TRASTOR
REAL ESTATE INVESTMENT COMPANY

ANNUAL FINANCIAL REPORT

for the financial year

for the period from January 1, 2016 to December 31, 2016

(Pursuant to article 4, L.3556/2007)

APRIL 2017

The Annual Financial Report 2016 was drawn up in accordance with article 4, L. 3556/2007; it was approved by the Board of Directors of Trastor R.E.I.C on 25th of April 2017 and has been uploaded on the Internet on the address www.trastor-reic.gr

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STATEMENTS BY THE BoD MEMBERS
(in accordance with article 4, para. 2, L.3556/2007)

He hereby declare that, to the best of our knowledge:

a) The annual financial statements of the financial year 2016 (from 01.01 up to 31.12.2016), drawn up in accordance with the International Financial Reporting Standards in force, present fairly the assets, liabilities, equity and income statement, for the reporting period of the Company "TRASTOR REAL ESTATE INVESTMENT COMPANY", as well as of the enterprises included in the consolidation and considered a whole, according to article 4 para. 3 - 5 of L. 3556/2007.

b) the Company's BoD Annual Report presents fairly the information required based on article 4, para. 6 - 8, L. 3556/2007.

Athens, 25th April 2017

THE BoD CHAIRMAN	THE VICE-CHAIRMAN OF THE BOARD & CEO	BoD MEMBER
MICHALIS HATZIPAVLOU IDENTITY CARD NO . 471383	TASSOS KAZINOS IDENTITY CARD NO. 669747	GEORGIOS TINGIS IDENTITY CARD 748181

BOARD OF DIRECTORS MANAGEMENT REPORT FOR THE YEAR 2016

This Financial Report by the Board of Directors (hereinafter the ''Report''), refers to the financial year 2016 (period from 1.1 to 31.12.2016). The Report was compiled and is in line with the relevant provisions of the Codified Law 2190/1920 as in effect, of paragraph 7 article 4, L. 3556/2007 decision no. 8/754/14.04.2016 of the Capital Market Commission.

This Report is included in the Company's Annual Financial Statements along with the other elements and statements required by law in the Annual Financial Report that refers to the fiscal year 2016.

DEVELOPMENTS IN THE GREEK ECONOMY

During 2016, despite the delay in closing the first review of the third Financial Adjustment Program which resulted in further financial measures of recessionary impact, encumbering the enterprises and households with additional direct and indirect taxes, the basic financial fundamentals of Greek economy for 2016 posted stabilization.

Regarding 2017, the delay in completing the second review of the program puts in danger the attainment of the financial objectives of the year, the agreement related to sovereign debt and the inclusion in the ECB quantitative easing program. The progress in property market is affected by the broader economic environment and the attraction of investments. The lifting of capital controls and the implementation of privatization program, if implemented, may mitigate the country risk and attract foreign investments; this fact will drive to the recovery of the real estate sector, being the Group's field of activity.

GROUP FINANCIAL POSITION

On 31.12.2016, the Group's property investment portfolio included property of total leasable area at 61,487.27 sq.m with a fair value of € 60,054,000, as valued by the independent valuers of Danos Real Estate Consulting & Valuation Firm.

The Company and Group total employed headcount on December 31, 2016 stands at 6 and 6 respectively (31.12.2015: 1 and 1). The Company takes care of employees' labor issues through ongoing training and development; in addition, it fully adheres to labor law.

On 31.12.2016 the Company and the Group do not own any branches.

The Group has not acquired own shares, either itself or through persons acting in its name or on its behalf.

Revenue

Group revenues from lease payments in 2016 stood at €3,944 thous. versus € 4,178 thous. for the year 2015, due to partial readjustments in lease payments.

The ongoing stagnation in the real estate market resulted on 31.12.2016 in a negative readjustment from the repricing of the Group's property investment amounting to € 2,469 thous versus € 11,926 thous. of the 2015.

The Group property portfolio value was assessed by an independent valuer at € 60,054 thous. versus € 63,053 thous. on 31.12.2015. During 2016, the Company sold a property registering profits at € 45 thous.

Operating Expenses

The Group's total operating expenses stood at € 4,606 thous. versus € 1,874 thous. in 2015, posting an increase by 145,76 %, mainly due to the formation of assets impairment provision amounting to € 2,898 thous.; this provision is recognized in the financial year 2016.

Finance income costs

The Group's finance income amounted to € 71 thous. versus 453 thous. in 2015.

The Group's finance costs amounted to 292 thous versus versus € 346 thous. in 2015.

Results before tax

For 2016 the Group posted losses before taxes amounting to € 3,306 thous. versus losses of € 9,400 thous. in the year 2015, due to losses from investment property readjustment at fair values amounting to € 2,469 thous. and the assets impairment provision at 2,898 thous..

Tax

The tax on the Group's investments and cash balance for the financial year 2016 stood at € 316 thous. versus € 74 thous. in the financial year 2015. The change is due to a tax rate increase as of 01.06.2016, based on article 46, L. 4389/2016.

Results after tax

The Group results after tax for 2016 posted losses of € 3,622 thous. versus losses of € 9,382 thous. in the year 2015.

Respectively, the Group results after tax, not including financial income and expenses, the losses from readjustment of property investment in fair values and the assets impairment provision amounted for 2016 to profits €1,966thous., versus profits €2,673 thous. in the previous financial year.

Cash balance-Borrowing

The Group cash balance on 31.12.2016 stood at € 4,889 thous. versus € 2,863 thous. on 31.12.2015.

The Group's loan liabilities on 31.12.2016 amounted to € 5,282 thous. equal tothe loan liabilities on 31.12.2015.

The Group's net debt (loans minus cash balance) on 31.12.2016 based on the above amounts to € 393 thous.

Basic ratios

	31.12.2016	**31.12.2015**
General Liquidity Ratio (Current Ratio)		
Short term assets to short term liabilities:	6.0: 1	5.8: 1
Leverage Ratios		
Total Debt to Total assets	8,2%	7,7%
Loans to value (L.T.V)	8,8%	8,4%

Funds from Operations

	31.12.2016	**31.12.2015**	**%**
(Loss) after tax	(3.621,93)	(9.382,28)	
Plus: Loss after readjustment of property investment in fair values	2.469,45	11.926,23	
Plus: Depreciations	28,20	22,32	
Plus: Provision for assets impairment	2.897,74	236,51	
Plus: Net financial expenses/income	220,29	(107,55)	
Funds from Operations (F.F.O.):	**1.993,75**	**2.695,23**	**-26,03%**

	31.12.2016	**31.12.2015**
Share information (amounts in €)		
Share's closing price;	0,786	0,975
Intrinsic Book Value of a share (N.A.V.):	1,084	1,155

DEVELOPMENT AND OUTLOOK IN REAL ESTATE MARKET

The real estate market is expected to be one of the first sectors to resume recovery, if Greece is steered away from the vicious circle of recession. The prospect of stabilization and real estate market recovery depends among others on the boosting of growth perspectives of the Greek economy, the improvement of businesses' and households' expectations, the bettering of funding conditions from the banking system, the mitigation of red tape, the cadastre project completion and the establishment of a stable institutional framework on taxation.

In the sector of professional property, a substantial rise in transactional lease activity has been observed which does not seem to be related with the expectations of a generalized recovery of the Greek economy as with the fundamentals of the real estate market; significant opportunities seem to arise following their widespread decline since 2008 and the sharp fall of construction activity. In particular, the most important opportunities regard first class property, triggering thus a reversal of the prevailing tendency in the last seven years when the business activity shrank showing an abundance of premises of second and third category.

At the same time, if positive GDP growth rates are confirmed, the new long term point of balance for the real estate market is anticipated to rely fully on elasticity of demand and the year 2017 to constitute a year of positive rate in the change of rents in all sectors of professional property; the stabilization of sought after yields are set to bring about a small price increase, following a cumulative loss since 2008 that exceeds on average 55% in the entire real estate market.

The offices sector seems to be getting the lead in the reversal of declining trends of values/rents, as it is observed a steady and increasing absorption rate of high specifications buildings inventory on annual change rate of lease payments approaching on average +1.6% in the main axes of business activity establishment. The new demand derives mainly from the financial sectors (loan management companies), pharmaceutical and technological sector with the desired place of installation being the center of Athens and Kifissias Avenue while average demand regards a surface of 1,500 - 2,000sq.m

The sector of stores is definitely the sector mostly affected negatively since 2008 due to the fall in consumption with the cumulative fall exceeding on average 65% both at the level of values and at the level of lease payments; nevertheless, the return of consumption to positive rates marks that this sector will rank among the ones with the highest anticipated goodwills. Multinational chains mainly in the sector of clothing – footwear, after their successful establishment in the existing modern shopping malls, return to the main commercial streets offering mainly rents as a percentage of their turnover. The Greek retail commerce enterprises with an average demand for 50-150 sq.m continue their relocation in the basic commercial markets, increasing though significantly the inventory of premises in secondary locations, where lease payments will continue their declining trend within the year.

The sector of logistics warehousing and property posts better fundamental figures compared to the sector of offices/stores, since the highest percentage of modern inventory represents constructions built to suit aimed at owner occupancy. However, the continuing fall of retail turnover and industrial production forced companies operating in this sector to a restructuring of their required surfaces with an immediate impact on rents and the values of the sector (-57% since 2008). The average demand for modern spaces covers a surface of 5,000-10,000 sq.m while mobility in the sector is anticipated by the large food chains and the 3PL providers with Aspropyrgos being the desirable location of concentration due to its exceptional access to the national transit network.

An average rise by 1.0% is anticipated in the sector annually in the rents of modern storage areas, while due to almost zero inventory for sale and the difficulty to find appropriate land, a rise by 2.0% on average in the prices of this property is anticipated, driven exclusively by the de-escalation of two-digit income yields.

The R.E.I.C sector was directly affected by the changes in the taxation framework, with the most recent ones being the changes under L.4389/2016 & L.4393/2016. The encumbrance from the tax rate 6.7-fold increase on the Company's assets compared to the previous financial year, as well as the additional tax rate 1.6-fold increase on ENFIA (Single Property Tax) are recognized in the financial year's results.

COMPANY OUTLOOK FOR 2017

Notwithstanding the persisting recession for the ninth year and the negative impact on the Greek real estate market, the Group managed successfully the transition to a new ownership regime, proceeding at the same time to a share capital increase in January 2017. The very high rates of leased property compared to the entire Group property (circa 97%) were ensured, despite the adverse conditions, while upgrading its existing portfolio in order to modernize the work premises of its lessees.

The year 2016 was marked by a slight drop in the property values bringing the portfolio's value down by €2,469 thous. This decline is considered reasonable due to the macro economical problems in real economy and the real estate sector.

TRASTOR examines possibilities of investments, in accordance with the provisions of L. 2778/1999, as in effect and based on its investment strategy and policy, keeping its investment standards at high levels, while analyzing and assessing in parallel the economic conditions arising, seeks for new investment opportunities. The sector of tourism properties and commercial ones, mainly office buildings, commercial stores, storage areas and industrial areas etc in highly commercial geographical areas, if conditions allow it, both in the capital market and real estate market, are expected to become investment targets for the Company.

Income from Group rents for 2017 is expected to rise as a result of the Group's new investments.

Moreover, the Group has been granted the required approvals and is now at the stage of concluding a long-term loan agreement for an amount up to €20,000,000 thous with Piraeus Bank, on the usual terms of similar borrowing and the provision of collateral securities.

Finally, within 2017, improvement projects in a part of TRASTOR portfolio are expected to be completed. Wherever feasible, TRASTOR will envisage the sale of non strategic property in order to reinvest in property with better return.

The Company, remaining steadily attached to its basic investment purpose, the creation of long term value for its shareholders, and the stabilization of the income generated by the property portfolio, has fixed as its fundamental objective to increase its turnover.

MAIN RISKS AND UNCERTAINTIES

Financial Risk Management
The Group is exposed to several financial risks such as market risks (including prices risk, cash flows risk from changes in interest rates and foreign exchange risk), the credit risk, liquidity risk and the real estate market risk. Financial risks are related to the following financial instruments: trade receivables, cash and cash equivalents, suppliers and other liabilities.

a) Market Risk

i) Price risk

The Group is exposed to risk from the change in the value of property and rents. To mitigate the price risk, the Group seeks to conclude long term operating leases agreements, foreseeing annual readjustments of rents connected with the Index of Consumer Prices (ICP + 1% in accordance with the usual commercial practice).

ii) Cash flows risk and risk of fair value changes due to interest rate changes.

The Group numbers important interest-bearing assets that include sight deposits and at times term deposits.

The Group's exposure to risk from interest rates fluctuations derives from bank borrowing.

The Group is exposed to fluctuations in the interest rates prevailing in the market affecting its financial position and cash flows. The borrowing cost is likely to rise as a result of such changes and losses may be incurred, or the borrowing cost is likely to decrease upon occurrence of unforeseen events.

The following sensitivity analysis is underpinned on the assumption that the Group's borrowing rate changes, while other variables remain stable. Note that in reality a change in one parameter (change of interest rate) may affect more than one variables.

Increase/decrease by 1% in interest rate would result in loss/profit respectively after tax in the profit and loss of the year amounting to € 52,815.43 in 2016 (2015: € 52,822.54).

iii) Currency risk
The Group operates solely in one economic environment (Greece) and is not exposed to risks from a foreign currency.

b) Credit risk

The Group has credit risk concentrations with respect of rental income received from tenants under property operating lease contracts.

Credit risk regards cases of default by counter-parties to fulfill their transactional liabilities. No significant losses are anticipated because the Group's transactions with customers-lessees are based on their solvency and reliability assessment, to avoid payments delays and bad debts.

c) Liquidity risk

Prudent liquidity risk management implies sufficient cash balances, availability of funding and ability to close out market positions (trade receivables from customers, namely property lessees).

Proper management of cash, sound financial structure and careful selection of investment actions promptly ensures the required Group liquidity for its operations. The Group's liquidity is monitored by the Group management regularly.

d) Real Estate Market Risk

The real estate market encompasses risks mainly related with the following **:**

a)the geographical position and the property's commercial character,

b) the lessee's reliability and solvency,

c) the lessee's use,

d) the overall business activity in the property's area, and

e) the trends of commercial upgrading or downgrading in the specific property's area.

Broadly speaking, when the economy is powerful or/and goes through periods of economic growth, with low inflation and interest rates, with increase of investments, employment and respective boosting of consumption, demand for new stores and office premises is rising.

On the contrary, in case of adverse economic conditions in a specific area or/and during periods with low demand for products and services, the corresponding productive sectors are adversely affected; as a result, demand for office premises is shrinking.

The Group's institutional framework of operation, based on which a) the properties in its portfolio are regularly valued, and before acquisitions and transfers by an independent Sworn-in Valuer and b) the possibility to invest in property development and construction is foreseen under specific terms and restrictions, contributes significantly to avoiding or/and promptly recognizing and coping with the relevant risks.

e) Capital risk

The Group's purpose in capital management is to ensure its ability to continue its activity in order to safeguard yields for its shareholders and the benefits of other parties involved with the Group, to preserve an optimal capital structure and comply with L. 2778/1999.

There is no capital risk for the Company, due to the big height of funds and its minimum liabilities. The liability for dividend is always covered by the Company's cash. Any increase of the Company's property portfolio may be covered eitherby its cash balances, or by borrowing within the context stipulated by L. 2778/1999, as in effect, or through its Share Capital increase. The capital structure development is monitored based on the gearing ratio that regards the debt to employed funds ratio.

TRANSACTIONS WITH RELATED PARTIES

As regards the Company's transactions with its related companies and persons, such as members of the Board of Directors and the Management, a reference is included in the Group financial statements 2016 (for further information see note 29).

In detail, for Piraeus Bank, assets regard deposits; liabilities largely regard a bond loan that financed a property purchase and development and the revenue regard income from property rental and time deposits interest. The expenses regard the interest of the aforementioned loan.

SIGNIFICANT EVENTS OF THE CLOSING FINANCIAL YEAR

1. During the Company's Board of Directors meeting held on 09.06.2016, the resignation of Mr. Georgios Konstantakopoulos, BOD non-executive member and member of the Company's Audit Committee was accepted and Mr. Anthony Clifford Iannazzo was unanimously elected as a new non-executive member. In light of the above, the Company's BoD was incorporated as follows:

Dimitrios Georgakopoulos- Chairman of the BoD. - Non-executive member

Tasos Kazinos - Vice-Chairman of the BoD. & CEO - Executive member

Georgios Papaioannou- BoD member. - Non-executive member

Dimitrios Voukas - BoD member. - Non-executive member

Anthony Clifford Iannazzo-BoD member. - Non-executive member

Ioannis Matsis - BoD member. - Independent Non-executive member

Dimitrios Goumas - BoD member .- Independent Non-executive member

2. In the context of its portfolio restructuring, TRASTOR R.E.I.C. sold its owned property, at the New National Motorway Athens-Patras, no.6-8, area of Mesi Agia or Kourtesi, Municipality of Patras. It is a fuel station with HELLENIC FUELS SA as lessee (former BP Hellas). The sale consideration stood at € 700,000 Euro, while, based on the valuation of Independent Valuers, the property's value on December 31, 2015 was € 654,000. The profit deriving from this sale, amounting to € 45,273.87 is recognized in the Company's profit or loss.

3. Piraeus Bank, in the context of its restructuring plan implementation, signed an agreement with Wert Red Sàrl (''Wert''), a company headquartered in Luxembourg and owned fully by Värde Partners (''Värde Partners''), on the sale of 18,551,880 shares of its subsidiary TRASTOR R.E.I.C. (“Trastor”), which correspond to 33.8% of its share capital. In the context of the above agreement, Wert will participate in the share capital increase of Trastor with payment in cash and pre-emption right in favor of existing shareholders, which has already been decided by Trastor competent bodies.

4. During the Company's Extraordinary General Shareholders Meeting on July 1, 2016 the following were decided:

- Reduction of the Company's share capital by the amount of € 34,579,591.20 in order to form a special reserve for depreciation of losses, pursuant to article 4 para. 4a of the Codified Law 2190/1920,through the nominal value decrease of the Company's share from € 1.13 to € 0.50, without any change of the total number of existing Company shares.

- Increase of the Company's share capital increase for funds raising up to the amount of € 24,082,215.30 with cash payment and issuance of up to 30,874,635 new common registered shares of € 0.50 nominal value each share and subscription price at € 0.78 each share which (subscription price) may be higher than the closing price of the Company's share on the ex-rights date.

- Pre-emption right in favor of existing shareholders who shall acquire pre-emption rights during their trading period on Athens Exchange at a ratio of 9 new shares for every 16 existing shares.

5. On 20.12.2016, the Capital Market Commission approved the Information Bulletin content on the Public Offering of new shares to be issued in the framework of the Company's share capital increase with payment in cash. The date 28.12.2016 was set as the starting date for the exercise of pre-emption rights, with 11.01.2017 as expiry date.

SIGNIFICANT EVENTS AFTER THE ANNUAL FINANCIAL STATEMENTS DATE

1. The Board of Directors, at its meeting held on 12.01.2017, certified the payment of the share capital increase amount, which had been decided upon by the Extraordinary General Shareholders meeting on 01.07.2016, up to the amount of partial coverage of the increase, standing at 20,125,882.14 Euro.

2. At the Board of Directors meetings held on 27.01.2017 and 28.02.2017, the new non-executive members elected were Mr. Michael Hatzipavlou, Mr. Georgios Tiggis and Mr. Jeremy Greenhalgh in replacement of the resigned members, Mr. Dimitrios Georgakopoulos, BoD Chairman and non-executive member, Mr. Georgios Papaioannou, BoD non-executive member., and Mr. Ioannis Matsis, independent, non-executive BoD member, for the remainder of the term of the resigned members, i.e on 07.04.2019.

3. During the Board of Directors meeting, held on 30.01.2017, the Company's merger with the subsidiary company REMBO S.A. was decided, pursuant to the provisions of articles 68 para. 2 and 78 of Codified Law 2190/1920, as currently in effect, combined with the provisions of articles 1-5, L. 2166/1993, as applying, by absorption of the latter by the former. The balance sheet dated 31.01.2017 was set as the transformation balance sheet for the purpose of the merger.

4. At the BoD meeting on 02.02.2017, it was decided to conclude a long-term loan agreement for an amount up to €20,000,000 with Piraeus Bank, on the usual terms of similar borrowing and the provision of collateral securities.

5. On 15.02.2017, the Company was proclaimed the highest bidder in a public auction for the acquisition of a property at 269, Kifissias Avenue and Mitropolitou Iakovou Street, in Kifissia, Attica. It is a three-storey professional building with two basement levels. The leasable surface is 1,302.27 sq.m and is fully leased. Note that the acquisition will be funded by funds raised from the Company's Share Capital Increase carried out in 2017.

6. At the Company's Extraordinary General Shareholders Meeting, which was convened on 24.02.2017, the Company's change of registered seat was decided from the Municipality of Athens to the Municipality of Maroussi and a modification of article 2 of the Company's Articles of Association.

7. At the Company's Extraordinary General Shareholders Meeting, held on 24.02.2017, it was decided to appoint the independent non-executive BoD member Mr. Dimitrios Goumas and the BoD non-executive members, Messrs Dimitrios Voukas and Georgios Tiggis as new members of the Audit Committee, foreseen in article 37, L. 3693/2008.

8. At the Company's Extraordinary General Shareholders Meeting, convened on 24.02.2017, it was announced that the Board of Directors at its meeting dated January 27, 2017, following a suggestion by the Committee on Remuneration and Candidatures, and based on article 18, para. 7 of C.L. 2190/1920, article 22 para. 1 of the Company's Articles of Association, elected as new non-executive BoD members Mr. Michalis Hadzipavlou and Mr. Georgios Tiggis, to replace the resigned non-executive BoD members, Mr. Dimitrios Georgakopoulos and Mr. Georgios Papaioannou for the rest of their term, namely until 07.04.2019.

9. On 13.03.2017, the Company announced the acquisition of a property of a total surface at 456 sq.m. in a building with stores/offices at Patission & Skalistiri Streets in Athens. It is a corner building which is singled out in the area due to its special architectural character. In particular, the property consists of a ground floor with a store and additional auxiliary spaces, 6 basement parking slots and is totally leased to Eurobank. The consideration for the property's acquisition amounted to 1,100,000 Euro and was funded by funds raised from the Company's Share Capital Increase carried out in 2017.

10. On 11.04.2017, the Company announced the acquisition of a property, specifically the 4th and 5h floor, of a total surface at 748 sq.m. in a building with offices located at 1, Filellinon Street & Othonos in Athens further to the approval of the Company's Extraordinary General Shareholders Meeting, held on 24.02.2017. It is a listed building situated on Syntagma Square with exquisite location. The consideration for the property's acquisition amounted to 1,577,841 Euro and was funded by funds raised from the Company's Share Capital Increase carried out in 2017.

11. The Company’s shareholder "Wert RED S.à.r.l" (hereinafter "the Offeror") has submitted a Mandatory Tender Offer for the acquisition of all common registered shares of the Company existed on 23.01.2017, i.e. a maximum of 37,093,737 Shares, or approximately 45.97% of the total paid-up share capital and voting rights of the Company. The Information Memorandum in relation to the Mandatory Tender Offer was approved by the Capital Market Commission on 04.04.2017. The Board of Directors of the Company, in a meeting held on 11.4.2017, issued its Reasoned Opinion in relation to the Tender Offer pursuant to article 15 par. 1 of Law 3461/2006, along with the mandatory fairness opinion report dated 7.4.2017 and drafted by "INVESTMENT BANK OF GREECE SA", the Company's Financial Advisor, pursuant to article 15, par. 2 of Law 3461/2006.

According to the Board of Directors’ Reasoned Opinion, the Offered Price (€ 0,882 per share) fulfills the requirements of Law 3461/2006 and lies within the range of the price set by the Financial Advisor as fair and reasonable. Moreover, it was considered that the business plan described in the Information Memorandum, is positive as it will contribute to further strengthening of the Company. In addition, given the statements of the Offeror in the Information Memorandum the Tender Offer is not expected to adversely affect the Company's interests and the headcount of the Company and the terms of their employment. The Reasoned Opinion and the Financial Advisor’s Report were submitted to the publicity obligations pursuant to article 16 of Law 3461/2006.

Besides the above, there are no other events posterior to December 31, 2016 that regard the Group and the Company for which reference is required.

TRANSACTIONS & SETTLEMENTS NOT INCLUDED IN THE ANNUAL FINANCIAL STATEMENTS.

There are no transactions, actions, agreements or other settlements of the Group companies not being mentioned in the annual financial statements dated 31.12.2016.

EXPLANATORY REPORT

This explanatory report by the Board of Directors to the Company's Ordinary General Shareholders Meeting contains the information required, as laid down in para. 7, article 4 of L. 3556/2007 on the reporting date 31.12.2016.

1. Company share capital structure

The Company's share capital amounts to twenty seven million four hundred forty four thousand and one hundred twenty Euro (€ 27,444,120.00), divided into fifty four million eight hundred thousand eighty eight two hundred and forty (54.888.240) common registered shares, of fifty cents nominal value (€ 0.50) each share. The Company shares are listed for trading in Athens Exchange.

2. Restrictions in Company shares transfer

The transfer of Company shares is carried out as the Law stipulates and there are no restrictions in their transfer by the articles of association.

3. Important direct or indirect participations in the Company's voting rights

On 31.12.2016, the following shareholders held more than 5% of the total number of Company shares with voting right:

Piraeus Bank S.A. : 57.91%

Värde Partners : 33.80%

On the above date, no other person held shares with a voting right by more than 5%.

4. Shares granting special control rights

There are no Company shares conferring on their holders special controlling rights.

5. Restrictions on voting right

The Company's Articles of Association does not foresee restrictions in the voting right deriving from its shares.

6. Agreements between the Company's shareholders, resulting in restrictions in the transfer of shares or restrictions in exercising voting rights

As laid down in the agreement dated 07.06.2016 between Piraeus Bank and Wert Red S.à.r.l., by virtue of which the latter on 13.06.2016 acquired 18,551,880 Company shares owned by Piraeus Bank, Wert Red S.à.r.l. undertook the obligation not to transfer the acquired Company shares as above for a the period of one year since their acquisition date. Respectively, in the context of the above agreement, Piraeus Bank undertook the obligation for a period of 2 years since the shares sale date (13.06.2016), not to transfer, without the prior consensus by Wert Red S.à.r.l., of the remaining participation rate in the Company after the sale (57.91%), more than a 10% annually. The exception to this restriction is the case whereby Piraeus Bank is bound to proceed to the Company's shares sale, pursuant to a decision by the supervisory authority or a provision of the law. Besides the above, the Company declares not having knowledge of any other relevant agreement.

7. Rules of appointment and replacement of Board of Directors members and amendment of Articles of Association

The rules foreseen by the Company's Articles of Association on the appointment and replacement of its BoD members and the modification of its provisions do not differ from what is foreseen by the Codified Law. 2190/1920.

8. BoD competence for new shares issuance or Treasury shares acquisition

a) Pursuant to the provisions of para. 1b, article 13 herein, Codified Law 2190/1920, the Company's Board of Directors reserves the right, following a relevant decision by the General Meeting, subject to publicity formalities of article 7b, Codified Law 2190/1920, to increase the Company's share capital by issuing new shares, by way of the Board's decision taken by a majority of at least two thirds (2/3) of all its members. In this case, the share capital may be increased up to the paid up amount on the date the powers in question were conferred upon the Board of Directors by the General Meeting. The Board of Directors aforementioned authority may be renewed by the General Meeting for a period not exceeding five years for every renewal.

b) In accordance with the provisions of para. 13, article 13, Codified Law 2190/1920, by a General Meeting decision, a stock option plan may be established for BoD members and the personnel, in the form of stock options right, based on the decision's specific terms. The General Meeting resolution fixes the highest number of shares to be issued; pursuant to the law, this number shall not exceed 1/10 of existing shares, if beneficiaries exercise their stock option right, the subscription price and terms of shares distribution to beneficiaries.

The Board of Directors, by its resolution, settles any other relative detail which cannot be settled otherwise by the General Meeting, issues stock option certificates and every year in December issues shares to beneficiaries who exercised their right, increasing respectively the share capital and certifying said capital increase.

c) In accordance with the provisions of para. 1 to 9 of article 16 of Codified Law 2190/1920, the companies listed in Athens Exchange may, by their Shareholders General Meeting decision, acquire treasury shares through Athens Exchange up to 10% of all their shares and on the specific terms and procedures of the above paragraphs of article 16, Codified Law 2190/1920.

9. Any significant agreement concluded by the Company and already enacted, is amended or expires in case of a change in the Company's control after public offering and the effects of any such agreement

There are no agreements activated, amended or expiring in case of change of Company control following a public offering.

10. Every agreement concluded by the Company with its BoD members or its personnel, providing for compensation in case of resignation or dismissal for no substantial reason or termination of tenure or employment due to a public offering

There are no agreements with members of the Board of Directors or the Company's personnel, containing payment of compensation especially in case of resignation or discharge, without a valid reason or expiry of term in office or employment due to public offering.

CORPORATE GOVERNANCE STATEMENT

This corporate governance statement of the Company addressed to the Ordinary General Shareholders Meeting contains information on the issues laid down in article 43bb of Codified Law. 2190/1920 on the reporting date 31.12.2016.

A. CORPORATE GOVERNANCE CODE

In order to promote its corporate governance, the Company adopts the Greek Corporate Governance Code, drawn up by the Hellenic Corporate Governance Board, on the initiative of Athens Exchange and the Hellenic Federation of Enterprises (SEV), and being used as a reference point to evaluate the corporate governance practices it applies.

The Company has adopted the compulsory rules as laid down by the respective legislation requiring the participation of executive and independent non executive members in the Board of Directors, the adoption of rules of operation and the setting up of an audit committee to supervise the internal audit unit and the internal audit system in general (L. 3693/2008 as in effect).

The Code of S.E.V. is available on the web page **http://www.sev.org.gr** and besides the ''general principles'' addressed to all companies, it includes ''special practices'' regarding only listed companies, and an annex with exceptions for smaller listed companies, such as TRASTOR REIC.

The Company complies with the Corporate Governance Code general principles.

As regards the code's special practices regarding listed companies (with the exception of the special practices outlined in annex I of the code (''Exceptions for listed smaller size companies''), for which no explanation for non compliance is required due to the company's size), there exist some cases of non application, for which a brief analysis, explanation and justification follows.

These deviations are the following:

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

II BoD size and composition: Two (2) non executive members participate in the Board of Directors, adhering to the independence prerequisites set by the Code and article 4, L. 3016 /2002, representing thus a fraction smaller than 1/3. However, the BoD consists in its majority by non executive members and all shareholders are represented on the Board by a percentage equal or higher than 5%.

VI BoD Function: There are no induction and vocational training programs for the BoD members, given that the BoD members suggested for election are persons with evidently sufficient experience in the Company's sector of operation.

B. CORPORATE GOVERNANCE PRACTICES APPLIED IN ADDITION TO LEGAL PROVISIONS

The Company applies the principles and rules of corporate governance laid down in the existing legislative framework and the Corporate Governance Code adopted by the Company.

Any additional practice beyond the provisions of the Law followed by the Company regards the assignment of BoD Chairman and CEO duties to different persons. The Chairman of the Board of Directors is a non executive member.

C. INTERNAL AUDIT & RISK MANAGEMENT SYSTEM

1. Main characteristics of the internal audit system.

The Company's internal audit system includes policies, procedures and practices put in place by the Company to attain its corporate objectives, safeguard and monitor its assets and to manage its business risks. The internal audit system is set on the BoD's responsibility and is supervised by the Audit Committee.

In this context, the BoD has established procedures and policies for the correct audit and recording of income and expenses and the monitoring of the Company's and its subsidiaries assets and liabilities, in accordance with IAS, corporate and tax law, in order to correctly depict the Company's financial position and results through the financial statements, the BoD reports and the statement of investments.

The Company's internal audit service is focusing on investigating the internal audit system adequacy in order to ascertain whether the current system provides satisfactory assurance that the Company's objective targets and pursuits shall be effectively and cost effectively fulfilled. For this purpose, the internal audit service provides analyses, assessments, proposals, advice and information to the management regarding the audited activities.

2. Company risk management with regard to the preparation of financial statements.

The procedures and policies for risk management are planned by the Regulatory Compliance and Risk Management Unit, in accordance with specific rules set by the BoD; such rules aim at the control and correct recording of income and expenses and the monitoring of the Company's and its subsidiaries assets and liabilities value, in line with the International Accounting Standards and the corporate and tax law, to ensure accurate presentation of its financial position and its performance through the annual financial report and the interim financial statements.

Such procedures and policies, put in place by the competent Divisions, include *inter alia* the following :

The application of specific accounting principles and assumptions and their implementation monitoring procedure by independent auditors and valuers.

The drawing up of budgets and the implementation monitoring of both income and expenses through reports to the BoD.

Keeping the Company's books in a reliable computerization system with parallel application of safety rules and limited access thereto.

Approval of income and expenses, monitoring the compliance with the terms regarding the relevant agreements and the approval of supporting documents and payments.

Monitoring and reporting on transactions, assets and liabilities with related parties.

To control performance of these procedures, the BoD is supported by the internal audit service through ordinary audits, and analyses on the Company and Group fundamentals in the context of the effort to improve the existing policies and procedures.

D.MODE OF OPERATION & POWERS OF SHAREHOLDERS GENERAL MEETING

1. Operation of the General Meeting

The General Shareholders Meeting, in accordance with the articles of association, is the senior management body and decides on any corporate affair and the legal decisions bind all shareholders; it is convened by the Board of Directors and meets regularly at a place and time fixed within the 1stsemester since the expiry of every financial year.

The general meeting is convened at least 20 days before it is held on invitation mentioning clearly the place and time of convocation, the items on the agenda and the procedure to be followed by shareholders in order to have participation and voting right. The invitation is published, as the law stipulates and is uploaded on the Company's website.

The general meeting meets and reaches a quorum if 1/5 of the share capital is present and represented except for the cases where increased quorum of 2/3 of the share capital is foreseen, as laid down in the articles of association.

Shareholders participating in the general meeting with a voting right elect Chairman and secretary. Subsequently, the items on the agenda are discussed and decisions are taken on these issues on absolute majority. Minutes are kept for the issues being discussed and decided upon and are signed by the Chairman and the meeting's secretary and are published in accordance with the provisions on regulated information.

The General Meeting is the only competent body to decide on the following issues:

a) Extension of duration, conversion, merger or company dissolution
b) Alteration of the Company's nationality and the company's objective purpose
c) Modification of the articles of association following an approval by the Capital Market Commission
d) Share capital increase or decrease
e) Appointment of BoD members, certified auditors-accountants and valuers
f) Approval of annual financial statements
g) Profit distribution
h) Bond loan issue higher than ½ of the share capital

2. Shareholders rights

The Company's shareholders rights deriving from its share are proportional to the capital to which the share's paid up value corresponds. Every share provides all rights stipulated by the Codified Law 2190/1920, as modified and applying, and its articles of association. In particular:

a) The right on dividend from the Company's annual profit. A percentage of 50% of the annual net Company profit to be distributed (after subtracting the statutory reserve) is necessarily distributed as dividend to shareholders, while granting additional dividend is decided upon by the General Meeting.

Every shareholder, registered in the shareholders' registry kept by the Company on the determination date of dividend beneficiaries, is entitled to a dividend. The dividend is paid to shareholders within two (2) months from the Ordinary General Meeting date when the annual financial statements were approved. The way and place of dividend payment is announced through the Press. The right to collect the dividend is prescribed after 5 years from the end of the year when the General Meeting approved the dividend's distribution, and the corresponding amount is paid to the Treasury.

b) The preemption right in every Company share capital increase in cash and new shares acquisition.

c) The right to receive a copy of the financial statements and reports by certified auditors and Company BoD.

d) Participation right in the General Meeting, being specified in the following individual rights: legalization, presence, participation in the discussions, submission of proposals on agenda items, recording of views in the minutes and voting right.

e) The right to receive contribution during wind up or capital depreciation corresponding to the share, respectively, if the General Meeting reaches such decision.

f) the Company's General Shareholders Meeting reserves all its rights during liquidation (pursuant to para. 4, article 34 of the Company's Articles of Association).

g) The Company shareholders liability is limited to the nominal value of the shares held.

E. COMPOSITION AND OPERATION OF THE BOARD OF DIRECTORS AND OTHER MANAGING OR SUPERVISORY BODIES OR COMMITTEES

1. Board of directors

The Company is managed by the Board of Directors, on a four-year tenure and consists of 7 members 6 of whom are non-executive. Out of the non-executive members, 2 are independent.

The Company is represented by the executive members of the BoD who are daily dealing with the Company's administration issues. The non-executive members of the BoD have a supervisory role and are vested with the task to promote all corporate issues in the context of the BoD meetings and its committees supporting it.

The Board meets every time it is required by the law, the Company's articles of association or the company's needs following an invitation by the Chairman of the Board.

The meetings are held at the Company's headquarters and the BoD Chairman is introducing the agenda items for every meeting. The Board of Directors may also meet with teleconference.

The Board of Directors decides by majority. The Board is in quorum when at least five members are present or are represented.

Executives or/and Company associates may attend the Board meetings, following a Chairman's invitation, in order to support the Board in fully fulfilling its duties, without a participation right in the decision making process.

The current composition of the Company's BoD, as resulting from the BoD decision on 28.02.2017 ,is the following:

Michalis Hadzipavlou-BoD Chairman - Non-executive member

Tasos Kazinos - Vice-Chairman of the BoD. & CEO - Executive member

Anthony Clifford Iannazzo - BoD member. - Non-executive member

Georgios Tiggis - BoD member. - Non-executive member

Dimitrios Voukas - BoD member. - Non-executive member

Dimitrios Goumas - BoD member. - Independent Non-executive member

Jeremy Greenhalgh - BoD member - Independent Non-executive member

2. Audit Committee

The BoD non-executive members, besides the Chairman, make up the three-member audit committee whose composition has resulted from the BoD decision dated 28.02.2017 and consists of:

Dimitrios Goumas	Chairman
Dimitrios Voukas	Member
Georgios Tiggis	Member

The Audit Committee's role is to provide assistance to the BoD with respect to the fulfilment of its supervisory duties and its responsibility vis-à-vis shareholders, investors and other partners to safeguard the integrity and reliability of financial statements, the effectiveness of business risks management system, the Company's internal audit system effectiveness and overall performance and the respect of laws and other regulatory provisions and of the Company's Code of Ethics.

The audit committee meets at least every quarter and subsequently informs the BoD on the issues under its authority.

3. Remuneration-Nomination Committee

The Remuneration - Nomination Committee consists of three members. It was incorporated by the BoD on 28.02.2017 and its members are the following:

Dimitrios Goumas	Chairman
Anthony Clifford Iannazzo	Member
Jeremy Greenhalgh	Member

The committee's responsibilities are the following:

a) to assess BoD candidate directors and whether the prerequisites for characterizing members as executive, non-executive and independent are met,

b) to evaluate candidatures for senior management and executive posts

c) to submit proposals on BoD directors and management executives remuneration applying the Company's remuneration policy.

The Remuneration-Nomination Committee meets at least once per year or whenever deemed necessary, following invitation by the BoD Chairman.

4. Investment Committee

The Investment Committee's task is to plan and implement the Company's investment policy in the framework of BoD decisions; the Company makes proposals to the Board on investment policy issues, respect of the articles of association, legislation and regulatory decisions and recommendations by competent authorities regulating the Company's investment activity.

The Investment Committee consists of 3 to 5 members, appointed by the Board of Directors, whose term in office shall not exceed the term of the BoD having appointed them.

The Investment Committee meets at least once every six months or whenever deemed necessary or suitable.

The Investment Committee composition, resulting from the BoD decision on 27.01.2017 is the following:

Tasos Kazinos	Chairman
Anthony Clifford Iannazzo	Member
Georgios Tiggis	Member

Athens, 25th April 2017

THE CHAIRMAN OF THE BOARD

Hatzipavlou Michalis

[Translation from the original text in Greek]

Independent Auditor's Report

To the Shareholders of "TRASTOR REIC"

Report on the Audit of 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 2016 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 which have been transposed into Greek Law (GG/B'/2848/23.10.2012). 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 TRASTOR REIC and its subsidiaries as of December 31, 2016, and its/their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Report on Other Legal and Regulatory Requirements

Taking into consideration, that management is responsible for the preparation of the Board of Directors' report and Corporate Governance Statement that is included to this report according to provisions of paragraph 5 article 2 of Law 4336/2015 (part B), we note the following:

a) In the Board of Directors' Report is included the Corporate Governance Statement that contains the information that is required by article 43bb of Company Law 2190/1920.

b) In our opinion, the Board of Directors' report has been prepared in accordance with the legal requirements of articles 43a and 107A [and paragraph 1 (c and d) of article 43bb (in case of PIE)] of the Company Law 2190/1920 and the content of the Board of Directors' report is consistent with the accompanying financial statements for the year ended 21/12/2016.

c) Based on the knowledge we obtained from our audit for the TRASTOR REIC and its environment, we have not identified any material misstatement to the Board of Directors report.

Athens, 27 April 2017
THE CERTIFIED AUDITOR- ACCOUNTANT

PricewaterhouseCoopers S.A.
Certified Auditors-Accountants
268 Kifissias Avenue
152 32 Halandri
Institute of CPA (SOEL) Reg.No. 113

Dimitris Sourbis
Institute of CPA (SOEL) Reg. No. 16891

TRASTOR

TRASTOR
REAL ESTATE INVESTMENT COMPANY

CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2016

Based on the International Financial Reporting Standards (IFRS)

FINANCIAL POSITION STATEMENT

	Note	GROUP 31.12.2016	GROUP 31.12.2015	COMPANY 31.12.2016	COMPANY 31.12.2015
ASSETS					
Non-current assets					
Tangible assets	6	16.937,17	37.018,61	16.937,17	37.018,61
Intangible assets	7	753,30	1.509,30	753,30	1.509,30
Property investments	8	60.054.000,00	63.053.000,00	55.114.000,00	56.300.000,00
Investments in subsidiaries	9	0,00	0,00	0,00	1.073.138,05
Receivables from associates	10	0,00	0,00	850.000,00	550.000,00
Other receivables	11	262.697,33	3.076.468,95	248.798,73	3.062.570,35
		60.334.387,80	**66.167.996,86**	**56.230.489,20**	**61.024.236,31**
Current assets					
Trade receivables	12	198.212,16	198.226,87	177.337,71	134.367,62
Other receivables	11	198.121,20	86.891,26	307.686,91	163.752,90
Cash and cash equivalents	13	4.888.709,91	2.862.586,32	4.621.330,09	2.625.322,47
		5.285.043,27	**3.147.704,45**	**5.106.354,71**	**2.923.442,99**
TOTAL ASSETS		**65.619.431,07**	**69.315.701,31**	**61.336.843,91**	**63.947.679,30**
EQUITY AND LIABILITIES					
EQUITY					
Equity and reserves corresponding to the parent company shareholders					
Share capital	14	27.444.120,00	62.023.711,20	27.444.120,00	62.023.711,20
Share premium	14	163.190,75	163.190,75	163.190,75	163.190,75
Reserves	15	37.539.649,11	2.959.588,91	37.539.649,11	2.959.588,91
Loss carried forward/ Retained earnings	16	(5.642.761,26)	(1.741.219,98)	(4.557.667,47)	(1.741.219,98)
Total Equity		**59.504.198,60**	**63.405.270,88**	**60.589.292,39**	**63.405.270,88**
LIABILITIES					
Long term liabilities					
Retirement benefits liabilities	17	37.189,00	3.678,00	37.189,00	3.678,00
Loans	18	5.012.372,50	5.229.250,00	0,00	0,00
Other long term liabilities	19	189.396,70	133.396,70	152.796,70	96.796,70
		5.238.958,20	**5.366.324,70**	**189.985,70**	**100.474,70**
Short term liabilities					
Trade and other payables	20	360.517,24	456.496,34	333.565,76	410.997,92
Loans	18	269.170,00	53.003,67	0,00	0,00
Current tax liabilities	21	246.587,03	34.605,72	224.000,06	30.935,80
		876.274,27	**544.105,73**	**557.565,82**	**441.933,72**
Total Liabilities		**6.115.232,47**	**5.910.430,43**	**747.551,52**	**542.408,42**
TOTAL EQUITY AND LIABILITIES		**65.619.431,07**	**69.315.701,31**	**61.336.843,91**	**63.947.679,30**

The notes presented in pages 25 to 45 constitute an integral part of the Financial Statements dated December 31, 2016.

STATEMENT OF COMPREHENSIVE INCOME

	Note	GROUP		COMPANY	
		01.01.-31.12.2016	01.01.-31.12.2015	01.01.-31.12.2016	01.01.-31.12.2015
Income from investment property rents	22	3.943.842,88	4.178.358,57	3.770.476,07	3.934.704,07
Profits from investment property sales		45.273,87	0,00	45.273,87	0,00
Total Revenues		**3.989.116,75**	**4.178.358,57**	**3.815.749,94**	**3.934.704,07**
Loss after readjustment of property investment in fair values	8	(2.469.448,88)	(11.926.233,11)	(656.448,88)	(8.594.799,11)
Property expenses	23	(1.080.459,44)	(1.084.608,87)	(913.904,63)	(1.015.252,31)
Personnel expenses	24	(154.244,17)	(89.143,70)	(154.244,17)	(89.143,70)
Other operating expenses	25	(445.012,27)	(441.381,26)	(415.234,56)	(424.020,40)
Provision for assets impairment	11	(2.897.739,07)	(236.513,67)	(2.897.739,07)	(236.513,67)
Tangible assets depreciation	6 , 7	(28.196,16)	(22.320,41)	(28.196,16)	(22.320,41)
Other income		182,59	114.467,11	1.742,59	87.135,98
Result from operating activity		**(3.085.800,65)**	**(9.507.375,34)**	**(1.248.274,94)**	**(6.360.209,55)**
Financial income	26	71.453,47	453.227,05	71.407,16	453.219,20
Financial expenses	26	(291.746,71)	(345.675,46)	(813,01)	(942,00)
Value impairment of investments in subsidiaries	9	0,00	0,00	(1.073.138,05)	(3.500.299,79)
(Loss) before tax		**(3.306.093,89)**	**(9.399.823,75)**	**(2.250.818,84)**	**(9.408.232,14)**
Tax	21	(315.832,89)	17.540,52	(286.014,15)	25.948,91
(Loss) after tax		**(3.621.926,78)**	**(9.382.283,23)**	**(2.536.832,99)**	**(9.382.283,23)**
Other comprehensive income:					
Items that will not be carried over to results posteriorly :					
Actuarial profits/(losses) from provision for personnel retirement benefits		469,00	0,00	469,00	0,00
Total comprehensive (losses) after tax		**(3.621.457,78)**	**(9.382.283,23)**	**(2.536.363,99)**	**(9.382.283,23)**
(Loss) after tax attributed to:					
-Parent company shareholders		(3.621.926,78)	(9.382.283,23)	(2.536.832,99)	(9.382.283,23)
-Non controlling interest		0,00	0,00	0,00	0,00
		(3.621.926,78)	**(9.382.283,23)**	**(2.536.832,99)**	**(9.382.283,23)**
Total comprehensive (losses) after tax attributed to:					
-Parent company shareholders		(3.621.457,78)	(9.382.283,23)	(2.536.363,99)	(9.382.283,23)
-Non controlling interest		0,00	0,00	0,00	0,00
		(3.621.457,78)	**(9.382.283,23)**	**(2.536.363,99)**	**(9.382.283,23)**
(Losses) per share corresponding to shareholders (in €)					
Basic & impaired	27	**(0,0660)**	**(0,1709)**		

STATEMENT OF CHANGES IN EQUITY

	GROUP						
	Note	Share capital	Share premium	Special reserve under article 4, para. 4a of the codified law 2190/1920	Other reserves	(Losses carried forward)/Retained earnings	Total Equity
Opening balance as of January 01, 2015		**62.023.711,20**	**163.190,75**	**0,00**	**2.959.588,91**	**7.641.063,25**	**72.787.554,11**
Losses after tax for the financial year 01.01.2015 – 31.12.2015		--	--		--	(9.382.283,23)	**(9.382.283,23)**
Balance on December 31, 2015		**62.023.711,20**	**163.190,75**	**0,00**	**2.959.588,91**	**(1.741.219,98)**	**63.405.270,88**
Opening balance as of January 01, 2016		**62.023.711,20**	**163.190,75**	**0,00**	**2.959.588,91**	**(1.741.219,98)**	**63.405.270,88**
Actuarial profits / (losses) of defined benefit plans (after taxes)	17				469,00	0,00	469,00
Share capital increase expenses		--	--		--	(279.614,50)	**(279.614,50)**
Formation of a special reserve under article 4, para. 4a, of codified law 2190/1920	15	(34.579.591,20)		34.579.591,20			**0,00**
Losses after tax for the financial year 01.01.2016 – 31.12.2016		--	--		--	(3.621.926,78)	**(3.621.926,78)**
Balance on December 31, 2016		**27.444.120,00**	**163.190,75**	**34.579.591,20**	**2.960.057,91**	**(5.642.761,26)**	**59.504.198,60**

	COMPANY						
	Note	Share capital	Share premium	Special reserve under article 4, para. 4a of the codified law 2190/1920	Other reserves	(Losses carried forward)/Retained earnings	Total Equity
Opening balance as of January 01, 2015		**62.023.711,20**	**163.190,75**	**0,00**	**2.959.588,91**	**7.641.063,25**	**72.787.554,11**
Losses after tax for the financial year 01.01.2015 – 31.12.2015		--	--		--	(9.382.283,23)	**(9.382.283,23)**
Balance on December 31, 2015		**62.023.711,20**	**163.190,75**	**0,00**	**2.959.588,91**	**(1.741.219,98)**	**63.405.270,88**
Opening balance as of January 01, 2016		**62.023.711,20**	**163.190,75**	**0,00**	**2.959.588,91**	**(1.741.219,98)**	**63.405.270,88**
Actuarial profits / (losses) of defined benefit plans (after taxes)	17				469,00		469,00
Share capital increase expenses		--	--		--	(279.614,50)	**(279.614,50)**
Formation of a special reserve under article 4, para. 4a, of codified law 2190/1920	15	(34.579.591,20)		34.579.591,20			**34.579.591,20**
Losses after tax for the financial year 01.01.2016 – 31.12.2016		--	--		--	(2.536.832,99)	**(2.536.832,99)**
Balance on December 31, 2016		**27.444.120,00**	**163.190,75**	**34.579.591,20**	**2.960.057,91**	**(4.557.667,47)**	**60.589.292,39**

STATEMENT OF CASH FLOWS

	Note	GROUP		COMPANY	
		01.01.2016 - 31.12.2016	01.01.2015 - 31.12.2015	01.01.2016 - 31.12.2016	01.01.2015 - 31.12.2015
Cash Flows from Operating Activities					
(Loss) / Profit before tax		(3.306.093,89)	(9.399.823,75)	(2.250.818,84)	(9.408.232,14)
Plus / minus adjustments for:					
Depreciations		28.196,16	22.320,41	28.196,16	22.320,41
Provision for subsidiary impairment		0,00	0,00	1.073.138,05	3.500.299,79
Provision for assets impairment		2.897.739,07	236.513,67	2.897.739,07	236.513,67
Provisions		33.980,00	(16.527,00)	33.980,00	(16.527,00)
Loss after readjustment of property investment in fair values	8	2.469.448,88	11.926.233,11	656.448,88	8.594.799,11
Profit from sale of property investments/assets		(45.273,87)	(1.005,26)	(45.273,87)	(1.005,29)
Interest income	26	(71.453,47)	(81.810,52)	(71.407,16)	(81.802,67)
Debit interest and related expenses	26	291.035,54	345.675,46	813,01	942,00
Plus/minus adjustments for changes in working capital accounts or changes related to operating activities:					
Decrease / (increase) in receivables		(127.682,68)	(369.702,94)	(503.371,55)	(940.404,09)
(Increase) /(decrease) in liabilities (minus loans)		(39.979,10)	(224.072,76)	(21.432,16)	(158.826,05)
Less:					
Debit interest and related paid up expenses		(291.746,71)	(345.675,46)	(813,01)	(942,00)
Taxes paid		(103.851,58)	(83.760,88)	(92.949,89)	(73.256,08)
Net cash flows from operating activities		**1.734.318,35**	**2.008.364,08**	**1.704.248,69**	**1.673.879,66**
Cash Flows from Investment Activities					
Purchase of tangible and intangible assets	6, 7	(7.358,72)	(4.843,19)	(7.358,72)	(4.843,19)
Sales of tangible and intangible assets	6, 7	0,00	1.110,00	0,00	1.110,00
Improvements in property investments	8	(125.175,01)	(159.233,11)	(125.175,01)	(4.799,11)
Advance payments for the purchase of property investments		(67.500,00)	0,00	(67.500,00)	0,00
Sales of property investments		700.000,00	0,00	700.000,00	0,00
Share capital increase of subsidiary	9	0,00	0,00	0,00	(2.300.000,00)
Interest received	26	71.453,47	81.810,52	71.407,16	81.802,67
Net Cash Flows from Investment Activities		**571.419,74**	**(81.155,78)**	**571.373,43**	**(2.226.729,63)**
Cash Flows from Financing Activities					
Payments to assumed loans		0,00	(2.483.441,34)	0,00	0,00
Share capital increase expenses		(279.614,50)	0,00	(279.614,50)	0,00
Net cash flows from financing activities		**(279.614,50)**	**(2.483.441,34)**	**(279.614,50)**	**0,00**
Net increase/(decrease) in cash and cash equivalents for the financial year		**2.026.123,59**	**(556.233,04)**	**1.996.007,62**	**(552.849,97)**
Cash and cash equivalents at the beginning of the FY		**2.862.586,32**	**3.418.819,36**	**2.625.322,47**	**3.178.172,44**
Cash and cash equivalents at the end of the FY		**4.888.709,91**	**2.862.586,32**	**4.621.330,09**	**2.625.322,47**

NOTES ON THE ANNUAL FINANCIAL STATEMENTS

1 GENERAL INFORMATION ON THE GROUP

TRASTOR REAL ESTATE INVESTMENT COMPANY, (''Company'') operates with the exclusive purpose of real estate and securities portfolio, in accordance with the L. 2778/1999 and Codified Law 2190/1920. Its main activity is leasing commercial property through operating lease.

The Capital Market Commission Board of Directors, at its 740/26.11.2015 meeting, granted an operating license to the Company as Alternative Investments Organization with internal management, pursuant to the provisions of para. (b), article 5, L. 4209/2013.

The Company is incorporated and domiciled in Greece at 5 Chimarras Street, in Maroussi, Attica.

Company shares are traded in Athens Exchange.

The Group's consolidated financial statements are compiled by consolidating the financial statements of the subsidiary "REMBO S.A." using the purchase method. The subsidiary "REMBO S.A." was acquired by 100% on 08.12.2009 and its main object is operation of real property; it is active in Greece and its headquarters are located at 5 Chimarras Street, in Maroussi, Attica.

The Group financial statements are included, with the purchase method, in the consolidated financial statements of the listed company "PIRAEUS BANK S..A.", headquartered in Greece holding a participation of 57.91 % in the Company's share capital. All Group transactions, in the context of its activities with related parties, are objective and are carried out under normal circumstances.

The Group's current financial statements have been approved for publication by the Company's Board of Directors on 26.04.2017 and are subject to approval by the Ordinary General Shareholders Meeting.

2 SUMMARY OF THE GROUP'S GENERAL ACCOUNTING PRINCIPLES

The main accounting principles adopted and followed in the preparation of the attached financial statements compilation, in accordance with the IFRS, are included in the following principles. The accounting principles have been consistently applied in all reference periods, unless stated otherwise.

2.1. Financial Statements Preparation Basis

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

The attached company and consolidated financial statements have been drawn up on the basis of historic cost, as adjusted for the fair value of investment properties.

Under the IFRS, the preparation of financial statements requires the use of some accounting estimates and assumptions. It also requires judgment on behalf of the Management in the procedure of Group accounting principles application.

Any changes in the assumptions are likely to affect assets and liabilities measurement as well as recognition of contingent liabilities. Notwithstanding the fact these estimates are based on Management's best possible knowledge of current conditions and actions, the results may actually differ from such estimates.

The areas involving a significant degree of judgment or complexity, or where assumptions and estimates significantly affect the financial statements preparation are mentioned in Note 3.

2.2. Consolidation

Subsidiaries are all enterprises (including the special purpose businesses) whereupon the Group exercises control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquiree on an acquisition-by acquisition basis, either at fair value or at the non-controlling interest’s proportionate share of the recognised amounts of acquiree’s identifiable net assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer’s previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such remeasurement are recognized in profit or loss.

Any contingent consideration to be transferred by the group is recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognized in accordance with IAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re measured, and its subsequent settlement is accounted for within equity.

Intracompany transactions – Intracompany balances and unrealized gains from transactions between Group companies are eliminated. Unrealized losses are also written off. When necessary, amounts reported by subsidiaries have been adjusted to conform with the group’s accounting policies.

The Company recognizes its investments in subsidiaries in separate financial statements at cost less impairment. In addition, the acquisition cost is adjusted to reflect changes in price resulting from any modifications of contingent consideration.

When the Group ceases to have control, the remaining shareholding is measured anew at its fair value, while any differences in relation to the current value are recognized in the results. This asset is then recognized as associate, joint venture or financial asset at fair value. Moreover, relevant amounts previously recorded in other comprehensive income are recognized in the same way that would be followed in case of sale of said assets and liabilities, i.e. they may be carried over in the results.

2.3. Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker is the person or group that allocates resources to and assesses the performance of the operating segments of an entity. The Group has appointed the Chief Executive Officer as the key person for business decision making.

2.4. Foreign currency translation

The Group Financial Statements are presented in Euro, the Group's operating currency. The Group keeps its accounting books in EUR. Transactions in foreign currency are converted into Euro using the exchange rates applicable on the transaction date.

On the financial statements compilation date, assets and liabilities in foreign currency are converted into Euro based on the official exchange rate applying on that date. Profit/(loss) from fx translation differences are recorded in the income statement.

The Group did not proceed to transactions with foreign currency during the financial year 2016.

2.5. Property, plant and equipment

Furniture and other Group fixtures are measured at the historic acquisition cost minus accumulated depreciations and any value impairment. Their depreciations are calculated with the straight line method, based on coefficients approaching the average useful life of assets, being the following:

• Furniture and other fixtures 5 years

Residual value and tangible fixed assets useful life are subject to revision and are readjusted accordingly, at least 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.

The profit or loss that results from the disposal of a fixed asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in the income statement.

2.6. Intangible fixed assets

Intangible assets are recognized at acquisition cost. Posteriorly they are measured at this amount minus accumulated depreciations and any accumulated value impairment losses. Their depreciations are calculated with the straight line method, based on their average useful life, being 3-4 years. The Group's intangible assets regard software programs. Expenses required for software maintenance are recognized as expenses when incurred.

2.7. Investment property

Property held for long term yields of rents or for capital appeciation or both are classified as investment property. Investment property encompasses freehold land and freehold buildings.

Investment proprety is initially measured at its cost, including the corresponding direct acquisition expenses. Investment property is then recognized at fair value. Fair value is based on active market prices, revisited when deemed necessary, due to differences in the nature, location or condition of an asset. If such information is not available, the Group applies alternative valuation methods, such as recent prices in less active markets or the discounted cash flows method. Such valuations were carried out by an Independent Valuer, in accordance with the instructions given by the International Valuation Standards Committee) for every balance sheet date up until December 31, 2015.

The fair value of investment property depicts *inter alia* income from rents of existing leases and assumptions related to income from rents regarding future leases, in the light of current market conditions.

Similarly, the fair value also reflects any cash outflow (including payments of rents and other outflows) that would have been expected from every property. Some of the outflows are recognized as liability, while other outflows, including contingent payments of rents are not recognized in the financial statements. Repair and maintenance expenses are recorded in the financial year results during the year they are incurred.

Changes in ''fair values'' are recognized in the P & L account.

Investment property is written off when sold or when the use of an investment property ceases permanently and no economic benefit is anticipated from its disposal.

Posterior expenses are added to the property's book value only when it is probable that future economic benefits, related to said property, will inflow into the Company and that the related costs will be reliably measured. Repair and maintenance expenses are recorded in the profit and loss account during the financial year they are incurred.

If an investment property turns into a property, plant and equipment, then it is reclassified in the tangible assets and its fair value on the reclassification date is defined as its acquisition cost for accounting purposes.

If a fixed asset is reclassified from tangible assets into investment property, due to a change in use, any carrying amount between the book value and the ''fair value'' on its carry over date, is accounted as revaluation, pursuant to IAS 16. Any arising increase in the book value is recognized in the profit and loss to the extent it reverses a previous impairment relating to the same asset. The additional increase is recognized in other comprehensive income and appears in equity in ''other reserves''. Any arising decrease in the book value reverses the previous increase with regard to the same asset,is recorded in other comprehensive income and is credited directly to ''other reserves'' in equity. Any additional decreased are credited to the income statement.

Investment property held for sale without re-development is classified in non current assets as available for sale, in accordance with IFRS 5.

2.8. Impairment of non Financial Assets

Depreciated assets (i.e tangible fixed assets and intangible assets) and shareholdings in Company subsidiaries are subject to impairment test on their value when certain events indicate that book value may not be recoverable. The impairment loss is recognized by the amount the asset's book value exceeds its recoverable value. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. To assess impairment loss, assets are incorporated in the smallest possible cash flows generating units. Non financial assets, other than goodwill that were subject to value impairment, are reviewed for possible impairment reversal on every reporting date. Impairment losses on goodwill are not reversed.

2.9. Leases

a) In cases the Group is the lessor

The operating lease - leased property on operating lease is presented in the balance sheet as investment property and is measured on every balance sheet date in the financial statements, like the other fixed assets of the same category. Group revenue from lease payments are recognized during the lease duration.

b) In cases the Group is the lessee

Operating lease-leases whereby risks and rewards of ownership are materially retained by the lessor and are classified as operating leases. Payments carried out for operating leases including advance payments (net of any incentives offered by the lessor) are recognized based on the straight-line method proportionally during the lease term in the income statement. There were no material operating leases for the financial years they financial statements were prepared.

The Group as lessee does not undertake financial leases.

2.10. Financial assets

The Group's financial assets are classified in the category loans and receivables .

Loans and receivables

This category includes non-derivative financial assets with fixed or predefined payments which are not traded in active markets. They are included in the current assets, except for the ones with maturity dates longer than 12 months since the reporting date. The latter are included in the non current assets. The Group's loans and receivables include the items ''Customers'', ''Other receivables'' and ''Cash and cash equivalents'' depicted in the statement of financial position (notes 2.12 and 2.13).

Loans and receivables are posteriorly measured at unamortized cost based on the effective rate method.

2.11. Offsetting Financial Assets

Financial assets and liabilities are offset and the net amount is recognized in the statement of financial position, when an entity has legally enforceable right to set-off the amounts recognized and in parallel should there exist the intention to make a net settlement, or the asset's recovery and the liability's settlement to take place at the same time. The legally enforceable right should not depend on future events and should be exercised during the usual course of operations and in case of default, insolvency or bankruptcy of the company or counter party.

2.12. Trade and other receivables

Trade and other receivables are initially recognized in their fair value and are posteriorly measured at unamortized cost with the use of the effective rate (if they are to be claimed within a period of over one year), subtracting the impairment losses. The impairment losses (losses from doubtful claims) are recognized when there is an objective evidence that the Group is not in a position to collect all the amounts due, pursuant to the contractual terms. The impairment loss amount is the difference between assets book value and the current value of the estimated future cash flows, discounted by the effective rate. The impairment loss amount is recognized as expense in the income statement.

2.13. Cash and cash equivalents

Cash and cash equivalents are assets of reduced risk and include balances with maturity smaller than three months since the first issue date, such as cash and cash balances in Banks.

2.14. Share Capital

Common shares are classified in shareholder's equity. Direct costs realized for shares issuance are recognized in reduction of the issuance product, net of taxes.

2.15. Defined benefit plans

A) Post-retirement benefits

The defined benefits plan regards the legal obligation to pay the personnel a lump sum compensation on each employee's retirement date. The liability recognized in the balance sheet for this plan is the present commitment value for the defined benefit, depending on the accrued right of employees and the foreseeable payment time. The defined benefit commitment is calculated annually by an independent actuary using the projected unit credit method.

The present commitment value for the defined benefit is calculated by discounting the anticipated future cash outflows using interest rates of high quality corporate bonds expressed in the currency the benefit will be paid and with a duration that approaches the relevant retirement liability duration.

The current employment cost of the defined benefits plan is recognized in the profit and loss account unless it is included in the cost of an asset. The current employment cost reflects the increased liability of defined benefits deriving from employees' employment during the financial year and from changes due to cuts or settlements.

The service cost is directly recognized in the results.

The net cost of interest is calculated as the net amount between the liability for the defined benefits plan and the plan's assets fair value multiplied by the discount rate. This cost is included in the profit and loss account in benefits to employees.

Actuarial profit and losses deriving from empirical adjustments and changes in actuarial assumptions are recognized in other comprehensive income in the financial year they arose.

B) Defined-contribution schemes

For defined-contribution schemes, the Group pays contributions to public insurance funds on mandatory, or contractual or voluntary basis. After the payment of contributions, there does not exist any further commitment for the Group. Contributions are recognized as benefits cost to employees when they become payable. Prepaid contributions are recognized as an asset to the extent such a money refund or reduction of future payments is possible.

2.16. Provisions

Provisions are recognized when the Group holds a present obligation (legal or constructive), deriving from past events, and is probable that resources will outflow for the obligation settlement and the amount thereof can be reliably measured. Provisions are revisited on every balance sheet date and if it is not probable that resources will outflow for the obligation settlement, provisions will be reversed. Provisions are used only for the purpose they were initially created for.

2.17. Loan liabilities

Loan liabilities are initially recorded at their fair value, reduced by any direct expenses to carry out the transaction. Subsequently, they are measured at unamortized cost based on the effective rate method. Any difference between the collected amount (net of related expenses) and the redemption value is recognized in results during loan duration based on the effective rate method.

General borrowing costs and the borrowing costs undertaken for the acquisition, construction or production of a qualifying asset , are capitalized as part of this asset's cost, for the period required until said asset is ready for use or sale. A qualifying asset is an asset for which an extended period is required for it to be ready for the use it is intended for or for sale.

All other borrowing costs are recognized in the results when they are incurred.

2.18. Trade and other payables

Liabilities are initially recognized at their fair value and are posteriorly measured at the unamortized cost based on the effective rate method.

2.19. Dividend Distribution

Dividends distributed to shareholders are recognized as a liability when they are approved by the General Shareholders Meeting.

2.20. Taxation

The Company, by 31.12.2015, was taxed pursuant to para. 8, article 15, L.3522/2006, with a tax rate equal to 10% on the applicable intervention rate of the European Central Bank increased by 1 percentage unit, on the average of its semester investments plus cash balances in current prices. As of 01.06.2016, the above provision is modified according to para. 2 of article 46, L. 4389/2016 ''Emergency provisions on the implementation of the agreement of budgetary objectives and structural reforms and other provisions'', stipulating that the tax due, as mentioned above, in every semester shall not be lower than 0.375% of the average of its semester investments plus the cash balances in current prices.

Subsidiaries operating solely on property development, whereto the Company holding exceeds 90% share a similar taxation as REIC and are taxed as mentioned in the previous paragraph, from their acquisition date onwards.

2.21. Income recognition

Income mainly includes income from rents, property investments sale and interest .

Group revenues are recognized when they become accrued. In particular:

- Income from rents is recognized when it becomes accrued
- profits from the sale of property are recognized when the sale takes place
- interest income is recognized on accrued basis using the effective rate method

Intracompany revenues within the Group are fully eliminated.

2.22. Interest income/expense

Interest income/expense is recognized in the ''Financial expense/financial income'' of the income statement using the effective rate method. The effective rate method is a method of calculating the amortized cost of a financial asset or a financial liability and of allocating interest income or expenses during the period of reference.

The effective rate is the one that accurately discounts future cash payments or collections throughout the anticipated lifetime of a financial instrument or, if required, for a shorter period at the financial asset's or liability's net book value.

When calculating the effective rate, the entity shall calculate the cash flows taking into consideration all contractual terms governing the financial instrument (for example prepayment rights) and will not take into account future credit losses. The calculation includes all remuneration and the units paid or taken between contracting parties constituting an integral part of the effective rate, the transaction costs and any surcharge or discount.

2.23. New accounting standards and interpretations by IFRIC

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

Mandatory standards and interpretations for the current financial year

IAS 19R (Amendment) "Employee Benefits"

These narrow scope amendments apply to contributions from employees or third parties to defined benefit plans and simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary.

IFRS 11 (Amendment) "Joint Arrangements"

This amendment requires an investor to apply the principles of business combination accounting when it acquires an interest in a joint operation that constitutes a 'business'.

IAS 16 and IAS 38 (Amendments) "Clarification of Acceptable Methods of Depreciation and Amortisation

This amendment clarifies that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate and it also clarifies that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset.

IAS 27 (Amendment) "Separate financial statements"

This amendment allows entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements and clarifies the definition of separate financial statements.

IAS 1 (Amendments) "Disclosure initiative"
These amendments clarify guidance in IAS 1 on materiality and aggregation, the presentation of subtotals, the structure of financial statements and the disclosure of accounting policies.

Annual Improvements to IFRSs 2012
The amendments set out below describe the key changes to certain IFRSs following the publication of the results of the IASB's 2010-12 cycle of the annual improvements project.

IFRS 2 "Share-based payment"

The amendment clarifies the definition of a 'vesting condition' and separately defines 'performance condition' and 'service condition'.

IFRS 3 "Business combinations"

The amendment clarifies that an obligation to pay contingent consideration which meets the definition of a financial instrument is classified as a financial liability or as equity, on the basis of the definitions in IAS 32 "Financial instruments: Presentation". It also clarifies that all non-equity contingent consideration, both financial and non-financial, is measured at fair value through profit or loss.

IFRS 8 "Operating segments"

The amendment requires disclosure of the judgements made by management in aggregating operating segments.

IFRS 13 "Fair value measurement"

The amendment clarifies that the standard does not remove the ability to measure short-term receivables and payables at invoice amounts in cases where the impact of not discounting is immaterial.

IAS 16 "Property, plant and equipment" and IAS 38 "Intangible assets"

Both standards are amended to clarify how the gross carrying amount and the accumulated depreciation are treated where an entity uses the revaluation model.

IAS 24 "Related party disclosures"

The standard is amended to include, as a related party, an entity that provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Annual Improvements to IFRSs 2014

The amendments set out below describe the key changes to four IFRSs.

IFRS 5 "Non-current assets held for sale and discontinued operations"

The amendment clarifies that, when an asset (or disposal group) is reclassified from 'held for sale' to 'held for distribution', or vice versa, this does not constitute a change to a plan of sale or distribution, and does not have to be accounted for as such.

IFRS 7 "Financial instruments: Disclosures"

The amendment adds specific guidance to help management determine whether the terms of an arrangement to service a financial asset which has been transferred constitute continuing involvement and clarifies that the additional disclosure required by the amendments to IFRS 7, 'Disclosure – Offsetting financial assets and financial liabilities' is not specifically required for all interim periods, unless required by IAS 34.

IAS 19 "Employee benefits"

The amendment clarifies that, when determining the discount rate for post-employment benefit obligations, it is the currency that the liabilities are denominated in that is important, and not the country where they arise.

IAS 34 "Interim financial reporting"

The amendment clarifies what is meant by the reference in the standard to 'information disclosed elsewhere in the interim financial report'.

Standards and Interpretations effective for subsequent periods

IFRS 9 "Financial Instruments" and subsequent amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2018)

IFRS 9 replaces the guidance in IAS 39 which deals with the classification and measurement of financial assets and financial liabilities and it also includes an expected credit losses model that replaces the incurred loss impairment model used today. IFRS 9 establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model in IAS 39. The Group is currently investigating the impact of IFRS 9 on its financial statements.

IFRS 15 "Revenue from Contracts with Customers" (effective for annual periods beginning on or after 1 January 2018)

IFRS 15 has been issued in May 2014. The objective of the standard is to provide a single, comprehensive revenue recognition model for all contracts with customers to improve comparability within industries, across industries, and across capital markets. It contains principles that an entity will apply to determine the measurement of revenue and timing of when it is recognised. The underlying principle is that an entity will recognise revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. The Group is currently investigating the impact of IFRS 15 on its financial statements.

IFRS 16 "Leases" (effective for annual periods beginning on or after 1 January 2019)

IFRS 16 has been issued in January 2016 and supersedes IAS 17. The objective of the standard is to ensure the lessees and lessors provide relevant information in a manner that faithfully represents those transactions. IFRS 16 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. The Group is currently investigating the impact of IFRS 16 on its financial statements. The standard has not yet been endorsed by the EU.

IAS 12 (Amendments) "Recognition of Deferred Tax Assets for Unrealised Losses" (effective for annual periods beginning on or after 1 January 2017)

These amendments clarify the accounting for deferred tax assets for unrealised losses on debt instruments measured at fair value. The amendments have not yet been endorsed by the EU.

IAS 7 (Amendments) "Disclosure initiative" (effective for annual periods beginning on or after 1 January 2017)

These amendments require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities. The amendments have not yet been endorsed by the EU.

IFRS 2 (Amendments) "Classification and measurement of Shared-based Payment transactions" (effective for annual periods beginning on or after 1 January 2018)

The amendment clarifies the measurement basis for cash-settled, share-based payments and the accounting for modifications that change an award from cash-settled to equity-settled. It also introduces an exception to the principles in IFRS 2 that will require an award to be treated as if it was wholly equity-settled, where an employer is obliged to withhold an amount for the employee's tax obligation associated with a share-based payment and pay that amount to the tax authority. The amendments have not yet been endorsed by the EU.

IAS 40 (Amendments) "Transfers of Investment Property" (effective for annual periods beginning on or after 1 January 2018)

The amendments clarified that to transfer to, or from, investment properties there must be a change in use. To conclude if a property has changed use there should be an assessment of whether the property meets the definition and the change must be supported by evidence. The amendments have not yet been endorsed by the EU.

IFRIC 21 "Foreign currency transactions and advance consideration" (effective for annual periods beginning on or after 1 January 2018)

The interpretation provides guidance on how to determine the date of the transaction when applying the standard on foreign currency transactions, IAS 21. The Interpretation applies where an entity either pays or receives consideration in advance for foreign currency-denominated contracts. The interpretation has not yet been endorsed by the EU.

Annual Improvements to IFRSs 2014 (2014 – 2016 Cycle) (effective for annual periods beginning on or after 1 January 2017)

The amendments set out below describe the key changes to two IFRSs. The amendments have not yet been endorsed by the EU.

IFRS 12 "Disclosures of Interests in Other Entities"

The amendement clarified that the disclosures requirement of IFRS 12 are applicable to interest in entities classified as held for sale except for summarised financial information.

3 SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

Estimates and assumptions are continuously scrutinized and are based both on past experience and on other factors including expectation for future events deemed reasonable under the current conditions.

The Group makes estimates and assumptions as regards future events. Such estimates shall be hardly equivalent to the relative actual results.
Estimates and assumptions entailing a significant risk to bring about substantial change in assets and liabilities book values in the following financial year are reported below:

3.1 Significant accounting estimates and assumptions

Assessment of investment property ''fair value''

The Group uses the following hierarchy to determine and disclose the fair value of investment property per measurement technique:

Level 1: Financial assets being traded in active markets whose fair value is determined on the basis of published market prices applying on the reporting date for similar assets and liabilities.

Level 2: Financial assets not being traded in active markets whose fair value is determined with the use of valuation techniques and assumptions based, either directly or indirectly, on market data on the reporting date.

Level 3: Financial assets not being traded in active markets whose fair value is determined with the use of valuation techniques and assumptions not actually based on market data.

The Group's investment property has been categorized at level 3 (note 8)

The most appropriate ''fair value'' indication are the current values applying in an active market for related lease agreements and other contracts. If finding such information is not possible, the Group Management determines the value through a range of reasonable estimates on ''fair values'' based on the advice by independent external valuers.

For such a decision, the Group Management takes into account data from various sources that include:

(i) Current prices in an active real estate market of a different nature, condition or location (or subject to different lease agreements or other contracts), having been readjusted to these differences.

(ii) Recent prices of similar property in less active markets, readjusted to reflect any changes in the economic conditions in place on the date the respective transactions took place in these prices.

(iii) Discounting of cash flows, based on reliable estimates of future cash flows, deriving from the terms of lease payments in effect and other contracts and (whenever feasible) from external data, such as current prices of leasing similar property in the same location and condition, using discount rates that reflect the current market estimate with regard to the uncertainty about the amount and the time such cash flows occur.

3.2 Significant judgments by the Management on the application of accounting principles

Classification of new purchased property as property investment or property, plant and equipment.

The Group determines whether a new purchased property expected to be used as an investment property should be initially recognized as tangible asset of the Group or as investment property. For this decision to be reached, the Group takes into account whether the property brings about significant cash flows regardless of other assets held.

4 FINANCIAL RISK MANAGEMENT

4.1 Financial risk factors

The Group is exposed to several financial risks such as market risks (including foreign exchange risk, market price risk, cash flow interest rate risk), credit risk and liquidity risk. Financial risks relate to the following financial instruments: trade and other receivables, cash and cash equivalents, loans, trade and other payables. The accounting principles related to the above financial instruments are described in Note 2.

Risk management is applied by the Group Management and mainly focuses on identification and assessment of financial risks such as: market risk, credit and liquidity risk.

a) Market Risk

(i) Currency risk: The Group operates solely in one economic environment (Greece) and is not exposed to foreign exchange risk due to non transactions in foreign currency.

ii) Price risk: The Group is exposed to risk from the change in the value of property and rents. To mitigate the price risk, related to financial instruments, such as real estate market risk, the Group seeks to conclude long term operating lease agreements, foreseeing annual readjustments of rents connected withthe Index of Consumer Prices (ICP + 1% in accordance with the usual commercial practice).

See note 3.

iii) Cash flow and fair value interest rate risk: The Group numbers important interest-bearing assets that include sight deposits and short term deposits.

Increase/decrease by 1% in deposits interest rates would result in profits/losses respectively after tax in the profit and loss account amounting to € 48,887.10 in 2016 (2015: € 28,625.86).

The Group's exposure to interest rate risk fluctuations derives from bank borrowing.

The Group is exposed to fluctuations in the interest rates prevailing in the market affecting its financial position and cash flows. The borrowing cost is likely to rise as a result of such changes and losses may be incurred, or the borrowing cost is likely to decrease upon occurrence of unforeseen events.

The following sensitivity analysis is underpinned on the assumption that the Group's borrowing rate changes, while other variables remain stable. Note that in reality a change in one parameter (change of interest rate) may affect more than one variables.

Increase/decrease by 1% in interest rate would result in loss/profit respectively after tax in the income statement of the year amounting to € 52,815.43 in 2016 (2015: € 52,822.54).

b) Credit risk

The Group presents credit risk concentrations vis-à-vis rental income deriving from real property operating lease contracts, cash balances and sight deposits.

Credit risk regards cases of default by counter-parties to fulfill their transactional liabilities. No significant losses are anticipated because the Group's transactions with customers-lessees are developed following an assessment of their solvency and reliability, to avoid payments delays and bad debts. It should be stressed that the Group places its cash in systemic banks to minimize said risk. On 31.12.2015, the company's cash had been deposited in sight deposits mainly in Piraeus Bank.

Maximum Group exposure to credit risk is presented in notes 10,11 and 12.

c) Liquidity risk

Prudent liquidity risk management implies sufficient cash balances, possibility of fund raising and possibility to close out market positions (trade receivables from customers, namely property lessees).

Proper cash management, sound financial structure and careful selection of investment actions promptly ensures for the Group the necessary liquidity for its operations.

The estimated, non discounted cash flows based on contracts relevant to the Company's liabilities and in particular loans (including the estimated interest payments) and suppliers and other liabilities, are as follows:

Financial liabilities

	GROUP		COMPANY	
Long term liabilities	**31.12.2016**	**31.12.2015**	**31.12.2016**	**31.12.2015**
Loans				
From 2 to 5 years	1.809.520,16	1.927.583,56	0,00	0,00
Over 5 years	4.250.211,09	4.759.267,59	0,00	0,00
	6.059.731,25	**6.686.851,15**	**0,00**	**0,00**

	GROUP		COMPANY	
Short term liabilities	**31.12.2016**	**31.12.2015**	**31.12.2016**	**31.12.2015**
Suppliers and other liabilities				
Up to 1 month	99.506,97	148.709,41	87.389,77	120.896,56
From 1month up to 3 months	126.609,01	158.848,20	118.059,88	150.031,65
From 3 months up to 12 months	117.604,45	129.259,22	111.319,30	120.390,20
over 12 months	16.796,81	19.679,51	16.796,81	19.679,51
	360.517,24	**456.496,34**	**333.565,76**	**410.997,92**
Loans				
Up to 1 month	0,00	0,00	0,00	0,00
From 2 months up to 12 months	479.941,56	265.018,39	0,00	0,00
	479.941,56	**265.018,39**	**0,00**	**0,00**

The Group's liquidity is regularly monitored by the Management through the Quick Liquidity Test Ratio (current ratio). The quick ratio is the ratio of short term assets (current assets) to the total of short term liabilities, as presented in the financial statements.

The quick ratio on 31.12.2016 was 6,0:1 (from 5,8:1 on 31.12.2015) which means that the value of current assets is 6,0 times the value of short term liabilities.

4.2 Capital risk management

The Group's aim in capital management is to ensure its ability to continue its activity in order to safeguard yields for its shareholders and the benefits of other parties involved with the Group, to preserve an optimal capital structure and comply with L. 2778/1999.

The Group's capital structure development is monitored based on the gearing rati othat regards debt/ total equity and is calculated by dividing debt to total capital employed.
Borrowing is calculated as total debt (short term and long term loans), as appearing in the financial position statement.

Total employed capital is calculated as total equity, as appearing in the financial position statement plus debt. The gearing ratio is calculated as follows:

	GROUP	
	31.12.2016	**31.12.2015**
Total debt	**5.281.542,50**	**5.282.253,67**
Equity	59.504.198,60	63.405.270,88
Total debt	5.281.542,50	5.282.253,67
Employed capital	**64.785.741,10**	**68.687.524,55**
Gearing ratio	**8,2%**	**7,7%**

There is no capital risk for the Company, due to the big height of funds and its minimum liabilities. The liability for dividend is always covered by the Company's cash.

Any increase of the Company's property portfolio may be covered either by its Share Capital increase, or by borrowing within the context stipulated by L. 2778/1999, as in effect.

4.3. Fair value assessment

The Group uses the following hierarchy to determine and disclose the fair value of financial instruments per measurement technique:

Level 1: Financial assets being traded in active markets whose fair value is determined on the basis of published market prices applying on the reporting date for similar assets and liabilities.

Level 2: Financial assets not being traded in active markets whose fair value is determined with the use of **valuation** techniques and assumptions based, either directly or indirectly, on market data on the reporting date.

Level 3: Financial assets not being traded in active markets whose fair value is determined with the use of **valuation** techniques and assumptions not actually based on market data.

The following table discloses the financial assets and liabilities value, not measured at fair value on December 31st, 2016:

Liabilities	Level 1	Level 2	Level 3	Total
Loans	--	--	5.281.542,50	5.281.542,50
Guarantees on Rents			189.396,70	189.396,70
Total	--	--	**5.470.939,20**	**5.470.939,20**

On December 31st, 2016 the book value of trade and other receivables, cash and cash equivalents and the account 'Trade and other payables' approached fair value.

5 BUSINESS SEGMENTS

The Group's business segments, depending on the origin of income per property category, are classified as follows:

• stores segment

• office premises segment

• fuel stations segment

• car stations segment

The Group operates only in the Greek market and therefore does not present an analysis in secondary activity segments.

For every segment, the Assets and Liabilities results analysis is as follows:

GROUP						
01.01-31.12.2016	**Stores**	**Offices**	**Fuel stations**	**Car Parks**	**Non distributed**	**Group total**
Rental revenue	822.420,84	2.609.991,62	377.232,60	134.197,82	0,00	3.943.842,88
Profits from property investment sales	0,00	0,00	45.273,87	0,00	0,00	45.273,87
Total rental revenue	**822.420,84**	**2.609.991,62**	**422.506,47**	**134.197,82**	**0,00**	**3.989.116,75**
(Loss) / Profit from readjustment of property at fair values	(1.973.162,28)	(345.441,60)	(140.845,00)	(10.000,00)	0,00	(2.469.448,88)
Total operating expenses	(384.739,01)	(420.767,62)	(127.540,37)	(147.412,44)	(3.525.191,67)	(4.605.651,11)
Other income	0,00	0,00	0,00	0,00	182,59	182,59
Financial income	0,00	0,00	0,00	0,00	71.453,47	71.453,47
Financial expenses	(290.823,20)	0,00	0,00	0,00	(923,51)	(291.746,71)
(Loss) / Profit before tax	**(1.826.303,65)**	**1.843.782,40**	**154.121,10**	**(23.214,62)**	**(3.454.479,12)**	**(3.306.093,89)**
Income Tax	(81.556,77)	(165.603,52)	(26.757,62)	(18.139,94)	(23.775,04)	(315.832,89)
(Loss) / Profit after Tax	**(1.907.860,42)**	**1.678.178,88**	**127.363,48**	**(41.354,56)**	**(3.478.254,16)**	**(3.621.926,78)**
31.12.2016						
Assets of business segments	16.770.000,00	34.052.000,00	5.502.000,00	3.730.000,00	17.690,47	60.071.690,47
Total assets and cash balances	351.508,68	2.073,48	0,01	49.538,62	5.144.619,81	5.547.740,60
Total assets	**17.121.508,68**	**34.054.073,48**	**5.502.000,01**	**3.779.538,62**	**5.162.310,28**	**65.619.431,07**
Total Liabilities	**5.418.646,70**	**0,00**	**0,00**	**0,00**	**696.585,77**	**6.115.232,47**
01.01-31.12.2015	**Stores**	**Offices**	**Fuel stations**	**Car Parks**	**Non distributed**	**Group total**
Rental revenue	834.312,07	2.806.998,96	404.683,92	132.363,62	0,00	4.178.358,57
Total rental revenue	**834.312,07**	**2.806.998,96**	**404.683,92**	**132.363,62**	**0,00**	**4.178.358,57**
(Loss) / Profit from readjustment of property at fair values	(4.467.949,00)	(6.470.269,11)	(242.015,00)	(746.000,00)	0,00	(11.926.233,11)
Total operating expenses	(352.567,38)	(454.675,96)	(130.032,67)	(147.332,86)	(789.359,04)	(1.873.967,91)
Other income	397,06	0,00	0,00	0,00	114.070,05	114.467,11
Financial income	0,00	0,00	0,00	0,00	453.227,05	453.227,05
Financial expenses	(344.655,26)	0,00	0,00	0,00	(1.020,20)	(345.675,46)
(Loss) / Profit before tax	**(4.330.462,51)**	**(4.117.946,11)**	**32.636,25**	**(760.969,24)**	**(223.082,14)**	**(9.399.823,75)**
Income Tax	4.982,57	9.125,83	1.675,14	995,24	761,74	17.540,52
(Loss) / Profit after Tax	**(4.325.479,94)**	**(4.108.820,28)**	**34.311,39**	**(759.974,00)**	**(222.320,40)**	**(9.382.283,23)**

31.12.2015

Assets of business segments	18.724.000,00	34.294.000,00	6.295.000,00	3.740.000,00	38.527,91	63.091.527,91
Total assets and cash balances	267.703,06	309.792,73	0,00	51.969,42	5.594.708,19	6.224.173,40
Total assets	**18.991.703,06**	**34.603.792,73**	**6.295.000,00**	**3.791.969,42**	**5.633.236,10**	**69.315.701,31**
Total Liabilities	**5.362.646,70**	**0,00**	**0,00**	**0,00**	**547.783,73**	**5.910.430,43**

With regard to the above mentioned analysis of business segments, we would like to mention the following:

a) There are no transactions between business segments.

b) Business segments assets consist of property investments in real estate and fixed assets.

c) Non distributed assets regard tangible and intangible assets.

d) All assets and cash balances regard receivables from lessees, guarantees and other receivables. The non distributed assets regard cash balances and other receivables.

6 PROPERTY, PLANT AND EQUIPMENT

	GROUP/COMPANY	
Acquisition cost	**31.12.2016**	**31.12.2015**
Commencement balance 1/1	133.362,26	158.439,67
Purchases	5.749,92	4.843,19
Write-offs	0,00	(23.727,68)
Sales	0,00	(6.192,92)
Balance 31/12	**139.112,18**	**133.362,26**
Accumulated depreciations		
Commencement balance	96.343,65	104.595,13
Depreciations of goods sold/withdrawn	0,00	(29.815,89)
Depreciations of the financial year	25.831,36	21.564,41
Balance 31/12	**122.175,01**	**96.343,65**
Unamortized value 31/12	**16.937,17**	**37.018,61**

There was no value impairment of the Group's fixed assets in the years 2016 and 2015. The balance regards furniture and other equipment.

7 INTANGIBLE ASSETS

	GROUP/COMPANY	
Acquisition cost	**31.12.2016**	**31.12.2015**
Commencement balance 1/1	47.621,13	47.621,13
Purchases	1.608,80	0,00
Balance 31/12	**49.229,93**	**47.621,13**
Accumulated depreciations		
Commencement balance	46.111,83	45.355,83
Depreciations of the financial year	2.364,80	756,00
Balance 31/12	**48.476,63**	**46.111,83**
Unamortized value 31/12	**753,30**	**1.509,30**

8 INVESTMENT PROPERTY

	GROUP		COMPANY	
	31.12.2016	**31.12.2015**	**31.12.2016**	**31.12.2015**
Balance at the beginning of the period	63.053.000,00	74.820.000,00	56.300.000,00	64.890.000,00
Sales of investment property	(654.726,13)	0,00	(654.726,13)	0,00
Posterior capital expenses for investment property	125.175,01	159.233,11	125.175,01	4.799,11
Loss after readjustment of investment property in fair values	(2.469.448,88)	(11.926.233,11)	(656.448,88)	(8.594.799,11)
TOTAL	**60.054.000,00**	**63.053.000,00**	**55.114.000,00**	**56.300.000,00**

On 7.4.2016, the Company sold a property it owned (fuel station), at the National Motorway. Athens-Patras, no. 6-8, Municipality of Patras. The sale consideration stood at € 700,000 Euro, while, based on the valuation, the property's value on December 31, 2015 was € 655,000. The profit deriving from this sale, amounting to € 45,273.87 is recognized in the closing period's results. Investment property is measured at fair value every semester, based on the management's estimates which are based on an independent certified valuer's estimates. Estimates are primarily based on discounted cash flows provisions and current active market prices provisions.

If on December 31st, 2016, the vacant periods without moratorium of rents in the analysis of discounted cash flows differed by +/- 5% from the Management's estimates, the book value of investment property would have been circa -/+ €806.

If on December 31st, 2016, the discount rate used in the analysis of discounted cash flows differed by +/- 5% from the Management's estimates, the book value of investment property would have been by approximately €15,477 lower or by €16,613 higher.

The following table depicts the Group's investment property per operating segment and geographical zone (Greece):

GROUP

Financial year	Stores	Offices	Liquid fuel stations	Car Parks	Total
Fair value categorization	3	3	3	3	
Fair value 1.1.2016	**18.724.000,00**	**34.294.000,00**	**6.295.000,00**	**3.740.000,00**	**63.053.000,00**
Sales of investment property	0,00	0,00	(654.726,13)	0,00	(654.726,13)
Posterior capital expenses for investment property	19.162,28	103.441,60	2.571,13	0,00	125.175,01
Results Profit / (Loss) from readjustment at fair value	(1.973.162,28)	(345.441,60)	(140.845,00)	(10.000,00)	(2.469.448,88)
Fair value 31.12.2016	**16.770.000,00**	**34.052.000,00**	**5.502.000,00**	**3.730.000,00**	**60.054.000,00**

Financial year	Stores	Offices	Liquid fuel stations	Car Parks	Total
Fair value categorization	3	3	3	3	
Fair value 1.1.2015	**23.037.000,00**	**40.760.000,00**	**6.537.000,00**	**4.486.000,00**	**74.820.000,00**
Posterior capital expenses for investment property	154.949,00	4.269,11	15,00		**159.233,11**
Results Profit / (Loss) from readjustment at fair value	(4.467.949,00)	(6.470.269,11)	(242.015,00)	(746.000,00)	(11.926.233,11)
Fair value 31.12.2015	**18.724.000,00**	**34.294.000,00**	**6.295.000,00**	**3.740.000,00**	**63.053.000,00**

COMPANY

Financial year	Stores	Offices	Liquid fuel stations	Car Parks	Total
Fair value categorization	3	3	3	3	
Fair value 1.1.2016	**11.971.000,00**	**34.294.000,00**	**6.295.000,00**	**3.740.000,00**	**56.300.000,00**
Sales of investment property	0,00	0,00	(654.726,13)	0,00	(654.726,13)
Posterior capital expenses for investment property	19.162,28	103.441,60	2.571,13	0,00	125.175,01
Results Profit / (Loss) from readjustment at fair value	(160.162,28)	(345.441,60)	(140.845,00)	(10.000,00)	(656.448,88)
Fair value 31.12.2016	**11.830.000,00**	**34.052.000,00**	**5.502.000,00**	**3.730.000,00**	**55.114.000,00**

Financial year	Stores	Offices	Liquid fuel stations	Car Parks	Total
Fair value categorization	3	3	3	3	
Fair value 1.1.2015	**13.107.000,00**	**40.760.000,00**	**6.537.000,00**	**4.486.000,00**	**64.890.000,00**
Posterior capital expenses for investment property	515,00	4.269,11	15,00	0,00	**4.799,11**
Results Profit / (Loss) from readjustment at fair value	(1.136.515,00)	(6.470.269,11)	(242.015,00)	(746.000,00)	(8.594.799,11)
Fair value 31.12.2015	**11.971.000,00**	**34.294.000,00**	**6.295.000,00**	**3.740.000,00**	**56.300.000,00**

Measurement of non financial assets at fair value was determined taking into account the Company's ability to achieve their maximum and optimal use, assessing every asset's use being naturally feasible, legally permissible and economically affordable. This estimate is based on the physical characteristics, the permissible uses and the opportunity cost of the realized investments.

The last estimate of the Group and Company property was made on 31.12.2016 based on the valuation reports dated 17.01.2017 by the company Danos Real Estate Consulting & Valuation Firm, as laid down in the relevant provisions of L.2778/1999. The Group and Company investment property readjustment at fair values resulted in losses standing at € 2,469,448.88 and € 656,448.88 respectively.

Information on investment property valuation method per category of operating segment and geographical zone (Greece)):

Financial year	Category	Fair value	Valuation Method	Monthly rent	Discount Rate
Stores	3	16.770.000	80% discounted cash flows method (DCF) & 20% comparative method	63.476,45	9% - 10%
Offices	3	34.052.000	80% discounted cash flows method (DCF) & 20% comparative method	220.886,23	8% - 9,25%
Fuel stations (a)	3	5.442.000	60% discounted cash flows method (DCF) & 40% depreciated replacement cost method (DRC)	30.488,45	9,25% - 10,5%
Fuel stations (b)	3	60.000	90% comparative data method & 10% discounted cash flows method (DCF)	0,00	13,75%
Car Parks	3	3.730.000	70% discounted cash flows method (DCF) & 30% comparative method	11.342,94	9,75%
Total		**60.054.000**		**326.194,07**	**8% - 13,75%**

The Fuel stations category (b) includes 3 properties (land plots with buildings) being vacant and it is uncertain whether they will be used in the future as liquid fuel stations; most probably, they will be developed to be sold as land plots. Therefore, they are measured as land plots using the comparative method. There are no expenses related to said liquid fuel stations.

There are no liens or encumbrances on the Company's investment property.

On the property of REMBO S.A. subsidiary, located at 36-38-40 Alimou Avenue and 9 Ioniou Street, in the Municipality of Alimos (stores), a mortgage has been registered amounting to € 10,200,000.00 in favor of Piraeus Bank. Said investment property fair value on 31.12.2016 is € 940,000.00.

The Group holds full ownership on its properties, excluding the undivided ownership by 50% on the property at 87 Syggrou Avenue in Athens (office building). Said investment property fair value on 31.12.2016 is € 15,482,000.00.

An application by the Greek State was notified to the Company regarding the fixing of a provisional unit price due to compulsory purchase of a 3,600 sq.m part of a Company land plot in Anthili, Fthiotida (fuel station). Said investment property fair value on 31.12.2016 is € 690,000,00. The final decision to determine the final compensation amount is expected within 2017. A loss is not expected to arise for the Company from the above compulsory purchase.

9 INVESTMENTS IN SUBSIDIARIES

The Company's investments in subsidiaries are as follows:

	COMPANY	
	31.12.2016	31.12.2015
Cost of holdings	**1.073.138,05**	**2.273.437,84**
Share capital increase of subsidiary	0,00	2.300.000,00
Less: Participation impairment in subsidiary	(1.073.138,05)	(3.500.299,79)
TOTAL	**0,00**	**1.073.138,05**

The Company, on 31.12.2016 impaired its participation in the subsidiary REMBO SA, a special purpose company, acquired on 08.12.2009. The impairment was due to the negative equity posted by REMBO SA. on 31.12.2016 deriving mainly due to the property's valuation loss in Alimos. The basic assumptions used for the Company's property valuation are outlined in note 8, in the category ''stores''.

During the Board of Directors meeting, held on 30.01.2017, the Company's merger with the subsidiary company REMBO S.A. was decided, pursuant to the provisions of articles 68 para. 2 and 78 of Codified Law 2190/1920, as currently in effect, combined with the provisions of articles 1-5, L. 2166/1993, as applying, by absorption of the latter by the former. The balance sheet dated 31.01.2017 was set as the transformation balance sheet for the purpose of the merger.

10 RECEIVABLES FROM RELATED COMPANIES

	GROUP		COMPANY	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
Receivables from associates	0,00	0,00	850.000,00	550.000,00
TOTAL	**0,00**	**0,00**	**850.000,00**	**550.000,00**

The Company's asset, amounting to € 850,000.00 regards a loan granted to the subsidiary Rembo A.E.

11 OTHER RECEIVABLES

	GROUP		COMPANY	
Long term assets				
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
Guarantees	96.188,92	77.055,16	82.290,32	63.156,56
Other receivables	5.182.117,77	5.117.284,08	5.182.117,77	5.117.284,08
Less: Provision for assets impairment	(5.015.609,36)	(2.117.870,29)	(5.015.609,36)	(2.117.870,29)
TOTAL	**262.697,33**	**3.076.468,95**	**248.798,73**	**3.062.570,35**

Long term assets provision	COMPANY 01.01-31.12.2016	COMPANY 01.01-31.12.2015
Commencement balance	2.117.870,29	2.252.773,15
Plus: Provision for assets impairment	2.897.739,07	236.513,67
Less: FY discounting recovery (note 26)	0,00	(371.416,53)
TOTAL (a+b)	**5.015.609,36**	**2.117.870,29**

The Company's Management, evaluating the risks related to the collection of above long term assets, decided to form an impairment provision for these assets, encumbering the Company's profit or loss by the amount of € 2,897,739.07.

	GROUP		COMPANY	
Short term assets	**31.12.2016**	**31.12.2015**	**31.12.2016**	**31.12.2015**
Other debtors	58.607,89	33.822,31	38.924,38	5.043,54
Advance payments for the purchase of property investments	67.500,00	0,00	67.500,00	0,00
Prepaid expenses	0,00	5.356,20	0,00	105,08
Accrued financial year revenue	74.538,21	35.602,75	68.702,53	26.044,28
Short term receivables towards related parties	12.110,00	12.110,00	132.560,00	132.560,00
Less: Provision for assets impairment	(14.634,90)	0,00	0,00	0,00
TOTAL	**198.121,20**	**86.891,26**	**307.686,91**	**163.752,90**

The above short term assets are analyzed depending on the time they were created as follows:

	GROUP		COMPANY	
	31.12.2016	**31.12.2015**	**31.12.2016**	**31.12.2015**
Fully performing assets	51.108,12	19.948,21	40.267,24	5.148,62
Overdue debts				
Up to 1 month	0,00	0,00	0,00	0,00
From 1month up to 3 months	82.580,97	17.381,75	82.578,27	0,00
From 3 months up to 12 months	64.432,11	49.561,30	64.391,40	38.154,28
over 12 months	0,00	0,00	120.450,00	120.450,00
TOTAL	**198.121,20**	**86.891,26**	**307.686,91**	**163.752,90**

12 TRADE RECEIVABLES

	GROUP		COMPANY	
	31.12.2016	**31.12.2015**	**31.12.2016**	**31.12.2015**
Customers-Property lessees	255.155,75	240.982,46	200.093,30	157.123,21
Customer Cheques Payable	12.316,15	12.316,15	12.316,15	12.316,15
Customer Promissory Notes Payable	19.532,98	19.532,98	19.532,98	19.532,98
Less: Provisions for doubtful claims	(88.792,72)	(74.604,72)	(54.604,72)	(54.604,72)
TOTAL	**198.212,16**	**198.226,87**	**177.337,71**	**134.367,62**

The above assets are analyzed depending on the time they become overdue as follows:

	GROUP		COMPANY	
	31.12.2016	**31.12.2015**	**31.12.2016**	**31.12.2015**
Fully performing assets	89.572,67	73.377,10	68.698,22	60.006,59
Overdue debts				
Up to 1 month	31.882,64	47.647,51	31.882,64	28.934,07
From 1month up to 3 months	32.197,45	26.536,40	32.197,45	16.176,40
From 3 months up to 12 months	44.559,40	50.665,86	44.559,40	29.250,56
over 12 months	0,00	0,00	0,00	0,00
TOTAL	**198.212,16**	**198.226,87**	**177.337,71**	**134.367,62**

The fair value of Group's assets is considered to approach their book value, because their collection is expected to be realized in a time when the impact from the time the value of money will be considered insignificant.

13 CASH AND CASH EQUIVALENTS

Cash and cash equivalents are analyzed as follows:

	GROUP		COMPANY	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
Sight deposits and cash	4.888.709,91	2.862.586,32	4.621.330,09	2.625.322,47
Term deposits	0,00	0,00	0,00	0,00
TOTAL	**4.888.709,91**	**2.862.586,32**	**4.621.330,09**	**2.625.322,47**

14 SHARE CAPITAL

	Share premium μετοχών	Share capital κεφάλαιο	. το άρτιο	Total
Balance on 01.01.2015	54.888.240	62.023.711,20	163.190,75	62.186.901,95
Balance on 31.12.2015	**54.888.240**	**62.023.711,20**	**163.190,75**	**62.186.901,95**
Balance on 01.01.2016	54.888.240	62.023.711,20	163.190,75	62.186.901,95
Formation of a special reserve under article 4, para. 4a, codified law 2190/1920 (note 15)	--	(34.579.591,20)	--	(34.579.591,20)
Balance on 31.12.2016	**54.888.240**	**27.444.120,00**	**163.190,75**	**27.607.310,75**

Reduction of the Company's share capital by the amount of € 34,579,591.20 in order to form a special reserve for depreciation of losses, pursuant to article 4 para. 4a of the codified law 2190/1920, due to a reduction in the share's nominal value from € 1.13 to € 0.50, without any change in the total number of its existing shareholders, in accordance with the Extraordinary General Shareholders Meeting, convened on 1.07.2016

The total number of common registered shares is 54,888,240, at a nominal value of 0.50 € per share. The total share capital has been fully paid.

On December 31,2016 no Company shares were held either by itself or its subsidiaries.

The Company does not have a stock option plan.

15 RESERVES

Reserves are analyzedas follows:

	GROUP/COMPANY			
	Statutory reserve	Special reserve under article 4, para. 4a of the codified law 2190/1920	Specially taxed reserves	Total reserves
Opening balance on January 1st, 2015	2.956.713,54	0,00	2.875,37	2.959.588,91
Balance on December 31st, 2015	**2.956.713,54**	**0,00**	**2.875,37**	**2.959.588,91**
Opening balance on January 1st, 2016	2.956.713,54	0,00	2.875,37	2.959.588,91
Formation of a special reserve under article 4, para. 4a, codified law 2190/1920 (note 14)	0,00	34.579.591,20	0,00	34.579.591,20
Actuarial profits / (losses) of defined benefit plans (after taxes)			469,00	
Balance on December 31st, 2016	**2.956.713,54**	**34.579.591,20**	**3.344,37**	**37.539.649,11**

The statutory reserve is distributed only after the Company's dissolution; it may be offset with accumulated losses. The specially taxed reserves may be distributed, after being taxed in accordance with the tax provisions in effect.

The special reserve of article 4, para. 4a of the codified law 2190/1920, was formed to depreciate losses (note 14).

16 RETAINED EARNINGS

The Retained earnings are analyzed fully in the Statement of Changes in Equity.

The Group and Companyretained earnings include lossesamounting to € 2,469.45 thous. (lossesamounting to€ 5,077.22 thous. 2015) regarding losses from property adjustment at fair values.

17 LIABILITIES FOR POST RETIREMENT BENEFITS

The actuarial calculations were made on the basis of the retirement compensation amounts foreseen by L. 2112/20, as amended by L. 4093/12 and the data on active employees on December 2016.

The movement of the net liability, as recognized in the financial position statement is analyzed as follows:

	2016	2015
Balance at the beginning of the period	3.678,00	3.678,00
Actuarial losses / (profits) of defined-benefit plans	(469,00)	0,00
Changes in the financial year	33.980,00	0,00
Balance at the end of the period	**37.189,00**	**3.678,00**

The amounts recognized in the financial position statement are analyzed as follows:

	31.12.2016	31.12.2015
Present value of liabilities	37.189,00	3.678,00
Unrecognized actuarial (losses) / profits	0,00	0,00
Liability in the financial position statement	37.189,00	3.678,00

The movement of the current value of the liability for the financial years 2016 and 2015 is analyzed as

	31.12.2016	31.12.2015
Balance at the beginning of the period	3.678,00	3.678,00
Cost of current service	359,00	0,00
Interest expense	92,00	0,00
Benefits paid by the employer	0,00	0,00
Additional payments or expenses	0,00	0,00
Recognized past service cost	(469,00)	0,00
Actuarial losses / (profits) of defined-benefit plans	33.529,00	1,00
Balance at the end of the period	**37.189,00**	**3.678,00**

The amounts that encumbered the results of the financial years 2016 and 2015 are as follows:

Profit or loss account	1.1.2016-31.12.2016	1.1.2015-31.12.2015
Cost of current service	359,00	3.678,00
Interest expense	92,00	0,00
Net actuarial profits /(losses) for the financial year	33.529,00	0,00
Profit / (cost) of cuts / settlements / service termination	0,00	0,00
Total	**33.980,00**	**3.678,00**
Benefits paid by the employer	0,00	0,00
Total included in personnel expenditure (Note 24)	**33.980,00**	**3.678,00**

The main actuarial assumptions used are the following:
The main actuarial assumptions used are the following:

	31.12.2016	31.12.2015
Discount rate	1,70%	
Future salaries increases	1,75%	
Average remaining work life (years)	25,66	

Sensitivity analysis of results	Impact on the liability in the financial position statement		
	Change	**Increase**	**Decrease**
Discount rate	0,50	Decrease by 11.8%	Increase by 13.6%
Future salaries increases	0,50	Increase by 13.5%	Decrease by 11.9%

18 LOAN LIABILITIES

Bank borrowing is analyzed as follows on the basis of the repayment period. The amounts being repayable within a year from the financial statements date are characterized as short term while the amounts being repayable posteriorly are characterized as long term.

	GROUP		COMPANY	
	31.12.2016	**31.12.2015**	**31.12.2016**	**31.12.2015**
Long term liabilities				
Bond bank loans	5.012.372,50	5.229.250,00	0,00	0,00
TOTAL	**5.012.372,50**	**5.229.250,00**	**0,00**	**0,00**
Short term liabilities				
Bond bank loans	269.170,00	53.003,67	0,00	0,00
TOTAL	**269.170,00**	**53.003,67**	**0,00**	**0,00**

Loan liabilities regard bond loans of REMBO S.A. subsidiary. Bond loans have been taken by the Hellenic Bank, are denominated in Euro; they are simple non convertible, divided in simple bearer bonds and have been issued to finance the purchase of property, on which a mortgage has been registered amounting to € 10,200,000.00. Said loans are guaranteed by TRASTOR REIC . Interest payments are carried out every semester, on an interest rate calculated in 6-month EURIBOR plus a margin.

The bond loan is accounted at its unamortized value.

Long term loans maturity is as follows:

	GROUP		COMPANY	
	31.12.2016	**31.12.2015**	**31.12.2016**	**31.12.2015**
Up to 1 year	479.941,56	265.018,39	0,00	0,00
From 2 to 5 years	1.809.520,16	1.927.583,56	0,00	0,00
beyond 5 years	4.250.211,09	4.759.267,59	0,00	0,00
	6.539.672,81	**6.951.869,54**	**0,00**	**0,00**
Less:				
Future financial liabilities	1.258.130,31	1.669.615,87	0,00	0,00
Current value of liabilities	**5.281.542,50**	**5.282.253,67**	**0,00**	**0,00**

The current value of liabilities is as follows:

	GROUP		COMPANY	
	31.12.2016	**31.12.2015**	**31.12.2016**	**31.12.2015**
Up to 1 year	269.170,00	53.003,67	0,00	0,00
From 2 to 5 years	5.012.372,50	867.510,00	0,00	0,00
beyond 5 years	0,00	4.361.740,00	0,00	0,00
TOTAL	**5.281.542,50**	**5.282.253,67**	**0,00**	**0,00**

19 OTHER LONG TERM LIABILITIES

Other long term liabilities regard:

	GROUP		COMPANY	
	31.12.2016	**31.12.2015**	**31.12.2016**	**31.12.2015**
Guarantees on rents taken	189.396,70	133.396,70	152.796,70	96.796,70
TOTAL	**189.396,70**	**133.396,70**	**152.796,70**	**96.796,70**

20 TRADE AND OTHER PAYABLES

	GROUP		COMPANY	
	31.12.2016	**31.12.2015**	**31.12.2016**	**31.12.2015**
Sundry creditors	83.624,67	75.512,43	75.231,54	68.563,39
Stamp duty & other taxes	168.705,77	148.760,66	161.983,58	138.343,09
Single Property Tax (ENFIA)	0,00	165.906,13	0,00	150.570,12
Accrued financial year expenses	88.507,29	42.295,80	76.671,13	29.500,00
Dividends Payable	19.679,51	24.021,32	19.679,51	24.021,32
TOTAL	**360.517,24**	**456.496,34**	**333.565,76**	**410.997,92**

Suppliers and other liabilities are short term and are not encumbered with interest.

21 TAXES

By 31.12.2015, the Company was taxed in accordance with para. 8, article 15, L.3522/2006, with a tax rate equal to 10% on the applicable intervention rate of the European Central Bank increased by 1 percentage unit, on the average of its semester investments plus cash balances in current prices. As of 01.06.2016, the above provision is modified according to para. 2 of article 46, L. 4389/2016 ''Emergency provisions on the implementation of the agreement of budgetary objectives and structural reforms and other provisions'', stipulating that the tax due, as mentioned above, in every semester shall not be lower than 0.375% of the average of its semester investments plus the cash balances in current prices.

REMBO A.E is taxed similarly as of the date it became the Company's subsidiary.

Therefore, there do not exist provisional tax differences creating a respective deferred taxation.

The total tax amount is analyzed as follows:

	GROUP		COMPANY	
	01.01-31.12.2016	01.01-31.12.2015	01.01-31.12.2016	01.01-31.12.2015
First semester tax	69.245,86	39.398,26	62.014,09	34.659,76
Second semester tax	246.587,03	34.605,69	224.000,06	30.935,80
Less: Income from tax restructuring under L. 4321/2015 (note 18)	0,00	(91.544,47)	0,00	(91.544,47)
TOTAL	**315.832,89**	**(17.540,52)**	**286.014,15**	**(25.948,91)**

The first semester tax has been paid within the financial year.

The Company and its subsidiary and solely consolidated company REMBO S.A. have not been tax audited for the financial year 2010.

For the financial years 2011 up to 2015, the Group and Company have been audited by a certified auditor and have received ''Tax Compliance Reports'', pursuant to the provisions in force (article 82, para. 5, L.2238/1994 for the financial years 2011-2013 and article 65A, L. 4174/2013 for the financial years 2014-2015). For the financial year 2016, the tax audit is being carried out by PricewaterhouseCoopers S.A., pursuant to article 65A, L.4174/2013.

Upon completion of the tax audit, the Group management does not anticipate significant tax liabilities to arise beyond the ones recognized and reflected in the financial statements.

22 RENTAL INCOME FROM INVESTMENT PROPERTY

The lease term for which the Group is renting its investment property through operating leases lasts four to twenty years and is governed by the relevant legislation on commercial lease. The rents per business segment are analyzed as follows:

	GROUP		COMPANY	
	01.01-31.12.2016	01.01-31.12.2015	01.01-31.12.2016	01.01-31.12.2015
Stores	822.420,84	834.312,07	649.054,03	590.657,57
Offices	2.609.991,62	2.806.998,96	2.609.991,62	2.806.998,96
Fuel stations	377.232,60	404.683,92	377.232,60	404.683,92
Car Parks	134.197,82	132.363,62	134.197,82	132.363,62
	3.943.842,88	**4.178.358,57**	**3.770.476,07**	**3.934.704,07**

Cumulative future rents, receivable based on non canceled operating lease agreements, not including future readjustments, are as follows:

	GROUP	COMPANY
Up to 1 year	3.709.182,97	3.457.216,16
From 2 to 5 years	14.840.369,59	14.054.586,35
Over 5 years	5.080.421,76	4.760.068,83
TOTAL	**23.629.974,31**	**22.271.871,34**

23 PROPERTY OPERATING EXPENSES

Property operating expenses are analyzed as follows:

	GROUP		COMPANY	
	01.01-31.12.2016	01.01-31.12.2015	01.01-31.12.2016	01.01-31.12.2015
Asset management fees	77.133,59	192.061,95	77.133,59	192.061,95
Valuers fees	21.500,00	20.000,00	21.500,00	20.000,00
Insurance premiums	56.354,82	80.806,07	51.214,70	74.132,62
Maintenance-communal charges	205.480,70	145.095,12	175.676,98	151.086,75
Single Property Tax (ENFIA)	548.025,33	414.765,34	452.983,98	376.425,30
Taxes - Duties	82.764,21	73.979,07	79.351,87	71.994,17
Other expenses	89.200,79	157.901,32	56.043,51	129.551,52
TOTAL	**1.080.459,44**	**1.084.608,87**	**913.904,63**	**1.015.252,31**

24 PERSONNEL EXPENSES

Personnel expenses are analyzed as follows:

	GROUP		COMPANY	
	01.01-31.12.2016	01.01-31.12.2015	01.01-31.12.2016	01.01-31.12.2015
Ordinary remuneration	67.216,24	71.014,10	67.216,24	71.014,10
Employers contributions	14.496,58	14.630,67	14.496,58	14.630,67
Personnel severance pay	0,00	1.667,00	0,00	1.667,00
Provisions for personnel benefits	3.726,61	1.831,93	3.726,61	1.831,93
Leased personnel remuneration	34.824,74	0,00	34.824,74	0,00
Provision for personnel retirement benefit (Note 17)	33.980,00	0,00	33.980,00	0,00
TOTAL	**154.244,17**	**89.143,70**	**154.244,17**	**89.143,70**

The Group and Company personnel headcount on 31.12.2016 was 6 person, while on 31.12.2015, it was 1 person.

25 OTHER OPERATING EXPENSES

Other operating expenses are analyzed as follows:

	GROUP		COMPANY	
	01.01-31.12.2016	01.01-31.12.2015	01.01-31.12.2016	01.01-31.12.2015
Third party remuneration	230.394,88	237.257,73	213.211,64	228.707,73
BoD remuneration	52.600,00	58.993,37	52.600,00	58.993,37
Rents	9.600,00	20.400,00	9.600,00	20.400,00
Publicity expenses	1.863,99	1.254,38	1.308,80	652,00
Taxes - Duties	80.876,84	71.017,48	74.939,70	64.362,67
Miscellaneous expenses	69.676,56	52.458,30	63.574,42	50.904,63
TOTAL	**445.012,27**	**441.381,26**	**415.234,56**	**424.020,40**

26 FINANCIAL INCOME/EXPENSE

Financial income is analyzed as follows:

	GROUP		COMPANY	
	01.01-31.12.2016	01.01-31.12.2015	01.01-31.12.2016	01.01-31.12.2015
Interest from sight & term deposits	6.619,78	26.219,17	6.573,47	26.211,32
Repayment interest of long term assets	64.833,69	55.591,35	64.833,69	55.591,35
Discounted assets recovery (note 11)	0,00	371.416,53	0,00	371.416,53
TOTAL	**71.453,47**	**453.227,05**	**71.407,16**	**453.219,20**

Financial expenses are analyzed as follows:

	GROUP		COMPANY	
	01.01-31.12.2016	01.01-31.12.2015	01.01-31.12.2016	01.01-31.12.2015
Loans interest	290.823,20	344.655,26	0,00	0,00
Financial expenses	923,51	1.020,20	813,01	942,00
TOTAL	**291.746,71**	**345.675,46**	**813,01**	**942,00**

27 LOSSES PER SHARE

Basic earnings/ /(losses) per share are calculated by dividing net profit/(losses) after tax proportioned to Group and Company shareholders by the weighted average number of common outstanding shares in the period in question.

	GROUP		COMPANY	
	01.01-31.12.2016	01.01-31.12.2015	01.01-31.12.2016	01.01-31.12.2015
(Loss) after tax	(3.621.926,78)	(9.382.283,23)	(2.536.832,99)	(9.382.283,23)
Average weighted number of shares	54.888.240	54.888.240	54.888.240	54.888.240
Basic losses per share (amounts in €)	(0,0660)	(0,1709)	(0,0462)	(0,1709)

28 DIVIDENDS

The Board of Directors suggests to the Ordinary General Shareholders Meeting not to distribute dividend for the financial year 2016.

29 TRANSACTIONS WITH RELATED PARTIES

All transactions with related parties are objective and are carried out under regular conditions.

The balances and transactions with related parties are presented below:

GROUP

	31.12.2016		1.1.2016-31.12.2016	
	ASSETS	**LIABILITIES**	**REVENUES**	**EXPENSES**
PIRAEUS BANK	3.047.114,27	5.296.422,50	2.372.602,33	437.940,07
PIRAEUS ACT SERVICES S.A.	0,00	1.623,83	0,00	83.422,51
OLYMPIC COMMERCIAL AND TOURISM ENTERPRISES S.A.	0,00	217,99	0,00	726,57
COSMOPOLIS S.A.	12.110,00	0,00	0,00	0,00
BOD MEMBERS REMUNERATION	0,00	0,00	0,00	52.600,00
TOTAL	**3.059.224,27**	**5.298.264,32**	**2.372.602,33**	**522.089,15**

	31.12.2015		01.01.2015-31.12.2015	
	ASSETS	**LIABILITIES**	**REVENUES**	**EXPENSES**
PIRAEUS BANK	2.495.542,84	5.238.851,93	2.760.696,20	359.185,51
PIRAEUS ACT SERVICES S.A.	0,00	864,86	0,00	51.258,45
COSMOPOLIS S.A.	12.110,00	0,00	0,00	0,00
BOD MEMBERS REMUNERATION	0,00	1.246,15	0,00	58.993,37
TOTAL	**2.507.652,84**	**5.239.716,79**	**2.760.696,20**	**410.443,96**

COMPANY

	31.12.2016		1.1.2016-31.12.2016	
	ASSETS	**LIABILITIES**	**REVENUES**	**EXPENSES**
PIRAEUS BANK	2.793.000,79	14.880,00	2.372.602,33	147.060,37
REMBO SA	970.450,00	0,00	1.560,00	0,00
PIRAEUS ACT SERVICES S.A.	0,00	1.003,83	0,00	77.422,51
OLYMPIC COMMERCIAL AND TOURISM ENTERPRISES S.A.	0,00	217,99	0,00	726,57
COSMOPOLIS S.A.	12.110,00	0,00	0,00	0,00
BOD MEMBERS REMUNERATION	0,00	0,00	0,00	52.600,00
TOTAL	**3.775.560,79**	**16.101,82**	**2.374.162,33**	**225.209,45**

	31.12.2015		01.01.2015-31.12.2015	
	ASSETS	**LIABILITIES**	**REVENUES**	**EXPENSES**
PIRAEUS BANK	2.290.411,88	9.601,93	2.760.696,20	14.472,32
REMBO SA	670.450,00	0,00	2.040,00	0,00
PIRAEUS ACT SERVICES S.A.	0,00	864,86	0,00	46.953,45
COSMOPOLIS S.A.	12.110,00	0,00	0,00	0,00
BOD MEMBERS REMUNERATION	0,00	1.246,15	0,00	58.993,37
TOTAL	**2.972.971,88**	**11.712,94**	**2.762.736,20**	**120.419,14**

The assets from Piraeus Bank regard deposits; liabilities regard a bond loan of REMBO subsidiary for the purchase of its existing property; income covers the rents from property investments and deposits interest while expenses regard loans interest.

Assets from COSMOPOLIS SA regard a down payment return for property purchase.. The companies COSMOPOLIS S.A. and PIRAEUSACT SERVICES S.A. are subsidiaries of Piraeus Bank.

BENEFITS TO THE MANAGEMENT

For the period 01.01.2016 - 31.12.2016, gross BoD members remuneration stood at € 52,600.00 versus € 58,993.37 for the period 01.01.2015 - 31.12.2015.

30 CONTINGENT LIABILITIES AND COMMITMENTS

There are no pending actions against the Group, nor other contingent liabilities due to commitments on 31.12.2016 that would affect its financial situation.

31 EVENTS AFTER THE BALANCE SHEET DATE

1. The Board of Directors, at its meeting held on 12.01.2017, certified the payment of the share capital increase amount, which had been decided upon by the Extraordinary General Shareholders meeting on 01.07.2016, up to the amount of partial coverage of the increase, standing at 20,125,882.14 Euro.

2. During the Board of Directors meeting, held on 30.01.2017, the Company's merger with the subsidiary company REMBO S.A. was decided, pursuant to the provisions of articles 68 para. 2 and 78 of Codified Law 2190/1920, as currently in effect, combined with the provisions of articles 1-5, L. 2166/1993, as applying, by absorption of the latter by the former. The balance sheet dated 31.01.2017 was set as the transformation balance sheet for the purpose of the merger.

3. At the BoD meeting on 02.02.2017, it was decided to conclude a long-term loan agreement for an amount up to €20,000,000 with Piraeus Bank, on the usual terms of similar borrowing and the provision of collateral securities.

4. On 15.02.2017, the Company was proclaimed the highest bidder in a public auction for the acquisition of a property at 269, Kifissias Avenue and Mitropolitou Iakovou Street, in Kifissia, Attica. It is a three-storey professional building with two basement levels. The leasable surface is 1,302.27 sq.m and is fully leased. Note that the acquisition will be funded by funds raised from the Company's Share Capital Increase carried out in 2017.

5. At the Company's Extraordinary General Shareholders Meeting, which was convened on 24.02.2017, the Company's change of registered seat was decided from the Municipality of Athens to the Municipality of Maroussi and a modification of article 2 of the Company's Articles of Association .

6. On 13.03.2017, the Company announced the acquisition of a property of a total surface at 456 sq.m. in a building with stores/offices at Patission & Skalistiri Streets in Athens. It is a corner building which is singled out in the area due to its special architectural character. In particular, the property consists of a ground floor with a store and additional auxiliary spaces, 6 basement parking slots and is totally leased to Eurobank. The consideration for the property's acquisition amounted to 1,100,000 Euro and was funded by funds raised from the Company's Share Capital Increase carried out in 2017.

7. On 11.04.2017, the Company announced the acquisition of a property, specifically the 4th and 5h floor, of a total surface at 748 sq.m. in a building with offices located at 1, Filellinon Street & Othonos in Athens further to the approval of the Company's Extraordinary General Shareholders Meeting, held on 24.02.2017. It is a listed building situated on Syntagma Square with exquisite location. The consideration for the property's acquisition amounted to 1,577,841 Euro and was funded by funds raised from the Company's Share Capital Increase carried out in 2017.

8. The Company's shareholder "Wert RED S.à.r.l" (hereinafter "the Offeror") has submitted a Mandatory Tender Offer for the acquisition of all common registered shares of the Company existed on 23.01.2017, i.e. a maximum of 37,093,737 Shares, or approximately 45.97% of the total paid-up share capital and voting rights of the Company. The Information Memorandum in relation to the Mandatory Tender Offer was approved by the Capital Market Commission on 04.04.2017. The Board of Directors of the Company, in a meeting held on 11.4.2017, issued its Reasoned Opinion in relation to the Tender Offer pursuant to article 15 par. 1 of Law 3461/2006, along with the mandatory fairness opinion report dated 7.4.2017 and drafted by "INVESTMENT BANK OF GREECE SA", the Company's Financial Advisor, pursuant to article 15, par. 2 of Law 3461/2006.

According to the Board of Directors' Reasoned Opinion, the Offered Price (€ 0,882 per share) fulfills the requirements of Law 3461/2006 and lies within the range of the price set by the Financial Advisor as fair and reasonable. Moreover, it was considered that the business plan described in the Information Memorandum, is positive as it will contribute to further strengthening of the Company. In addition, given the statements of the Offeror in the Information Memorandum the Tender Offer is not expected to adversely affect the Company's interests and the headcount of the Company and the terms of their employment. The Reasoned Opinion and the Financial Advisor's Report were submitted to the publicity obligations pursuant to article 16 of Law 3461/2006.

Besides the above, there are no other events posterior to December 31, 2016 that regard the Group and the Company with significant impact on the interim Annual Financial Statements.

Athens, 26th April 2017

THE BoD CHAIRMAN	THE VICE-CHAIRMAN OF THE BOARD & CEO	On behalf of ΠΕΙΡΑΙΩΣ ACT SERVICES S.A. THE HEAD ACCOUNTANT
MICHALIS HATZIPAVLOU IDENTITY CARD NO . 471383	TASOS KAZINOS IDENTITY CARD NO. 669747	IOANNIS LETSIOS IDENTITY CARD NO. Ξ 142331 Reg. License No. of Certified Auditors-