TRASTOR REAL ESTATE INVESTMENT COMPANY

Interim Condensed Financial Statements

for the period

from January 1st to March 31st 2009

According to I.F.R.S.

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.

The following Condensed Financial Statements have been approved by the Company's' Board of Directors at May 12, 2009 and are posted in the company webpage **www.trastor-reic.gr**

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INTERIM STATEMENT OF FINANCIAL POSITION

	Notes	31.03.2009	31.12.2008
ASSETS			
Non Current Assets			
Tangible Assets		170.320,95	179.350,07
Intangible Assets		6.458,18	7.045,52
Investment Property	6	95.625.737,00	95.625.737,00
Other Receivables	8	42.928,56	42.928,56
		95.845.444,69	**95.855.061,15**
Current Assets			
Trade Receivables	7	78.496,29	128.009,91
Other Receivables	8	131.050,63	24.523,16
Cash and Cash Equivalents		14.575.796,87	20.350.035,06
		14.785.343,79	**20.502.568,13**
TOTAL ASSETS		**110.630.788,48**	**116.357.629,28**
EQUITY & LIABILITIES			
EQUITY			
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		45.613.193,84	51.272.574,05
Total Equity		**109.864.807,88**	**115.524.188,09**
LIABILITIES			
Non Current Liabilities			
Retirement benefit obligations		15.211,24	14.719,00
Other non-current liabilities		102.102,76	102.102,76
		117.314,00	**116.821,76**
Current liabilities			
Suppliers and other liabilities	9	561.056,38	429.077,59
Income tax	10	87.610,22	287.541,84
		648.666,60	**716.619,43**
TOTAL LIABILITIES		**765.980,60**	**833.441,19**
TOTAL EQUITY AND LIABILITIES		**110.630.788,48**	**116.357.629,28**

INTERIM COMPREHENSIVE INCOME STATEMENT

	Notes	01.01.2009-31.03.2009	01.01.2008-31.03.2008
Rental Income	4	1.730.520,60	1.896.446,76
Gains from Fair Value Adjustments of Investment Properties	6	0,00	983.231,87
Interest Income		131.943,42	151.670,96
Total Operating Income		**1.862.464,02**	**3.031.349,59**
Investment property operating expenses	11	(155.751,30)	(170.876,23)
Staff costs		(3.866,72)	(14.501,04)
Other operating expenses	12	(129.501,73)	(298.263,22)
Depreciation		(9.643,06)	(215,40)
Total Operating Expenses		**(298.762,81)**	**(483.855,89)**
Profit Before Income Tax		**1.563.701,21**	**2.547.493,70**
Income tax expense	10	(87.610,22)	(144.620,11)
Profit after Tax		**1.476.090,99**	**2.402.873,59**
Other Comprehensive Income		0,00	0,00
Total Comprehensive Income after Tax		**1.476.090,99**	**2.402.873,59**
Earnings per Share attributable to Company Shareholders (in Euro)			
Basic & Diluted	13	0,0269	0,0438

The Notes presented in the pages 6 to 14 are an integral part of the Condensed Interim Financial Statements of March 31, 2009

INTERIM STATEMENT OF CHANGES IN EQUITY

	Note	Share Capital	Share Premium	Other reserves	Retained earnings	TOTAL
Opening balance at 1 January 2008		**62.023.711,20**	**163.190,75**	**1.759.428,18**	**48.741.871,36**	**112.688.201,49**
Results for the period 01.01.2008 – 31.03.2008		-	-	-	2.402.873,59	**2.402.873,59**
Balance at March 31 2008		**62.023.711,20**	**163.190,75**	**1.759.428,18**	**51.144.744,95**	**115.091.075,08**
Opening balance at April 1, 2008		**62.023.711,20**	**163.190,75**	**1.759.428,18**	**51.144.744,95**	**115.091.075,08**
Distributed dividends related to the fiscal year 2007		-	-	-	(7.135.471,20)	**(7.135.471,20)**
Transfer of profit to ordinary reserve		-	-	305.283,91	(305.283,91)	**0,00**
Results for the period 01.04.208 – 31.12.2008		-	-	-	7.568.584,21	**7.568.584,21**
Balance at December 31 2008		**62.023.711,20**	**163.190,75**	**2.064.712,09**	**51.272.574,05**	**115.524.188,09**
Opening Balance at January 1 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)**
Results for the period 01.01.2009 – 31.03.2009		-	-	-	1.476.090,99	**1.476.090,99**
Balance at March 31 2009		**62.023.711,20**	**163.190,75**	**2.064.712,09**	**45.613.193,84**	**109.864.807,88**

The Notes presented in the pages 6 to 14 are an integral part of the Condensed Interim Financial Statements of March 31, 2009

INTERIM CASH FLOW STATEMENT

	Note	01.01.2009-31.03.2009	01.01.2008-31.03.2008
Cash flows from operating activities			
Profit before tax		1.563.701,21	2.547.493,70
Plus / (minus) adjustments for :			
Depreciation		9.643,06	215,40
Provisions		492,24	763,74
Gains from adjustments to fair values	6	0,00	(983.231,87)
Results (income, expenses, profits & losses) from investing activities		(131.943,42)	(151.670,96)
Adjustments related to working capital or operating activities :			
(Increase) / decrease in receivables		(57.013,85)	(22.511,96)
Decrease in liabilities (banks not included)		128.745,43	91.739,26
Less:			
Taxes paid		(287.541,84)	(283.039,11)
Net cash from operating activities		**1.226.082,83**	**1.199.758,20**
Cash flows from investing activities			
Investment property acquisitions		0,00	(628.073,00)
Acquisition of tangible & intangible assets		(26,60)	0,00
Interest income received		131.943,42	151.670,96
Net cash from investing activities		**131.916,82**	**(476.402,04)**
Cash flows from financing activities			
Dividends paid		(7.132.237,84)	0,00
Net cash from financing activities		**(7.132.237,84)**	**0,00**
Net increase / (decrease) in cash and cash equivalents		**(5.774.238,19)**	**723.356,16**
Cash and cash equivalents at the beginning of period		**20.350.035,06**	**13.644.172,47**
Cash and cash equivalents at the end of period		**14.575.796,87**	**14.367.528,63**

The Notes presented in the pages 6 to 14 are an integral part of the Condensed Interim Financial Statements of March 31, 2009

NOTES ON INTERIM CONDENSED FINANCIAL STATEMENTS

1 GENERAL INFORMATION ABOUT THE COMPANY

TRASTOR REAL ESTATE INVESTMENT COMPANY, ex PIRAEUS R.E.I.C. («the Company») operates in accordance with the Law 2778/1999 regulating Real Estate Investment Companies and the corporate Law 2190/1920 with the single objective of managing investment property portfolio.

The main activity of the company concerns property leases through operating lease agreements.

The Company operates in Greece and it's registered Head Office is at 116 Kifissias & ! Davaki Str in Athens.

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

The Ministry of Development, with the decision No. K2-4360 / 27.4.2009, approved the amendment to the Company's Charter referring to the change of Company Name to "TRASTOR REAL ESTATE INVESTMENT COMPANY SA ", as is was decided by the Annual Shareholders' Meeting on 25.2.2009. The approval of the Company Name change by the Athens Stock Exchange Board is still pending..

The attached financial statements have been approved by the Company's Board of Directors on May 12, 2009.

The Interim Condensed Financial Statements of the Company are included with the equity method:

a) in the consolidated financial statements of the situates in Greece and listed at the ASE "PASAL DEVELOPMENT S.A." which owns 37,08% of the share capital of the Company and

b) in the consolidated financial statements of the listed at the ASE "PIRAEUS BANK S.A." which owns 33,80% of the share capital of the Company

All transactions of the Company with the related parties are taking place in the normal course of business, are objective and are arms length transactions.

2 GENERAL ACCOUNTING POLICIES OF THE COMPANY

The accounting policies and calculation methods adopted for the preparation of the present condensed financial statements are the same with those of the annual statements for the fiscal year ended at 31.12.2008

2.1. Basis of presentation of the interim condensed financial information

These condensed interim financial statements for the period ended at March 31, 2009, have been prepared in accordance with 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:

New standards, amendments to standards and interpretations have been issued that are mandatory for fiscal periods beginning during the current and / or subsequent reporting periods. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations on financial position and results has as follows:

Standards effective for year ended 31 December 2008

Standards effective after 31st December 2008

IAS 1 (Revised), 'Presentation of financial statements' (effective from 1 January 2009)

IAS 1 has been revised to enhance the usefulness of information presented in the financial statements and is effective for annual periods beginning on or after 1 January 2009. The key changes are: the requirement that the statement of changes in equity include only transactions with shareholders, the introduction of a new statement of comprehensive income that combines all items of income and expense recognized in profit or loss together with "other comprehensive income", and the requirement to present re-statements of financial statements or retrospective application of a new accounting policy as at the beginning of the earliest comparative period. The Company will make the necessary changes to the presentation of its financial statements in 2009.

Amendments to IAS 23 – Borrowing Costs (effective for annual periods beginning on or after 1 January 2009)

This standard is replacing the previous version of IAS 23 is. The main change is the removal of the option of immediately recognizing borrowing costs as expenses that relate to assets that need a substantial period of time to be ready for use or sale. The Company will apply this standard as from January 1st 2009..

IFRS 8 - Operating Segments (effective for annual periods beginning on 1 January 2009)

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 / or the Board and are reported in the financial statements based on this internal component classification. The Company will apply IFRS 8 from 1 January 2009.

Interpretations effective for periods after 31 December 2008

IFRIC 15, 'Agreements for construction of real estates' (effective from 1 January 2009).

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

IFRIC 16 - Hedges of a net investment in a foreign operation (effective from 1 January 2009).

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

Amendments to standards as part of annual improvement program of I.A.S.B.

The following Amendments describe the most significant changes to IFRS as an outcome of the IASB annual improvement project, published in May 2008. These will, unless otherwise stated, apply to fiscal periods starting after 1st January 2009.

IAS 16 (Amendment) "Property, plant and equipment" and consequential amendment to IAS 7 "Statement of cash flows." (Effective from 1 January 2009).

Entities whose ordinary activities comprise renting and subsequently selling assets should present proceeds from the sale of those assets as revenue and should transfer the carrying amount of the asset to inventories when the asset becomes held for sale. A consequential amendment to IAS 7 states that cash flows arising from purchase, rental and sale of those assets are classified as cash flows from operating activities. The amendment will not have an impact on the company's operations because the company's ordinary activities do not involve renting and subsequently selling of assets.

IAS 19 (Amendment) "Employee benefits" (effective from 1 January 2009).

The amendments to the standard are:

- A plan amendment that results in a change in the extent to which benefit promises are affected by future salary increases is a curtailment, while an amendment that changes benefits attributable to past service gives rise to a negative past service cost if it results in a reduction in the present value of the defined benefit obligation.
- The definition of return on plan assets has been amended to state that plan administration costs are deducted in the calculation of return on plan assets only to the extent that such costs have been excluded from measurement of the defined benefit obligation.
- The distinction between short term and long term employee benefits will be based on whether benefits are due to be settled within or after 12 months of employee service being rendered.
- IAS 37, 'Provisions, contingent liabilities and contingent assets, requires contingent liabilities to be disclosed, not recognized. IAS 19 has been amended to be consistent.

The Company will apply the above amendments from 1 January 2009. These amendments are not expected to have a significant impact on the financial statements.

I*AS 38 (Amendment) "Intangible assets" (effective from 1 January 2009).*

A prepayment may only be recognized in the event that payment has been made in advance of obtaining right of access to goods or receipt of services. This means that an expense will be recognized when the company gains access to goods or receipt of services. The company will apply the amendment from 1 January 2009.

IAS 38 (Amendment) "Intangible assets" (effective from 1 January 2009).

The amendment deletes the wording that states that there is 'rarely, if ever' support for use of a method that results in a lower rate of amortization than the straight-line method. The amendment will not have an impact on the group's operations, as all intangible assets are depreciated by using the straight-line method.

IAS 40 (Amendment) "Investment property" and consequential amendments to IAS 16. "Tangible Assets" (Effective from 1 January 2009).

The amendment states that property under construction or development for future use as investment property is within the scope of IAS 40. Where the fair value model is applied, such property is, therefore, measured at fair value. However, where fair value of investment property under construction is not reliably measurable, the property is measured at cost until the earlier of the date construction is completed and the date at which fair value becomes reliably measurable. The amendment will not have an impact on the group's operations, since according to the articles of association the single objective of the company is properties utilization and not construction.

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 and events expected to be materialized under the current circumstances.

Management makes estimates and assumptions concerning future events. The resulting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that bear a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year 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. 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 flows 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

<u>Classification of recently acquired properties as investment or owner-occupied properties.</u>

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:

01.01.2008-31.03.2009	**Shops**	**Office**	**Gas Stations**	**Garages**	**Unallocated**	**Total**
Income from leases	274.139,22	1.242.134,37	174.257,64	39.989,37	0,00	1.730.520,60
Total Income from property	274.139,22	1.242.134,37	174.257,64	39.989,37	0,00	1.730.520,60
Net financial result	0,00	0,00	0,00	0,00	131.943,42	131.943,42
Total operating expenses	(24.673,23)	(111.795,28)	(15.683,64)	(3.599,15)	(143.011,51)	(298.762,81)
Profit before tax	**249.465,99**	**1.130.339,09**	**158.574,00**	**36.390,22**	**(11.068,09)**	**1.563.701,21**
Income tax	(13.867,53)	(46.522,68)	(9.190,50)	(6.346,78)	(11.682,74)	(87.610,22)
Profit after tax	**235.598,46**	**1.083.816,41**	**149.383,51**	**30.043,44**	**(22.750,83)**	**1.476.090,99**
31.03.2009						
Segment assets	17.465.250,00	58.592.290,00	11.574.837,00	7.993.360,00	176.779,13	95.802.516,13
Total receivables, cash & equivalents	56.089,82	0,00	0,00	58.535,03	14.713.647,50	14.828.272,35
Total assets	17.521.339,82	58.592.290,00	11.574.837,00	8.051.895,03	14.890.426,63	110.630.788,48
Total liabilities	102.102,76	0,00	0,00	0,00	663.877,84	765.980,60

01.01.2008-31.03.2008	**Shops**	**Office**	**Gas Stations**	**Garages**	**Unallocated**	**Total**
Income from leases	239.683,96	1.430.003,21	187.854,18	38.905,41	0,00	1.896.446,76
Gains from adjustments to fair values	176.889,74	623.357,82	109.246,63	73.737,68	0,00	983.231,87
Total income from property	416.573,70	2.053.361,03	297.100,81	112.643,09	0,00	2.879.678,63
Net financial result	0,00	0,00	0,00	0,00	151.670,96	151.670,96
Total operating expenses	(21.596,33)	(128.848,10)	(16.926,29)	(3.505,51)	(312.979,66)	(483.855,90)
Profit before tax	**394.977,37**	**1.924.512,93**	**280.174,52**	**109.137,58**	**(161.308,70)**	**2.547.493,70**
Income tax	(22.297,97)	(79.361,74)	(15.511,07)	(9.295,06)	(18.154,27)	(144.620,11)
Profit after tax	**372.679,40**	**1.845.151,19**	**264.663,45**	**99.842,52**	**(179.462,97)**	**2.402.873,59**
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 receivables, 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

The Interim Condensed Financial Statements of the Company are included with the equity method:

a) in the consolidated financial statements of the situated in Greece and listed at the ASE "PASAL DEVELOPMENT S.A." which owns 37,08% of the share capital of the Company and

b) in the consolidated financial statements of the listed at the ASE and situated in Greece "PIRAEUS BANK S.A." which owns 33,80% of the share capital of the Company

All transactions of the Company with the related parties are taking place in the normal course of business, are objective and are arms length transactions..

	31.03.2009		01.01.2009-31.03.2009	
	RECEIVABLES	**LIABILITIES**	**INCOME**	**EXPENSES**
PASAL DEVELOPMENT S.A.	0,00	2.499,00	0,00	12.300,00
PIRAEUS BANK S.A.	14.570.806,45	0,00	1.374.077,79	60,40
Other related parties (Piraeus Bank subsidiaries)	0,00	101.557,51	0,00	91.501,01
TOTAL	**14.570.806,45**	**101.557,51**	**1.374.077,79**	**91.561,41**

	31.12.2008		01.01.2008-31.03.2008	
	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	1.581.674,17	162.381,74
Other related parties (Piraeus Bank subsidiaries)	0,00	101.480,92	0,00	93.263,65
TOTAL	**20.225.774,27**	**102.455,77**	**1.581.674,17**	**255.645,39**

Receivables from Piraeus Bank concern bank deposits, while the income concerns rents from investment properties leases and interest on deposits. The expenses with Piraeus Bank and other related parties concern the provision of consulting services and property development & property facility management.

Benefits to the Management

For the period 01.01.2009 to 31.03.2009, gross BoD remuneration amounted to € 12.613,05 when for the period 01.01.2008 to 31.03.2008 was € 12.685,58

6 INVESTMENT PROPERTIES

The investments of the company in property are analyzed as follows:

	31.03.2009	31.12.2008
Opening Balance	**95.625.737,00**	**99.717.252,00**
Purchases	0,00	891.962,44
Gains from adjustments to fair value	0,00	3.865.779,56
Cost of sales	0,00	(8.849.257,00)
Closing Balance	**95.625.737,00**	**95.625.737,00**

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

The last valuation of Company's property was made at 31.12.2008, based on the Valuation Report issued on 02.01.2009 from the Body of Chartered Surveyors, as required by Law 2778/1999.

By taking into consideration that Greek market conditions have not been differentiated since the last valuation date, there are no fair value adjustments of investment properties recognized in the Company's financial statements.

7 TRADE RECEIVABLES

	31.03.2009	31.12.2008
Clients - Lessees	78.496,29	128.009,91
ΣΥΝΟΛΑ	**78.496,29**	**128.009,91**

8 OTHER RECEIVABLES

Non current receivables	31.03.2009	31.12.2008
Guarantees	42.928,56	42.928,56

Current receivables	31.03.2009	31.12.2008
Other Debtors	32.246,17	20.129,09
Prepaid Expenses	98.804,46	4.394,07
TOTAL	**131.050,63**	**24.523,16**

9 SUPPLIERS AND OTHER LIABILITIES

	31.03.2009	31.12.2008
Stamp duty	283.226,75	228.014,25
Liabilities to associates	101.557,51	102.455,77
Dividends payable	14.072,56	10.839,20
Other creditors	162.199,56	87.768,37
TOTAL	**561.056,38**	**429.077,59**

10 INCOME TAX

The Company is subject to income tax calculated according to par. 8 of art, 15 of Law 3522 / 2006. The applied tax rate represents 10% on 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 differed tax liability. The amount of € 87.610,22 concerns a tax forecast for the current quarter, calculated on the total of investment property plus cash & equivalents balances at 31.03.2009

11 INVESTMENT PROPERTY OPERATING EXPENSES

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

	01.01-31.03.2009	01.01-31.03.2008
Property & facility management fees	71.719,30	74.787,94
Certified Surveyors' fees	27.200,00	37.200,00
Insurance	29.847,06	31.640,82
Maintenance & Service fees	26.984,94	27.247,47
TOTAL	**155.751,30**	**170.876,23**

12 OTHER OPERATING EXPENSES

Other operating expenses are made up as follows:

	01.01-31.03.2009	01.01-31.03.2008
Taxes and duties	26.505,85	60.655,18
Publishing expenses	20.477,14	15.950,35
BOD remuneration	12.613,05	12.685,58
Rents	10.545,00	300,00
Third party fees	25.396,05	147.025,24
Other expenses	33.964,64	61.646,87
TOTAL	**129.501,73**	**298.263,22**

13 EARNINGS PER SHARE

Basic and diluted earnings per share are calculated on the basis of after tax profit attributed to company shareholders divided by weighted average number of shares outstanding during the reporting period.

	01.01-31.03.2009	01.01-31.03.2008
Profits after taxes	1.476.090,99	2.402.873,59
Weighted average number of shares outstanding	54.888.240	54.888.240
Basic and diluted earning per share	0,0269	0,0438

14 DIVIDENDS

The total dividend for the fiscal year 2008, amounting to 7.135.471,20, was approved by the Annual Shareholders' Assembly, which took place on 25.02.2009. The dividend payment started at 10.03.209.

15 CONTINGENT LIABILITIES AND COMMITMENTS

On 31.03.2009, there are neither pending legal actions against the Company nor contingent liabilities that would affect the company's performance. Tax differences 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 the tax difference is implausible

16 POST FINANCIAL STATEMENTS EVENTS

There are no post events that took place after 31.03.2009, which 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, amount of € 628.073,00 referring to the previous periods' acquisitions of investment properties, was reclassified from the operating cash flows to investing activities cash flows in order to be comparable with current period data.

Athens, May 12, 2009

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