



TRASTOR REAL ESTATE INVESTMENT COMPANY

ANNUAL FINANCIAL REPORT

**For the fiscal year
Ending on December 31st 2012**

(According to article 4 of law 3556/2007)

The attached Financial Report was approved by TRASTOR REIC Board of Directors on March 20th 2013 and have been published on the Company's website: www.trastor-reic.gr

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

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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:

- a) The annual financial statements of the fiscal year 2012 (from 01.01.2012 to 31.12.2012), which have been prepared according to the International Financial Reporting Standards in effect, give a fair and true view of the assets, liabilities, net position and financial results for 2012 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.
- b) 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, March 20th 2013

THE CHAIRMAN
OF THE BoD

THE MANAGING
DIRECTOR

THE EXECUTIVE MEMBER
OF THE BoD

DIMITRIOS GEORGAKOPOULOS
I.D. No. AE 238589

SOTIRIOS THEODORIDIS
I.D. No.AB - 287935

KONSTANTINOS A. MARKAZOS
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 2012**

INTRODUCTION

The present Annual Report of the Board of Directors (hereinafter the “Report”), refers to the fiscal year 2012, (period from 1.1.2012 to 31.12.2012). 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 BoD Decisions, specifically Decision No 7/448 dated 11.10.2007.

This Report together with the Financial Statements in their entirety and the other data and statements required by law are part of the Annual Financial Report concerning the fiscal year 2012.

I. FINANCIAL POSITION OF THE GROUP**Significant events**

Trastor followed a conservative policy throughout 2012, aiming at the reduction of operating expenses and the selective placement of its available cash in properties, in order to strengthen cash flows and to diversify property portfolio. In this context, the company acquired for € 7,6 mio a four storey office building on 168 Kifissias Ave.

In 2012 no property sales were made.

The Group's property portfolio at 31.12.2012 comprised of 25 properties, including 6 office buildings, 14 fuel stations, 2 commercial properties, 2 street shops, and 1 underground parking garage.

Income

The Group's income from property leases for 2012 amounted to € 4.893 K versus € 6.013 K of 2011 due to the sale of the investment property on 5 Korai Str. in Athens, which took place in July 2011, and the reduction in rental income from the other properties.

The conditions in the Greek property market resulted in € 7.059 K losses from fair value adjustments at 31.12.2012, compared to € 3.797 K losses for the fiscal year 2011.

The property portfolio value at 31.12.2012 was € 79.316 K compared to € 78.556 K at 31.12.2011, after the purchase of the property on 168 Kifissias Ave. for € 7.614 K.

Operating expenses

The Group's operating expenses during 2012 reached € 1.780 K versus € 2.447 K during 2011, showing a 27% decrease.

Financial Income/ Expenses

The Group's interest income amounted to € 533 K versus € 417 K for 2011, showing a 27,6% increase due to the increase in cash and the interest rate on deposits.

The Group's financial expenses for 2012 amounted to € 409 K versus € 365 K of 2011.

Results before tax

The Group's results before income taxes refer to losses of € 3.762 K compared to losses of € 130 K of 2011.

The results before income tax and fair value adjustments amounted to profits of € 3.296 K versus profits of € 3.665 K of the previous year (2011).

Income Tax

The income taxes for the fiscal year 2012 amounted to € 396 K versus € 473 K for 2011, its decrease attributed to decrease of the European Central Bank interest rate.

The year 2012 taxes included Extraordinary Special Duty on Electricity Supplied Surfaces (EETIDE) of € 223 K, versus € 238 K for the year 2011.

Results after tax

The profit after tax and before fair value adjustments for 2012 amounted to € 2.900 K versus profits of € 3.193 K for 2011.

The Group's results after taxes and fair value adjustments for 2012 refer to losses of € 4.158 K compared to losses of € 604 K for 2011.

Cash & equivalents - Debt

The Group's cash on 31/12/2012 amounted to € 9.476 K versus € 23.763 K on 31/12/2011.

The Group's loan balance on 31/12/2012 was € 7.779 K compared to € 7.438 K on 31/12/2011.

Share information

Earnings/ (losses) per share as at 31.12.2012 :	(€ 0,0758)
Earnings/ (losses) per share as at 31.12.2011 :	(€ 0,0110)
Share price as at 31.12.2012 :	€ 0,625
Book value of share (NAV) at 31.12.2012 :	€ 1,564

The above presented data indicate that on 31.12.2012 the company's shares were traded at a discount of 60,0% to their Net Asset Value (NAV).

Performance Indices

Funds From Operations

2012 :	2.931 K
2011 :	3.349 K
<i>Change :</i>	<i>- 12,5%</i>

II REAL ESTATE MARKET PROSPECTS

The Greek property market remained stagnant in 2012 as a result of the uncertainty surrounding the economic and political environment, a situation that is expected to continue in 2013.

Negative factors like high unemployment, declining available income, increase in property taxes and the weaknesses in financing markets and / or investments continue to affect the Greek property market. At the same time the high supply of properties for lease and / or sale continues to put pressure in both the selling prices and the rental yields.

The Recovery prospects, at least for 2013, are based on the privatization program and the utilization of public property, actions which are expected to create significant inflows of investment funds. However, it should be taken into account that any deviations in the economic adjustment program would lead to extra charges, and also the fact that there are significant delays in the planned restructuring of the real estate legal framework (land use regulation, construction licensing, completion of land register etc).

III. 2013 OUTLOOK

REICs continue to enjoy a favourable tax status, compared to other companies, and continue to be attractive investment vehicles for small and large investors who wish to have an indirect exposure to real estate market and at the same time to enjoy stable and attractive dividend yields.

Moreover, the changes included in the new Law on REICs allow the expansion of their activities so that apart from commercial buildings they can invest in tourist properties, residential developments as well as in land and properties under construction that meet certain criteria. It is also allowed the investment through long-term concessions and leases, so that REICs be used as vehicles for the utilization of public property, as predicted in the economic adjustment program.

The company is in a good position to take advantage, within a short time period, of the investment opportunities that are expected to appear.

Moreover, the company will aim to sell non-strategic assets wherever this is possible, in order to improve liquidity and to reinvest the proceeds to maintain a good performance in long term.

The company has adopted and is already implementing an operational costs reduction program in order to offset to a certain extent the negative impact on operating income due to the current economic situation.

IV. MAIN RISKS AND UNCERTAINTIES

Financial Risk Management

The Group is exposed to financial risks such as market risk (including 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 associated to the following financial figures: trade receivables, cash and cash equivalents, suppliers and other liabilities.

The accounting principles related to the above financial instruments are outlined in Note 2 of the Annual Financial Statements.

a) Real Estate Market Risk

i) Price risk

The Group is exposed to risks due to the fluctuation in property values and lease revenues. In order to reduce price risk, the Group enters into 12 year operating lease arrangements with tenants, which foresee annual rent adjustments linked to the Consumer Price Index (CPI plus 1%. according to common practice).

The Group is not exposed to financial instruments related risks, as it does not hold any equity instruments.

ii) Cash flow risk and fair value risk due to change in interest rates.

The Group owns significant interest-bearing assets, such as demand and term banks deposits.

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 thus generating losses or be reduced should any unexpected events occur.

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

iii) Foreign exchange risk

The Group operates in a single economic environment (Greece) and is not exposed to foreign exchange risks.

b) Credit Risk

The Group has credit risk concentrations with respect to rent receivables 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 have been assessed, in order to avoid delays in payment and defaults.

c) Liquidity risk

Prudent liquidity risk management implies sufficient cash balances, the ability to raise funds and to close out any 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.

Real Estate Risk Management

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

- a) The geographical location and marketability of the property;
- b) Tenant reliability and solvency;
- c) The property's use by the tenant;
- d) The general business activity in the area where the property is located; and
- e) The trends to commercially upgrade or downgrade of the specific property area.

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

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

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

Capital risk management

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

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

V. IMPORTANT RELATED PARTY TRANSACTIONS

Transactions between the company and its related companies and persons, mentioned in Note 6 of the annual financial statements, which can significantly affect the financial position and performance of the Group are the following:

1. Transactions with PASAL Development concern the payment of dividend for the fiscal year 2011 amounting to € 2.035 K, as well as expenses for accounting, administrative & property management services amounting to € 361 K.

The Company's receivables from PASAL Development concern an advance payment for property acquisition.

2. Transactions with PIRAEUS BANK include a) rental income of € 3.243 K, interest income of € 420 K and b) interest expenses related to the loan of the subsidiary REMBO amounting to € 409 K and dividend payment for the fiscal year 2011 of € 1.855 K.

Receivables from PIRAEUS BANK concern demand and time deposits amounting to € 8.054 K.

Liabilities towards PIRAEUS BANK concern the loan balance of subsidiary REMBO amounting to € 7.800 K.

All transactions with related parties are carried out under common market conditions applied on similar transactions.

Besides those transaction mentioned above, there were no other transactions that would affect the company's overall performance and financial position

VI. POST BALANCE SHEET EVENTS

There are no events after the 31st of December 2012 that relate to the Group and the Company and which would significantly affect the Consolidated and Company's Financial Statements.

VII. CONTINGENT LIABILITIES AND COMMITMENTS

There have been no transactions, acts, contracts or any other arrangements of the group companies, which are not mentioned in the annual financial statements of 31.12.2012.

VIII. STATEMENT ON CORPORATE GOVERNANCE

Corporate Governance Code

The company in order to promote corporate governance has adopted the corporate governance Code, prepared by the Hellenic Federation of Enterprises (SEV) and uses it as a benchmark for assessing corporate governance practices applied.

The company has adopted the mandatory rules set by the relevant legislation that require the participation of non-executive and independent non-executive members in the Board, the adoption of an internal regulation and the creation up the audit committee to oversee the internal audit function and the internal control system in general (N.3693/2008 as applicable).

The Corporate Governance code is applicable in the webpage <http://www.sev.org.gr> (in Greek Language) and apart from the "general principles" which address all companies, includes "special practices" which apply to the listed companies as well as and annex with exemptions for smaller listed companies such as TRASTOR REIC.

The company complies with the general principles of the Corporate Governance Code.

Regarding the special practices of the Code, relating to listed companies (excluding special practices set out in Annex I of the Code ("Exemptions for smaller listed companies", for which no explanation of non-compliance is required due to company size), there are a few cases of non compliance with the following brief analysis explanation and justification.

These deviations are:

Part A – The Board of Directors (BoD) and its members

I. Role and responsibilities of the Board: There is no separate committee to preside in the procedure of submission of nominations for election as BoD members, and to present proposals to the BoD on the remuneration of executive directors and key executives, as the Company's remuneration policy is decided by the BoD, which represents all major shareholders, according to the Internal Regulation, and the company employs only a few persons.

II Size & composition of the Board: The BoD composition includes 2 non executive members that meet the independence requirements set by the Corporate Governance code and art.4 of Law 3016 /2002, thus representing a fraction less than 1/3. To comply with this practice, it is required to elect an additional independent member of the Board by the General Meeting of Shareholders.

V Nomination of candidate BoD members: The Company does not comply with the special practice requiring a maximum 4 year term of board members, as Article 19 paragraph 2 of the Articles of Association provides for a 5year term for BoD members. Compliance with this practice requires an amendment to the Articles of Association.

VI Operation of BoD: a) there is no regulation for BoD operations. An annual meeting schedule is prepared and the provisions of the Articles of Association and the Internal Regulation are considered as sufficient guidance for the BoD organization and operation, b) there are no introductory or professional training programs for BoD members, as the persons proposed for election as BoD members have competent and proven experience in the sector in which the company operates.

VII BoD Evaluation: There is no procedure established for the evaluation of the effectiveness of BoD and its committees, as such a procedure is not considered necessary, taking into account the company's organizational structure.

Part B. – Internal Controls

I. Internal Control System: There are no funds allocated to the Audit Committee, for the use of external consultants, because of both the size and subject of the company and the knowledge and experience of its members that ensure operating effectiveness.

Corporate governance practices in addition to the provisions of the Law:

The company applies the principles and rules of corporate governance set out by the existing legislative framework and the Code of Corporate Governance that has adopted. Practices in addition to the provisions of the law that are followed by the Company include:

- Delegating the task of the President of the Board and CEO at separate persons. The Chairman of the Board is a non-executive member.
- The majority of the Board member are non-executive, including the Chairman of the Board.

IX. SYSTEM OF INTERNAL CONTROLS & RISK MANAGEMENT.

Main characteristics of the system of internal controls

The company's internal control system includes the policies, procedures and practices applied to ensure the achievement of corporate objectives, to protect and monitor assets and managing business risks. The implementation of the internal control system is under the responsibility of the BoD and it is supervised by the Audit Committee.

In this context, the Board has established policies and procedures for proper control and recording of revenue and expenditure, and monitoring the status and value of assets and liabilities of the company and its subsidiaries according to IAS, corporate laws and tax regulations in order to ensure the proper presentation of the financial position and performance through the financial statements, Board reports and Investment Schedules.

The main activity of the Internal Audit Service is to review the adequacy of internal controls in order to determine whether the current system provides adequate assurance that the objectives and goals of the company are met effectively and economically. To achieve this, the Internal Audit service prepares for the management analyses, evaluations, recommendations, advice and information on the audited activities.

Risk Management relating to the procedure of preparing financial statements.

The risk management procedures and policies are designed and implemented by the Financial Services and Asset and Portfolio Management in accordance with specific rules set by the BoD, aiming at the proper control and recording of income and expenditure as well as the monitoring of the condition and value of assets and liabilities of the company and its subsidiaries in accordance with IAS, corporate and tax legislation to ensure the proper presentation of the financial position and performance through the annual financial report and the interim financial statements.

These policies and procedures among others include

- The implementation of specific accounting principles and assumptions and the process of monitoring compliance by independent auditors and appraisers.
- The preparation of budgets and the monitoring of the evolution of revenues and expenses through reports to the Board.
- The bookkeeping of company's books takes place in a reliable computer system with the parallel implementation of safety rules and access restrictions.
- The approval of revenue and expenditure, the monitoring of compliance with the terms of the related contracts and the approval of invoices and payments.
- The monitoring and reporting of transactions receivables and payables with related parties.

To test the effectiveness of these procedures, the Board is supported by the internal audit service through regular audits, and analyses of financial figures of the company and the group in the context of continuously trying to improve existing policies and procedures.

X. OPERATION AND AUTHORITY OF THE GENERAL SHAREHOLDERS' MEETING

Operation of the General Meeting

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. It is convened by the Board of Directors and assembles regularly at a time and place designated by the Board within the 6 months from the end of the fiscal year.

The General Shareholder's Meeting is called at least 20 days before it takes place by invitation stating clearly the place and time of the meeting, the daily agenda topics and the procedure that has to be followed by shareholders in order for them to be eligible to participate and vote. This invitation is published as required by law and posted on the company's website.

The quorum necessary for a valid General Meeting is one-fifth (1/5) of its share capital except the cases where two-thirds (2/3) 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. Minutes are kept on the issues discussed and decided upon, which are signed from the chairperson and the secretary of the General Meeting. The decisions are made public according to the provisions regarding regulated information

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

- a) extending the term, convert, merge or liquidation of the company
- b) change of the nationality or the purpose of the company's
- c) amendment of the Articles of Association after the authorization from the Hellenic Capital Market Commission
- d) increase or reduction of its Share Capital
- e) election of members of the Board of Directors, certified appraisers and auditors
- f) approval of the Annual Financial Statement
- g) distribution of Profits as dividends
- h) issue of bond loans for amounts higher than the ½ of the share capital.

Shareholder rights

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 by Law 2190 / 1920 as in effect, and the Articles of Association. More specifically:

- a) The right to receive dividends from the annual profits of the Company. A 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 by a decision 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 date of the Ordinary General Meeting that approved the annual financial statements. The method and place of payment is announced through the press. The entitlement to receive dividend is subject to a time limitation and the corresponding amount not claimed after 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.
- b) Pre-emptive right to any share capital increase of the Company with cash payment and issue for new shares.
- c) The right to receive a copy of the financial statements and the reports of auditors and the Board of Directors.
- d) The right to participate in the General Meeting, which includes the following rights: eligibility to participate, attendance, participation in discussions, submission of proposals on agenda items, entry of viewpoints in the minutes and voting.
- e) The right to reclaim the amount of one's contribution during the liquidation or, similarly, upon write -off of the capital corresponding to the share, provided that this is decided by the General Meeting.
- f) 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).
- g) The liability of the Company's shareholders is limited to the par value of the shares held by them.

XI. COMPOSITION & FUNCTIONS OF THE BoD AND OTHER SUPERVISORY BODIES OR COMMITTEES

Board of Directors

The company is managed by the BoD which is elected by the extraordinary General Shareholders Meeting of 9.10.2008, for a five year term and consists of 8 members of whom 5 are non-executive. 2 of the non executive members are independent according to the Corporate Governance principles.

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

The BoD meets every time it is required by the law, the articles of association or the needs of the company, after an invitation by the Board Chairman.

The BoD meetings take place monthly according to annual BoD meeting schedule in the Company's head office. The Chairman of the BoD defines the agenda topics of each meeting.

The BoD decision is taken by majority. To reach a quorum there shall be present or represented at least five BoD members.

The Board Meetings may be attended by managers and / or associates of the company, invited by the President in order to support the Board to better fulfill their duties, without being entitled to participate in the decision making process

The current BoD composition has been decided in the BoD meeting of 18.1.2013 on the replacement of resigned members:

The current structure of TRASTOR BoD is:

Dimitrios Georgakopoulos	Chairman – non executive member
Sotirios Theodoridis	Vice Chairman and Chief Executive Officer
Konstantinos Chrysikosç	Executive member
Konstantinos Markazos	Executive member
Christos Vakis	Non executive member
George Laskaris	Non executive member
Dimitrios Goumas	Independent non - executive member
Konstantinos Vamvakopoulos	Independent non - executive member

Audit Committee

The non-executive members of the BoD, except the Chairman, form the 3-member Audit Committee, which oversees the auditors and has 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. The composition of the Audit Committee is:

Dimitrios Goumas	Independent non - executive member
Konstantinos Vamvakopoulos	Independent non - executive member
George Laskaris	Non - executive member

The Audit Committee purpose is to coordinate the supervisory functions of the Board regarding its responsibility towards its shareholders, investors and other partners, to ensure the integrity and reliability of financial statements, the effectiveness of enterprise risk management, the efficiency and overall performance of the internal control system of the company and finally to observe the laws and other regulatory provisions and the Code of Ethics of the Company.

The audit committee meets every quarter and then informs the Board on the matters under its responsibility.

Investment Committee

The Investment Committee is responsible for the design of the company's investment policy in accordance with the decisions taken by the BoD to which it provides suggestions on various issues of the investment policy and the compliance with the laws, regulatory decisions and recommendations of the competent authorities that regulate the investment activity of the company.



The Investment Committee consists of 3 members, appointed by the BoD and their term may not exceed the term of the BoD by which they were appointed.

The Investment Committee meets at least once a month or at any other time it is necessary

The Investment Committee composition, according to the BoD decision of 30/1/2012 is the following:

Sotirios Theodoridis	Vice Chairman and Chief Executive Officer
Konstantinos Markazos	Executive member
Konstantinos Chrysikosç	Executive member

XII. 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 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 in effect.

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.

Restrictions to the transfer of Company shares

The Company's shares may be transferred according to the 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.

Major Directs or Indirect participations in voting rights

The following shareholders hold a stake higher than 5% of the total number of shares with voting rights of the Company, as at 31.12.2011:

PASAL DEVELOPMENT S.A :	37,08%
Piraeus Bank SA :	33,80%
DUOKON LIMITED :	5,00%

No other person owned shares with voting rights in excess of 5% of the share capital at the above date.

Shares incorporating special control rights

There are no Company shares incorporating special control rights to their holders

Restrictions on voting rights

The Company's Articles of Association do not impose any restrictions on voting rights of the company's shares.

Agreements between shareholders of the Company, implying restriction in the transfer of shares or on voting rights

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

Rules for 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 the amendments to the provisions of the Articles of Association, are in conformity with the provisions of Law 2190/1920.

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

- According to the provisions of article 13, par 1 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.
- According 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 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 optionees exercise their stock options, 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 optionees 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.

Major agreements entering into force, amended or terminated in the event of change in the control of the company following a public offer and the results of such agreement

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

Agreements with Board members or staff of the Company which include indemnities in case of resignation or termination of employment without reasonable cause or termination of term or employment due to a public offer

There are no agreements with 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

XIII. INFORMATION ACCORDING TO ARTICLE 10, LAW 3401/2005

The information related to the article 10 of Law 3401/2005, concerning TRASTOR REIC, its shares, as well as the stock exchange market in which its shares are traded, which have been published and made available to investors throughout the fiscal year of 2012, have been incorporated into this Annual Financial Report by reference. For this purpose, a reference table is presented below:

Announcements to the Athens Stock Exchange – Press Releases

Subject	Date
Announcement on the change of BoD composition	31/01/2012
Acquisition of investment properties	13/02/2012
Announcement on significant change of voting rights	01/03/2012
2011 Financial Results	20/03/2012
Invitation to the Annual Ordinary General Shareholders Meeting	22/03/2012
Corporate Events Calendar for 2012	22/03/2012
Resolutions of the Annual Ordinary General Shareholders Meeting	18/04/2012
Notification of ex-dividend date / Dividend payment	18/04/2012
Announcement - Acquisition of Treasury Shares	19/04/2012
Change of 1st quarter Financial Statement publication day	14/05/2012
Financial results for Q1 2012	23/05/2012
Financial results for H1 2012	27/07/2012
Amendment to the Corporate Events Calendar - Date of Announcement of Q3 Financial Results	29/10/2012
Financial results for Q3 2012	09/11/2012

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

Financial statements & Data & Information

Subject	Date
Annual Financial Report 2011	20/03/2012
Financial Data and Information under IFRS 31/3/2012	23/05/2012
Interim Financial Statements under IFRS 31/3/2012	23/05/2012
H1 2012 Financial Report	26/07/2012
Financial Data & Information under IFRS 30/9/2012	09/11/2012
Interim Financial Statements under IFRS 30/9/2012	09/11/2012

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

Statements of Investments

Subject	Date
Statement of Investments as at 31/12/2011	30/01/2012
Statement of Investments as at 30/06/2012	26/07/2012

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

Transactions disclosures

Disclosures of Transactions performed in the context of the obligation introduced by art. 13 of Law 3340/2005 and art. 6 of the Capital Market Commission Decision No. 3/347/12.07.2005 comprise regulated information (as set forth with case 1f) of art. 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 **www.trastor-reic.gr** in the section Transaction disclosures.

Athens, March 20th 2013

The Chairman of the BoD

DIMITRIOS GEORGAKOPOULOS



[Translation from the original text in Greek]

Independent Auditor's Report

To the Shareholders of "TRASTOR REIC"

Report on the Separate and Consolidated Financial Statements

We have audited the accompanying separate and consolidated financial statements of TRASTOR REIC, which comprise the separate and consolidated statement of financial position as of 31 December 2012 and the separate 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 information.

Management's Responsibility for the Separate and Consolidated Financial Statements

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the separate and consolidated 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 separate and consolidated 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 separate and consolidated financial statements present fairly, in all material respects, the financial position of the TRASTOR REIC and its subsidiary as at December 31, 2012, and their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Reference on Other Legal and Regulatory Matters

- a) Included in the Board of Directors' Report is the corporate governance statement that contains the information that is required by paragraph 3d of article 43a of Codified Law 2190/1920.
- b) We verified the conformity and consistency of the information given in the Board of Directors' report with the accompanying separate and consolidated financial statements in accordance with the requirements of articles 43a, 108 and 37 of Codified Law 2190/1920.

Athens
March 28, 2013

STATEMENT OF FINANCIAL POSITION

	Note	GROUP		COMPANY	
		31.12.2012	31.12.2011	31.12.2012	31.12.2011
ASSETS					
Non-current assets					
Tangible Assets	7	97.895,22	18.351,65	97.895,22	18.351,65
Intangible assets	8	4.208,98	12.445,68	4.208,98	12.445,68
Investment Properties	9	79.316.372,00	78.555.901,00	68.767.304,00	67.310.852,00
Holdings in subsidiaries	10	0,00	0,00	3.229.026,24	3.715.715,35
Receivables from related businesses	9,12	4.728.562,00	0,00	4.728.562,00	0,00
Other receivables	12	80.638,56	76.138,56	67.428,56	62.928,56
		84.227.676,76	78.662.836,89	76.894.425,00	71.120.293,24
Current Assets					
Trade Receivables	11	277.358,35	286.382,14	243.895,71	272.946,57
Other receivables	12	495.098,61	1.212.879,74	482.797,61	1.159.902,18
Cash and cash equivalents	13	9.475.794,87	23.763.724,50	8.879.424,41	23.758.641,29
		10.248.251,83	25.262.986,38	9.606.117,73	25.191.490,04
TOTAL ASSETS		94.475.928,59	103.925.823,27	86.500.542,73	96.311.783,28
EQUITY & LIABILITIES					
EQUITY					
Equity and reserves attributable to the shareholders of 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	2.858.400,72	2.701.257,06	2.858.400,72	2.701.257,06
Retained earning	16	20.775.694,28	30.580.317,15	20.775.694,28	30.580.317,15
Total Equity		85.820.996,95	95.468.476,16	85.820.996,95	95.468.476,16
LIABILITIES					
Non-current liabilities					
Retirement benefit obligations	17	28.099,00	25.183,00	28.099,00	25.183,00
Loan obligations	18	7.363.125,00	7.214.375,00	0,00	0,00
Other non-current liabilities	19	129.514,08	78.914,08	92.914,08	78.914,08
		7.520.738,08	7.318.472,08	121.013,08	104.097,08
Current Liabilities					
Suppliers and other liabilities	20	473.609,86	628.871,22	345.510,13	488.680,07
Loan obligations	18	436.527,27	223.125,00	0,00	0,00
Income Tax	21	224.056,43	286.878,81	213.022,57	250.529,97
		1.134.193,56	1.138.875,03	558.532,70	739.210,04
Total Liabilities		8.654.931,64	8.457.347,11	679.545,78	843.307,12
TOTAL EQUITIES AND LIABILITIES		94.475.928,59	103.925.823,27	86.500.542,73	96.311.783,28

The notes set out on pages 21 to 39 form an integral part of the Consolidated Financial Statements as at 31st December 2012



COMPREHENSIVE INCOME STATEMENT

	Note	THE GROUP		THE COMPANY	
		01.01.- 31.12.2012	01.01.- 31.12.2011	01.01.- 31.12.2012	01.01.- 31.12.2011
Income from leased assets	22	4.893.503,33	6.012.906,06	4.613.855,33	5.372.945,58
Gain / (Loss) from investment property adjustments to fair value		(7.058.302,68)	(3.796.632,00)	(6.314.839,36)	(2.013.957,00)
Gain/ (Loss) from sale of investment properties	9	0,00	(941,00)	0,00	(941,00)
Other Income		57.679,30	49.441,17	55.314,72	52.441,17
Total Operating Income		(2.107.120,05)	2.264.774,23	(1.645.669,31)	3.410.488,75
Investment property operating expenses	23	(862.064,45)	(687.137,61)	(812.964,32)	(566.777,63)
Staff expenses	24	(104.847,46)	(534.265,54)	(104.847,46)	(534.265,54)
Other operating expenses	25	(782.005,95)	(1.070.715,40)	(758.738,48)	(679.266,30)
Depreciation	7	(30.666,79)	(155.648,97)	(30.666,79)	(155.648,97)
Total Operating Expenses		(1.779.584,65)	(2.447.767,52)	(1.707.217,05)	(1.935.958,44)
Interest Income	26	533.288,60	417.816,52	532.970,47	420.361,90
Financial Expenses	26	(409.040,11)	(365.465,90)	(627,94)	(500,82)
Impairment of investments in subsidiaries	10	0,00	0,00	(986.689,11)	(1.604.331,54)
Profit/(Loss) before tax		(3.762.456,21)	(130.642,67)	(3.807.232,94)	290.059,85
Income tax	21	(396.199,00)	(473.170,19)	(351.422,27)	(421.186,49)
Profit / (Loss) after tax		(4.158.655,21)	(603.812,86)	(4.158.655,21)	(131.126,64)
Other comprehensive income		0,00	0,00	0,00	0,00
Cumulative total income / (Loss) after tax		(4.158.655,21)	(603.812,86)	(4.158.655,21)	(131.126,64)
Attributed to :					
- Shareholders of the parent company		(4.158.655,21)	(603.812,86)		
- Minority shareholders			0,00		
		(4.158.655,21)	(603.812,86)		
Earnings per share attributable to shareholders (in €)					
Basics & Diluted	27	(0,0758)	(0,0110)		

The notes set out on pages 21 to 39 form an integral part of the Consolidated Financial Statements as at 31st December 2012

STATEMENT OF CHANGES IN EQUITY

GROUP					
Note	Share Capital	Share Premium	Other Reserves	Retained earnings	Total Equity
Opening Balance as at 1st January 2011	62.023.711,20	163.190,75	2.526.898,96	36.847.312,11	101.561.113,02
Dividends paid for the fiscal year 2010	28			(5.488.824,00)	(5.488.824,00)
Retained earnings transferred to other reserves			174.358,10	(174.358,10)	0,00
Cumulative total income after tax 01.01.2011 – 31.12.2011				(603.812,86)	(603.812,86)
Balance as at 31 December 2011	62.023.711,20	163.190,75	2.701.257,06	30.580.317,15	95.468.476,16
Opening Balance as at 1st January 2012	62.023.711,20	163.190,75	2.701.257,06	30.580.317,15	95.468.476,16
Dividends paid for the fiscal year 2011	28			(5.488.824,00)	(5.488.824,00)
Retained earnings transferred to other reserves			157.143,66	(157.143,66)	0,00
Cumulative total income after tax 01.01.2012 – 31.12.2012				(4.158.655,21)	(4.158.655,21)
Balance as at 31 December 2012	62.023.711,20	163.190,75	2.858.400,72	20.775.694,28	85.820.996,95
COMPANY					
Note	Share Capital	Share Premium	Other Reserves	Retained earnings	Total Equity
Opening Balance as at 1 January 2011	62.023.711,20	163.190,75	2.526.898,96	36.374.625,89	101.088.426,80
Dividends paid for the fiscal year 2010	28			(5.488.824,00)	(5.488.824,00)
Retained earnings transferred to other reserves			174.358,10	(174.358,10)	0,00
Cumulative total income / loss after tax 01.01.2011 – 31.12.2011				(131.126,64)	(131.126,64)
Balance as at 31 December 2011	62.023.711,20	163.190,75	2.701.257,06	30.580.317,15	95.468.476,16
Opening Balance as at 1 January 2012	62.023.711,20	163.190,75	2.701.257,06	30.580.317,15	95.468.476,16
Dividends paid for the fiscal year 2011	28			(5.488.824,00)	(5.488.824,00)
Retained earnings transferred to other reserves			157.143,66	(157.143,66)	0,00
Cumulative total income / loss after tax 01.01.2012 – 31.12.2012				(4.158.655,21)	(4.158.655,21)
Balance as at 31 December 2012	62.023.711,20	163.190,75	2.858.400,72	20.775.694,28	85.820.996,95

The notes set out on pages 21 to 39 form an integral part of the Consolidated Financial Statements as at 31st December 2012



CASH FLOW STATEMENT

	Note	GROUP		COMPANY	
		01.01.2012 - 31.12.2012	01.01.2011 - 31.12.2011	01.01.2012 - 31.12.2012	01.01.2011 - 31.12.2011
Cash Flows from Operating Activities					
Profit before tax		(3.762.456,21)	(130.642,67)	(3.807.232,94)	290.059,85
<u>Plus / minus adjustments for:</u>					
Depreciation		30.666,79	155.648,97	30.666,79	155.648,97
Provisions		234.300,64	179.318,83	1.204.754,80	1.774.161,86
Losses / Gains from investment property adjustments to fair value	9	7.058.302,68	3.796.632,00	6.314.839,36	2.013.957,00
Gain from sale of investment properties		0,00	941,00	0,00	941,00
Interest Income	26	(533.288,60)	(417.816,52)	(532.970,47)	(420.361,90)
Interest expenses and related expenses	26	409.040,11	365.465,90	627,94	500,82
<u>Plus / minus adjustments for changes in working capital accounts or related to operating activities:</u>					
Μείωση / (αύξηση) απαιτήσεων		740.097,76	80.414,22	739.832,22	78.782,18
Αύξηση / (μείωση) υποχρεώσεων (πλην δανειακών)		(360.455,92)	(394.146,80)	(361.242,27)	3.737,65
Less :					
Paid interest expenses & related expenses		(41.087,38)	(296.594,35)	(627,94)	(500,82)
Paid taxes		(436.950,32)	(629.676,15)	(388.929,67)	(600.460,40)
Net cash flow from operating activities		3.338.169,26	2.709.544,43	3.199.717,82	3.296.466,21
Cash flows from Investing Activities					
Acquisition of investment properties		(7.614.494,80)	0,00	(7.614.494,80)	0,00
Increase of share capital of subsidiary	10	0,00	0,00	(500.000,00)	(1.100.000,00)
Income from sale of investment properties	9	0,00	14.890.000,00	0,00	14.890.000,00
Income from sale of tangible fixed assets		5.500,00	569,09	5.500,00	569,09
Advances for investment property acquisition		(4.728.562,00)	(850.000,00)	(4.728.562,00)	(850.000,00)
Improvements on investment property		(209.778,88)	0,00	(162.296,56)	0,00
Acquisition of tangible and intangible assets		(101.973,66)	(14.372,10)	(101.973,66)	(14.372,10)
Interest income		508.338,45	398.655,46	508.020,32	397.324,88
Net cash from investing activities		(12.140.970,89)	14.424.852,45	(12.593.806,70)	13.323.521,87
Cash Flows from Financing Activities					
Loan capital repayments		0,00	(1.062.500,00)	0,00	-
Dividends paid		(5.485.128,00)	(5.487.623,60)	(5.485.128,00)	(5.487.623,60)
Total (outflows) from financing activities		(5.485.128,00)	(6.550.123,60)	(5.485.128,00)	(5.487.623,60)
Net increase / (decrease) in cash and cash equivalents		(14.287.929,63)	10.584.273,28	(14.879.216,88)	11.132.364,48
Cash and cash equivalents at beginning of period		23.763.724,50	13.179.451,22	23.758.641,29	12.626.276,81
Cash and cash equivalents at end of period		9.475.794,87	23.763.724,50	8.879.424,41	23.758.641,29

The notes set out on pages 21 to 39 form an integral part of the Consolidated Financial Statements as at 31st December 2012

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

1 GENERAL INFORMATION ON THE GROUP

TRASTOR REAL ESTATE INVESTMENT COMPANY, formerly known as PIRAEUS 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 subsidiary "REMBO S.A.", with the full consolidation method. The 100% of the subsidiary, "REMBO S.A." was acquired on 08.12.2009 and its main objective 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 March 20th 2013 and will be submitted for approval to the Annual Shareholders Meeting.

2 Summary of General Accounting Principles

The main accounting principles adopted and applied for 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»), as these have been issued by the International Accounting Standards Board (IASB) and have been adopted by the European Union.

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. Although these estimates are based on the best knowledge of management in relation to current events and actions, actual results may differ from those estimates.

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.

Any contingent return, transferred by the acquirer, is recognized at fair value at the acquisition date. Any subsequent changes in fair value of contingent return, which is presumed to be an asset or liability is recognized under IAS 39 either in the results or as a change in other comprehensive income. If the contingent return is classified as equity component, it is measured until the final settlement through Equity



For acquisitions that do not fall under the definition of business (e.g., acquisition of a group of assets), the Group distributes the cost of acquisition to 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

Business segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker of the Group is the person who allocates resources and evaluates the performance of the operating segments of the Company. The Group has determined that its chief operating decision-maker is the Chief Executive Officer of the Company.

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 2012.

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 of assets 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 accrued impairment losses. 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, for capital appreciation or both, is classified as investment property. Investment property consists of freehold land and 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 Sworn-In Valuers of Greece; in accordance with the guidance issued by the International Valuation Standards Committee for each balance sheet date up to 31 December 2012.

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 repair 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 written off upon their 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 to the extent that this gain reverses a previous impairment loss. Any remaining profit is recognized in other comprehensive income by increasing the asset revaluation reserve in the equity.

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 non financial assets

Assets that are subject to depreciation and are tested for impairment when there are indications 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. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that were subject to impairment are reviewed for possible reversal of the impairment at each reporting date. Impairment losses on goodwill are not reversed.

2.10 Leased assets

In case the Group is lessor of fixed assets, and leases assets to third parties under operating lease contracts, these assets are presented in the financial statements in the investment property category and are valued at each balance sheet date like the other assets of the same category. Lease income of the Group is recognized during the term of the lease. The Group as lessor does not undertake finance leases.

In the case where the Group is the lessee of assets under an operating lease, lease expenses are recorded in the income statement during the term of the lease. The Group as lessee does not undertake finance 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 consisting of balances with less than a 3-month maturity, such as cash and Bank deposits.

2.13 Share capital

Common 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. 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 presumed), 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.

2.16 Loan obligations

Debt obligations are recognized initially at the fair value, net of debt-related costs incurred. After initial recognition, debt obligations are subsequently stated at amortized cost using the effective interest method. Any difference between proceeds (net of transaction costs) and the redemption value is recognized in profit & loss accounts during the borrowing period using the effective interest method.

2.17 Suppliers and other liabilities

Liabilities are initially recognized at their fair value and subsequently measured by the method of amortized cost with the use of the effective interest rate.

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 Company is taxed at a rate equal to 10% of the effective European Central Bank reference rate increased by 1%. This rate is applied on the average value of six month investments plus cash and equivalents stated at current prices and therefore it 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 revenue 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 Income & Expenses

Interest income & expenses are stated in the income statement as Interest Income & Financial Expenses respectively, by the method of effective interest rate. This method is calculating the amortized cost of a financial asset or financial liability and allocating the income or interest expense over the relevant period.

The effective 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 as well as any increase or reduction.

2.22 New accounting standards and interpretations

New standards, amendments to standards and interpretations: Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current financial year and subsequent years. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial year

IFRS 7 (Amendment) “Financial Instruments: Disclosures” – transfers of financial assets This amendment sets out disclosure requirements for transferred financial assets not derecognized in their entirety as well as on transferred

financial assets derecognized in their entirety but in which the reporting entity has continuing involvement. It also provides guidance on applying the disclosure requirements. This amendment does not affect the Group's financial statements.

Standards and Interpretations effective from periods beginning on or after 1 January 2013

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

IAS 12 (Amendment) “Income Taxes” (Effective for annual periods beginning on or after 1 January 2013) The amendment to IAS 12 provides a practical approach for measuring deferred tax liabilities and deferred tax assets when investment property is measured using the fair value model in IAS 40 “Investment Property”. This amendment is not relevant to the Group.

IFRS 13 “Fair Value Measurement” (Effective for annual periods beginning on or after 1 January 2013) IFRS 13 provides new guidance on fair value measurement and disclosure requirements. These requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs. IFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. Disclosure requirements are enhanced and apply to all assets and liabilities measured at fair value, not just financial ones.

IFRIC 20 “Stripping costs in the production phase of a surface mine” (Effective for annual periods beginning on or after 1 January 2013) This interpretation sets out the accounting for overburden waste removal (stripping) costs in the production phase of a mine. The interpretation may require mining entities to write off existing stripping assets to opening retained earnings if the assets cannot be attributed to an identifiable component of an ore body. IFRIC 20 applies only to stripping costs that are incurred in surface mining activity during the production phase of the mine, while it does not address underground mining activity or oil and natural gas activity.

IAS 1 (Amendment) “Presentation of Financial Statements” (effective for annual periods beginning on or after 1 July 2012) The amendment requires entities to separate items presented in other comprehensive income into two groups, based on whether or not they may be recycled to profit or loss in the future.

IAS 19 (Amendment) “Employee Benefits” (effective for annual periods beginning on or after 1 January 2013) This amendment makes significant changes to the recognition and measurement of defined benefit pension expense and termination benefits (eliminates the corridor approach) and to the disclosures for all employee benefits. The key changes relate mainly to recognition of actuarial gains and losses, recognition of past service cost / curtailment, measurement of pension expense, disclosure requirements, treatment of expenses and taxes relating to employee benefit plans and distinction between “short-term” and “other long-term” benefits.

IFRS 7 (Amendment) “Financial Instruments: Disclosures” (effective for annual periods beginning on or after 1 January 2013) The IASB has published this amendment to include information that will enable users of an entity's financial statements to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with the entity's recognized financial assets and recognized financial liabilities, on the entity's financial position.

IAS 32 (Amendment) “Financial Instruments: Presentation” (effective for annual periods beginning on or after 1 January 2014) This amendment to the application guidance in IAS 32 clarifies some of the requirements for offsetting financial assets and financial liabilities on the statement of financial position.

Group of standards on consolidation and joint arrangements (effective for annual periods beginning on or after 1 January 2014) The IASB has published five new standards on consolidation and joint arrangements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (amendment) and IAS 28 (amendment). These standards are effective for annual periods beginning on or after 1 January 2014. Earlier application is permitted only if the entire “package” of five standards is adopted at the same time. The Group is in the process of assessing the impact of the new standards on its consolidated financial statements. The main provisions are as follows:

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

IFRS 11 “Joint Arrangements” IFRS 11 provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. The types of joint arrangements are reduced to two: joint operations and joint ventures. Proportional consolidation of joint ventures is no longer allowed. Equity accounting is mandatory for participants in joint ventures. Entities that participate in joint operations will follow accounting much like

that for joint assets or joint operations today. The standard also provides guidance for parties that participate in joint arrangements but do not have joint control.

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

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

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

IFRS 10, IFRS 11 and IFRS 12 (Amendment) “Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance” (effective for annual periods beginning on or after 1 January 2013) The amendment to the transition requirements in IFRS 10, 11 and 12 clarifies the transition guidance in IFRS 10 and limits the requirements to provide comparative information for IFRS 12 disclosures only to the period that immediately precedes the first annual period of IFRS 12 application. Comparative disclosures are not required for interests in unconsolidated structured entities. These amendments have not yet been endorsed by the EU.

IFRS 10, IFRS 12 and IAS 27 (Amendment) “Investment entities” (effective for annual periods beginning on or after 1 January 2014) The amendment to IFRS 10 defines an investment entity and introduces an exception from consolidation. Many funds and similar entities that qualify as investment entities will be exempt from consolidating most of their subsidiaries, which will be accounted for at fair value through profit or loss, although controlled. The amendments to IFRS 12 introduce disclosures that an investment entity needs to make. These amendments have not yet been endorsed by the EU.

Amendments to standards that form part of the IASB’ 2011 annual improvements project

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

IAS 1 “Presentation of financial statements” The amendment clarifies the disclosure requirements for comparative information when an entity provides a third balance sheet either (a) as required by IAS 8 “Accounting policies, changes in accounting estimates and errors” or (b) voluntarily.

IAS 16 “Property, plant and equipment” The amendment clarifies that spare parts and servicing equipment are classified as property, plant and equipment rather than inventory when they meet the definition of property, plant and equipment, i.e. when they are used for more than one period.

IAS 32 “Financial instruments: Presentation” The amendment clarifies that income tax related to distributions is recognized in the income statement and income tax related to the costs of equity transactions is recognized in equity, in accordance with IAS 12.

IAS 34, ‘Interim financial reporting’ The amendment clarifies the disclosure requirements for segment assets and liabilities in interim financial statements, in line with the requirements of IFRS 8 “Operating segments”.

3 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The Group makes estimates and assumptions concerning future events. The resulting accounting estimates will, by definition, seldom be exactly equal to the related actual results.

Estimates and assumptions 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 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

α) 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 € 2.206.002 (€1.321.064 for 2011). Respectively, its reduction (an increase in property rentals) creates additional profit approximately of τωv € 1.357.036 (€650.022 for 2011)
- The market rent, is an estimate of the fair rent achieved during an ordinary transaction under current market conditions. If the prevailing market rent is reduced by 5% then the financial of the Group will show losses by € 1.539.149 (- € 1.487.676 for 2011) whereas if there is an increase by 5% there will be profits of € 1.539.145 (€ 1.487.676 for 2011).
- 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 € 1.639.663 (€1.492.140 for 2011). Respectively, a reduction in the discount rate of 0,5% through an increase in fair values creates a profit of € 1.724.752 (€1.569.769 for 2011).

β) Principal Management assumptions for the 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 collection of contractual rents; expected future market rents; vacancy periods; maintenance requirements; as well as 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 on the basis of current market rents for similar properties in the same location and condition.

3.2 Critical Management assumption for the application of accounting standards

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

The Group determines if a recently acquired property expected to be used as investment property should be initially recognized as property, plant and equipment or 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 Group.



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 items: 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, and liquidity 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 not exposed to risk related to financial instruments since it does not hold any equity securities. The Group is exposed to price risk not related to financial instruments, such real estate market risk. Reference is made in Note 3.

iii) Cash flow risk and fair value interest rate risk

The Group owns significant interest-bearing assets such as demand and term bank deposits.

A 1% increase in the deposits interest rate would result to additional net profit after tax in the income statement amounting to € 94.757,95 for 2012 (2011: € 237.637). A decrease of 1% in the deposits interest rate would result to additional losses after tax in the income statement amounting to € 94.757,95 for 2012 (2011: € 237.637).

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

The Group takes on exposure to the effects of fluctuations in the market interest rates, which affect its financial position and cash flows. The cost of borrowing may increase as a result of such changes, thus creating or reducing losses due to unexpected events.

The following sensitivity analysis is based on the assumption that changes in interest rate occur while other variable remain constant. It should be 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 € 74.375,00 for 2012 (€74.375,00 in 2011). A decrease of 1% in interest rates would result in profit after tax amounted to € 74.375,00 in 2012 (2011: € 74.375,00)

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 revenues from property operating leases, cash balances and demand bank deposits.

The credit risk pertains to cases in which contracting parties fail to fulfill their obligations. 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, ability to raise capital and the 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 31.12.2012, classified according to the time of creation and maturity, respectively:

	GROUP		COMPANY	
	<u>31.12.2012</u>	<u>31.12.2011</u>	<u>31.12.2012</u>	<u>31.12.2011</u>
Trade Receivables				
Current receivables	0,00	0,00	0,00	0,00
<u>Overdue receivables</u>				
Up to 1 month	201.267,60	92.977,77	167.804,96	92.977,77
between 1 month and 3 months	38.482,04	57.351,18	38.482,04	57.351,18
between 3 months and 12 months	55.535,47	189.368,07	55.535,47	175.932,50
Over 12 months	73.107,05	74.947,63	73.107,05	74.947,63
	368.392,16	414.644,65	334.929,52	401.209,08
Other Receivables				
Current receivables	78.298,53	230.863,84	60.715,28	192.009,23
<u>Overdue receivables</u>				
Up to 1 month	55.396,64	37.600,91	45.174,11	37.503,73
Between 1 month and 3 months	28.948,54	864.872,88	0,00	868.600,00
Between 3 months and 12 months	315.285,05	114.542,04	330.638,37	96.789,15
Over 12 months	23.326,28	8.796,50	52.426,28	8.796,50
	501.255,04	1.256.676,17	488.954,04	1.203.698,61
Cash				
Demand deposits and term deposits	9.475.794,87	23.763.724,50	8.879.424,41	23.758.641,29
	9.475.794,87	23.763.724,50	8.879.424,41	23.758.641,29

The estimated undiscounted outflows, related to contracts associated with the liabilities of the Company and certain bank loans (including estimated interest payments) as well as its suppliers and the other liabilities are as follows:

	GROUP		COMPANY	
	<u>31.12.2012</u>	<u>31.12.2011</u>	<u>31.12.2012</u>	<u>31.12.2011</u>
Financial Liabilities				
Non current liabilities				
<u>Borrowings</u>				
Up to 1 year	436.527,27	589.032,36	0,00	0,00
Between 2 and 5 years	803.250,00	1.786.263,57	0,00	0,00
Over 5 years	6.559.875,00	6.570.264,94	0,00	0,00
	7.799.652,27	8.945.560,87	0,00	0,00
Current liabilities				
<u>Suppliers and other liabilities</u>				
Up to 1 month	109.286,87	336.758,41	76.393,60	244.472,72
Between 1 month and 3 months	149.500,88	46.282,14	70.952,91	26.780,02
Between 3 months and 12 months	192.759,28	242.049,26	176.100,79	213.645,92
Over 12 months	22.062,83		22.062,83	0,00
	473.609,86	625.089,81	345.510,13	484.898,66
<u>Borrowings</u>				
Up to 1 month		0,00	0,00	0,00
Between 3 months and 12 months	436.527,27	589.219,17	0,00	0,00
	436.527,27	589.219,17	0,00	0,00

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 its shareholders and benefits to the other stakeholders related to 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 obligation 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.

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 of financial results, assets & liabilities per segment is shown below:

GROUP	Shops	Offices	Petrol stations	Garages	Unallocated	Group Total
01.01.2012-31.12.2012						
Income from leases	733.359,10	3.445.836,54	618.668,34	95.639,35	0,00	4.893.503,33
Gains / (losses) from adjustments to fair value	(2.452.787,32)	(1.618.647,36)	(1.882.827,00)	(1.104.041,00)	0,00	(7.058.302,68)
Other income	0,00	0,00	0,00	0,00	57.679,30	57.679,30
Total income from properties	(1.719.428,22)	1.827.189,18	(1.264.158,66)	(1.008.401,65)	57.679,30	(2.107.120,05)
Interest income	0,00	0,00	0,00	0,00	533.288,60	533.288,60
Financial Expenses	(408.412,17)				(627,94)	(409.040,11)
Total operating expenses	(492.476,40)	(131.825,13)	(59.132,38)	(178.630,54)	(917.520,20)	(1.779.584,65)
Profit before tax	(2.620.316,79)	1.695.364,05	(1.323.291,04)	(1.187.032,19)	(327.180,24)	(3.762.456,21)
Income tax	(99.176,64)	(201.328,95)	(32.808,64)	(20.602,88)	(42.281,89)	(396.199,00)
Profit after tax	(2.719.493,43)	1.494.035,10	(1.356.099,68)	(1.207.635,07)	(369.462,13)	(4.158.655,21)
31.12.2012						
Business segment assets	22.226.479,00	45.119.836,00	7.352.746,00	4.617.311,00	102.104,20	79.418.476,20
	22.226.479,00	45.119.836,00	7.352.746,00	4.617.311,00	102.104,20	79.418.476,20
Total receivables and cash	352.339,60	112.485,73	0,00	5.519,33	14.587.107,73	15.057.452,39
Total assets	22.578.818,60	45.232.321,73	7.352.746,00	4.622.830,33	14.689.211,93	94.475.928,59
Total liabilities	7.920.166,35	0,00	3.500,00	0,00	734.765,29	8.654.931,64
01.01.2011-31.12.2011						
Income from leases	1.392.424,15	3.881.105,44	627.535,63	111.840,84	0,00	6.012.906,06
Gains / (losses) from adjustments to fair value	(2.402.437,00)	(895.263,00)	(107.448,00)	(391.484,00)	0,00	(3.796.632,00)
Gains / Losses from sale of investment properties	(9.244,00)	0,00	8.303,00	0,00	0,00	(941,00)
Other income	30.741,97	0,00	0,00	6.195,61	12.503,59	49.441,17
Total income from properties	(988.514,88)	2.985.842,44	528.390,63	(273.447,55)	12.503,59	2.264.774,23
Interest income					417.816,52	417.816,52
Financial Expenses	(364.760,32)	0,00	0,00	0,00	(705,58)	(365.465,90)
Total operating expenses	(418.560,68)	(139.859,45)	(82.724,47)	(45.993,01)	(1.760.629,91)	(2.447.767,52)
Profit before tax	(1.771.835,88)	2.845.982,99	445.666,16	(319.440,56)	(1.331.015,38)	(130.642,67)
Income tax	(113.908,02)	(180.936,54)	(42.709,28)	(25.722,61)	(109.893,74)	(473.170,19)
Profit after tax	(1.885.743,90)	2.665.046,45	402.956,88	(345.163,17)	(1.440.909,12)	(603.812,86)
31.12.2011						
Business segment assets	24.631.784,00	39.126.215,00	9.235.573,00	5.562.329,00	30.797,33	78.586.698,33
	24.631.784,00	39.126.215,00	9.235.573,00	5.562.329,00	30.797,33	78.586.698,33
Total receivables and cash	459.705,47	0,00	0,00	90.965,00	24.788.454,47	25.339.124,94
Total assets	25.091.489,47	39.126.215,00	9.235.573,00	5.653.294,00	24.819.251,80	103.925.823,27
Total liabilities	7.516.414,08	0,00	0,00	0,00	940.933,03	8.457.347,11

In regards to the above business segment breakdown, it should be noted 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 includes receivables from tenants, guarantees and other receivables. Non allocated items refer to cash balance and other receivables.

6 RELATED PARTY TRANSACTIONS

All transactions with related parties are and objective and are carried out on the basis of market conditions for similar transactions. The related parties' transaction amounts and the corresponding balances are shown below:

GROUP	31.12.2012		01.01.2012-31.12.2012	
	RECEIVABLES	LIABILITIES	REVENUES	EXPENSES
PASAL DEVELOPMENT S.A.	4.864.182,26	6.800,00	0,00	382.000,00
PIRAEUS BANK S.A.	8.054.354,18	7.816.237,50	3.725.283,56	409.312,17
ACT SERVICES S.A.	0,00	432,43	0,00	5.273,55
ERGO Insurances S.A.	0,00	0,00	0,00	50.441,81
KOSMOPOLIS S.A.	58.442,00	0,00	0,00	0,00
PARKING KOSMOPOLIS S.A.	7.500,00	0,00	0,00	0,00
ORIZON S.A.	0,00	0,00	0,00	29.309,40
TOTAL	12.984.478,44	7.823.469,93	3.725.283,56	876.336,93

GROUP	31.12.2011		01.01.2011-31.12.2011	
	RECEIVABLES	LIABILITIES	REVENUES	EXPENSES
PASAL DEVELOPMENT S.A.	870.992,26	0,00	0,00	228.998,00
PIRAEUS BANK S.A.	22.479.581,78	7.437.500,00	4.248.750,65	375.932,85
ACT SERVICES S.A.	0,00	0,00	0,00	5.337,39
VICTORIA Insurances S.A.	0,00	0,00	0,00	69.746,00
ORIZON S.A.	0,00	0,00	0,00	61.994,26
NEW UP DATING Development S.A.	0,00	0,00	8.303,00	0,00
TOTAL	23.350.574,04	7.437.500,00	4.257.053,65	742.008,50

COMPANY	31.12.2012		01.01.2012-31.12.2012	
	RECEIVABLES	LIABILITIES	REVENUES	EXPENSES
PASAL DEVELOPMENT S.A.	4.864.182,26	6.800,00	0,00	382.000,00
REMBO SA	59.985,00	0,00	3.000,00	0,00
ACT SERVICES S.A.	0,00	432,43	0,00	5.273,55
ERGO Insurances S.A.	0,00	0,00	0,00	50.441,81
ORIZON S.A.	0,00	0,00	0,00	29.309,40
KOSMOPOLIS S.A.	58.442,00	0,00	0,00	0,00
PARKING KOSMOPOLIS S.A.	7.500,00	0,00	0,00	0,00
PIRAEUS BANK S.A.	7.516.468,98	16.585,23	3.725.283,56	900,00
ΣΥΝΟΛΑ	12.506.578,24	23.817,66	3.728.283,56	467.924,76

COMPANY	31.12.2011		01.01.2011-31.12.2011	
	RECEIVABLES	LIABILITIES	REVENUES	EXPENSES
PASAL DEVELOPMENT S.A.	870.992,26	0,00	0,00	228.998,00
REMBO SA	29.877,00	0,00	6.875,96	0,00
ACT SERVICES S.A.	0,00	0,00	0,00	5.337,39
VICTORIA Insurances S.A.	0,00	0,00	0,00	69.746,00
ORIZON S.A.	0,00	0,00	0,00	61.994,26
NEW UP DATING Development S.A.	0,00	0,00	8.303,00	0,00
PIRAEUS BANK S.A.	22.479.581,78	0,00	4.247.442,09	11.172,53
TOTAL	23.380.451,04	0,00	4.262.621,05	377.248,18

Receivables from Piraeus Bank refer to bank deposits; obligations relate to a bond loan to the subsidiary REMBO S.A. used for the purchase of its building; income pertains to rents from investment property leases, and expenses relate to interest on loans. The expenses, related to Pasa Development S.A. concern the rendering of consulting services and real estate development services. The receivables from PASAL DEVELOPMENT S.A. mainly concern advance for the acquisition of investment property (see Note 9). The receivables from KOSMOPOLIS S.A. and PARKING KOSMOPOLIS S.A. concern the return of the advance payment made for the acquisition of investment property (see Note 9).

COMPENSATIONS TO THE MANAGEMENT

For the period from 01.01.2012 to 31.12.2012, the gross BoD remuneration amounted to € 73.575,07 compared to € 78.199,80 of the period from 01.01.2011 to 31.12.2011. The senior management fees, amounted to € 63.800,00 versus € 329.595,06 of the period from 01.01.2011 to 31.12.2011.

7 TANGIBLE ASSETS

	GROUP - COMPANY		
	Leasehold improvements	Furniture and other equipment	Total
2011			
<u>Acquisition cost</u>			
Opening balance	178.926,64	60.136,55	239.063,19
Purchases	0,00	11.512,10	11.512,10
Write offs	(178.926,64)	0,00	(178.926,64)
Sales	0,00	(19.155,64)	(19.155,64)
	0,00	52.493,01	52.493,01
<u>Accumulated Depreciation</u>			
Opening balance	46.262,28	40.731,50	86.993,78
Depreciations for the period	132.664,30	11.996,47	144.660,77
Write offs	(178.926,58)	0,00	(178.926,58)
Sales		(18.586,61)	(18.586,61)
	0,00	34.141,36	34.141,36
Net book value as at 31.12.2011	0,00	18.351,65	18.351,65
	Leasehold improvements	Furniture and other equipment	Total
2012			
<u>Acquisition cost</u>			
Opening balance	0,00	52.493,01	52.493,01
Purchases	0,00	100.849,66	100.849,66
	0,00	153.342,67	153.342,67
<u>Accumulated Depreciation</u>			
Opening balance	0,00	34.141,36	34.141,36
Depreciations for the period	0,00	21.306,09	21.306,09
	0,00	55.447,45	55.447,45
Net book value as at 31.12.2012	0,00	97.895,22	97.895,22

There was no impairment of the Group fixed assets' values during the years 2011 and 2012.

8 INTANGIBLE ASSETS

	GROUP - COMPANY	
	31.12.2012	31.12.2011
<u>Acquisition cost</u>		
Opening Balance	40.874,13	39.714,13
Purchases	1.124,00	1.160,00
	41.998,13	40.874,13
<u>Accumulated Depreciation</u>		
Opening Balance	28.428,45	17.440,25
Depreciation for the period	9.360,70	10.988,20
	37.789,15	28.428,45
Net book value	4.208,98	12.445,68

The balance pertains to software applications

9 INVESTMENT PROPERTY

The Group investment properties are analyzed as follows:

	GROUP		COMPANY	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Opening Balance	78.555.901,00	97.241.774,00	67.310.852,00	84.214.050,00
Losses from fair value adjustments	(7.058.302,68)	(3.796.632,00)	(6.314.839,36)	(2.013.957,00)
Property acquisitions	7.614.494,80		7.614.494,80	
Additions	204.278,88	1.700,00	156.796,56	1.700,00
Cost of properties sold	0,00	(14.890.941,00)	0,00	(14.890.941,00)
Closing Balance	79.316.372,00	78.555.901,00	68.767.304,00	67.310.852,00

The fair values of investment property are assessed every six months on the basis of management estimates which rely on independent valuations by the Body of Sworn-In Valuers 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 valuation of the Group and Company properties occurred on 31.12.2012 and was based on the respective S.O.E. valuation reports dated 10.01.2013, 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 €7.058.302,68 and € 6.314.839,36 respectively.

On 31.07.2012 the Company completed the acquisition of the property on 168 Kifissias Avenue in the area of Maroussi, for a total price of € 7,61 mio, including transfer costs. The profits from the difference between the fair value and the purchase cost of the property increased the annual income by € 473 K.

The investment properties of the Company are not pledged. There is a mortgage pre-notice on the property of the subsidiary REMBO located on 36 – 38 - 40 Alimou Str. & 9 Ioniou Str in the Municipality of Alimos, with a value of € 10,2 mio as guarantee for a loan from Piraeus Bank.

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

By the Board decision of 07/02/2012, which was approved by the Ordinary General Shareholders Meeting of 18.04.2012, the Company decided to purchase investment properties with a total value of € 45,65 mio as follows:

Property at the 27th km of Old National Road Athens - Corinth at Eleusis for a price of € 23,5 mio. For this property the Company has signed a preliminary agreement with PASAL Development SA on 14.2.2012 and paid an advance of € 4,7 mio. The duration of the said agreement has been extended until 31.05.2013 due to delays in the completion of technical and financial inspections.

Property on 73 Kifissias Avenue in Maroussi with a the purchase price of € 22,15 mio. For this property the Company has signed a preliminary agreement with the owner KOSMOPOLIS SA on 03.05.2012 and paid an advance of € 65 K. This acquisition will not take place

The Company has received a notice from the Greek State for setting an interim unit price due to the expropriation of part of the Company's land plot in Anthili in the Prefecture of Fthiotida, whose taxable value is € 407 K. A court hearing has been set in 17.09.2013 to discuss the final unit price. Since that application does not specify the percentage or size of that part of the plot that which will be expropriated, it is not possible to currently estimate or even approximate the amount of compensation involved.

10 INVESTMENTS IN SUBSIDIARIES

The Company's investments in subsidiaries are the following:

	COMPANY	
	31.12.2012	31.12.2011
Investment cost	3.715.715,35	4.220.046,89
Capital increase	500.000,00	1.100.000,00
Impairment of investment value	(986.689,11)	(1.604.331,54)
ΣΥΝΟΛΑ	3.229.026,24	3.715.715,35

The above investment cost of refers to the Company's participation in the subsidiary REMBO S.A, which was acquired in 08.12.2009. The impairment of the participation represents unrealized losses from property valuation.

**11 TRADE RECEIVABLES**

	GROUP		COMPANY	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Clients – property tenants	313.808,90	305.601,00	280.346,26	292.165,43
Client checks receivable	0,00	64.576,54	0,00	64.576,54
Client notes receivable	54.583,26	44.467,11	54.583,26	44.467,11
Less: provision for doubtful clients	(91.033,81)	(128.262,51)	(91.033,81)	(128.262,51)
Total	277.358,35	286.382,14	243.895,71	272.946,57

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

	GROUP		COMPANY	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Current receivables	0,00	0,00	0,00	0,00
<u>Overdue receivables</u>				
Up to 1 month	201.267,60	92.977,77	167.804,96	92.977,77
Between 1 month and 3 months	38.482,04	57.351,18	38.482,04	57.351,18
Between 3 months and 12 months	55.535,47	189.368,07	55.535,47	175.932,50
Over 12 months	73.107,05	74.947,63	73.107,05	74.947,63
	368.392,16	414.644,65	334.929,52	401.209,08

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

For overdue receivables more than 6 months the company created an impairment provision against the profit & loss account amounting to € 91.033,81 for the Group and the Company. The change of the provisions compared to the previous fiscal year refers to a) settlement of impaired accounts of € 97.039,10 and b) current period provision of € 59.810,4

12 OTHER RECEIVABLES

	GROUP		COMPANY	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Non current receivables				
Guarantees	80.638,56	76.138,56	67.428,56	62.928,56
TOTAL	80.638,56	76.138,56	67.428,56	62.928,56
Current Receivables				
Other debtors	416.800,49	1.034.870,31	422.082,74	1.020.747,36
Checks / Notes payable	6.156,02	6.156,02	6.156,02	6.156,02
Prepaid expenses	20.135,12	170.616,43	15.185,87	141.811,49
Accrued income for the fiscal year	58.163,41	45.033,41	45.529,41	34.983,74
Less: Provisions for doubtful debtors	(6.156,43)	(43.796,43)	(6.156,43)	(43.796,43)
TOTAL	495.098,61	1.212.879,74	482.797,61	1.159.902,18

The decrease in prepaid expenses for the Company and the Group is due to the payment of the Special Duty on Electricity Supplied Surfaces (EETIDE) according to Presidential Decree issued in Gov. Gazette No 262 of 16/12/2011, which concerned the fiscal year 2012. The decrease in other debtors is due to the transfer advance payment to advances for property acquisitions.

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

	GROUP		COMPANY	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Current receivables	78.298,53	230.863,84	60.715,28	192.009,23
<u>Overdue receivables</u>				
Up to 1 month	55.396,64	37.600,91	45.174,11	37.503,73
Between 1 month to 3 months	28.948,54	864.872,88	0,00	868.600,00
Between 3 months and 12 months	315.285,05	114.542,04	330.638,37	96.789,15
Over 12 months	23.326,28	8.796,50	52.426,28	8.796,50
	501.255,04	1.256.676,17	488.954,04	1.203.698,61

For overdue receivables up to 12 months there is an impairment provision against the profit & loss account for an amount of € 6.156,43. The change of the provision compared to the previous fiscal year concerns a) settlement of impaired amounts of € 150.448,14 and b) provision for the current fiscal year of € 112.808,14

**13 CASH AND CASH EQUIVALENTS**

	GROUP		COMPANY	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Demand deposits and cash equivalents	975.794,87	613.724,50	379.424,41	608.641,29
Term deposits	8.500.000,00	23.150.000,00	8.500.000,00	23.150.000,00
TOTAL	9.475.794,87	23.763.724,50	8.879.424,41	23.758.641,29

14 SHARE CAPITAL

	Number of shares	Share capital	Share premium	Total
	Balance as at 01.01.2011	54.888.240	62.023.711,20	163.190,75
Balance as at 31.12.2011	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 01.01.2012	54.888.240	62.023.711,20	163.190,75
Balance as at 31.12.2012	54.888.240	62.023.711,20	163.190,75	62.186.901,95

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

As at December 31 2012 there were no treasury shares owned by the company or its subsidiaries.

The Company does not have a stock option plan.

15 RESERVES

The analysis of the reserves is as follows:

	GROUP - COMPANY		
	Statutory reserves	Reserves subject to special taxation	Total reserves
Opening Balance as at 1 January 2011	2.524.023,59	2.875,37	2.526.898,96
Profits transferred to statutory reserves	174.358,10	0,00	174.358,10
Balance as at 31 December 2011	2.698.381,69	2.875,37	2.701.257,06
Opening Balance as at 1 January 2012	2.698.381,69	2.875,37	2.701.257,06
Profits transferred to statutory reserves	157.143,66	0,00	157.143,66
Balance as at 31 December 2012	2.855.525,35	2.875,37	2.858.400,72

Statutory reserves may be distributed only upon the liquidation of the Company. However they can be offset with accumulated losses. Reserves subject to a special taxation can be distributed after the deduction of income taxes according to the provisions on tax legislation in effect.

16 RETAINED EARNINGS

The analysis of the retained earnings account is presented in the Statement of Changes in Equity.

Retained earnings of the Group and Company include the amounts of € 4.913,69 K and € 7.414,62 K (amounts of € 11.760 K and € 13.365 K respectively for 2011) concerning gains from the adjustments of investment properties to fair value that cannot be distributed. The distribution of these amounts will be possible after the disposal of those properties.

17 RETIREMENT BENEFIT OBLIGATIONS

The retirement benefit obligations with corresponding charges to the profit & loss account are as follows:

	GROUP		COMPANY	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Opening Balance	25.183,00	21.572,00	25.183,00	21.572,00
Provision from actuarial study	2.916,00	3.611,00	2.916,00	3.611,00
Closing Balance	28.099,00	25.183,00	28.099,00	25.183,00

18 DEBT OBLIGATIONS

Bank debt 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	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Non current obligations				
Bond loans issued by Banks	7.363.125,00	7.214.375,00	0,00	0,00
TOTAL	7.363.125,00	7.214.375,00	0,00	0,00
Current liabilities				
Bond loans issued by Banks	436.527,27	223.125,00	0,00	0,00
TOTAL	436.527,27	223.125,00	0,00	0,00

Bank debt obligations concern bond loans of the 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 TRASTOR REIC. 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 2012 was 5,409%.

The bond loan is recorded at its unamortized value.

The maturity of noncurrent loans is as follows:

	O OMIΛΟΣ		H ETAIPEIA	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Within 1 year	1.481.586,94	589.032,36	0,00	0,00
Between 2 to 5 years	1.938.293,90	1.786.263,57	0,00	0,00
Over 5 years	6.375.285,62	6.570.264,94	0,00	0,00
	9.795.166,47	8.945.560,87	0,00	0,00
Less:				
Future financial obligations	1.995.514,20	1.731.185,87	0,00	0,00
Current value of debt obligations	7.799.652,27	7.214.375,00	0,00	0,00

The current value of debt obligations has as follows:

	O OMIΛΟΣ		H ETAIPEIA	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Up to 1 year	436.527,27	238.000,00	0,00	0,00
Between 2 to 5 years	803.250,00	1.100.750,00	0,00	0,00
Over 5 years	6.559.875,00	5.875.625,00	0,00	0,00
	7.799.652,27	7.214.375,00	0,00	0,00

The changes in the maturity of non current bank debt are due to the renegotiation of payment terms.

19 OTHER NON CURRENT LIABILITIES

The other noncurrent liabilities refer to lease guarantees, which the Company received by with the tenants, according to the terms of lease agreements.

20. SUPPLIERS AND OTHER LIABILITIES

	O OMIΛΟΣ		H ETAIPEIA	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Other suppliers	135.667,52	169.800,97	118.257,26	144.934,26
Stamp duty on rents	160.296,54	197.185,25	150.229,04	174.146,50
Accrued Expenses	157.208,71	174.721,58	56.586,74	82.435,89
Checks payable	0,00	68.369,02	0,00	68.369,02
Dividends payable	20.437,09	18.794,40	20.437,09	18.794,40
TOTAL	473.609,86	628.871,22	345.510,13	488.680,07

Suppliers and other liabilities are short term and do not bear interest.

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%. This rate is applied on the average amount of the investments of the Company as they appear the six month Investment Statements (30.6 & 31.12) plus cash and equivalents. REMBO S.A. is taxed in the same manner as from 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 settled its tax obligations until the fiscal year 2009, according to tax settlement note as provided by Law 3888/2010.

The analysis of the tax amount is as follows:

	GROUP		COMPANY	
	01.01-31.12.2012	01.01-31.12.2011	01.01-31.12.2012	01.01-31.12.2011
Tax for the 1 st half of the year	88.783,91	108.448,16	78.150,88	94.878,90
Tax for the 2 nd half of the year	84.500,86	126.528,90	74.494,44	112.251,66
Special duty on electricity supplied surfaces	222.914,23	238.193,13	198.776,95	214.055,93
TOTAL	396.199,00	473.170,19	351.422,27	421.186,49

The tax for the first half of the year was paid within 2012. Tax for the second half and the special duty on electricity supplied surfaces of the Group and the Company amounting to € 224.056,43 and € 213.022,57 respectively, are recorded in the income tax liabilities.

22 INCOME FROM INVESTMENT PROPERTY LEASES

The leasing period for the Group's investment property operating leases ranges between 9 and 20 years and is governed by the relevant legislation on commercial leases. The analysis of leases per business segment has as follows:

	GROUP		COMPANY	
	01.01-31.12.2012	01.01-31.12.2011	01.01-31.12.2012	01.01-31.12.2011
Shops	733.359,10	1.392.424,15	453.711,10	752.463,67
Offices	3.445.836,54	3.881.105,44	3.445.836,54	3.881.105,44
Petrol Stations	618.668,34	627.535,63	618.668,34	627.535,63
Parking lots	95.639,35	111.840,84	95.639,35	111.840,84
TOTAL	4.893.503,33	6.012.906,06	4.613.855,33	5.372.945,58

The aggregate future lease payments receivable under non cancellable operating lease contracts, not including future adjustments, are as follows:

	GROUP	COMPANY
Up to 1 year	4.721.882,36	4.254.482,36
Between 2 and 5 years	17.053.790,30	15.113.630,30
Over 5 years	4.893.245,75	2.741.379,08
TOTAL	26.668.918,41	22.109.491,74

23 INVESTMENT PROPERTY OPERATING EXPENSES

The property operating expenses are analyzed below:

	GROUP		COMPANY	
	01.01-31.12.2012	01.01-31.12.2011	01.01-31.12.2012	01.01-31.12.2011
Property management fees	377.793,69	76.875,00	377.793,69	76.875,00
Appraisers fees	39.440,00	45.160,00	34.800,00	42.480,00
Insurance	113.001,02	143.810,94	103.790,87	134.355,73
Maintenance-service charge	124.858,04	183.691,46	119.424,08	98.107,77
Property taxes & duties	160.270,07	111.702,39	137.697,51	89.467,76
Other expenses	46.701,63	125.897,82	39.458,17	125.491,37
TOTAL	862.064,45	687.137,61	812.964,32	566.777,63

**24 STAFF EXPENSES**

Staff expenses have as follows:

	GROUP		COMPANY	
	01.01- 31.12.2012	01.01- 31.12.2011	01.01- 31.12.2012	01.01- 31.12.2011
Salaries and wages	76.422,15	327.278,37	76.422,15	327.278,37
Employer contributions	22.154,01	47.044,69	22.154,01	47.044,69
Dismissal compensation	0,00	154.245,83	0,00	154.245,83
Other benefits	6.271,30	5.696,65	6.271,30	5.696,65
TOTAL	104.847,46	534.265,54	104.847,46	534.265,54

The number of staff employed in the Group and the Company, as at 31.12.2012, was 3 persons, as it was on 31.12.2011.

25 OTHER OPERATING EXPENSES

The analysis of other operating expense is as follows:

	Ο ΟΜΙΛΟΣ		Η ΕΤΑΙΡΕΙΑ	
	01.01- 31.12.2012	01.01- 31.12.2011	01.01- 31.12.2012	01.01- 31.12.2011
Taxes and duties	149.251,22	91.632,06	146.275,66	88.762,63
Publication expenses	20.700,78	26.199,07	18.950,53	23.077,45
BoD remuneration	73.575,07	78.199,80	73.575,07	78.199,80
Rents	21.000,00	91.080,22	21.000,00	91.080,22
Third party fees	277.046,65	237.737,43	268.431,65	226.344,75
Provisions for doubtful clients	33.983,80	95.730,15	33.983,80	95.730,15
Losses from receivables' write offs	144.600,74	385.695,29	137.805,79	12.484,76
Other expenses	61.847,69	64.441,38	58.715,98	63.586,51
TOTAL	782.005,95	1.070.715,40	758.738,48	679.266,30

26 INTEREST INCOME / FINANCIAL EXPENSES

The analysis of interest income has as follow:

	GROUP		COMPANY	
	01.01- 31.12.2012	01.01- 31.12.2011	01.01- 31.12.2012	01.01- 31.12.2011
Interest from demand deposits	3.903,77	4.032,55	3.585,64	3.804,05
Interest from term deposits	529.384,83	413.783,97	529.384,83	416.557,85
TOTAL	533.288,60	417.816,52	532.970,47	420.361,90

The financial expenses of the Group amounting to € 409.040,11 (€365.465,90 in 2011) refer to interest on bond loan of the subsidiary REMBO S.A. (see note 18) and are analyzed below:

	GROUP		COMPANY	
	01.01- 31.12.2012	01.01- 31.12.2011	01.01- 31.12.2012	01.01- 31.12.2011
Loan interests	408.191,88	364.760,32	0,00	0,00
Financial expenses	848,23	705,58	627,94	500,82
TOTAL	409.040,11	365.465,90	627,94	500,82

27 EARNINGS PER SHARE

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

	GROUP		COMPANY	
	01.01- 31.12.2012	01.01- 31.12.2011	01.01- 31.12.2012	01.01- 31.12.2011
Earnings /(Losses) after tax	(4.158.655,21)	(603.812,86)	(4.158.655,21)	(131.126,64)
Weighted average number of shares	54.888.240	54.888.240	54.888.240	54.888.240
Basic earnings/ losses per share (amount in €)	(0,0758)	(0,0110)	(0,0758)	(0,0024)

28 DIVIDENDS

The dividend distribution proposed by the Board of Directors proposed to the Ordinary General Shareholders Meeting for the fiscal year 2012 amounts to € 0,10 per share, or a total amount of € 5.488.824,00

The dividend for the fiscal year 2011, which amounted to € 5.488.824,00, was approved by the Ordinary General Meeting of shareholders that took place on 18.4.2012 and its distribution began on 27.04.2012.

29 CONTINGENT LIABILITIES AND COMMITMENTS

As of 31.12.2012, there are no pending legal actions, or contingent liabilities due to commitments, that would affect the financial position of the Group. For tax differences, amount of € 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 POST BALANCE SHEET EVENTS

There are no events after the 31st of December 2012 that relate to the Group and the Company and which would significantly affect the consolidated and the company's Financial Statements.

Athens, March 20 2012

THE CHAIRMAN
OF THE BoD

THE EXECUTIVE MEMBER
OF THE BoD

THE ACCOUNTING
DIRECTOR

DIMITRIOS GEORGAKOPOULOS
I.D. No. AE 238589

KONSTANTINOS A. MARKAZOS
I.D. No. AH 093898

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