TRASTOR

TRASTOR REAL ESTATE INVESTMENT COMPANY

Interim Condensed Financial Statements for the period from January 1st 2009 to September 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 27.10.2009 and they are available on the web site of Trastor R.E.I.C. at www.trastor-reic.gr

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INTERIM STATEMENT OF FINANCIAL POSITION

	Note	30.09.2009	31.12.2008
ASSETS			
Non – Current Assets			
Tangible Assets		170.570,09	179.350,07
Intangible Assets		8.741,50	7.045,52
Investments Property	6	96.091.894,00	95.625.737,00
Other receivables	8	42.928,56	42.928,56
		96.317.134,15	**95.855.061,15**
Current Assets			
Trade receivables	7	268.312,38	128.009,91
Other receivables	8	112.136,87	24.523,16
Cash and cash equivalents		16.887.920,73	20.350.035,06
		17.268.369,98	**20.502.568,13**
TOTAL ASSETS		**113.585.504,13**	**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		48.595.435,68	51.272.574,05
TOTAL EQUITY		**112.847.049,72**	**115.524.188,09**
LIABILITIES			
Non Current Liabilities			
Retirement benefit obligations		16.195,72	14.719,00
Other non-current liabilities		102.102,76	102.102,76
		118.298,48	**116.821,76**
Current liabilities			
Suppliers and other liabilities	9	563.666,02	429.077,59
Income tax	10	56.489,91	287.541,84
		620.155,93	**716.619,43**
TOTAL LIABILITIES		**738.454,41**	**833.441,19**
TOTAL EQUITIES AND LIABILITIES		**113.585.504,13**	**116.357.629,28**

The notes presented on pages 6 to 11 are an integral part of the Interim Condensed Financial Statements of September 30th, 2009

INTERIM COMPREHENSIVE INCOME STATEMENT

	Note	01.01.2009-30.09.2009	01.01.2008-30.09.2008	01.07.2009-30.09.2009	01.07.2008-30.09.2008
Rental Income		5.233.029,68	5.471.814,95	1.751.178,33	1.751.169.50
Gains from Fair Values Adjustments of Investment	6	466.157,00	2.255.606,56	0,00	0,00
Gains/Losses from sale of investment property		0,00	830.743.00	0,00	0,00
Interest Income		238.501,58	520.266,65	50.200,82	213.625,23
Total Operating Income		**5.937.688,26**	**9.078.431.16**	**1.801.379.15**	**1.928.794,73**
Investment property operating expenses	11	(506.761,26)	(552.446,28)	(139.162,45)	(156.293,26)
Staff costs		(81.573,51)	(49.626,24)	(59.561,27)	(16.944,99)
Other operating expenses	12	(651.260,94)	(931.553,44)	(393.520,14)	(385.965,99)
Depreciation		(31.802,40)	(646,20)	(12.076,50)	(215,40)
Total Operating Expenses		**(1.271.398.11)**	**(1.534.272,16)**	**(604.320,36)**	**(559.419,64)**
Profit Before Income Tax		**4.666.290,15**	**7.544.159,00**	**1.197.058,79**	**1.369.375,09**
Income tax expense	10	(207.957,32)	(429.299,21)	(56.489,91)	(148.382,65)
Profit after Tax		**4.458.332,83**	**7.114.859,79**	**1.140.568,88**	**1.220.992,44**
Other comprehensive income		**0,00**	**0,00**	**0,00**	**0,00**
Total Comprehensive Income after tax		**4.458.332,83**	**7.114.859.79**	**1.140.568,88**	**1.220.992,44**

	Note	01.01.2009-30.09.2009	01.01.2008-30.09.2008	01.07.2009-30.09.2009	01.07.2008-30.09.2008
Earnings per Share (in €)					
Basic & Diluted	13	0,0812	0,1296	0,0208	0,0222

The notes presented on pages 6 to 11 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 01.01.2008-30.09.2008		**-**	**-**	**-**	**7.114.859,79**	**7.114.859,79**
Balance on September 30th 2008		**62.023.711,20**	**163.190,75**	**1.759.428,18**	**48.721.259,95**	**112.667.590,08**
Opening balance as of October 1st 2008		**62.023.711,20**	**163.190,75**	**1.759.428,18**	**48.721.259,95**	**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 01.10.2008 - 31.12.2008		**-**	**-**	**-**	**2.856.598,01**	**2.856.598,01**
Balance as of December 31st 2008		**62.023.711,20**	**163.190,75**	**2.064.712,09**	**51.272.574,05**	**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 01.01.2009-30.09.2009		**-**	**-**	**-**	**4.458.332,83**	**4.458.332.83**
Balance as of September 30th 2009		**62.023.711,20**	**163.190,75**	**2.064.712,09**	**48.595.435,68**	**112.847.049,72**

The notes presented on pages 6 to 11 are an integral part of the Interim Condensed Financial Statement of September 30th 2009

INTERIM CASH FLOW STATEMENT

	Note	01.01.2009-30.09.2009	01.01.2008-30.09.2008
Cash flows from operating activities			
Profit before tax		4.666.290,15	7.544.159,00
Plus/ (minus) adjustments for :			
Depreciation		31.802,40	646,20
Provisions		230.497,72	2.291,22
Gains from adjustments to fair values	6	(466.157,00)	(2.255.606,56)
Gains from sale of investment property		0,00	(830.743,00)
Interest income		(238.501,58)	(502.266,65)
Adjustments related to working capital or operating activities :			
(Increase)/ decrease in receivables		(459.937,18)	119.340,18
(Increase)/ decrease in liabilities (banks not included)		131.368,07	(110.161,92)
Less:			
Taxes paid		(439.009,25)	(563.955,67)
Net cash from operating activities		**3.456.353,33**	**3.385.702,80**
Cash flows from investing activities			
Investment property acquisitions		**0,00**	**(891.962,44)**
Receipts from sales of Investment properties		0,00	9.680.000,00
Acquisition of tangible & intangible assets		(24.718,40)	-
Interest Income received		238.501,58	520.266,65
Net cash from investing activities		**213.783,18**	**9.308.304,21**
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		**16.887.920,73**	**19.206.203,72**

The notes presented on pages 6 to 11 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 27.10.2009.
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.

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 September 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:

01.01.2009-30.09.2009	**Shops**	**Offices**	**Gas Stations**	**Garages**	**Unallocated**	**Total**
Income from leases	842.142,70	3.740.130,19	530.788,68	119.968,11	0,00	5.233.029,68
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	958.736,70	4.133.276,19	552.935,68	54.238,11	0,00	5.699.186,68
Net Financial result	0,00	0,00	0,00	0,00	238.501,58	238.501,58
Total operating expenses	(81.552,24)	(362.190,40)	(51.401,03)	(11.617,59)	(764.636,85)	(1.271.398,11)
Profit before taxes	**877.184,46**	**3.771.085,79**	**501.534,65**	**42.620,52**	**(526.135,27)**	**4.666.290,15**
Income Tax	(32.362,18)	(108.572,08)	(21.346,09)	(14.592,06)	(31.084,90)	(207.957,32)
Profit after tax	844.822,28	3.662.513,72	480.188,55	28.028,46	(557.220,17)	4.458.332,83
30.09.2009						
Segment assets	17.319.844,00	58.985.436,00	11.596.984,00	7.927.630,00	179.311,59	96.009.205,59
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	179.311,59	96.271.205,59
Total receivables, cash & equivalents	269.842,85	0,00	0,00	58.535,03	16.985.920,66	17.314.298,54
Total Assets	17.851.686,85	58.985.436,00	11.596.984,00	7.986.165,03	17.165.232,25	113.585.504,13
Total liabilities	102.102,76	0,00	0,00	0,00	636.351,65	738.454,41

01.01.2008- 30.09.2008	Shops	Offices	Gas Stations	Garages	Unallocated	Total
Income from leases	794.322,16	4.022.824,39	537.952,17	116.716,23	0,00	5.471.814,95
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	124.862,16	6.659.878,95	1.384.699,17	388.724,23	0,00	8.558.164,51
Net Financial Outcome	0,00	0,00	0,00	0,00	520.266,65	520.266,65
Total operating expenses	(80.196,48)	(406.153,06)	(54.312,82)	(11.783,92)	(981.825,88)	(1.534.272,16)
Profit before taxes	**44.665,68**	**6.253.725,89**	**1.330.386,35**	**376.940,31**	**(461.559,23)**	**7.544.159,00**
Tax Expense	(65.491,41)	(218.940,44)	(42.882,03)	(28.975,05)	(73.010,28)	(429.299,21)
Profit after taxes	**(20.825,72)**	**6.03** **6.034.785,45**	**1.287.504,32**	**347.965,26**	**(534.569,51)**	**7.114.859,79**
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 PASAL DEVELOPMENT S.A. and 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 with the related parties take place in the normal course of business, are objective and are arms length transactions.

	30.09.2009		01.01.2009 – 30.09.2009	
	RECEIVABLES	LIABILITIES	INCOME	EXPENSES
PASAL DEVELOPMENT S.A.	0,00	0,00	0,00	24.000,00
PIRAEUS BANK S.A.	16.882.709,46	0,00	3.937.498,68	194,90
Other related parties (Piraeus Bank subsidiaries)	0,00	96.289,89	0,00	277.495,60
TOTAL	**16.882.709,46**	**96.289,89**	**3.937.498,68**	**311.890,50**

	31.12.2008		01.01.2008 – 30.09.2008	
	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	4.538.103,82	487.147,62
Other related parties (Piraeus Bank subsidiaries	0,00	101.480,92	0,00	280.448,09
TOTAL	**20.225.774,27**	**102.455,77**	**4.538.103,82**	**767.595,71**

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 30.09.2009, gross BoD remuneration amounted to € 54.889,90 against € 30.094,56 for the period 01.01.2008 to 30.09.2008.

6. PROPERTY INVESTMENT

The investments of the company are analyzed below:

	30.09.2009	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

	30.09.2009	31.12.2008
Clients - Lessees	268.312,38	128.009,91
TOTAL	**268.312,38**	**128.009,91**

8. OTHER RECEIVABLES

Noncurrent receivables	**30.06.2009**	**31.12.2008**
Given Guarantees	**45.928,56**	**42.928,56**
Current Receivables	**30.09.2009**	**31.12.2008**
Other Debtors	261.447,39	20.129,09
Prepaid Expenses	30.554,40	4.394,07
Rents receivable	40.950,00	0,00
Notes Receivable	8.206,08	0,00
Minus: Provisions for doubtful accounts (note 12)	(229.021,00)	0,00
TOTAL	**112.136,87**	**24.523,16**

9. SUPPLIERS AND OTHER LIABILITIES

	30.09.2009	31.12.2008
Stamp duty	166.420,34	228.014,25
Liabilities to associates	96.289,89	102.455,77
Dividends paid	14.059,56	10.839,20
Other creditors	286.896,23	87.768,37
Total	**563.666,02**	**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 €207.957,32 concerns a tax forecast for the period of 1.1.2009 to 30.09.2009, based on the value of investments plus cash & equivalent balance on 30.09.2009 and is analyzed as follows: € 151.467,41 concerns taxes for the six month period of 2009 that has already been paid to the State and € 56.489,91 concerns a forecast for the third quarter. The company has been audited until the fiscal year 2005 .

11. PROPERTY INVESTMENT OPERATING EXPENSES

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

	01.01 – 30.09.2009	01.01 – 30.09.2008
Property & facility management fees	215.157.90	224.363,82
Certified Surveyors' fees	54.000,00	68.234,80
Insurance	96.453,57	94.003,89
Maintenance & Service fees	76.594,91	84.712,99
Property Tax -Other expenses	64.554,88	81.130,78
Total	**506.761,26**	**552.446,28**

12. OTHER OPERATING EXPENSES

Other operating expenses are made up as follows:

	01.01 – 30.09.2009	01.01 – 30.09.2008
Taxes and duties	97.469,80	161.593,65
Publishing expenses	37.471,01	33.927,99
BoD remuneration	54.889,90	30.094,56
Rents	31.897,92	900,00
Third party fees	144.081,82	564.623,95
Provisions for doubtful accounts (note 8)	229.021,00	0,00
Other expenses	56.429,49	140.413,29
Total	**651.260,94**	**931.553,44**

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 – 30.09.2009	01.01 – 30.09.2008
Profits after taxes	4.458.332,83	7.114.859,79
Weighted average of number of shares outstanding	54.888.240	54.888.240
Basic and diluted earning per share (amounts in €)	0,0812	0,1296

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 30.09.2009.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 the 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 October 27th , 2009

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE MANAGING DIRECTOR	THE CHIEF FINANCIAL OFFICER
THEODOROS N. PANTALAKIS	KYRIACOS EVANGELOU	IOANNIS A. LETSIOS