TRASTOR

TRASTOR REAL ESTATE INVESTMENT COMPANY

ANNUAL FINANCIAL REPORT

For the fiscal year

Ended on December 2010

(According to article 4 of law 3556/2007)

The attached Financial Report was approved by TRASTOR REIC Board of Directors on 27 January 2011 and has been published on the Company's website: www.trastor-reic.gr

The present financial report is a translation of the original Financial Statements, which was compiled in the Greek language. 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 presented in Greek, the later will prevail over the present document.

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STATEMENT OF THE MEMBERS OF THE BOARD OF DIRECTORS

(According to article 4 par.2 of L.3556/2007)

We hereby state that to the best of our knowledge:

α) The annual financial statements of the fiscal year from 01.01.2010 to 31.12.2010, which have been prepared according to the International Financial Reporting Standards, give a fair and true view of the assets, liabilities, net position and financial results for 2010 of "TRASTOR REAL ESTATE INVESTMENT COMPANY", as well as the companies included in the consolidated accounts, taken as a whole, as set out in article 4 par.3-5 of Law 3556/2007.

β) The annual report of the Board of Directors gives a fair and true view of the information required pursuant to article 4 par. 6-8 of Law 3556/2007.

Athens, 27 January 2011

THE CHAIRMAN OF THE BoD	MANAGING DIRECTOR	EXECUTIVE MEMBER OF THE BoD
STAVROS K. SIOKOS	KYRIAKOS A. EVANGELOU	KONSTANTINOS A. MARKAZOS
I.D. No AH 058141	Passport No 704552531	I.D. No AH 093898

ANNUAL REPORT OF THE BOARD OF DIRECTORS
on the Consolidated Financial Statements for the fiscal year
ending on 31 December 2010

INTRODUCTION

The present Annual Report of the Board of Directors (hereinafter the "Report"), pertains to the fiscal year 2010, (1.1.2010 to 31.12.2010). The Report was prepared and is in line with the relevant provisions of the law 3556/2007 (Government Gazette 91A/30.4.2007) and the law 3873/2010 as well as the related Capital Market Commission Rules and specifically Decision No 7/448/11.10.2007 of the BoD of the Capital Market Commission.

The Report includes the Company's financial Statements in their entirety and other data and statements on the annual financial report required by law concerning the fiscal year 2010.

I. FINANCIAL POSITION OF THE GROUP

Income

Group's Lease Income amounted to € 7.724 K compared to € 6.991 K in 2009, indicating an increase of 10,5% as a result of rental income of the property acquired at 36-40 Alimou Av., of € 898 K which were not applicable during the fiscal year of 2009 and they offset a 2,4% decrease in revenues from other investment properties, mainly due to the market pressure on retail shops and their impact on revenue at the shopping center Kosmopolis in Komotini.

The negative investment climate has affected significantly the rental returns in all categories of property, which along with the market pressure have led to a decrease in the fair value of the Group's investment properties to € 97.242 K at 31.12.2010 compared to € 107.039 K at 31.12.2009. As a consequence, losses from adjustments to the fair value of the investment properties of the Group amounted to € 9.977 K compared to losses of € 497 K during the fiscal year 2009.

In 2010 there were no property sales in contrast to 2009 which recorded profits of € 116 thousand from the sale of a petrol station (BP) on 65 Papapostolou str in the Municipality of Lamia.

Finally, other income for the year 2010 amounted to € 143 K mainly from debt collection, which had been classified as insecure in the previous years' and were mainly accumulated from tenants at the Kosmopolis shopping center.

Operating Expenses

The Group's operating expenses in 2010 amounted to € 2.137 K compared to € 1.928 K in 2009 resulting in an increase of 10,8% which is mainly due to the hiring of a specialized management team which was established in order to improve the company's functionality.

Financial Income/ Expenses

The Group's income from interest on deposits amounted to € 343 K compared to € 293 K in 2009, indicating a 17, 2% increase.

The Group's financial expenses for 2010 amounted to € 345 K as opposed to € 21 K in 2009 due to the long-term bond loans of its subsidiary REMBO S.A. that amounts to € 8,500 K.

Financial Results

Financial results before tax and properties adjustments to fair value amounted to € 5.750 K compared to earnings of € 5.450 K the previous year.

The Group's before tax financial results for 2010 amounted to losses of € 4.226 K against profits of € 4.953 K in 2009, which is mainly due to the Group's negative fair value adjustments in investment properties as previously mentioned.

Similarly, the profits after tax and before the fair value adjustments of investment properties amounted to € 5.164 K compared to profits that amounted to € 4.520 K the year before.

Tax

Income tax for 2010 amounted to €587 K as opposed to €930 K in 2009, indicating a decrease of 37%, due to the extraordinary tax that amounted to € 333 in 2010 as opposed to € 661 K in 2009.

Profit after Tax

The Group's profit after tax (losses) for 2010 resulted in losses that amounted to € 4.813 K, as opposed to profits of € 4.023 K in 2009.

Cash - Loans

The Group's cash amounted to € 13.179 K on 31/12/2010, compared to € 16.726 K on 31/12/2009.

The Group's loan on 31/12/2010 amounted to € 8.500 K and there was no change in relevance to 31/12/2009.

Share Information

Earnings/ (losses) per share as at 31.12.2010 :	(€ 0,0877)
Earnings/ (losses) per share as at 31.12.2009 :	€ 0,0733
Share price as at 31.12.2010 :	€ 0,83
Book value of share (NAV) 31.12.2010 :	€ 1,85

The above indicates that on 31.12.2010 the share was traded at a discount of 55,2% to its Net Asset Value.

Performance Indices

Return on Equity		Return on Assets	
31.12.2010 :	- 4,7%	31.12.2010 :	- 4,3%
31.12.2009 :	3,6%	31.12.2009 :	3,2%
change :	*- 8,3%*	*change :*	*- 7,5%*

Funds From Operations		Yield	
31.12.2010 :	5.206 K	31.12.2010 :	7,9%
31.12.2009 :	4.563 K	31.12.2009 :	6,5%
change :	*14,1%*	*change :*	*1,4%*

II. REAL ESTATE MARKET PROSPECTS

INTERNATIONAL MARKET

Economy

As a result of a number of factors the global economy witnessed further growth during the second half of 2010, albeit at a slower rate compared to the first half. The slowdown is due, on the one hand, to the weaker expansion of global trade, which played a key role in the recovery of developed economies and, on the other hand, to the turmoil in the government bond market which was caused by the poor fiscal position of various Euro-zone countries. The IMF forecasts that the global economy will grow by 4,8% in 2010 and the European Commission estimates growth of 4,5% (1,7% for the Euro-zone).

For 2011, both organizations have revised downwards their forecast for global GDP growth to 4,2% and 3,9% respectively (1,5% for the Euro-zone).

Real Estate Market

The majority of European economies showed signs of recovery during 2011 and the level of real estate investment activity was at far higher levels as compared to 2009, indicating that some of the key ingredients for increased market activity are in place. However, the recovery is fairly uneven, as there remains a degree of uncertainty as to the impact that the various fiscal measures being taken by many countries on real estate demand. As a result, the majority of investment activity is focused on prime property in the larger and more liquid markets, and less so on secondary markets.

It is anticipated that 2011 will be another year with uneven growth, and for this reason investors are likely to prefer better quality assets. With regard to property development, activity is forecast to be relatively subdued, resulting in possible space shortages and therefore upward pressure on rents for certain categories of property.

THE GREEK MARKET

Economy

The economic situation during the second half of the year was mainly driven by the commencement of the implementation of the fiscal reform measures imposed by the Memorandum signed with the EC, the European Central Bank and the IMF to secure the second installment of the loan provided to Greece. The increased taxation and austerity measures led to a marked decrease in GDP levels, which reached -4.6% in the third quarter. According to the Greek Statistics Office, GDP for the first 9 months of 2010 fell by 3.8% as compared to a fall of 2% for the same period of 2009. For the fourth quarter, the IOBE forecasts a GDP fall of 5.4% and a total fall for 2010 of 4.2%. The EC forecast that for the end of 2010, unemployment will reach 12.5%, inflation 4.6% and public debt as a percentage of GDP 140.2%.

With regard to the prospects for 2011, the sharp reduction in demand together with the ensuing reduction in employment and worsening investment climate, will help maintain the poor economic climate and will speed up the reduction of inflationary pressures. More specifically, and according to EC estimates, GDP is forecast to fall by 3% in 2011, inflation to 2.2%, unemployment to rise to 15% and public debt to 150% of GDP.

Real Estate

The uncertain economic climate during 2010, in conjunction with new legislation regarding commercial leases making it easier for tenants to vacate their premises, had a direct impact on the commercial real estate market, putting pressure on rent levels, reducing investment activity and increasing yields. When we add the difficulty in securing bank financing, most property investors froze their plans for new activity, and many development projects were either postponed or scrapped altogether.

With regard to office properties, leasing activity was restricted to relocations to smaller or cheaper office space by companies aiming to reduce their operational costs, as well as to rent renegotiations. This trend resulted in a marked fall in office rents by about 15%. While the lack of transaction activity makes any firm conclusions difficult, property yields rose to about 7,5% for prime properties and over 8% for secondary properties. Equally, vacancy rates rose during 2010 and now stand at between 10% and 15% overall, although the largest proportion of vacant space comprises older, secondary quality space, which do not meet modern occupation standards. For 2011, it is foreseen that the low level of demand and investment activity will result in a further fall in rents and rise in yields, but also in selective transactions from investors and users where there are genuine opportunities.

With regard to retail, the austerity measures adopted by the government combined with the lack of consumer confidence led to a sharp downturn in retail spending, which in turn resulted in downward pressure on rental levels. Rents are estimated to have fallen between 15% and 30%. The picture is similar throughout the major cities of Greece where, for example, vacancy rates in Thessalonica exceeded 20%. Equally, the economic situation has led to an increase in prime retail yields above 7% and 7,5% for secondary locations. It is foreseen that the austerity measure and the low levels of consumer confidence will lead to a further fall in market activity in the first six months of 2011.

While the market for logistics property has grown steadily over the last few years, the general economic climate resulted in new projects and investments in the sector being postponed and demand falling significantly. As a result, yields rose to over 9% in many areas. Occupier demand for new space also fell over the course of the year, except for the best locations near to main road junctions, resulting in downward pressure on rents. During 2011 it is foreseen that pressure on rents and yield levels will continue.

III. THE OUTLOOK FOR 2011

COMPANY PROSPECTS

The current difficult economic climate and property market conditions have made decisions about new investments extremely difficult, and great care needs to be taken.

On the positive side, REICs have maintained their advantageous tax status meaning that they continue to be an attractive type of investment for both big and small investors who wish to have indirect exposure to the property market.

The company is well positioned to take advantage of any investment opportunities that do arise. In particular, it will selectively consider modern office, retail and logistics properties let on leases which fully reflect current market conditions.

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

At an operational level, the company has already embarked on a program of reducing operational costs (estimated reduction of over 20% for 2011 as compared to 2010) so as to counter as far as possible any fall in rental income.

IV. INTERNAL AUDIT & RISK MANAGEMENT

The Board of Directors is responsible for formulating a strategy with an aim to achieve corporate objectives by establishing policies and procedures necessary to implement this strategy as well as monitoring those activities in order to ensure proper implementation.

Within this framework the BoD evaluates amongst other information and events that may have a negative impact on its financial position and performance and in cooperation with the competent departments of the company implements ways to minimize negative effects.

MAIN RISKS AND UNCERTAINTIES

Financial Risk Management

The Group is exposed to certain financial risks such as market risk (foreign exchange risk, price risk and cash flow risk from interest rate variations), credit risk, liquidity risk and real estate market risk. Financial risks are entailed to the following financial instruments: trade receivables, cash and cash equivalents, suppliers and other liabilities. The accounting principles related to the above financial instruments are outlined in Note 2.

a) Real Estate Market Risk

i) Foreign Exchange Risk

The Group operates in a single economic environment (Greece) and is not exposed to foreign exchange risks as no transactions are performed in foreign currency.

ii) Price Risk

The Group is exposed to property and lease value variations. In order to reduce price risk, the Group enters into long-term operating lease arrangements with tenants for a minimum duration of 12 years, under which the yearly adjustment rate is linked to the Consumer Price Index plus max. 2%. The Group is not exposed to financial instruments related risks, as it does not hold any equity instruments.

iii) Cash flow risk and fair value interest rate risk

The Group has significant interest-bearing assets, such as demand deposits and time deposits with banks.

The Group's exposure to interest rate fluctuations arises from bank loans.

The Group is exposed to the effects of interest rate fluctuations prevalent on market, which affect its financial position and cash flows. The cost of borrowing may increase as a result of such changes. They may generate losses or be reduced should any unexpected events arise.

The trade and other liabilities are short term and do not bear interest.

b) Credit Risk

The Group has credit risk concentrations with respect to rental income from property operating lease contracts.

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 has been assessed, in order to avoid delays in payment and defaults.

c) Liquidity risk

Prudent liquidity risk management results in sufficient cash balance, availability of capital and ability to close out open market positions.

Good 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 Risk

In the Real Estate sector there are inherent risks related mainly to,

i) the geographical location and marketability of the property;

ii) tenant reliability and solvency;

iii) the property's use by the tenant;

iv) the general business activity in the area where the property is located; and

v) the trends to commercially upgrade or downgrade of the specific property.

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

Conversely, in the event of unfavorable economic conditions 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 Chartered Surveyors of Greece; and b) investments in property development and 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 safeguard its ability to continue to provide returns to shareholders and benefits to other stakeholders in the Group, to maintain an optimum capital structure and be in line with Law 2778/1999.

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, which pertains to Loan to Value ratio.

V. RELATED PARTY TRANSACTIONS

The transactions of the company's related parties referred in Note 6 of the annual financial statement which affect the financial position and performance of the company have as follow:

	31.12.2010		01.01.2010-31.12.2010	
	Receivables	**Liabilities**	**Revenues**	**Expenses**
PASAL DEVELOPMENT	0,00	0,00	0,00	110.206,42
REMBO	320.000,00	0,00	21.703,60	0,00
Piraeus Bank	11.461.675,06	0,00	5.339.534,64	900,00
TOTAL	**11.781.675,06**	**0,00**	**5.361.238,24**	**111.106,42**

More Specifically:

a) PASAL DEVELOPMENT

Expenses pertain to fees for: a) accounting services and monitoring shareholder registry: € 54,6 K; b) real estate development services and operations: 14,8 K; c) renting the head offices of the company: 40,8 K.

b) PIRAEUS BANK

Receivables pertain to deposits in Piraeus Bank; revenues pertain to rental income amounting to € 5.045 K, and interest amounting to € 294 K.

c) REMBO

Receivables pertain to a loan of € 320.000,00 granted by the parent company on 25/02/2010 to its subsidiary REMBO S.A., to cover working capital needs for the completion of its property on 36-40 Alimou Ave. All transactions with the related parties are objective and are being conducted under normal conditions.

Besides all aforementioned there were no transactions made to affect the company's overall performance and financial position.

VII. POST BALANCE SHEET EVENTS

There have been no events after the date of the Group's balance sheet, which would have a significant impact on its Annual Financial Statements.

VIII. CONTINGENT LIABILITIES AND COMMITMENTS.

There have been no transactions, events, contracts or any other type of transactions on any of the company's subsidiaries that are not stated on the Group's Annual Financial Statements.

EXPLANATORY REPORT OF THE BOARD OF DIRECTORS

This explanatory report of the Board of Directors addressed to the Ordinary General Meeting of its shareholders contains detailed information regarding the items under article 4 par. 7 of Law 3556/2007 as well as all necessary information according to art.2 par.2 of Law 3873/2010, as they apply.

I. Corporate Governance Principles

The Company and the company's subsidiaries operate according to the principles of the corporate governance as defined by the legislation (Law 3016 / 2002 "On corporate governance and other provisions" and decision 5 / 204 / 2000 of the Board of the Hellenic Capital Commission's "Rules of conduct for companies that are registered in the Athens Stock Exchange and the associated persons "as applicable).

These principles have been incorporated in the Bylaws of the Company, which is available for the public at the company's headquarters.

The company operates according to the principles of its corporate governance in its entirety without deviation and has not instituted corporate governance practices beyond those provided by law.

II. Description of the internal control and risk management system in regards to the preparation of the financial statements

The Board of Director's has established a set of policies and procedures for proper management of the company's revenues and expenses, as well as for the proper monitoring of the company's assets and liabilities and that of its subsidiaries according to the IFRS, the corporate and tax law, so as to portray accurately its financial position and its overall performance through the annual financial reporting and the interim financial statements.

III. Rules of Procedure and Powers of the General Meeting of Shareholders

The Annual Ordinary General Meeting of the Shareholders according to the Articles of Association is the governing body which decides upon every corporate case and is binding to all its shareholders.

The General Shareholder's Meeting convened from the Board of Directors and assembles regularly at a time and place designated by the Board of Directors within the 1st half before the end of the fiscal year.

The General Meeting assembles every 20 days with an invitation which clearly states the place and time of the meeting as well as the issues to be discussed, and the procedure that the shareholders must follow in order to have the right to vote.

The quorum necessary for a valid General Meeting is one-fifth of its share capital except the cases where two-thirds of its share capital is required as stated in the Articles of Association.

The shareholders that take part in the General Meeting and have the right to vote elect a chairperson and a secretary. Then the agenda is discussed and decisions are made on these matters by absolute majority of votes.

On the issues discussed and decided upon minutes are signed from the chairperson and the secretary of the General Meeting.

The General Meeting is only governing body that can decided on the following issues:

a) the extending the term, convert, merge or liquiditation of the company

b) the amendment of the Articles of Association after relevant authorization from the Hellenic Capital Market Commission

c) the increase or reduction of its Share Capital

d) the election of members of the Board of Directors, Chartered Surveyors and auditors

e) the approval of the Annual Financial Statement

f) Placing Profits

IV. Composition and Functioning of the BoD and other administrative, management or supervisory bodies or committees

a) Board of Directors

The company is managed by the BoD which is elected by the general meeting of Shareholders for five years comprised of 9 members of which 4 of them are non-executive and two of those are independent and non-executive according to the Corporate Governance principles.

The company is represented from the executive members of the BoD which deal with daily management issues of the company. The non-executive members have a supervisory role and are responsible for promotion of all corporate matter during the meeting of the BoD.

The BoD meets every time that the law, the articles of association or the needs of the company imply after the chairman invites them and they decide in absolute majority.

b) Audit Committee

The non-executive members of the BoD structure the 3 members Audit-Committee, which oversee the auditors and have the responsibility to supervise the internal audit structure, the course of the necessary auditing of the individual and consolidated financial statements and monitoring financial information.

c) Investment Committee

The Investment Committee is responsible for the structure of the company's investment policy in accordance with the decisions taken by the BoD to which it advocates on various issues of the investment policy and is in compliance with the Articles of Association and the laws and regulations of the authorities that regulate the investment activity of the company.

The Investment Committee consists of 5 members, appointed by the BoD and their term may not exceed the term of the BoD by which they were appointed . It is mandatory for the General Director of the company to be one of the members and also to act as the President of the Committee.

The Investment Committee meets at least once a month or at any other time necessary after an invitation of the committee's chairman.

V. The Company's share capital structure

The share capital of TRASTOR REIC amounts to sixty two million twenty three thousand seven hundred and eleven Euros and twenty cents (€ 62,023,711.20), divided into fifty four million eight hundred and eighty eight thousand two hundred and forty (54,888,240) common registered shares, with a par value of one euro and thirteen cents (1.13) each. The Company's shares are listed and traded on the Athens Stock Exchange.

VI. The rights of the Company's shareholders

The rights of the Company's shareholders arising from its share are proportional to the share capital stake to which the paid-in share value corresponds. Each share carries the rights stipulated in Codified Law 2190/1920, as amended and in effect, and the Articles of Association, specifically:

- The right to dividends from the annual profits of the Company. A percentage equal to 35% of the net profits following deduction of the statutory reserve is distributed to the shareholders in the form of dividend, whilst any additional dividend may be distributed upon relevant resolution of the General Meeting. Every shareholder registered in the Company's shareholder registry kept by the Company on the date when eligibility is established, is entitled to dividends. The dividend is paid to shareholders within two (2) months of the Ordinary General Meeting that approved the annual financial statements. The manner and place of payment is announced in the press. The entitlement to receive dividend is subject to a time limitation and the corresponding amount not claimed upon the elapse of five years from the end of the year, in which the General Meeting approved its distribution, is forfeited in favor of the Hellenic Republic.
- The right to pre-emption in each share capital increase of the Company effected via cash payment and subscription for new shares.
- The right to receive a copy of the financial statements and the reports of auditors and the Board of Directors of the Company.
- The right to participate in the General Meeting, which comprises the following rights: legitimacy, attendance, participation in discussions, submission of proposals for agenda items, entry of viewpoints in the minutes and voting.
- The right to reclaim the amount of one's contribution during the liquidation or, similarly, upon writing-off the capital corresponding to the share, provided that this is resolved upon by the General Meeting.
- The General Meeting of shareholders retains all its rights throughout the duration of the liquidation (in accordance with paragraph 4 of article 34 of the Articles of Association).

The liability of the Company's shareholders is limited to the par value of the shares held by them.

VII. Restrictions to the transfer of Company shares

The Company's shares may be transferred as stipulated by Law and there are no further restrictions to their transfer set out in the Articles of Association, given that they are dematerialized shares listed on the Athens Stock Exchange.

VIII. Major Directs or Indirect stake-holding

The following shareholders hold a stake higher than 5% of the total number of shares in the Company, as at 31.12.2010:

PASAL DEVELOPMENT S.A:		37,08%
Piraeus Bank	:	33,80%
DIMAND A.E.	:	5,00%

IX. Shares conferring special control rights

There are no Company shares conferring special control rights to their holders.

X. Restrictions on voting rights

The Company's Articles of Association do not set out any restrictions on voting rights stemming from its shares.

XI. Agreements between shareholders of the Company

There are no agreements between its shareholders, which could result in restrictions on the transfer of its shares or exercise of the voting rights stemming from such shares.

XII. Regulations on the appointment and replacement of Board members and amendments to the Articles of Association

The regulations set out in the Company's Articles of Association regarding the appointment and replacement of Board members and amendments to the provisions thereof, are in conformity with the provisions of Cod. Law 2190/1920.

XIII. Authority of the Board to issue new shares or acquire treasury shares

a) Pursuant to the provisions of article 13, par. item b) of Cod. Law 2190/1920, the company's Board of Directors is entitled, following a relevant decision of the General Meeting, subject to the disclosure formalities set forth in article 7b of Cod. Law 2190/1920, to increase the Company's share capital by issuing new shares, such decision thereof being adopted by a majority of at least two-thirds (2/3) of its members. In such case, the share capital increase may not exceed the amount of the paid-up share capital at the date when this authority was granted by the General Meeting. The above authority of the Board of Directors may be renewed by the General Meeting for a period not exceeding five years for each renewal.

b) Pursuant to the provisions of article 13, par. 13 of Cod. Law 2190/1920, by decision of the General Meeting, a stock options plan may be established for the Board members and staff of the Bank in accordance with the specific terms of such decision. The decision of the General Meeting sets out, specifically, the maximum number of shares to be issued, which, by law, may not exceed 1/10 of the existing shares, if the all stock options are exercised, share price and stock option terms.

The Board of Directors regulates by resolution any other relevant detail not otherwise regulated by the General Meeting, issues stock options certificates and shares for the persons who have exercised their options, increasing the share capital accordingly and certifying such increase in December of every year.

c) Pursuant to the provisions of article 16, par. par. 1 to 9 of Cod. Law 2190/1920, companies listed on the Athens Stock Exchange may, by decision of the General Meeting of their shareholders, acquire treasury shares representing up to 10% of their total shares through the Athens Stock Exchange, under the specific terms and conditions set out in the above paragraphs of article 16 of Cod. Law 2190/1920.

XIV. Major agreements entering into force, amended or terminated in the event of change in the control following a public offer

There are no agreements that shall enter into force, be amended or terminated in the event of a change in the control of the Company following a public offer.

XV. Agreements with Board members or staff of the Company

There are no agreements between the Company and the members of its Board of Directors or staff providing for the payment of any compensation specifically in the event of resignation or dismissal without major cause, or termination of their term in office or employment as a result of a public offer.

INFORMATION ACCORDING TO ARTICLE 10, LAW 3401/2005

The information required under article 10 of Law 3401/2005, concerning TRASTOR REIC, its shares, as well as the stock exchange market on which its shares are traded, which has been published and made available to investors throughout the fiscal year of 2010, has been incorporated into this Annual Financial Report by reference thereto. For this purpose, a reference table is presented below:

a) Announcements to the Athens Stock Exchange – Press Releases

Subject	Date
Announcement of regulated information according to Law 3556/2007	18/01/2010
Announcement of regulated information according to Law 3556/2007	21/01/2010
Comments on Publication	26/01/2010
Press Release – commenting on the financial statements 2009	28/01/2010
Invitation to the Annual Ordinary General Meeting	05/02/2010
Resolutions of the Annual Ordinary General Meeting	02/03/2010
Notification of ex-dividend date / Dividend payment	02/03/2010
Announcement of regulated information according to Law 3556/2007	11/03/2010
Announcement of regulated information according to Law 3556/2007	17/03/2010
Announcement of regulated information according to Law 3556/2007	22/03/2010
Announcement of regulated information according to Law 3556/2007	24/03/2010
Press Release – commenting on the financial statements	07/05/2010
Extraordinary Tax Contribution at €424 K	07/06/2010
Financial results for the first half of 2010	30/07/2010
Financial Results for the Nine months of 2010	27/10/2010
Notice of dividend cancellation for the year 2004	08/11/2010

The above announcements to the Athens Stock Exchange and the Press Releases are available on the Company's website, in the section Company Announcements – Press Releases.

b) Financial statements & Data & Information

Subject	Date
Annual Financial Report 2009	28/01/2010
Financial Data and Information under IFRS 31/3/2010	27/04/2010
Interim Financial Statements under IFRS 31/3/2010	27/04/2010
Financial Data & Information under IFRS 30/6/2010	27/07/2010
H1 Financial Report 30/6/2010	27/07/2010
Financial Data & Information under IFRS 30/9/2010	25/10/2010
Interim Financial Statements under IFRS 30/9/2010	25/10/2010

The financial statements are available on the Company's website at www.trastor-reic.gr, in the Financial Statements section.

c) Investment Statements

Subject	Date
Investment Schedule as at 31/12/2009	28/01/2010
Investment Schedule as at 30/06/2010	27/07/2010

The Investment Schedule is available on the Company's website at www.trastor-reic.gr under the Financial Statements section.

d) Disclosure of Transactions

Disclosures of Transactions performed in the context of the obligation introduced by Law 3340/2005 and article 6 of the Capital Market Commission Decision No. 3/347/12.07.2005 comprise regulated information (as set forth with case 1f) of article 3 of Law 3556/2007) and, therefore are included in the announcements of article 21 of Law 3556/2007.

The above transaction disclosures are available on the Company's website at www.trastor-reic.gr, in the section Transaction disclosures.

Athens, 27 January 2011

The Chairman of the BoD

SIOKOS K. STAVROS

Independent Auditor's Report

To the Shareholders of Trastor R.E.I.C

Report on the Financial Statements

We have audited the accompanying financial statements of Trastor R.E.I.C (the Company) and the consolidated financial statements of the Company and its subsidiaries (the Group) which comprise the company and consolidated statement of financial position as of 31 December 2010 and the company and consolidated statement of comprehensive Income, statement of changes in equity and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by European Union and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the system of internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company and the Group as of 31 December 2010, and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Reference on Other Legal Matters

a) The Board of Directors report includes a corporate governance statement which includes all information, in accordance with paragraph 3d of article 43a of Codified Law 2190/1920.

b) We verified the consistency of the Board of Directors' report with the accompanying financial statements, in accordance with the articles 43a, 108 and 37 of Codified Law 2190/1920.

Athens, 31 January 2011
CERTIFIED AUDITOR ACCOUNTANT

Konstantinos Michalatos
SOEL Reg. No 17701

PricewaterhouseCoopers

Auditing Company S.A.
Kifissias 268 Ave, Halandri
SOEL Reg. No. 113

TRASTOR REAL ESTATE INVESTMENT COMPANY

CONSOLIDATED FINANCIAL STATEMENTS

As at

1 January - 31 December 2010

Based on the International Financial Reporting Standards

The attached financial statements have been approved by the Board of Directors of TRASTOR REIC on 27 January 2011 and have been posted on the internet at www.trastor-reic.gr

STATEMENT OF FINANCIAL POSITION

		GROUP		COMPANY	
	Note	**31.12.2010**	**31.12.2009**	**31.12.2010**	**31.12.2009**
ASSETS					
Non-current assets					
Tangible Assets	7	152.069,41	164.239,93	152.069,41	164.239,93
Intangible assets	8	22.273,88	13.322,25	22.273,88	13.322,25
Investment Properties	9	97.241.774,00	107.039.288,00	84.214.050,00	93.551.739,00
Holdings in subsidiaries	10	0,00	0,00	4.220.046,89	4.220.046,89
Receivables from related businesses	12	0,00	0,00	320.000,00	0,00
Other receivables	12	83.443,56	79.138,56	70.233,56	65.928,56
		97.499.560,85	**107.295.988,74**	**88.998.673,74**	**98.015.276,63**
Current Assets					
Trade Receivables	11	309.858,60	110.784,15	250.374,48	110.784,15
Other receivables	12	174.286,64	806.597,42	145.898,26	588.463,24
Cash and cash equivalents	13	13.179.451,22	16.726.275,15	12.626.276,81	16.699.645,58
		13.663.596,46	**17.643.656,72**	**13.022.549,55**	**17.398.892,97**
TOTAL ASSETS		**111.163.157,31**	**124.939.645,46**	**102.021.223,29**	**115.414.169,60**
EQUITY & LIABILITIES					
EQUITY					
Equity and reserves attributable to the shareholders in the parent company					
Share capital	14	62.023.711,20	62.023.711,20	62.023.711,20	62.023.711,20
Share premium	14	163.190,75	163.190,75	163.190,75	163.190,75
Reserves	15	2.526.898,96	2.292.131,21	2.526.898,96	2.292.131,21
Retained earning	16	36.847.312,11	47.932.645,40	36.374.625,89	47.468.549,04
Total Equity		**101.561.113,02**	**112.411.678,56**	**101.088.426,80**	**111.947.582,20**
Minority Rights		0,00	0,00	-	-
Total Equity		**101.561.113,02**	**112.411.678,56**	**101.088.426,80**	**111.947.582,20**
LIABILITIES					
Non-current liabilities					
Retirement benefit obligations	17	21.572,00	16.687,96	21.572,00	16.687,96
Loan obligations	18	6.906.250,00	7.968.750,00	0,00	0,00
Other non-current liabilities	19	77.274,08	102.197,94	77.274,08	102.102,76
		7.005.096,08	**8.087.635,90**	**98.846,08**	**118.790,72**
Current Liabilities					
Suppliers and other liabilities	20	559.813,44	3.130.326,75	404.146,53	2.571.688,96
Loan obligations	18	1.593.750,00	531.250,00	0,00	0,00
Income Tax	21	443.384,77	778.754,25	429.803,88	776.107,72
		2.596.948,21	**4.440.331,00**	**833.950,41**	**3.347.796,68**
Total Liabilities		**9.602.044,29**	**12.527.966,90**	**932.796,49**	**3.466.587,40**
TOTAL EQUITIES AND LIABILITIES		**111.163.157,31**	**124.939.645,46**	**102.021.223,29**	**115.414.169,60**

The notes set out on pages 22 to 42 form integral part of the Consolidated Financial Statements as at 31st December 2010

STATEMENT OF TOTAL INCOME

	Note	THE GROUP 01.01.-31.12.2010	THE GROUP 01.01.-31.12.2009	THE COMPANY 01.01.-31.12.2010	THE COMPANY 01.01.-31.12.2009
Income from leased assets	22	7.723.542,40	6.991.100,46	6.828.205,40	6.991.100,46
Gain / (Loss) from investment property adjustments to fair value		(9.976.628,95)	(497.100,41)	(9.516.803,95)	(989.517,00)
Gain from sale of investment properties		0,00	115.519,00	0,00	115.519,00
Other Income		165.876,26	0,00	157.677,10	0,00
Total Operating Income		**(2.087.210,29)**	**6.609.519,05**	**(2.530.921,45)**	**6.117.102,46**
Investment property operating expenses	23	(845.049,14)	(651.550,47)	(825.561,71)	(651.550,47)
Staff expenses	24	(591.865,46)	(189.855,25)	(591.865,46)	(189.855,25)
Other operating expenses	25	(657.536,23)	(1.044.303,50)	(650.163,07)	(1.039.323,11)
Depreciation		(42.620,31)	(42.642,59)	(42.620,31)	(42.642,59)
Total Operating Expenses		**(2.137.071,14)**	**(1.928.351,81)**	**(2.110.210,55)**	**(1.923.371,42)**
Interest Income	26	343.202,77	292.727,02	349.428,52	292.709,40
Financial Expenses	26	(345.276,96)	(20.710,93)	(548,90)	0,00
Profit/(Loss) before tax		**(4.226.355,62)**	**4.953.183,33**	**(4.292.252,38)**	**4.486.440,44**
Income tax	21	(586.503,52)	(930.221,66)	(529.196,62)	(927.575,13)
Profit / (Loss) after tax		**(4.812.859,14)**	**4.022.961,67**	**(4.821.449,00)**	**3.558.865,31**
Other comprehensive income		0,00	0,00	0,00	0,00
Cumulative total income after tax		**(4.812.859,14)**	**4.022.961,67**	**(4.821.449,00)**	**3.558.865,31**
Appropriated to:					
- **Shareholders in parent company**		(4.812.859,14)	4.022.961,67		
- **Minority shareholders**		0,00	0,00		
		(4.812.859,14)	**4.022.961,67**		
Earnings per share attributable to shareholders (in €)					
Basics & Customized	27	(0,0877)	0,0733	(0,0878)	0,0648

The notes set out on pages 22 to 42 comprise an integral part of the Consolidated Financial Statements of 31st December 2010

STATEMENT OF CHANGES IN EQUITY

GROUP

	Note	Share Capital	Share Premium	Other Reserves	Retained earnings	Total Equity
Opening Balance as at 1 January 2009		**62.023.711,20**	**163.190,75**	**2.064.712,09**	**51.272.574,05**	**115.524.188,09**
Dividends paid for the fiscal year 2008		-	-	-	(7.135.471,20)	**(7.135.471,20)**
Retained earnings transferred to other reserves		-	-	227.419,12	(227.419,12)	**0,00**
Cumulative total income after tax 01.01.2009 – 31.12.2009		-	-	-	4.022.961,67	**4.022.961,67**
Balance as at 31 December 2009		**62.023.711,20**	**163.190,75**	**2.292.131,21**	**47.932.645,40**	**112.411.678,56**
Opening Balance as at 1 January 2010		**62.023.711,20**	**163.190,75**	**2.292.131,21**	**47.932.645,40**	**112.411.678,56**
Dividends paid for the fiscal year 2009	28	-	-	-	(6.037.706,40)	**(6.037.706,40)**
Retained earnings transferred to other reserves				234.767,75	(234.767,75)	**0,00**
Cumulative total income after tax 01.01.2010 – 31.12.2010		-	-	-	(4.812.859,14)	**(4.812.859,14)**
Balance as at 31 December 2010		**62.023.711,20**	**163.190,75**	**2.526.898,96**	**36.847.312,11**	**101.561.113,02**

COMPANY

	Note	Share Capital	Share Premium	Other Reserves	Retained earnings	Total Equity
Opening Balance as at 1 January 2009		**62.023.711,20**	**163.190,75**	**2.064.712,09**	**51.272.574,05**	**115.524.188,09**
Dividends paid for the fiscal year 2008		-	-	-	(7.135.471,20)	**(7.135.471,20)**
Retained earnings transferred to other reserves		-	-	227.419,12	(227.419,12)	**0,00**
Cumulative total income after tax 01.01.2009 – 31.12.2009		-	-	-	3.558.865,31	**3.558.865,31**
Balance as at 31 December 2009		**62.023.711,20**	**163.190,75**	**2.292.131,21**	**47.468.549,04**	**111.947.582,20**
Opening Balance as at 1 January 2010		**62.023.711,20**	**163.190,75**	**2.292.131,21**	**47.468.549,04**	**111.947.582,20**
Dividends paid for the fiscal year 2009	28	-	-	-	(6.037.706,40)	**(6.037.706,40)**
Retained earnings transferred to other reserves				234.767,75	(234.767,75)	**0,00**
Cumulative total income after tax 01.01.2010 – 31.12.2010					(4.821.449,00)	**(4.821.449,00)**
Balance as at 31 December 2010		**62.023.711,20**	**163.190,75**	**2.526.898,96**	**36.374.625,89**	**101.088.426,80**

The notes set out on pages 22 to 42 comprise an integral part of the Consolidated Financial Statements of 31st December 2010

CASH FLOW STATEMENT

	Note	GROUP		COMPANY	
		01.01.2010-31.12.2010	**01.01.2009-31.12.2009**	**01.01.2010-31.12.2010**	**01.01.2009-31.12.2009**
Cash Flows from Operating Activities					
Profit before tax		(4.226.355,62)	4.953.183,33	(4.292.252,38)	4.486.440,44
Plus / minus adjustments for:					
Depreciation		42.620,31	42.642,59	42.620,31	42.642,59
Provisions		24.729,98	177.209,00	124.178,08	177.209,00
Losses / Gains from investment property adjustments to fair value	9	9.976.628,95	497.100,41	9.516.803,95	989.517,00
Gain from sale of investment properties		0,00	(115.519,00)	0,00	(115.519,00)
Interest Income		(343.202,77)	(292.727,02)	(349.428,52)	(292.709,40)
Interest expenses and related expenses		345.276,96	20.710,93	548,90	0,00
Plus / minus adjustments for changes in working capital accounts or related to operating activities:					
Decrease / (increase) in receivables		432.959,32	(748.126,79)	(17.302,36)	(744.954,36)
Increase / (decrease) of liabilities (excluding bank debt)		(1.064.119,42)	489.090,95	(661.148,54)	519.344,12
Less :					
Prepaid interest expenses & related expenses		(271.629,26)	(20.710,93)	(548,90)	0,00
Prepaid taxes		(906.089,02)	(439.009,25)	(875.500,46)	(439.009,25)
Net cash flow from operating activities		**4.010.819,43**	**4.563.844,22**	**3.487.970,08**	**4.622.961,14**
Cash flows from Investing Activities					
Acquisition of subsidiaries		(1.620.046,89)	(2.514.271,13)	(1.620.046,89)	(2.600.000,00)
Income from sale of investment properties		0,00	1.200.000,00	0,00	1.200.000,00
Improvements on investment property		(179.114,95)	0,00	(179.114,95)	0,00
Acquisition of tangible and intangible assets		(39.401,42)	(33.809,18)	(39.401,42)	(33.809,18)
Interest income		318.674,48	292.727,02	314.978,99	292.709,40
Net cash from investing activities		**(1.519.888,78)**	**(1.055.353,29)**	**(1.523.584,27)**	**(1.141.099,78)**
Cash Flows from Financing Activities					
Dividends paid		(6.037.754,58)	(7.132.250,84)	(6.037.754,58)	(7.132.250,84)
Total (outflows) from financing activities		**(6.037.754,58)**	**(7.132.250,84)**	**(6.037.754,58)**	**(7.132.250,84)**
Net increase / (decrease) in cash and cash equivalents		**(3.546.823,93)**	**(3.623.759,91**	**(4.073.368,77)**	**(3.650.389,48)**
Cash and cash equivalents at beginning of period		**16.726.275,15**	**20.350.035,06**	**16.699.645,58**	**20.350.035,06**
Cash and cash equivalents at end of period		**13.179.451,22**	**16.726.275,15**	**12.626.276,81**	**16.699.645,58**

The notes set out on pages 22 to 42 comprise an integral part of the Consolidated Financial Statements of 31st December 2010

NOTES TO THE ANNUAL FINANCIAL STATEMETNS

1. GENERAL INFORMATION ON THE GROUP

TRASTOR REAL ESTATE INVESTMENT COMPANY, formerly known as PIREAUS REAL ESTATE INVESTMENT COMPANY R.E.I.C. (the «Company») operates with the exclusive purpose of managing a real estate and securities portfolio in accordance with Law 2778/1999 and Codified Law 2190/1920. The Company's main activity is to lease commercial real estate through operating leases.

The Company operates in Greece and its registered offices are located on 116 Kifissias Ave & 1 Davaki str in Athens.

Shares in TRASTOR R.E.I.C. are traded on the Athens Stock Exchange.

The consolidated statements of the Group are prepared in the current fiscal year with the incorporation of the financial statements of the its subsidiary "REMBO S.A..", utilizing the method of comprehensive consolidation. Its subsidiary, "REMBO S.A." was wholly acquired on 08.12.2009 and its main object is to exploit real estate, it operates in Greece with registered offices located on 16 Kifissias Ave & 1 Davaki str in Athens.

The financial statements of the Group are included, through the equity method, in the consolidated financial statements of the following companies: a) the listed company "PASAL DEVELOPMENT S.A.", with registered offices in Greece and a 37.08% stake in the Company's share capital and b) the listed company "PIRAEUS BANK S.A.", with registered offices in Greece and with a 33.80 % stake in the Company's share capital. All the Group transactions, in the context of its activities with affiliates, are objective and carried out under the "arm's length" rule .

The present annual financial statements of the Group and the Company have been approved by the Board of Directors on 27 January 2011.

2. SUMMARY OF THE GROUP'S GENERAL ACCOUNTING PRINCIPLES

The main accounting principles adopted and observed in the preparation of the attached financial statements according to IFRS are contained in the following principles that have been applied consistently throughout the years presented, unless otherwise stated.

2.1. Basis for the presentation of the Financial Statements

The attached company and consolidated financial statements (hereinafter the «financial statements»), have been prepared in accordance with the International Financial Reporting Standards (hereinafter «IFRS») and the International Accounting Standards (hereinafter «IAS»), as these have been adopted by the European Union and have been issued by the International Accounting Standards Board (IASB).

The attached company and consolidated financial statements have been prepared on the basis of the historical cost convention, as amended, with the adjustment of the investment properties to fair value.

The preparation of the financial statements in accordance with IFRS requires the use of specific accounting estimates and assumptions. Moreover, Management must exercise its judgment concerning the process of applying the Group's accounting principles.

Changes in the assumptions could potentially affect the valuation of the assets and liabilities, as well as the recognition of contingent liabilities. The financial statements present a fair view of the company's financial position as at the date of their preparation.

The areas involving a greater degree of judgment or complexity or where estimates and assumptions are critical for the preparation of the financial statements are presented in Note 3.

2.2. Consolidation

Subsidiaries are all companies (including special purpose entities) over whose financial and operating policy the Company exercises control, which, in general, is accompanied by more than 50% of the voting rights therein. The existence of potential voting rights, which are currently exercisable or convertible, is considered when assessing whether the Group controls another entity. Subsidiaries are consolidated as of the date on which the Group acquires control and they are deconsolidated? from the date that its control ceases.

The acquisition of subsidiaries is recorded with the acquisition method. The cost of acquisition is calculated at the fair value of the assets transferred, the shares issued or the liabilities undertaken as at the date of acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of the acquisition over the fair value of the Company's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the Company's share of the net assets of the subsidiary acquired, the difference is recorded directly in the income statement.

For acquisitions that do not fall under the definition of business combination, the Group shares the cost of acquisition of the asset and liability items measured at fair value on the date of acquisition. Such transactions do not generate goodwill.

Intra-group transactions, balances and unrealized profits arising from intra-group transactions are eliminated upon consolidation. Unrealized losses are also eliminated, unless the transaction provides evidence of an impairment of the asset transferred.

The accounting policies of the subsidiaries have been adjusted, as necessary, so as to ensure consistency with the policies adopted by the Group.

2.3. Segment reporting

A business segment is defined as a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is defined as a geographic region engaged in providing products or services, which is subject to different risks and returns than other regions. The Group is active only in Greece and has no secondary activity segment and therefore has presented its analysis per segment in the business segments.

2.4. Foreign currencies

The Group's financial statements are presented in Euros, which is the Company's functional currency. The Group keeps its books in Euros. Transactions occurring in foreign currencies are translated into Euros using the official exchange rate of the foreign currency prevailing at the dates of the transactions. On the date of preparation of the financial statements receivables and liabilities in foreign currencies are translated into Euros based on the official exchange rate of the foreign currency prevailing on that date. Foreign exchange gains or losses from the settlement of foreign currency transactions are recognized on the income statement. The Group did not carry out transactions in foreign currencies during the fiscal year 2010.

2.5. Tangible assets

All improvements on leased assets, furniture and equipment are recorded at the historical cost less accumulated depreciation and value impairments. Depreciation is calculated with the straight-line depreciation method, by the use of depreciation rates reflecting the average assets' useful life and have as follows:

- Leasehold improvements: Shortest duration between useful life and period of leasing

- Furniture and other equipment: 5 years.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at least at each financial year-end. An asset's carrying amount is written down immediately to its recoverable amount if its carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the income statement.

2.6. Intangible Assets

Intangible assets are recognized at acquisition cost. Subsequently, intangible assets are valued at that amount, less amortization accrued and less impairment losses accrued. Amortization is calculated according to the straight-line method, based on an average useful life of 3-4 years.

2.7. Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, is classified as investment property. Investment property comprises freehold land and freehold buildings.

Investment property is measured initially at its cost, including related direct acquisition costs. Thereafter, investment property is carried at fair value. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. These valuations were performed by the Body of Chartered Appraisers of Greece in accordance with the guidance issued by the International Valuation Standards Committee for each balance sheet date up to 31 December 2010.

The fair value of investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in the light of current market conditions.

The fair value also reflects, on a similar basis, any cash outflows (including rental payments and other outflows) that could be expected in respect of the property. Some of those outflows are reflected as a liability; whereas other, including contingent rent payments, are not recognized in the financial statements. Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

All other repairs and maintenance costs are charged to the income statement during the fiscal year in which they are incurred.

Changes in fair values are recorded in the income statement.

Investment properties are extinguished upon sale or when no future financial gains are expected.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment, and its fair value at the date of reclassification becomes its cost for accounting purposes. Property that is being constructed or developed for future use as investment property is classified as property, plant and equipment and stated at cost until construction or development is complete, at which time it is reclassified and subsequently accounted for as investment property.

If an item of property, plant and equipment becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this item at the date of transfer is recognized in equity as a revaluation of property, plant and equipment under IAS 16. However, if a fair value gain reverses a previous impairment loss, the gain is recognized in the income statement.

Investment property held for sale without redevelopment is classified within non-current assets held for sale under IFRS 5.

2.8. Investments in subsidiaries

Investments in subsidiaries are stated at cost less impairment.

2.9. Impairment of assets

On every balance sheet date, assets that are carried at amortized cost are tested for impairment whenever events or changes in circumstance indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. An impairment loss is recorded as an expense in the income statement directly, unless another IAS provides for a different accounting practice. An impairment loss, which has been recorded in the past, will be reversed in case those assumptions for the recoverable amount have been modified. In that case the asset's carrying amount increases to the recoverable amount.

2.10. Leased assets

In the event that the Group is lesser of fixed assets, it leases out assets under operating lease contracts. Assets held under the operating lease are stated and carried in the financial statements like the other –non leased assets- of a similar nature. Lease income of the Company is recognized over the term of the lease. The Group as lesser does not undertake financing leases.

In the case where the Company is the lessee under an operating lease, lease income is recorded in the income statement over the term of the lease. The Group as lessee does not undertake financing leases.

2.11. Trade receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method (provided that they are due in more than 12 months) less impairment losses. Impairment losses (losses from bad debt) are recognized when there is objective evidence that the Group will not be able to collect all amounts due according to the original contractual terms. The amount of the impairment loss is the difference between the assets' carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the impairment is booked as expense in the income statement.

2.12. Cash and cash equivalents

Cash and cash equivalents are low-risk assets and comprise balances with less than a 3-month maturity, such as cash and Bank deposits.

2.13. Share capital

Ordinary shares are classified as equity. Any costs directly attributable to the issue of shares are shown in equity as a deduction from the proceeds, net of tax.

2.14. Employee benefits – Retirement compensation

Employee benefits- retirement compensation refer to the legal obligation granting lump sum compensation to employees at the date of retirement [in compliance with the Law 2112/20]. The liability recognized in the balance sheet in respect of employee benefits-retirement compensation is the present value of the benefits in function of the accrued entitlement of the employees and in relation to the time at which it is anticipated to be paid. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

Actuarial gains and losses arising from adjustments based on historical data, which are over or under the 10% margin for the cumulative obligation, are spread to results over the employees' expected average remaining working lives.

Past-service costs are recognized immediately in income, unless the changes to the pension plan are conditional on the employees remaining in service for a specified period of time (the vesting period). In this case, the past-service costs are amortized on a straight-line basis over the vesting period.

2.15. Provisions

Provisions are recognized when the company has a present obligation (legal or constructive), as a result of past events; It is probable that an outflow of resources will be required to settle the obligation and the amount thereof can be reliably estimated. In the event of confirmation of an inflow of economic benefits, the asset and the relative income are recorded in the period when the change takes place. Provisions are reviewed at every balance sheet date and are reversed in the event that in all likelihood no outflow of resources for the settlement of the obligation will be required. Provisions are used only for the purpose for which have been initially created. No provisions are recognized for future operating losses. Contingent assets are not recognized unless these are confirmed

2.16. Loan obligations

Debt obligations are recognized initially at the fair value of funds disbursed, net of debt-related costs incurred. After initial recognition, debt obligations are subsequently stated at amortized cost using the effective interest method. The non-amortized cost is calculated after taking into account the issue related expenses and the difference between the principal amount the amount to be repaid until maturity. Gains and losses are recorded in the profits or losses, when the obligations are written off or down, as well as through the amortization process.

2.17. Suppliers and other liabilities

Liabilities are initially recognized at their fair value and subsequently measured using the effective interest rate method.

2.18. Dividend distribution

Dividend distribution to the shareholders is recognized as a liability in the company's financial statements at the time of their approval by the General Meeting of Shareholders.

2.19. Income tax – Deferred tax

The income tax recorded in the income statement is the sum of current income tax and deferred income tax. The income tax due is calculated on the basis of the fiscal year's profit and loss and computed applying the tax rate in effect at the balance sheet date to the taxable profits.

Deferred tax is recorded either as a receivable (for taxes that are expected to be collected or offset prospectively with tax liabilities) or as a liability (for taxes expected to be paid prospectively), for all the temporary differences (from a taxation viewpoint) arising between the carrying outstanding balances and the tax bases of assets and liabilities, using the liability method.

Deferred tax liabilities are recorded for all taxable temporary (from a taxation standpoint) differences, whilst deferred tax liabilities are recorded for all deductible taxable differences, to the extent that taxable profits are expected from which these differences could be deducted.

Deferred tax is calculated on the basis of income tax rates that are expected to apply when the deferred income tax liability is settled or deferred income tax receivables are liquidated or offset.

The Company is taxed at a rate equal to 10% of the effective European Central Bank reference rate plus 1 per cent; the rate is applied on the average six month investments plus cash and equivalents at current prices and therefore is not subject to temporary tax differences that would result in deferred tax.

Subsidiaries with the sole purpose of operating real estate, in which the Company holds a stake greater than 90%, are treated as REIC from a taxation standpoint and are taxed as set forth in the paragraph above, from the date of their acquisition and after.

2.20. Income and expenses recognition

Income includes mainly income from leases, the disposal of investment property and interest.

The income and expenses of the Group are recognized on an accrual basis. In more detail:

- Income from leases is recognized on an accrual basis

- income from the sale of property is recognized upon realization of the sale

- interest income is recognized on an accrual basis, using the effective interest rate method.

- expenses are recognized on an accrual basis

Intercompany income and expenses are completely eliminated.

2.21. Interest Expenses

Interest expenses are seen in the income statement "Financial Expenses" by the method of effective interest. This method is possible by calculating the amortized cost of a financial asset or financial liability and of allocating the income or interest expense over the relevant period. The real interest rate is the rate that accurately discounts future cash payments or receipts through the expected life of a financial instrument or, when appropriate, for a shorter time period, in the net book value of the financial asset or liability.

When calculating the effective interest rate, the entity shall estimate cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but will not consider future credit losses. This includes all fees and points paid or received between parties that are an integral part of the real interest rate, transaction costs and any increase or reduction.

2.22. Related party transactions

Related parties are defined as companies, over which the group has control or substantially influences their economic and management policies. Moreover, the members of the Group's Management, their relatives (related in the first degree), companies owned or substantially influenced by them comprise related parties.

2.23. New accounting standards and IFRIC interpretations

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning the current reporting period and subsequent reporting periods. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations has as follow.

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

IFRS 2 (Amendment) "Share-based Payment" The purpose of the amendment is to clarify the scope of IFRS 2 and the accounting for group cash-settled share-based payment transactions in the separate or individual financial statements of the entity receiving the goods or services, when that entity has no obligation to settle the share-based payment transaction. This amendment does not have an impact on the Group's financial statements.

IAS 39 (Amendment) "Financial Instruments: Recognition and Measurement" 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.

IFRIC 12 – Service Concession Arrangements <u>(EU endorsed for periods beginning on or after 30 March 2009)</u> This interpretation applies to companies that participate in service concession arrangements. This interpretation is not relevant to the Group's operations.

IFRIC 18 "Transfers of assets from customers" (<u>EU-endorsed for use annual periods beginning on or after 31 October 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.

<u>Amendments to standards that form part of the IASB's 2009 annual improvements project</u>

The amendments set out below describe the key changes to IFRSs following the publication in July 2009 of the results of the IASB's annual improvements project. The following amendments are effective for the current financial period / year. In addition, unless otherwise stated, the following amendments do not have a material impact on the Group's financial statements.

IFRS 2 "Share-Based payment" The amendment confirms that contributions of a business on formation of a joint venture and common control transactions are excluded from the scope of IFRS 2.

IFRS 5 " Non-current Assets Held for Sale and Discontinued Operations" The amendment clarifies disclosures required in respect of non-current assets classified as held for sale or discontinued operations.

IFRS 8 "Operating Segments" The amendment provides clarifications on the disclosure of information about segment assets.

IAS 1 "Presentation of Financial Statements" The amendment provides clarification that the potential settlement of a liability by the issue of equity is not relevant to its classification as current or non-current.

IAS 7 "Statement of Cash Flows" The amendment requires that only expenditures that result in a recognized asset in the statement of financial position can be classified as investing activities.

IAS 17 "Leases" The amendment provides clarification as to the classification of leases of land and buildings as either finance or operating.

IAS 39 "Financial Instruments: Recognition and Measurement" The amendments relate to (a) clarification on treating loan pre-payment penalties as closely related derivatives, (b) the scope exemption for business combination contracts and (c) clarification that gains or losses on cash flow hedge of a forecast transaction should be reclassified from equity to profit or loss in the period in which the hedged forecast cash flow affects profit or loss.

Standards and Interpretations effective 1 January 2011

IFRS 9 "Financial Instruments" (effective for annual periods beginning on or after 1 January 2013) IFRS 9 is the first part of Phase 1 of the Board's project to replace IAS 39. The IASB intends to expand IFRS 9 during 2010 to add new requirements for classifying and measuring financial liabilities, derecognition of financial instruments, impairment, and hedge accounting. IFRS 9 states that financial assets are initially measured at fair value plus, in the case of a financial asset not at fair value through profit or loss, particular transaction costs. Subsequently financial assets are measured at amortized cost or fair value and depend on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. IFRS 9 prohibits reclassifications except in rare circumstances when the entity's business model changes; in this case, the entity is required to reclassify affected financial assets prospectively. IFRS 9 classification principles indicate that all equity investments should be measured at fair value. However, management has an option to present in other comprehensive income unrealized and realized fair value gains and losses on equity investments that are not held for trading. Such designation is available on initial recognition on an instrument-by-instrument basis and is irrevocable. There is no subsequent recycling of fair value gains and losses to profit or loss; however, dividends from such investments will continue to be recognized in profit or loss. IFRS 9 removes the cost exemption for unquoted equities and derivatives on unquoted equities but provides guidance on when cost may be an appropriate estimate of fair value. 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 2013.

IAS 24 (Amendment) "Related Party Disclosures" (effective for annual periods beginning on or after 1 January 2011) This amendment attempts to relax disclosures of transactions between government-related entities and clarify related-party definition. More specifically, it removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities, clarifies and simplifies the definition of a related party and requires the disclosure not only of the relationships, transactions and outstanding balances between related parties, but of commitments as well in both the consolidated and the individual financial statements. The Group will apply these changes from their effective date. This amendment has not yet been endorsed by the EU.

Amendments to standards that form part of the IASB's 2010 annual improvements project

The amendments set out below describe the key changes to IFRSs following the publication in May 2010 of the results of the IASB's annual improvements project. Unless otherwise stated the following amendments are effective for annual periods beginning on or after 1 January 2011. In addition, unless otherwise stated, the following amendments will not have a material impact on the Group's financial statements.

IFRS 7 "Financial Instruments: Disclosures" The amendments include multiple clarifications related to the disclosure of financial instruments.

IAS 1 "Presentation of Financial Statements" The amendment clarifies that entities may present an analysis of the components of other comprehensive income either in the statement of changes in equity or within the notes.

IAS 27 "Consolidated and Separate Financial Statements" The amendment clarifies that the consequential amendments to IAS 21, IAS 28 and IAS 31 resulting from the 2008 revisions to IAS 27 are to be applied prospectively.

IAS 34 "Interim Financial Reporting" The amendment places greater emphasis on the disclosure principles that should be applied with respect to significant events and transactions, including changes to fair value measurements, and the need to update relevant information from the most recent annual report.

IFRIC 13 "Customer Loyalty Programs" The amendment clarifies the meaning of the term 'fair value' in the context of measuring award credits under customer loyalty programs.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments are continually evaluated and are based on historical experience as adjusted to current market conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances

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

3.1. Critical 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 Group determines the amount within a range of reasonable fair value estimates based on the advice of its independent external Appraisers. In making its judgment, 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.

The main parameters that affect the valuation of the fair value of the Group's assets are:

- The periods during which a property (or part of it) remains empty. An increase of this time period by 5% would translate negatively to the after tax results of the Group with a loss of € -3.625.886. Relatively, its reductions (an increase in property rentals) creates additional profit approximately of € 2.243.832
- The market rent, is an estimate of a fair value rent that can be achieved during an ordinary transaction. If the prevailing market rent is reduced by 5% then the financial of the Group will show losses by € 1.436.163 whereas if there is an increase by 5% there will be profits of € 1.449.333.
- The discount rate of future cash flows, reflects the degree of risk as well we expected yield an investor would demand for the purchase of a property. An increase of 0,5% (percentage change 5%) would reduce the fair value of the properties and would create losses for the company amounted to € 2.454.309. Respectively, a reduction in the discount rate of 0,5% through an increase in fair values creates a profit of € 2.669.670

b) Principal assumptions for management's estimation of fair value

In the absence of current or recent prices, the fair values of investment properties are determined using discounted cash flow valuation techniques.

The Group uses assumptions that are mainly based on market conditions existing at each balance sheet date. The principal assumptions underlying management's estimation of fair value are those related to: the receipt of contractual rentals; expected future market rentals; void periods; maintenance requirements; and appropriate discount rates. These valuations are regularly compared to actual market data, and actual transactions by the Group and those reported by the market.

Expected future rents are determined based on current market rents for similar properties in the same location and condition.

3.2. Critical judgments by Management in 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 recognized as property, plant and equipment or whether such property should be initially recognized as an investment property. In order to make such judgment, the Group considers whether the property generates substantial cash flows generated regardless of the other assets owned by the Company.

4. FINANCIAL RISK MANAGEMENT

4.1. Business Risk management

The Group is exposed to certain financial risks such as market risk (foreign exchange risk, price risk and cash flow risk from interest rate changes), credit risk, liquidity risk and real estate market risk. Financial risks are related to the following financial instruments: trade receivables, cash and cash equivalents, suppliers and other liabilities. The accounting principles related to the above financial instruments outlined in Note 2.

Risk management is carried out by the Group's management. Risk management focuses mainly on identifying and assessing financial risks such as: market risk, credit risk, liquidity risk and real estate market risk.

a) Real estate market risk

i) Foreign exchange risk

The Group operates exclusively in a single economic environment (Greece) and is not exposed to foreign exchange risks, due to the lack of transactions in foreign currency.

ii) Price risk

The Group is exposed to property and lease value changes. In order to reduce price risks, the Group enters into long-term operating lease arrangements with tenants for a minimum duration of 9-20 years, under which the yearly adjustment rate is linked to the Consumer Price Index plus up to 2% The Group is not exposed to risk related to financial instruments, as it does not hold any equity instruments.

iii) Cash flow risk and fair value interest rate risk

The Group has significant interest-bearing assets such as demand deposits and term deposits with banks.

The Group's exposure to interest rate fluctuations arises from bank loans.

The Group takes on exposure to the effects of fluctuations in the prevailing levels of market interest rates, which affect its financial position and cash flows. The cost of borrowing may increase as a result of such changes. They may reduce or create losses in the event of unexpected movements arising.

The following sensitivity analysis is based on the assumption that changes in interest rate occur while other variable remain constant.

It is noted that in reality change of one parameter (change in interest rate) may affect more than one variable.

An 1% increase in interest rate would have as a result losses after tax in the income statement amounted to € 85.000,00 in 2010 (2009: € 85.000,00). A decrease of 1% in interest rates would result in profit after tax amounted to € 85.000,00 in 2010 (2009: € 85.000,00)

The trade and other liabilities are short term and do not bear interest.

b) Credit Risk

The Group has credit risk concentrations with respect to rental income from property operating lease contracts.

The credit risk pertains to cases in which contracting parties fail to fulfil their obligations from transactions. No significant losses are expected, as the Group's transactions with clients – tenants are entered into after their solvency and reliability has been assessed, in order to avoid delays in payment and defaults. The maximum exposure of the Group to credit risk is discussed below (liquidity risk).

c) Liquidity Risk

Prudent liquidity risk implies sufficient cash balance, availability of capital and ability to close out open market positions.

Good cash management, sound financial structure and careful selection of investment movements, ensure within the appropriate time brackets that the Group possesses the required liquidity for its operations. Management regularly follows-up on the Group's liquidity.

The following table presents the ageing analysis of the Company's and Group's receivables and liabilities as at 31.12.2010:

	GROUP		COMPANY	
Trade Receivables	**31.12.2010**	**31.12.2009**	**31.12.2010**	**31.12.2009**
Non outstanding receivables	0,00	88.328,05	0,00	88.328,05
Outstanding receivables				
Within 1 month	136.969,67	0,00	77.485,55	0,00
between 1 month and 3 months	53.460,95	0,00	53.460,95	0,00
between 3 months and 12 months	119.428,00	37.990,59	119.428,00	37.990,59
Over 12 months	66.283,37	22.406,47	66.283,37	22.406,47
	376.141,99	**148.725,11**	**316.657,87**	**148.725,11**
Other Receivables	**31.12.2010**	**31.12.2009**	**31.12.2010**	**31.12.2009**
Non outstanding receivables	84.073,76	806.597,42	82.898,97	588.463,24
Outstanding receivables				
Within 1 month	27.213,59	0,00	0,00	0,00
Between 1 month and 3 months	62.999,29	0,00	62.999,29	0,00
Between 3 months and 12 months	36.168,30	137.299,08	36.168,30	137.299,08
Over 12 months	0,00	0,00	0,00	0,00
	210.454,94	**943.896,50**	**182.066,56**	**725.762,32**
Cash	**31.12.2010**	**31.12.2009**	**31.12.2010**	**31.12.2009**
Demand deposits and term deposits	13.179.451,22	16.726.275,15	12.626.276,81	16.699.645,58
	13.179.451,22	**16.726.275,15**	**12.626.276,81**	**16.699.645,58**

Financial Liabilities	GROUP		COMPANY	
Non current liabilities	**31.12.2010**	**31.12.2009**	**31.12.2010**	**31.12.2009**
Borrowings				
Within 1 year	1.062.500,00	1.062.500,00	0,00	0,00
Between 2 and 5 years	4.250.000,00	5.312.500,00	0,00	0,00
Over 5 years	1.593.750,00	1.593.750,00	0,00	0,00
	6.906.250,00	**7.968.750,00**	**0,00**	**0,00**
Current liabilities	**31.12.2010**	**31.12.2009**	**31.12.2010**	**31.12.2009**
Suppliers and other liabilities				
Within 1 month	305.555,58	908.463,33	182.228,89	349.825,54
Between 1 month and 3 months	0,00	2.000.000,00	0,00	2.000.000,00
Between 3 months and 12 months	254.257,86	221.863,42	221.917,64	221.863,42
	559.813,44	**3.130.326,75**	**404.146,53**	**2.571.688,96**
Borrowings	**31.12.2010**	**31.12.2009**	**31.12.2010**	**31.12.2009**
Within 1 month	531.250,00	0,00	0,00	0,00
Between 3 months and 12 months	1.062.500,00	531.250,00	0,00	0,00
	1.593.750,00	**531.250,00**	**0,00**	**0,00**
Income tax expense	**31.12.2010**	**31.12.2009**	**31.12.2010**	**31.12.2009**
Within 1 month	138.212,47	778.754,25	124.631,58	776.107,72
Between 3 months and 12 months	305.172,30	0,00	305.172,30	0,00
	443.384,77	**778.754,25**	**429.803,88**	**776.107,72**

d) Real Estate Risk

In the real estate 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 the specific property area.

In general, when the economy is strong and/or goes through a period of economic growth, with low inflation rates and interest rates, in which investments, employment and consequently consumption are stimulated, the trade conditions are created for an increase in the demand for new shops and office spaces. Conversely, in the event of unfavorable economic conditions and/or periods of low demand in products and services, the respective productive sectors are adversely affected and a direct consequence thereof is a decline in the demand for professional 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 Chartered Surveyors of Greece; and b) investments in property development and construction are not allowed; contributes greatly in avoiding and/or tackling the related risks in a timely manner.

4.2. Capital risk management

The Group's aim in managing capital is to safeguard its ability to continue as a going concern in order to provide returns to shareholders and benefits to other stakeholders in the Group, to maintain an optimum capital structure and be in line with Law 2778/1999. There is no capital risk for the Company, due to its high level of capital and low level of liabilities. The dividend distribution is always covered by the Company's cash. 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 capital structure course is monitored based on the leverage coefficient related to the net loans to aggregate investment ratio. The leverage coefficient (Loan to Value ratio) is calculated by dividing the net loans to the aggregate capital employed. Net lending is calculated as aggregate lending (short term and long term loans) as presented in the consolidated statement of financial position less cash balance. The aggregate capital employed is calculated as the total equity presented in the consolidated statement of financial position plus net lending. The Loan to Value ratio is calculated as follows:

Loan to Value Ratio	GROUP	
	31.12.2010	**31.12.2009**
Total LoansΣυνολικός Δανεισμός	8.500.000,00	8.500.000,00
Less: Cash Balance	13.179.451,22	16.726.275,15
Net Loans	**-4.679.451,22**	**-8.226.275,15**
Total Equity	101.561.113,02	112.411.678,56
Total Capital Employed	**96.881.661,80**	**104.185.403,41**
Loan to Value Ratio	**-4,83%**	**-7,90%**

5. BUSINESS SEGMENTS

The business segments of the Group, depending on the origination of income per asset type, are distinguished as follows:

- shops
- offices
- petrol stations
- parking stations

The Group operates only in the Greek market and consequently there is no subsequent break down into secondary business segments.

The breakdown per segment is shown below:

GROUP 01.01.2010-31.12.2010	**Shops**	**Offices**	**Petrol stations**	**Garages**	**Unallocated**	**Group Total**
Income from leases	1.798.177,90	5.045.843,74	670.159,89	209.360,87	0,00	7.723.542,40
Gains / (losses) from adjustments to fair value	(3.756.117,95)	(3.861.499,00)	(928.117,00)	(1.430.895,00)	0,00	(9.976.628,95)
Other income	132.022,62	0,00	0,00	0,00	33.853,64	165.876,26
Total income from properties	**(1.825.917,43)**	**1.184.344,74**	**(257.957,11)**	**(1.221.534,13)**	**33.853,64**	**(2.087.210,29)**
Interest income	0,00	0,00	0,00	0,00	343.202,77	343.202,77
Financial Expenses	(344.728,06)	0,00	0,00	0,00	(548,90)	(345.276,96)
Total operating expenses	(180.666,27)	(465.595,73)	(122.849,97)	(75.937,17)	(1.292.022,00)	(2.137.071,14)
Profit before tax	**(2.351.311,76)**	**718.749,01**	**(380.807,08)**	**(1.297.471,30)**	**(915.514,49)**	**(4.226.355,62)**
Income tax	(143.583,52)	(289.600,43)	(51.693,03)	(31.623,74)	(70.002,80)	(586.503,52)
Profit after tax	**(2.494.895,28)**	**429.148,58**	**(432.500,11)**	**(1.329.095,04)**	**(985.517,29)**	**(4.812.859,14)**

31.12.2010	**Shops**	**Offices**	**Petrol Stations**	**Garages**	**Unallocated**	**Total**
Business segment assets	27.032.521,00	54.523.175,00	9.732.265,00	5.953.813,00	174.343,29	97.416.117,29
	27.032.521,00	**54.523.175,00**	**9.732.265,00**	**5.953.813,00**	**174.343,29**	**97.416.117,29**
Total of claims and cash	438.090,25	0,00	0,00	27.417,62	13.281.532,15	13.747.040,02
Total assets	27.470.611,25	54.523.175,00	9.732.265,00	5.981.230,62	13.455.875,44	111.163.157,31
Total liabilities	8.577.274,08	0,00	0,00	0,00	1.024.770,21	9.602.044,29

01.01.2009-31.12.2009	**Shops**	**Offices**	**Petrol Stations**	**Garages**	**Unallocated**	**Total**
Income from leases	1.135.367,71	4.992.032,45	703.499,40	160.200,90	0,00	6.991.100,46
Gains / (losses) from adjustments of properties to fair value	149.141,59	(207.616,00)	170.026,00	(608.652,00)	0,00	(497.100,41)
Gain from sale of investment properties	0,00	0,00	115.519,00	0,00	0,00	115.519,00
Total income from properties	1.284.509,30	4.784.416,45	989.044,40	(448.451,10)	0,00	6.609.519,05
Interest income	0,00	0,00	0,00	0,00	292.727,02	292.727,02
Financial Expenses	0,00	0,00	0,00	0,00	(20.710,93)	(20.710,93)
Total operating expenses	(105.813,01)	(465.243,08)	(65.564,12)	(14.930,26)	(1.276.801,34)	(1.928.351,81)
Profit before tax	**1.178.696,29**	**4.319.173,37**	**923.480,28**	**(463.381,36)**	**(1.004.785,25)**	**4.953.183,33**
Income tax	(230.061,11)	(438.819,06)	(80.123,40)	(55.503,45)	(125.714,64)	(930.221,66)
Profit after tax	**948.635,19**	**3.880.354,31**	**843.356,87**	**(518.884,81)**	**(1.130.499,89)**	**4.022.961,67**

31.12.2009	**Shops**	**Offices**	**Petrol Stations**	**Garages**	**Unallocated**	**Total**
Business segment assets	30.609.524,00	58.384.674,00	10.660.382,00	7.384.708,00	177.562,18	107.216.850,18
	30.609.524,00	58.384.674,00	10.660.382,00	7.384.708,00	177.562,18	107.216.850,18
Total of claims and cash	121.587,68	0,00	0,00	58.535,03	17.542.672,57	17.722.795,28
Total assets	30.731.111,68	58.384.674,00	10.660.382,00	7.443.243,03	17.720.234,75	124.939.645,46
Total liabilities	8.602.102,76	0,00	0,00	0,00	3.925.864,14	12.527.966,90

In regards to the above business segment breakdown, it is stated that:

a) There are no transactions between business segments.

b) Business segment assets consist of investment properties and tangible assets.

c) Non allocated assets refer to the tangible and intangible assets.

d) Total receivables and cash balance pertain to receivables from tenants, guarantees and other receivables. Non allocated entries pertain to cash balance and other receivables.

6. RELATED PARTY TRANSACTIONS

Related parties include a) «PASAL DEVELOPMENT S.A.», b) Piraeus Bank, c) the subsidiary REMBO SA, d) members of the Board of Directors and Company and Group Management and e) Financially dependants and relatives related in the first degree (husband, wives, children etc) of the Board of Directors members and Management. Transactions of similar nature are disclosed collectively. All transactions with related parties take place in the normal course of business and are at arm's length.

GROUP

	31.12.2010		**01.01.2010-31.12.2010**	
	RECEIVABLES	**LIABILITIES**	**REVENEUS**	**EXPENSES**
PASAL DEVELOPMENT S.A.	0,00	0,00	0,00	130.210,42
Piraeus Bank	12.014.638,57	8.500.000,00	5.344.332,49	345.435,13
TOTAL	**12.014.638,57**	**8.500.000,00**	**5.344.332,49**	**475.645,55**

	31.12.2009		**01.01.2009-31.12.2009**	
	RECEIVABLES	**LIABILITIES**	**REVENUES**	**EXPENSES**
PASAL DEVELOPMENT S.A.	0,00	20.680,00	0,00	61.778,15
Piraeus Bank	16.194.445,67	0,00	5.249.380,03	41.946,70
TOTAL	**16.194.445,67**	**20.680,00**	**5.249.380,03**	**103.724,85**

COMPANY

	31.12.2010		**01.01.2010-31.12.2010**	
	RECEIVABLES	**LIABILITIES**	**REVENUES**	**EXPENSES**
PASAL DEVELOPMENT S.A.	0,00	0,00	0,00	110.206,42
REMBO SA	320.000,00	0,00	21.703,60	0,00
Piraeus Bank	11.461.675,06	0,00	5.339.534,64	900,00
TOTAL	**11.781.675,06**	**0,00**	**5.361.238,24**	**111.106,42**

	31.12.2009		**01.01.2009-31.12.2009**	
	RECEIVABLES	**LIABILITIES**	**REVENUES**	**EXPENSES**
PASAL DEVELOPMENT S.A.	0,00	20.680,00	0,00	61.778,15
REMBO SA	173,12	0,00	167,10	0,00
Piraeus Bank	16.194.445,67	0,00	5.249.380,03	41.946,70
TOTAL	**16.194.618,79**	**20.680,00**	**5.249.547,13**	**103.724,85**

Receivables from Piraeus Bank pertain to bank deposits and obligations related to a loan for its subsidiary REMBO S.A. for the purchase and development of its building, whilst income pertains to rents from investment properties leases and expenses relate to interest on loans. The expenses, pertaining to Pasal Development S.A. concern the delivery of consulting services and real estate development work services. The obligations of its subsidiary REMBO S.A. for the amount of € 320.000 relates to loan granted on 25-02-2010 by the parent company to meet working capital needs, in order to complete the building on 36 Alimos Ave.

COMPENSATIONS TO THE MANAGEMENT

For the period from 01.01.2010 to 31.12.2010, gross BoD member remuneration amounted to € 86.889,36 compared to € 76,612.24, for the period from 01.01.2009 to 31.12.2009 and for the senior management remuneration amounted to € 332.520,61 compared to € 105.660,69 for the period from 01.01.2009 to 31.12.2009 due to a new management team that was put in place in 2010.

7. TANGIBLE ASSETS

	GROUP			COMPANY		
	Leasehold improvements	Furniture and other equipment	Total	Leasehold improve ments	Furniture and other equipment	Total
2009						
Acquisition cost						
Opening balance	173.102,18	24.633,41	197.735,59	173.102,18	24.633,41	197.735,59
Purchases	830,40	23.938,78	24.769,18	830,40	23.938,78	24.769,18
	173.932,58	**48.572,19**	**222.504,77**	**173.932,58**	**48.572,19**	**222.504,77**
Accumulated Depreciation						
Opening balance	15.059,88	3.325,64	18.385,52	15.059,88	3.325,64	18.385,52
Depreciations for the period	15.089,92	24.789,40	39.879,32	15.089,92	24.789,40	39.879,32
Write offs	0,00	0,00	0,00	0,00	0,00	0,00
	30.149,80	28.115,04	58.264,84	30.149,80	28.115,04	58.264,84
Net book value as at 31.12.2009	**143.782,78**	**20.457,15**	**164.239,93**	**143.782,78**	**20.457,15**	**164.239,93**

	Leasehold improvements	Furniture and other equipment	Total	Leasehold improvemen ts	Furniture and other equipment	Total
2010						
Acquisition cost						
Opening Balance	173.932,58	48.572,19	222.504,77	173.932,58	48.572,19	222.504,77
Purchases	4.994,06	11.564,36	16.558,42	4.994,06	11.564,36	16.558,42
	178.926,64	**60.136,55**	**239.063,19**	**178.926,64**	**60.136,55**	**239.063,19**
Accumulated Depreciation						
Opening Balance	30.149,80	28.115,04	58.264,84	30.149,80	28.115,04	58.264,84
Depreciation for the period	16.112,48	12.616,46	28.728,94	16.112,48	12.616,46	28.728,94
	46.262,28	**40.731,50**	**86.993,78**	**46.262,28**	**40.731,50**	**86.993,78**
Net Book Value as at 31.12.2010	**132.664,36**	**19.405,05**	**152.069,41**	**132.664,36**	**19.405,05**	**152.069,41**

There was no depreciation in the value of tangible assets for the years 2009 and 2010.

8. INTANGIBLE ASSETS

The balance pertains to software applications

	GROUP		COMPANY	
Acquisition cost	**31.12.2010**	**31.12.2009**	**31.12.2010**	**31.12.2009**
Opening Balance	16.871,13	7.831,13	16.871,13	7.831,13
Purchases	22.843,00	9.040,00	22.843,00	9.040,00
	39.714,13	**16.871,13**	**39.714,13**	**16.871,13**
Accumulated Depreciation				
Opening Balance	3.548,88	785,61	3.548,88	785,61
Depreciation for the period	13.891,37	2.763,27	13.891,37	2.763,27
	17.440,25	**3.548,88**	**17.440,25**	**3.548,88**
Net Value	**22.273,88**	**13.322,25**	**22.273,88**	**13.322,25**

9. INVESTMENT PROPERTY

The investment of the Group in property are analyzed as follows:

	GROUP		COMPANY	
	31.12.2010	**31.12.2009**	**31.12.2010**	**31.12.2009**
Opening Balance	**107.039.288,00**	**95.625.737,00**	**93.551.739,00**	**95.625.737,00**
Subsidiary property	0,00	12.995.132,41	0,00	0,00
Losses from investment property adjustment to fair value	(9.928.313,95)	(497.100,41)	(9.468.488,95)	(989.517,00)
Purchases	179.114,95	0,00	179.114,95	0,00
Cost of sales	0,00	(1.084.481,00)	0,00	(1.084.481,00)
Closing Balance	**97.290.089,00**	**107.039.288,00**	**84.262.365,00**	**93.551.739,00**

Property investments are assessed at fair value every six months based on management estimates based on independent valuations of Body of Chartered Appraisers of Greece (S.O.E.). Valuations are primarily based on discounted cash flow forecasts, as well as current prices in an active market.

The most recent real estate valuation of the Group and Company occurred on 31.12.2010 based on the S.O.E. (Greek Association of Chartered Surveyors) valuation reports dated 04.01.2011, as stipulated in the relevant provisions of L.2778/1999. The adjustment of the Group and Company investment properties to fair value resulted in losses of € 9.928.313,95 and € 9.468.488,95 respectively.

The assets of the Company are not pledged. The property of its subsidiary REMBO AE located in Alimou 36-38-40 & Ionian 9 str in the Municipality of Alimos, has a loan of € 10.200.000,00 from Piraeus Bank.

The Group has full ownership of is properties, with the exception of 50% co-ownership of the property on 87, Syngrou Ave. in Athens.

The Hellenic Republic has notified the Company of its application for the determination of a provisional price unit due to the expropriation of a portion of the land belonging to the Company, in Anthili, Fthiotida, with a fair value of € 751 K. A court date has been set for the discussion of the final price unit in 2012. The amount to be compensated cannot be estimated at this point.

10. INVESTMENTS IN SUBSIDIARY

The Company's investments in subsidiaries are the following:

	GROUP		COMPANY	
	31.12.2010	**31.12.2009**	**31.12.2010**	**31.12.2009**
Cost of investment	0,00	0,00	4.220.046,89	4.220.046,89
TOTAL	**0,00**	**0,00**	**4.220.046,89**	**4.220.046,89**

The above cost of investment pertains to the Company's holdings in its subsidiary REMBO S.A. The stake was acquired in 08.12.2009 upon contract signature for the purchase of 100% of the shares in "REMBO ANONYMOS TECHNIKI EMPORIKI VIOMIHANIKI ETAIREIA ANAPTYXEOS KAI EKMETALEFSEOS AKINITON", with registered offices in Greece, which has full ownership of a property in the Municipality of Alimos.

11. TRADE RECEIVABLES

	GROUP		COMPANY	
	31.12.2010	**31.12.2009**	**31.12.2010**	**31.12.2009**
Tenants and other clients	259.202,24	148.725,11	199.718,12	148.725,11
Customer cheques	116.939,73	0,00	116.939,73	0,00
Less: Provisions for doubtful clients	(66.283,37)	(37.940,36)	(66.283,37)	(37.940,36)
TOTAL	**309.858,60**	**110.784,15**	**250.374,48**	**110.784,15**

The analysis of the above receivables according to their maturity is as follow:

	GROUP		COMPANY	
	31.12.2010	**31.12.2009**	**31.12.2010**	**31.12.2009**
Non outstanding receivables		88.328,05	0,00	88.328,05
Outstanding receivables				
Within 1 month	136.969,67	0,00	77.485,55	0,00
Between 1 month and 3 months	53.460,95	0,00	53.460,95	0,00
Between 3 months and 12 months	119.428,00	37.990,59	119.428,00	37.990,59
Over 12 months	66.283,37	22.406,47	66.283,37	22.406,47
	376.141,99	**148.725,11**	**316.657,87**	**148.725,11**

Fair value of receivables is assumed to approximate book value as their collection is expected to be carried out within a time period where the time value of money is insignificant.

For receivables due within 12 months, an impairment provision has been recorded in the results, reducing them by € 66.283,37.

12. OTHER RECEIVABLES

	GROUP		COMPANY	
Non current receivables	**31.12.2010**	**31.12.2009**	**31.12.2010**	**31.12.2009**
Guarrantees	83.443,56	79.138,56	70.233,56	65.928,56
Απαιτήσεις από συνδεδεμένες επιχειρήσεις	0,00	0,00	320.000,00	0,00
	83.443,56	**79.138,56**	**390.233,56**	**65.928,56**
Current Receivables	**31.12.2010**	**31.12.2009**	**31.12.2010**	**31.12.2009**
Pasal Cyprus LTD –Compensation	0,00	379.953,11	0,00	379.953,11
Other debtors	58.343,23	370.918,87	39.967,80	153.204,69
Cheques/ receivables	74.413,80	151.692,70	74.413,80	151.692,70
Prepaid expenses	22.642,51	6.503,01	13.731,92	6.083,01
Accrued income for the fiscal year	55.055,40	34.828,81	53.953,04	34.828,81
Less: Provisions for doubtful debtors	(36.168,30)	(137.299,08)	(36.168,30)	(137.299,08)
TOTAL	**174.286,64**	**806.597,42**	**145.898,26**	**588.463,24**

The analysis of the above receivables according to their maturity is as follow:

	GROUP		COMPANY	
	31.12.2010	**31.12.2009**	**31.12.2010**	**31.12.2009**
Non outstanding receivables	84.073,76	806.597,42	82.898,97	588.463,24
Outstanding receivables				
Within 1 month	27.213,59	0,00	0,00	0,00
Between 1 month to 3 months	62.999,29	0,00	62.999,29	0,00
Between 3 months and 12 months	36.168,30	137.299,08	36.168,30	137.299,08
	210.454,94	**943.896,50**	**182.066,56**	**725.762,32**

For receivables due within 12 months, an impairment provision has been recorded in the results, reducing them by € 36.168,30.

13. CASH AND CASH EQUIVALENTS

	GROUP		COMPANY	
	31.12.2010	**31.12.2009**	**31.12.2010**	**31.12.2009**
Demand deposits and cash equivalents	529.451,22	56.975,15	376.276,81	30.345,58
Term deposits	12.650.000,00	16.669.300,00	12.250.000,00	16.669.300,00
TOTAL	**13.179.451,22**	**16.726.275,15**	**12.626.276,81**	**16.699.645,58**

14. SHARE CAPITAL

	Number of shares	Share capital	Share premium	Total
Balance as at 01.01.2009	54.888.240	62.023.711,20	163.190,75	62.186.901,95
Balance as at 31.12.2009	**54.888.240**	**62.023.711,20**	**163.190,75**	**62.186.901,95**

	Number of shares	Share capital	Share premium	Total
Balance as at 01.01.2010	54.888.240	62.023.711,20	163.190,75	62.186.901,95
Balance as at 31.12.2010	**54.888.240**	**62.023.711,20**	**163.190,75**	**62.186.901,95**

The total number of ordinary registered shares is 54.888.240, with a per value of 1,13 € per share. The total share capital has been fully paid up.

As at December 31 2010 no shares in the company are by the company itself or its subsidiaries.

The Company does not have a share option plan.

15. RESERVES

The analysis of the reserves is as follows:

	GROUP			COMPANY		
	Statutory reserves	**Reserves subject to special taxation regime**	**Total reserves**	**Statutory reserves**	**Reserves subject to special taxation regime**	**Total reserves**
Opening Balance as at 1 January 2009	2.061.836,72	2.875,37	2.064.712,09	2.061.836,72	2.875,37	2.064.712,09
Retained earnings transferred to other reserves	227.419,12	0,00	227.419,12	227.419,12	0,00	227.419,12
Balance as at 31 December 2009	**2.289.255,84**	**2.875,37**	**2.292.131,21**	**2.289.255,84**	**2.875,37**	**2.292.131,21**
Opening Balance as at 1 January 2010	2.289.255,84	2.875,37	2.292.131,21	2.289.255,84	2.875,37	2.292.131,21
Retained earnings transferred to other reserves	234.767,75	0,00	234.767,75	234.767,75	0,00	234.767,75
Opening Balance as at 31 December 2010	**2.524.023,59**	**2.875,37**	**2.526.898,96**	**2.524.023,59**	**2.875,37**	**2.526.898,96**

Statutory reserves may be distributed only upon Company liquidation, however it can be offset with accumulated losses. Reserves subject to a special tax regime can be distributed after taxation according to the provisions on taxation in effect.

16. RETAINED EARNINGS

A full analysis of retained earnings is presented in the Statement of Changes in Equity.

Retained earnings of the Group and Company include the amounts of € 25.552 K and € 25.519 K (amounts of € 35.529 K and € 35.036 K in 2009) respectively pertaining to gains from the adjustments of investment properties to fair value and which cannot be distributed. The distribution of these amounts will be possible after disposal of the properties.

17. RETIREMENT BENEFIT OBLIGATIONS

The retirement benefit obligations with corresponding charges are as follow:

	GROUP		COMPANY	
	31.12.2010	**31.12.2009**	**31.12.2010**	**31.12.2009**
Opening Balance	16.687,96	14.719,00	16.687,96	14.719,00
Provision from actuarial study	4.884,04	1.968,96	4.884,04	1.968,96
Closing Balance	**21.572,00**	**16.687,96**	**21.572,00**	**16.687,96**

18. DEBT OBLIGATIONS

Bank borrowing is analyzed below on a repayment period basis. The amounts repayable within a year from the balance sheet date are termed current liabilities, whilst those repayable at a later stage are termed non current liabilities

	GROUP		COMPANY	
Non current obligations	**31.12.2010**	**31.12.2009**	**31.12.2010**	**31.12.2009**
Bond loans issued by Banks	6.906.250,00	7.968.750,00	0,00	0,00
TOTAL	**6.906.250,00**	**7.968.750,00**	**0,00**	**0,00**

Current liabilities		**31.12.2009**	**31.12.2010**	**31.12.2009**
Bond loans issued by Banks	1.593.750,00	531.250,00	0,00	0,00
TOTAL	**1.593.750,00**	**531.250,00**	**0,00**	**0,00**

Loan obligations concern bond loans of its subsidiary, REMBO S.A. The bond loans have been given by a Greek bank and are denominated in euros. They are simple, non convertible, divided into common bearer bonds and have been issued in order to fund the acquisition of a property, over which a mortgage for the amount of € 10.200.000,00 has been made. The said loans have been guaranteed by the companies PASAL DEVELOPMENT S.A. and PASAL CYPRUS LTD Interest payments take place every six months, with an interest rate based on the six month Euribor plus a spread. The average weighted effective interest rate of the bond loan for 2010 comprised to 4,39%.

The bond loan is recorded at its unamortized value.

The maturity of non current loans is as follows:

	GROUP		COMPANY	
	31.12.2010	**31.12.2009**	**31.12.2010**	**31.12.2009**
Within 1 year	1.062.500,00	1.062.500,00	0,00	0,00
Between 2 to 5 years	4.250.000,00	5.312.500,00	0,00	0,00
Over 5 years	1.593.750,00	1.593.750,00	0,00	0,00
	6.906.250,00	**7.968.750,00**	**0,00**	**0,00**

19. OTHER NON CURRENT LIABILITIES

The other non current liabilities pertain to lease guarantees received by the Company, under its agreements with the tenants.

20.SUPPLIERS AND OTHER LIABILITIES

	GROUP		COOMPANY	
	31.12.2010	**31.12.2009**	**31.12.2010**	**31.12.2009**
Pasal Cyprus LTD	0,00	2.000.000,00	0,00	2.000.000,00
Other suppliers	108.594,05	835.633,77	75.842,21	290.085,98
Stamp duty on rents	254.257,91	221.863,42	221.917,64	221.863,42
Accrued Expenses	178.845,62	25.000,00	88.824,32	25.000,00
Cheques payable	661,86	13.090,00	108,36	0,00
Liabilities to related parties	0,00	20.680,00	0,00	20.680,00
Dividends payable	17.454,00	14.059,56	17.454,00	14.059,56
TOTAL	**559.813,44**	**3.130.326,75**	**404.146,53**	**2.571.688,96**

Suppliers and other liabilities are short term and are not interest bearing.

21. INCOME TAX

The Company's tax rate (according to par. 8 art. 15 of L.3522/2006), equals 10% of the European Central Bank reference rate increased by 1 per cent. This rate is applied to the six month investments of the Company plus cash and equivalents. REMBO S.A. is taxed in the same manner as of the date that it became a subsidiary of the Company. Therefore, there are no temporary tax differences, that would give rise to related deferred taxation.

The Company has not undergone a tax audit since fiscal year 2006 and its subsidiary, REMBO S.A., which is the only company consolidated in the statements, has closed until fiscal year 2009 based on closing note L.3888/2010 for the closing tax amount of € 1.310,00.

The analysis of the amount of tax is as follows:

	GROUP		COMPANY	
	01.01-31.12.2010	**01.01-31.12.2009**	**01.01-31.12.2010**	**01.01-31.12.2009**
Tax for the first half of the year	112.792,14	151.467,41	99.392,74	151.467,41
Tax for the second half of the year	110.469,53	118.060,96	96.888,64	115.414,43
Extraordinary tax contribution L.3808/2009	361.931,85	660.693,29	332.915,24	660.693,29
Settlement L. 3888/2010	1.310,00			
TOTAL	**586.503,52**	**930.221,66**	**529.196,62**	**927.575,13**

The tax for the first half was paid within 2010. Tax for the second half and the extraordinary tax contribution of the Group and the Company amounted to € 443.384,77 and € 429.803,88 respectively, and are recorded in current liabilities.

22. INCOME FROM INVESTMENT PROPERTY LEASES

The leasing period for which the Group leases its investment properties through operating leases is between 9 years and twenty years and is governed by the relevant legislation on commercial leases. The analysis of leases per business segment has as follows:

	GROUP		COMPANY	
	01.01-31.12.2010	**01.01-31.12.2009**	**01.01-31.12.2010**	**01.01-31.12.2009**
Shops	1.798.177,90	1.135.367,71	899.840,90	1.135.367,71
Offices	5.045.843,74	4.992.032,45	5.045.843,74	4.992.032,45
Petrol Stations	670.159,89	703.499,40	670.159,89	703.499,40
Garages	209.360,87	160.200,90	209.360,87	160.200,90
TOTAL	**7.723.542,40**	**6.991.100,46**	**6.825.205,54**	**6.991.100,46**

The future aggregate minimum rentals receivable under non cancellable operating leases are as follows:

	GROUP	COMPANY
Up to 1 year	4.191.916,66	3.211.912,66
Between 2 and 5 years	17.365.919,26	13.445.903,26
Over 5 years	18.663.645,13	7.559.776,16
TOTAL	**40.221.481,04**	**24.217.592,08**

23. INVESTMENT PROPERTY OPERATING EXPENSES

The operating expenses of properties are analyzed below:

	GROUP		COMPANY	
	01.01-31.12.2010	**01.01-31.12.2009**	**01.01-31.12.2010**	**01.01-31.12.2009**
Property management fees	300.000,00	286.877,20	300.000,00	286.877,20
Appraisers fees	80.400,00	67.155,18	78.000,00	67.155,18
Insurance	118.479,30	123.021,32	118.479,30	123.021,32
Maintenance-service charge	127.312,83	107.754,85	127.312,83	107.754,85
Property tax	82.048,25	0,00	82.048,25	0,00
Other expenses	136.808,76	66.741,92	119.721,33	66.741,92
TOTAL	**845.049,14**	**651.550,47**	**825.561,71**	**651.550,47**

24. STAFF EXPENSES

Staff expenses have as follows:

	GROUP		COMPANY	
	01.01-31.12.2010	**01.01-31.12.2009**	**01.01-31.12.2010**	**01.01-31.12.2009**
Salaries and wages	487.096,25	173.237,97	487.096,25	173.237,97
Employer contributions	70.631,75	15.280,05	70.631,75	15.280,05
Redundancy	27.034,00		27.034,00	
Other benefits	7.103,46	1.337,23	7.103,46	1.337,23
TOTAL	**591.865,46**	**189.855,25**	**591.865,46**	**189.855,25**

The number of staff employed in the Group and the Company, as at 31.12.2010, was 6 persons, compared to 6 persons on 31.12.2009.

25. OTHER OPERATING EXPENSES

The analysis of other operating expense is as follows:

	GROUP		COMPANY	
	01.01-31.12.2010	**01.01-31.12.2009**	**01.01-31.12.2010**	**01.01-31.12.2009**
Taxes and duties	103.231,04	145.194,78	102.060,53	144.496,49
Publication expenses	33.451,24	40.425,99	31.444,96	39.556,83
BoD remuneration	86.889,36	76.612,24	86.889,36	76.612,24
Rents	75.499,94	51.740,79	75.499,94	51.573,69
Third party fees	162.285,93	237.209,08	162.285,93	234.814,55
Provisions for doubtful clients	84.422,76	175.240,04	84.422,76	175.240,04
Losses from write offs	0,00	249.886,45	0,00	249.886,45
Other expenses	111.755,96	67.994,13	107.559,59	67.042,82
TOTAL	**657.536,23**	**1.044.303,50**	**650.163,07**	**1.039.323,11**

26. INTEREST INCOME

The analysis of interest income has as follow:

	GROUP		COMPANY	
	01.01-31.12.2010	**01.01-31.12.2009**	**01.01-31.12.2010**	**01.01-31.12.2009**
Interest from demand deposits	24.519,55	2.498,49	24.119,11	2.480,87
Interest from term deposits	318.683,22	290.228,53	325.309,41	290.228,53
TOTAL	**343.202,77**	**292.727,02**	**349.428,52**	**292.709,40**

The financial expenses of the Group amounted to € 345.276,96 (€ 20.710,93 in 2009) refer to interest on loan of its subsidiary REMBO S.A. (note 18) and are analyzed below:

	GROUP		COMPANY	
	01.01-31.12.2010	**01.01-31.12.2009**	**01.01-31.12.2010**	**01.01-31.12.2009**
Loan interests	344.535,13	20.710,93	0,00	0,00
Financial expenses	741,83	0,00	548,90	0,00
TOTAL	**345.276,96**	**20.710,93**	**548,90**	**0,00**

27. EARNINGS PER SHARE

The basic earnings per share are calculated by dividing the profit after taxes attributable to the shareholders in the Group and the Company, by the weighted number of ordinary shares outstanding during the period.

	GROUP		COMPANY	
	01.01-31.12.2010	**01.01-31.12.2009**	**01.01-31.12.2010**	**01.01-31.12.2009**
Earnings /(Losses) after tax	(4.812.859,14)	4.022.961,67	(4.821.449,00)	3.558.865,31
Weighted average number of shares	54.888.240	54.888.240	54.888.240	54.888.240
Basic earnings/ losses per share (amount in €)	(0,0877)	0,0733	(0,0878)	0,0648

28. DIVIDENDS

The Board of Directors proposed to the Ordinary General Meeting of shareholders in the Company a dividend distribution for the fiscal year 2010 amounting to € 0,11 per share (€ 5.488.824,00)

The dividend for the fiscal year 2009, which amounted to € 6.037.706,40, was approved by the Ordinary General Meeting of shareholders in the company that took place on 02-03-2010 and its distribution began on 11-03-2010.

29. CONTINGENT LIABILITIES AND COMMITMENTS

There are no pending legal actions against the Group or contingent liabilities due to commitments as at 31.12.2010, which would affect its financial position. For tax differences amounting to € 152 K, related to tax on property adjustment gains(L.2065/1992), the Company has appealed against the Hellenic Republic, as it considers this claim to be completely groundless.

30. ACCOUNTS' RECLASSIFICATIONS

In the cash flow statement for 2009, the amount of € 1.620.046,89 was reclassified. They have reduced payments for the acquisition of subsidiaries for the Group and the Company by € 1.620.046,89 (investment activities) and accordingly there is a reduction in liabilities (operational activities) for comparative reasons with those of the current year.

Besides the above mentioned reclassifications there have not been other significant reclassifications.

31. POST BALANCE SHEET EVENTS

There are no events after the date of the Group's balance sheet, which would have a significant influence on the Group's Annual Financial Statements.

Athens, 27 January 2011

The Chairman of the BoD	The Managing Director	The Accounting Director
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