Receivables from Piraeus Bank refer to bank deposits, while obligations refer mainly to a bond loan of its subsidiary "Rembo" for the purchase and development of its property. Income refers to investment properties' rents and interest on deposits and expenses refers to bond loan interest.

Pasal Development S.A. expenses relate to the provision of services and property management and development. Receivables from Pasal Development S.A. refer mainly to advance paid for property acquisition according to preliminary agreement terms.

BENEFITS TO THE MANAGEMENT

During the period from 01.01.2012 to 30.06.2012, gross BoD members' remuneration amounted to € 36.997,75 against € 38.329,11 for the period 01.01.2011 - 30.06.2011. Management team remuneration amounted to €33.000 against € 92.467,39 for the period 01.01.2011 - 30.06.2011.

7 INVESTMENT PROPERTY

The investments in property are broken down as follows:

	THE GROUP		THE COMPANY	
	30.06.2012	**31.12.2011**	**30.06.2012**	**31.12.2011**
Opening balance	**78.555.901,00**	**97.241.774,00**	**67.310.852,00**	**84.214.050,00**
Losses from adjustment to fair value	(4.551.210,32)	(3.796.632,00)	(3.800.915,00)	(2.013.957,00)
Additions	117.207,32	1.700,00	69.725,00	1.700,00
Cost of property sales	0,00	(14.890.941,00)	0,00	(14.890.941,00)
Closing Balance	**74.121.898,00**	**78.555.901,00**	**63.579.662,00**	**67.310.852,00**

Investments properties are measured at fair value every semester on the basis of management estimates supported by independent reports from the Body of Sworn-In Valuers, which are based primarily on discounted cash flows forecasts and current active market prices.

The last valuation of the Group's investment properties took place on 30.06.2012 and was based on the valuation reports of 10.07.2012 prepared by SOE (Greek Body of Sworn-In Valuers), as specified in the provisions of Law 2778/1999. The adjustment in the Group and Company's investment property to fair values generated losses of € 4.551.210,32 and € 3.800.915,00 respectively.

There are no liens registered in respect of the Company's fixed assets. A mortgage for € 10.2 million has been registered on the property of the subsidiary REMBO S.A. located at the junction of 36-38-40 Alimou Ave. & 9 Ioniou St. in the Municipality of Alimos, in favour of Piraeus Bank.

The Group has full ownership of its real estate property, except for the building on 87, Syngrou Ave. in Athens which is held in undivided shares (50% ownership).

By the Board decision of 07/02/2012 The Company decided to purchase three investment properties totaling € 53 mio as follows:

Property at the 27th km of Old National Road Athens - Corinth at Eleusis with a total area of 3,911 sqm at the purchase price of € 23,5 mio. For this property the Company has signed a preliminary agreement with PASAL Development SA on 14.2.2012 and paid an advance of € 4,7 mio.

Property on 168 Kifissias Avenue in Maroussi with a purchase price of € 7,45 mio. For this property the Company has signed a preliminary agreement with SATO SA on 30.5.2012 and paid an advance of € 894 K.

Property on 73 Kifissias Avenue in Maroussi with a the purchase price of € 22,15 mio. For this property the Company has signed a preliminary agreement with the KOSMOPOLIS SA on 03.05.2012 and paid an advance of € 65 K

The acquisition of these properties will be financed by € 17,3 mio through cash and by € 35,8 mio through bank loans, after the completion the legal and technical audits.

The Company has received notice of an application by the Greek State to set the interim unit price due to the expropriation of part of the Company's land plot in Anthili in the Prefecture of Fthiotida, whose fair value is € 670 k. A hearing has been set in 2012 to discuss the final unit price. Since that application does not specify the percentage or size of that part of the plot that which will be expropriated, it is not possible to currently estimate or even approximate the amount of compensation involved.

8 TRADE RECEIVABLES

	THE GROUP		THE COMPANY	
	30.06.2012	**31.12.2011**	**30.06.2012**	**31.12.2011**
Customers – Lessees	374.267,96	305.601,00	366.336,14	292.165,43
Cheques receivables	53.876,54	64.576,54	53.876,54	64.576,54
Notes receivable	43.467,11	44.467,11	43.467,11	44.467,11
Less: Provisions for doubtful accounts	(126.221,06)	(128.262,51)	(126.221,06)	(128.262,51)
TOTALS	**345.390,55**	**286.382,14**	**337.458,73**	**272.946,57**

9 OTHER RECEIVABLES

	THE GROUP		THE COMPANY	
Long term receivables	**30.06.2012**	**31.12.2011**	**30.06.2012**	**31.12.2011**
Provided guarantees	76.138,56	76.138,56	62.928,56	62.928,56
	76.138,56	**76.138,56**	**62.928,56**	**62.928,56**
	30.06.2012	**31.12.2011**	**30.06.2012**	**31.12.2011**
Current receivables				
Other debtors	339.408,88	1.034.870,31	374.792,98	1.020.747,36
Cheques/ Notes receivables	6.156,02	6.156,02	6.156,02	6.156,02
Prepaid expenses	204.802,12	170.616,43	180.723,02	141.811,49
Income to be received	40.003,97	45.033,41	27.666,87	34.983,74
Less: Provisions for doubtful debtors	(116.156,43)	(43.796,43)	(116.156,43)	(43.796,43)
TOTAL	**474.214,56**	**1.212.879,74**	**473.182,46**	**1.159.902,18**

10. SUPPLIERS AND OTHER LIABILITIES

	THE GROUP		THE COMPANY	
	30.06.2012	**31.12.2011**	**30.06.2012**	**31.12.2011**
Creditors	193.382,48	169.800,97	92.400,06	144.934,26
Stamp duty & other taxes	126.328,92	197.185,25	120.161,81	174.146,50
Accrued expenses	291.884,37	174.721,58	66.534,64	82.435,89
Cheques payable	48.670,00	68.369,02	48.670,00	68.369,02
Dividends to be paid	20.741,79	18.794,40	20.741,79	18.794,40
TOTAL	**681.007,56**	**628.871,22**	**348.508,30**	**488.680,07**

Accrued expenses of the Group mainly refer to interest provisions for the period ended 30/06/2012.

11. 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	**30.06.2012**	**31.12.2011**	**30.06.2012**	**31.12.2011**
Bond loans	7.244.125,00	7.214.375,00		0,00
TOTAL	**7.244.125,00**	**7.214.375,00**		**0,00**
Current Liabilities	**30.06.2012**	**31.12.2011**	**30.06.2012**	**31.12.2011**
Bond loans	193.375,00	223.125,00	0,00	0,00
TOTAL	**193.375,00**	**223.125,00**	**0,00**	**0,00**

The above loan obligations refer to bonds issued from its subsidiary REMBO S.A. The bond loans have been issued by a Greek bank and are in euro. They are simple non-convertible bond loans and were used to finance the purchase of property which is mortgaged for the amount of € 10.200.000,00. The interest payments are made every six months, on an interest rate calculated at a six-month Euribor plus spread. The bond loan is presented at book value.

12. INCOME TAX

The Company is subject to income tax calculated in accordance with par.8, art.15 of Law 3522/2006. The tax rate represents 10% of the key reference rate of the European Central Bank plus 1% and it is applied to the average of 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 was € 193.031,92 for the Group and €182.398,89 for the company and refers to a) tax for the period 01.01.11-30.06.12 amounting to € 88.783,91 and € 78.150,88 respectively calculated on the investments & cash balance as of 30.06.2012 and b) the Special Duty of Electricity Supplied Areas (EETIDE) with an amount of € 104.248,01, which is paid in installments

The Company has not been audited by tax authorities from the fiscal year 2006 until the fiscal year 2010. For the fiscal year 2011 the Company has been subject to a tax audit by its Certified Auditors - Accountants in accordance with the provisions of art 82 par. 5 of law 2238/1994.

Its subsidiary, and only consolidated company, REMBO S.A. has not been audited by tax authorities for the fiscal year 2010. For the fiscal year 2011 the Company has been subject to a tax audit by its Certified Auditors - Accountants in accordance with the provisions of art 82 par. 5 of law 2238/1994.

13. PROPERTY OPERATING EXPENSES

The operating expenses for property are broken down as follows:

	THE GROUP		THE COMPANY	
	01.01-30.06.2012	**01.01-30.06.2011**	**01.01-30.06.2012**	**01.01-30.06.2011**
Property management fees	158.000,00	0,00	158.000,00	0,00
Surveyors' fees	20.520,00	26.240,00	20.520,00	26.000,00
Insurance premiums	55.351,13	71.059,37	50.625,29	66.411,35
Maintenance and Service fees	68.875,64	94.570,54	58.655,92	58.209,49
Taxes - duties	116.566,16	79.598,92	102.151,74	67.832,28
Other expenses	41.644,95	23.384,27	34.644,95	12.742,02
TOTAL	**460.957,88**	**294.853,10**	**424.597,90**	**231.195,14**

14. OTHER OPERATING EXPENSES

Other operating expenses are broken down as follows:

	THE GROUP		THE COMPANY	
	01.01-30.06.2012	**01.01-30.06.2011**	**01.01-30.06.2012**	**01.01-30.06.2011**
Taxes - duties	53.278,34	43.343,22	51.292,88	41.127,79
Publishing expenses	12.525,02	17.229,43	11.064,49	14.687,25
Board of Directors remuneration	36.997,75	38.329,11	36.997,75	38.329,11
Rents	10.500,00	37.471,95	10.500,00	37.471,95
Third party fees	143.034,34	96.234,01	139.089,34	94.234,01
Provisions for doubtful accounts	75.000,00	10.632,30	75.000,00	10.632,30
Other expenses	42.528,61	42.019,27	41.979,70	41.409,27
TOTAL	**373.864,06**	**285.259,29**	**365.924,16**	**277.891,68**

15. EARNINGS PER SHARE

Basic and diluted earnings per share are calculated by dividing the net profit after tax attributable to shareholders by the weighted average number of ordinary shares outstanding during the period.

	THE GROUP		THE COMPANY	
	01.01-30.06.2012	**01.01-30.06.2011**	**01.01-30.06.2012**	**01.01-30.06.2011**
Profit / (Losses) after tax	(3.041.640,71)	686.195,61	(3.041.640,71)	794.676,04
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 €)	(0,0554)	0,0125	(0,0554)	0,0145

16. DIVIDENDS

Total dividend for the fiscal year 2011 amounted to € 5.488.824,00 and was approved by the Ordinary General Shareholders' Meeting which took place on 18.04.2012. The dividend payment is effected as from 27.04.2012.

17. CONTINGENT LIABILITIES AND COMMITMENTS

There are neither pending legal proceedings against the Company nor contingent liabilities that would affect the company's performance on 30.06.2012. In regards to a tax difference of €152 K referring to asset revaluation tax according to Law 2065/1992, the Company has filed an appeal against the Greek State, as it considers that this claim is unfounded.

18 POST BALANCE SHEET EVENTS

There are no events after the 30th June, 2012 that relate to the Group and the Company and which affect significantly the Company's Financial Statements.

19. SEASONALITY

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

Athens, 26 July 2012

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE MEMBER OF THE BOARD OF DIRECTORS	THE CHIEF ACCOUNTANT
DIMITRIOS GEORGAKOPOULOS	KONSTANTINOS MARKAZOS	MARIA P. ANASTASIOU