TRASTOR
REAL ESTATE INVESTMENT COMPANY

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2017

(according to art 5 of Law 3556/2007)

MARCH 2018

The attached Financial Statements were approved by Trastor REIC's Board of Directors on 9th March 2017 and have been published on the Company's website: www.trastor.gr

The present financial report is a translation of the original Financial Report, which was compiled in the Greek language. Due professional care has been exercised to ensure a proper translation of the Greek text. If differences in meaning exist between this translation and the original Financial Report presented in Greek, the version in Greek will prevail over the present document.

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STATEMENT OF BOARD OF DIRECTORS
(According to article 5 paragraph 2 of L. 3556/2007)

We declare that, to the best of our knowledge,

a) The annual financial statements for the year ended December 31, which have been prepared in accordance with the applicable International Financial Reporting Standards, reflect fairly the results, assets, liabilities and the financial position of "TRASTOR REAL ESTATE INVESTMENT COMPANY' during the year 2017, according to art.4 par. 3-5 of Law 3556/2007.

b) Furthermore, the Board of Director’s Annual Report gives a fair and true view of all information required by art. 4, par. 6-8 of Law 3556/2007.

Athens, 9th March 2018

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

BOARD OF DIRECTORS' MANAGEMENT REPORT FOR THE YEAR 2017

This Financial Report of the Board of Directors (hereinafter the ''Report''), refers to the financial year 2017 (period from 1.1 to 31.12.2017). 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 and decision no. 8/754/14.04.2016 of the Hellenic 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 relating to the fiscal year 2017.

DEVELOPMENTS IN THE GREEK ECONOMY

Completion of the second review of the third economic adjustment programme for Greece has helped lift the shroud of economic uncertainty existing since early 2017 and has been an important step in bringing the Greek economy back onto upward trajectory. The main indices in major sectors of the economy have turned positive and the economic climate has improved.

The prospect of positive growth rates, improved access to global markets, the smooth completion of the third review expected in the weeks to come, and the projected achievement of the targets regarding primary surpluses have been crucial in creating more positive expectations. According to the Foundation for Economic & Industrial Research (IOBE), GDP growth is expected to exceed 2% in 2018, while the labour market has started its recovery, with unemployment falling to 20% from 28%.

Ensuring stability, creating an entrepreneurship-friendly environment, reducing taxes, and implementing reforms have been critical initiatives allowing interest to translate into investment and strong growth that will gradually feed into the real estate sector where the Company operates.

GROUP FINANCIAL POSITION

Investment properties

As at 31.12.2017, the Company's investment portfolio comprised 32 properties with a total rentable area of approximately 69,418.82 sq.m. with a fair value of € 79,497 thous., as valued by the independent valuers DANOS International Consultants & Real Estate Appraisers. In the current fiscal year, the Company purchased 9 new properties with a total acquisition cost of € 19,106 thous., capitalizing on the funds raised by the Company's share capital increase.

For 2017 profit from the revaluation of the investment properties of the Company amounted to € 269 thous. compared to a loss of € 2.469 thous. for 2016.

Cash equivalents - Loans

The cash reserves of the Company as at 31.12.2017 amounted to € 5.762 thous. compared to € 4.889 thous. as at 31.12.2016.

The borrowings of the Company as at 31.12.2017 amounted to € 5,061 thous. compared to € 5,282 thous. as at 31.12.2016.

Rental income

The Company's rental income in 2017 amounted to € 4.169 thous. compared to € 3.944 thous. for 2016, an increase of 5.7% from leases on acquired properties.

Operating Results

The operating results of the Company amounted to a profit of € 816 thous. as against a loss of € 3,086 thous. in 2016.

The Company's operating earnings net of gains / (losses) from revaluation of investment properties at fair value, provision for doubtful debts and other income amounted to € 821 thous. compared to € 2,281 thous. for 2016.

Financial Income / Expense

The Company's financial income amounted to € 83 thous. versus € 71 thous. for 2016.

The Company's financial expense amounted to € 295 thous. versus € 292 thous. for 2016.

Income Tax

The tax on the investments and cash of the Company for 2017 amounted to € 602 thous. versus € 316 thous. for 2016. The change is due to the increase, as of 01.06.2016, of the tax rate based on article 46 of Law 4389/2016, as well as the increase in investment properties and cash equivalents.

Results after tax

The results after income tax amounted to profit a of € 3 thous. versus a loss of € 3,622 thous. for 2016.

The after-tax results of the Company, net of gains / losses from revaluation of investment properties at fair value, provision for impairment of receivables and financial income and expenses, amounted to € 264 thous. in 2017 compared to profits of € 1,994 thous. of the previous year.

Basic ratios

	31.12.2017	31.12.2016
I. General Liquidity Ratio (Current Ratio)		
Short term assets to short term liabilities:	5,3 : 1	6,0 : 1
II. Leverage Ratios		
Total Debt to Total assets	6,0%	8,2%
Loans to value (L.T.V)	6,4%	8,8%
III. Funds from Operations		
Gain / (Loss) after tax	2,65	(3.621,93)
Plus: Loss after readjustment of investment properties to fair value	(268,93)	2.469,45
Plus: Depreciation	38,99	28,20
Plus: Provision for asset impairment	279,54	2.897,74
Plus: Net financial expenses/income	211,92	220,29
Funds from Operations (F.F.O.):	264,17	1.993,75
IV. Adjusted EBITDA		
EBITDA before adjustment of investment properties to fair value and provision for asset impairment	865,99	2.309,58
V. Share information (amounts in €)		
year end's share price;	0,850	0,786
Book Value per share (N.A.V.):	0,987	1,084

Branches

As of 31.12.2017 the Company had no branches.

Own Shares

The Company has not acquired own shares.

Research and Development

Other than its activities in the real estate market, the Company does not have research and development activities.

DEVELOPMENTS AND PROSPECTS IN THE REAL ESTATE MARKET

The emerging positive trend confirms that the Greek economy is gradually recovering and the conditions that have been established maintain the country on a growth trajectory. Nevertheless confidence in prospects also takes account of the challenges to be addressed in order to translate interest into investment and strong growth. The real estate market shows clear signs of stabilisation and there seems to be a reversal of the climate that had prevailed in recent years.

In the commercial real estate sector, lease activity has substantially recovered in line with the fundamentals of the real estate market. Following a widespread deterioration since 2008, significant opportunities are now emerging in prime properties, thus triggering the reversal of the situation that has prevailed in the past eight years. The new balance point in the real estate market depends on the elasticity of demand, whereas the positive rental rate change for commercial properties and the stabilisation of the returns sought are expected to result in a slight increase in prices in 2018.

The office sector is leading the positive trend in values and rental rates, as the rate of absorption of vacant modern high-specification buildings has increased. The annual rental rate change in 2017 in the main business areas approximates on average +4.5%. New demand mostly originates from financial (loan management companies), pharmaceutical, and technology sector companies wishing to establish themselves in the business centre of Athens as well as on Kifisias Avenue and Syggrou Avenue, with the average demand being for a rentable area of 1,500-2,000 sq.m.

The retail real estate sector is the sector that has been most negatively affected since 2008, in terms of both values and rents, due to the fall in consumption. However, return to growth in consumption indicates that this is the sector with the highest expected capital gains. The annual rental rate change in 2017 in the main retail markets approximates on average +5.7%. Following their successful establishment in the existing modern malls, multinational chains, mostly from the clothing sector, are returning to the main commercial streets mostly paying turnover based rents. Profitable Greek retailers with an average 50-150 square meter demand for properties have returned to the main commercial streets and they often express an interest in purchasing the properties from which they operate.

The logistics and industrial real estate sector has better quality fundamentals compared with the office and retail sectors, with an average annual rental rate change for 2017 of + 6.2%. The major part of industrial construction is represented by "built to suit" developments for own-use. The average demand for modern spaces is for 5,000-10,000 square meters, with strong interest from large food chains and 3PL providers. The preferred location is the Aspropyrgos area due to its excellent access to the domestic transit network. Two-digit income returns in the sector are expected to decline due to the small nuumber of buildings for sale and to the difficulty in finding appropriate land for development.

THE COMPANY'S PROSPECTS FOR 2018

Despite a period of uncertainty at the start of the year, expectations about the prospects for the real estate market are positive. Creating an investment-friendly environment, eliminating restrictions on capital movements, and reducing taxes are developments which will lead to an uplift in the real estate market where the Company operates.

Trastor has successfully managed the implementation of its strategic plan by investing 95% of the funds raised from the Company's share capital increase which was completed in January 2017. By investing 18.881 thousand euros, the Company has acquired eight high-specification properties at attractive returns. Rental income has increased by 5.7% in 2017 mainly due to revenue on new investments.

At the same time, the Company has upgraded its existing portfolio with a view to modernise the working spaces.

However, the excessive increase of tax rates in the REIC sector, a result of the recession measures upon which the recovery of the Greek economy has relied, remains an unfavourable factor. The charge arising from the increase in the Company's tax rate and the increase in the additional tax element of the property tax (ENFIA) is reflected in the profit and loss statement for the financial year.

In 2018 the Company, being prepared to successfully address the major challenges, will steadily pursue its objectives, maintain its high investment standards and continuously evaluate the economic situation as it evolves, while remaining on the outlook for new investment opportunities.

The Company's rental income is expected to increase, as a result of the investments completed in 2017, as well as the new investments expected to be carried out in 2018. Furthermore, the Company will complete improvement works on properties included in its portfolio.

The favourable environment and the positive growth rates in the real estate market support the implementation of the Company's strategic plan. The further expansion of the Company's portfolio by significant investments and the strengthening of its balance sheet show that Trastor is an established successful investment vehicle in Greece.

MAIN RISKS AND UNCERTAINTIES

Financial Risk Management

The Company is exposed to several financial risks such as market risks (including price risk, cash flow risk from changes in interest rates and foreign exchange risk), credit risk, liquidity risk. Financial risks affect the following financial instruments: trade receivables, cash and cash equivalents, suppliers and other liabilities.

a) Market Risk

i) Price risk

The Company is exposed to risk from changes in the value of property and rental rates. To mitigate the price risk, the Company seeks to conclude long term operating leases with annual readjustments of rents in line with the Consumer Price Index (CPI + 1% in accordance with normal commercial practice).

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

The Company's assets include substantial interest-bearing assets such as sight deposits and at times term deposits.

The Company's exposure to risk from interest rate fluctuation derives from bank borrowing.

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

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

Increase/decrease by 1% in borrowing cost would have resulted in loss/profit respectively after tax of € 50.611,04 in 2017 (2016: € 52.815,43).

iii) Foreign exchange risk

The Company operates solely in one monetary economic environment (Greece) and is not exposed to risks from a foreign currency.

b) Credit risk

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

Credit risk arises from default by counter-parties in fulfilling their transactional liabilities. No significant losses are anticipated because the Company's transactions with customers-tenants are based on an assesment of their solvency and reliability so as to avoid payment delays and bad debts.

c) Liquidity risk

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

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

Real Estate Market Risk

The real estate market creates risks mainly related to the following :

a) location and commercial character of a property,

b) the tenant's reliability and solvency,

c) the tenant's use,

d) the overall business activity in the area of the property, and

e) the trend of commercial upgrading or downgrading in the area of the property.

Broadly speaking, when the economy is strong and/or goes through periods of economic growth, with low inflation and low interest rates, with increasing investment, employment and consumption, demand for new stores and office premises rises.

Alternatively if economic conditions are in decline in a specific area and/or during periods with low demand for products and services, local businesses are adversely affected; as a result demand for office premises shrinks.

The Company's institutional framework of operation, based on a) having the properties in its portfolio regularly valued as well as before acquisition and sale by an independent Sworn-in Valuer and b) only undertaking property development and construction under specific terms and restrictions, contributes significantly to avoiding and/or promptly recognizing and dealing with the relevant risks.

d) Capital risk

The Company's goal in managing its capital is to ensure its ability to continue in business in order to safeguard returns for its shareholders and the benefits of other stakeholders involved with the Company, to preserve an optimal capital structure and to comply with L. 2778/1999.

There is no capital risk for the Company, due to its substantial equity and its low borrowings. The dividend is always covered by the Company's cash. New investments are covered either by the Company's cash balances, or by borrowing within the context stipulated by L. 2778/1999, as in effect, or through Share Capital increase. The capital structure is monitored using the gearing ratio calculated as the ratio of debt to employed funds.

e) Inflation risk

To minimize the risk from significant changes in inflation in the future, the Company concludes long term operating leases with tenants. The annual adjustment of rent for the majority of leases, is indexed to CPI plus margin and in case of negative inflation there is no negative impact on rents. Some lease contracts include turnover based rent.

ENVIRONMENTAL ISSUES

The Company acknowledges both its obligations to the environment and the need for constant improvement in its environmental efficiency, so as to achieve balanced economic growth in harmony with environmental protection.

The Company’s environmental policy focuses on the following:

- Monitoring the environmental efficiency of building infrastructures by establishing improvement targets and by implementing improvement works for upgrading them in terms of energy efficiency

- Providing information to employees in matters of environmental protection

(a) The entity's actual and potential impact on the environment

The Company's operations do not produce significant waste having an impact on the environment. Nevertheless, the Company develops its activities in a responsible manner being fully aware of its environmental responsibility, systematically adapting its business practices in matters relating to recycling and energy saving.

(b) Information on the procedures applied by the entity to prevent and control pollution and environmental impact from various sources

- Replacement of light bulbs with new LED bulbs
- Implementation of a paper recycling plan
- Recycling of printer ink cartridges

(c) Reference to the development of green products and services, where applicable.
Not applicable.

LABOUR ISSUES

Promoting equal opportunities and protecting diversity are fundamental principles to which the Company adheres. The Company's management does not discriminate when recruiting/selecting, remunerating, training, delegating job tasks or in any other work activities. The only criteria taken into account are the individual's experience, personality, education, qualifications, performance and skills.

(a) Diversification and equal opportunities policy (irrespective of gender, religion, disability or other aspects)
In its capacity as employer, the Company is required to respect the principle of equality in labour relations in all its aspects, including equality between women and men. In 2017, the Company employed 11 people of both genders and all ages and its standard policy is to provide equal opportunities to employees, regardless of gender, religion, disability or other aspects.

The Company's relationship with its employees are excellent and there have been no labour issues.

(b) Respect for the rights of employees and trade union freedom
The Company respects the rights of employees and adheres to labor law. In 2017, no violations of labour law have been attributed to the Company by any inspection body.

There exists no staff committee in the Company.

(c) Safety and hygiene at work
Employee safety at work is a top priority and a necessary requirement for the operation of the Company. The Company keeps first aid material (medicines, bandages, etc.) at the workplace.

The Company systematically trains its employees in matters of first aid, fire safety, and earthquake safety. The Company employs a safety technician, in accordance with the current legislation.

(d) Training systems, promotion terms, etc.
The procedures for selecting and recruiting personnel are based on the required qualifications for the post without any discrimination. The Company offers training to all categories of employees through internal and external training sessions.

Promotion in the Company is based on the management's evaluation, which is transmitted to the Remuneration and Nominations Committee, which in turn makes a proposal for approval to the BoD. There exist Human Resources Policies which include written procedures/rules, i.e. Recruiting and Evaluation Procedures for Managerial – Senior Posts, and Remuneration Policy.

NON-FINANCIAL PERFORMANCE INDICATORS (NFPI)

The Company does not use any such indicators.

TRANSACTIONS WITH RELATED PARTIES

All transactions with related parties are carried out at arm's length. Regarding the Company's transactions with its related companies and persons, referenced in the Company Financial Statements 2017 (for further informaton see note 27), they are as follows:

	ASSETS	LIABILITIES	REVENUES	EXPENSES
PIRAEUS BANK	378.862,89	5.075.983,90	2.157.328,24	287.624,47
PIRAEUS ACT SERVICES S.A.	0,00	1.122,57	0,00	84.412,03
OLYMPIC S.A.	0,00	80,60	0,00	12.911,92
BOD & COMMITEES REMUNERATION	0,00	0,00	0,00	108.500,00
MANAGEMENT INCENTIVE PLAN	0,00	25.645,00	0,00	62.255,00
VARDE PARTNERS GREECE LIMITED	0,00	0,00	5.649,00	0,00
TOTAL	**378.862,89**	**5.102.832,07**	**2.162.977,24**	**555.703,42**

In detail, for Piraeus Bank, assets relate to deposits; liabilities largely relate to a bond loan that financed a property purchase and development and the revenue relates to income from property rental and time deposit interest. The expenses are the interest on the aforementioned loan.

SIGNIFICANT EVENTS DURING THE PERIOD UNDER REVIEW

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.

2. According to the Board of Director's decision dated 27.01.2017 the Investment Committee composition is as follows:

- Tassos Kazinos Chairman
- Anthony Clifford Iannazzo Member
- Georgios Tingis, Member

3. 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 Tingis 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 until 07.04.2019.

4. 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.

5. 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 for similar borrowings including the provision of collateral.

6. 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 area is 1,302.27 sq.m and is fully leased. Note that the acquisition was funded from funds raised in the Company's Share Capital Increase carried out in 2017.

7. At the Company's Extraordinary General Shareholders Meeting, held on 24.02.2017:

- It was agreed to change the Company's registered seat from the Municipality of Athens to the Municipality of Maroussi and to modify article 2 of the Company's Articles of Association.
- It was decided to appoint the independent non-executive BoD member Mr. Dimitrios Gkoumas and the BoD non-executive members, Messrs Dimitrios Voukas and Georgios Tingis as new members of the Audit Committee, as provided in article 37, L. 3693/2008.
- The BoD's apointment of Mr. Michalis Hadzipavlou and Mr. Georgios Tingis as new non-executive BoD members, 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, which was decided at a meeting held on January 27, 2017, following a suggestion by the Remuneration and Nominations Committee , and based on article 18, para. 7 of C.L. 2190/1920 and article 22 para. 1 of the Company's Articles of Association, was certified.

8. On 09.03.2017, the Company acquired 20 parking spaces of a total area of 250 sq.m. in Iasonos and Kartali building at Volos. The consideration for the property's acquisition amounted to 227,645 Euro.

9. On 13.03.2017, the Company announced the acquisition of a property of a total area of 456 sq.m. in a building with retail and offices at Patission & Skalistiri Streets in Athens. It is a corner building which stands out in the area due to its special architectural character. The property consists of a ground floor with a store and additional auxiliary spaces, 6 basement parking slots and is leased in its entirety 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 5th floor, of a total area of 748 sq.m. in an office building located at 1, Filellinon Street & Othonos in Athens following the approval of the Company's Extraordinary General Shareholders Meeting, held on 24.02.2017. It is a listed building situated on Syntagma Square in an excellent location. The consideration for the property's acquisition amounted to € 1,577,841 αnd was funded by funds raised from the Company's Share Capital Increase carried out in 2017.

11. A shareholder in the Company, "Wert RED S.à.r.l" (hereinafter "the Offeror") made a Mandatory Tender Offer for the acquisition of all common registered shares of the Company in issue 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 11.04.2017, 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 07.04.2017 and drafted by "INVESTMENT BANK OF GREECE SA", the Company's Financial Advisor, pursuant to article 15, par. 2 of Law 3461/2006.

The content of the Information Memorandum for the Mandatory Tender Offer was approved by the Capital Market Commission, by virtue of a decision of its Board of Directors dated 04.04.2017. At its meeting held on 11.04.2017, the Company's Board of Directors issued its reasoned opinion on the above Tender Offer, pursuant to article 15 par. 1, L. 3461/2006, along with a mandatory report, by virtue of article 15 par. 2, L. 3461/2006, drawn up, dated 07.04.2017, by the Company's Financial Advisor, namely "INVESTMENT BANK OF GREECE SA''. According to the BoD Reasoned Opinion on the Tender Offer, the Offered Consideration (€0.882 per share) fulfills the requirements of L. 3461/2006 falling within the limits of price range as determined by the Financial Advisor. The Offeror's business plans for the Company, as set out in the Information Memorandum were welcomed as they were assessed to contribute to further strengthening and growth of the Company; in addition, based on the statement made by the Offeror in the Information Memorandum, the Tender Offer is not expected to negatively affect the Company's interests and shall not impact negatively on the total Company headcount, nor employment terms. The Company's BoD reasoned opinion and the Advisor's Report were subject to disclosure obligations, pursuant to article 16, L. 3461/2006.

12. On 19.07.2017 the Company announced the acquisition of two high profile properties in Kifissia Municipality, Attica, one at 9 Kassaveti Street and one at 1 Kolokotroni Stree. The Company acquired a horizontal property at Kassaveti Street including a basement and a ground floor, of a total area of 213.05 sq.m.. The property is fully leased while the acquisition price amounted to €1.4 mn. In addition, the Company acquired a horizontal property at Kolokotroni Street; the property consists of a ground floor and a loft of a total area of 101.85 sq.m. The property is fully leased and the acquisition price amounted to €720 thous. The total consideration for the acquisition of the two properties was financed by funds raised in the Company's Share Capital increase held in 2017.

13. According to the Board of Director's decision dated 25.07.2017:

- Mr. Lambros Papadopoulos was elected as new, independent and non-executive member, to replace the resigning independent and non-executive member Mr. Dimitrios Gkoumas, for the rest of his mandate, namely until 07.04.2019.

In the light of the above, the Company's Board of Directors was as follows:

- Michalis Hadjipavlou-BoD Chairman, Non-executive member
- Tasos Kazinos - Vice-Chairman of the BoD & CEO - Executive member
- Anthony Clifford Iannazzo, Non-executive member
- Dimitrios Voukas, Non-executive member
- Georgios Tingis, Non-executive member
- Jeremy Greenhalgh, Independent, Non-executive member
- Lambros Papadopoulos, Independent, Non-executive member

- the Remuneration And Nominations Committee composition is as follows:

- Jeremy Greenhalgh, Chairman
- Anthony Clifford Iannazzo, Member
- Lambros Papadopoulos, Member

14. On 25.07.2017 the Board of Directors of the Merger Company TRASTOR REIC and the Mergee Company REMBO S.A. approved the Draft Merger Agreement (hereinafter ''DMA'') of the latter by the former, as laid down in article 69, par. 2 of codified law 2190/1920. On 25.07.2017, the DMA was signed by each company's representative authorized for that purpose and was subsequently subject to publicity formalities, pursuant to article 69, par. 3 and 7b of codified law 2190/1920.

15. According to the General Meeting of Shareholders decision dated 27.07.2017 and by provision of article 44, L. 4449/2017 , the Audit Committee composition is as follows:

- Lambros Papadopoulos, Chairman
- Georgios Tingis, Member
- Dimitrios Gkoumas, Member

16. On 10.08.2017 the Company announced the acquisition of a property of a total area of 320.43 sq.m at 28, Andreas Papandreou Street, in Chalandri district, Attica. It is a fully leased store consisting of a ground floor and extra auxiliary spaces in the basement. The price for the property's acquisition was € 780,000 and was financed by funds raised in the Company's Share Capital Increase held in 2017.

17. During the Company's Extraordinary General Meeting of Shareholders, convened on 05.09.2017, a decision was made to grant a special license for the Company to acquire from "PIRAEUS LEASES SA" for a consideration of € 692,900, an 8.20% undivided ownership interest in horizontal properties covering a total area of 1,873.13 sq.m., making up a whole building that includes (2) basements, a ground floor and (8) floors on top of the ground floor, built on a land plot of 302.20 sq.m., at 64 Tsimiski Street, in the Municipality of Thessaloniki.

18. On 7 July 2017, the Company was awarded the public tender to acquire an investment property in the centre of the city of Thessaloniki, at 64, Tsimiski Street, held by Ethniki Leasing S.A., and, on 4 October 2017, it announced that the purchase of the property had been completed. This is a multi-storey building (multi-branch store) at 64, Tsimiski Street, with a total surface area of 2,322.74 square meters. The total price was € 8,450,000.00 and the purchase of the property was financed through funds raised as part of the Company's share capital increase in 2017.

19. On 14 November 2017, the procedure for absorption of the subsidiary REMBO S.A. by the holding company TRASTOR REIC was completed with the adoption of the relevant decision by the General Electronic Commercial Registry.

20. On 30 November 2017, as part of implementing its investment policy, the Company announced the acquisition of a property at 3, Agiou Andrea Street, in Agia Paraskevi, Attica. This is a modern three-storey office building, of a total gross surface area of 3,472.74 square meters. The total price was € 2,100,000.00. The purchase of the property was financed through funds raised as part of the Company's share capital increase in 2017.

SIGNIFICANT EVENTS AFTER THE DATE OF THE FINANCIAL STATEMENTS

1. On 5 February 2018, the Company announced the acquisition of 80% undivided interest in horizontal properties in the Kronos Business Centre building, located at the intersection of 49, Agiou Konstantinou Street and Grammou Street, in Marousi, Attica. The total acquisition price of the property was € 6,500,000.00. The purchase was mainly financed through bank loans and the remaining funds raised as part of the Company's share capital increase in 2017.

2. During the Extraordinary General Meeting of the Company's Shareholders, held on 22 February 2018, a resolution was adopted to grant special authorisation to acquire from Piraeus Bank at a price of € 1,300,000.00 a property located at the intersection of 53, Skalidi Street and Manousogiannakidon Street, in Chania, Crete.

Other than the above, there exist no other material events subsequent to 31 December 2017 relating to the Company.

TRANSACTIONS AND SETTLEMENTS NOT INCLUDED IN THE FINANCIAL STATEMENTS.

There exist no transactions, operations, agreements or other settlements by the Company which are not included in the financial statements for the year ended 31 December 2017.

EXPLANATORY REPORT

This explanatory report by the Board of Directors to the Company's Annual General Meeting of Shareholders contains the information required, as laid down in para. 7, article 4 of L. 3556/2007 on the reporting date 31.12.2017.

1. Company share capital structure

The Company's share capital amounts to forty million three hundred forty five thousand three hundred twenty six Euro and fifty cents (€ 40.345.326,50), divided into eighty million six hundred ninety thousand six hundred and fifty three (80.690.653) common registered shares, of fifty cents nominal value (€ 0.50) per share. The Company's shares are listed for trading on the Athens Exchange.

2. Restrictions on transfer of Company shares

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 31.12.2017, the following shareholders held more than 5% of the total number of Company shares with voting rights:

Wert Red S.a.r.l. (VARDE Partners interests) :	55,99%
Piraeus Bank S.A.:	39,40%

On the above date, no other person held shares with voting rights exceeding 5%.

4. Shares granting special control rights

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

5. Restrictions of voting right

The Company's Articles of Association does not foresee restrictions of 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 not to transfer the acquired Company shares as above for a period of one year from their acquisition date. In light of the above agreement, Piraeus Bank undertook for a period of 2 years from the sale date (13.06.2016), not to transfer, without the prior consent of 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 if Piraeus Bank is required to sell the Company's shares, pursuant to a decision by the supervisory authority or a provision of the law. Other than the above, the Company has no knowledge of any other relevant agreement.

7. Rules of appointment and replacement of members of Board of Directors 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 provided in the Codified Law. 2190/1920.

8. BoD authority to issue new shares or acquire Treasury shares

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, publicized in accordance with article 7b, Codified Law 2190/1920, to increase the Company's share capital by issuing new shares, pursuant to a decision of the Board taken by a majority of at least two thirds (2/3) of its members. The share capital may be increased up to the paid up amount on the date the power in question was conferred upon the Board of Directors by the General Meeting. The Board of Directors' aforementioned authority may be renewed from time to time at a General Meeting for a period not exceeding five years.

b) In accordance with the provisions of para. 13, article 13, Codified Law 2190/1920, a General Meeting may approve the establishment of a stock option plan for BoD members and the employees, in the form of stock options on terms stated in the resolution. The General Meeting resolution shall fix the maximum number of shares to be issued; which may not exceed 1/10 of shares outstanding at date of issuance, the subscription price and terms of share distribution to beneficiaries.

The Board of Directors shall determine other matters not covered by the General Meeting, issue stock option certificates and annually in December issue shares to beneficiaries who have exercised their right, thereby increasing 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 on the Athens Exchange may, subject to approval of their Shareholders' General Meeting, acquire treasury shares through the Athens Exchange not exceeding 10% of outstanding shares 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, which is amended or expires as a result of a change in the control of the Company following a public offering and the effects of any such agreement

There are no agreements activated, amended or expiring as a result of a change in the control of the Company following a public offer.

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

There are no agreements with members of the Board of Directors or the Company's employee, providing compensation in case of resignation or dismissal, without a valid reason or expiry of term in office or employment due to a public offer.

CORPORATE GOVERNANCE STATEMENT

This corporate governance statement of the Company addressed to the Ordinary General Shareholders Meeting contains information covering the requirements of article 43bb of Codified Law. 2190/1920 on the reporting date 31.12.2017.

A. CORPORATE GOVERNANCE CODE

In order to establish its corporate governance, the Company has adopted 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), 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. 4449/2017 as in effect).

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

The Company complies with the Corporate Governance Code's general principles.

As regards the code's special practices applying to 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), there exist some cases of non-compliance, for which a brief analysis, explanation and justification follows.

These deviations are the following:

The Board of Directors (BoD) and its members

BoD size and composition: There are only two (2) non-executive members of the Board of Directors, satisfying the conditions for adhering to the independence set by the Code and article 4, L. 3016 /2002, which is less than 1/3 of the Board. However, the BoD has a majority of non-executive members and all shareholders holding more than 5% of the shares are represented on the Board.

BoD Function: There are no induction and vocational training programs for the BoD members, as all BoD members proposed for election are persons with sufficient experience in the Company's sector of operation.

B. CORPORATE GOVERNANCE PRACTICES APPLIED IN ADDITION TO LEGAL PROVISIONS

The sole practice beyond the provisions of the Law followed by the Company is the assignment of the duties of BoD Chairman and CEO to different persons. The Chairman of the Board of Directors is a non-executive director.

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 by the BoD's and is supervised by the Audit Committee.

For this purpose, the BoD has established procedures and policies for the recording of income and expenses and the monitoring of the Company's assets and liabilities, in accordance with IAS, corporate and tax law, so as to "true and fair" depict the Company's financial position and results through the financial statements, the BoD reports and the statement of investments.

The Company's internal auditor gives consideration to whether the internal audit system is adequate to provide satisfactory assurance that the Company's objects are effectively fulfilled. To provide this assurance, the internal auditor 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 assets and liabilities, 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 and interim financial reports and the financial statements.

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

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

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

Keeping the Company's financial records using a reliable computerised system with back-up and restricted access.

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

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

In controlling the performance of these procedures, the BoD is supported by the internal auditor through ordinary audits and analyses of the Company's fundamentals, as well as considering improvements to 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 may decide any corporate matter. Its decisions bind all shareholders; it is convened by the Board of Directors and meets regularly at a place and time during the half year following the end of each financial year.

The general meeting is convened on at least 20 notice specifying clearly the place and time of the meeting, the items on the agenda and the procedure to be followed by shareholders in order to participate and vote. The notice is published, as the law stipulates and is uploaded to the Company's website.

The general meeting is quorate if 1/5 of the share capital is present and represented, except for cases in which increased quorum of 2/3 of the share capital is required according to the articles of association.

Shareholders participating in the general meeting with a voting right elect its Chairman and secretary. Subsequently the items on the agenda are discussed and decisions are taken on these issues by simple majority. Minutes are kept on all matters discussed and decided upon which are signed by the Chairman and the secretary of the meeting and published in accordance with the provisions on regulated information.

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

a) Extension of duration, conversion, merger or company dissolution
b) Alteration of the Company's residence and the company's objects
c) Modification of the articles of association following an approval by the Capital Market Commission
d) Share capital increase or decrease
e) Election of BoD members, certified auditors-accountants and valuers
f) Approval of annual financial statements
g) Profit distribution
h) Issue of a bond loan exceeding ½ of the share capital

2. Shareholders rights

The rights of shareholders in the Company rights are in proportion to paid up value of the shareholders' shares compared with the paid up value of all outstanding shares. Each 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 to dividends from the Company's annual profit. 50% of the annual net profit of the Company is to be distributed (after subtracting the statutory reserve) as dividend to shareholders, which amount may be increased by decision of the General Meeting.

Every shareholder listed in the register of shareholders 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 of the Ordinary General Meeting date at which the annual financial statements were approved. The method and place of dividend payment is announced in the press. The right to collect the dividend is forfeited 5 years after the end of the year when the General Meeting approved the dividend's distribution, and the corresponding amount is paid to the Company's Treasury.

b) Preemptive rights apply to every share capital increase for 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) The right to participate in the General Meeting, including the following 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 payments of capital during a winding up or capital reclamation in proportion to the number of shares held, 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 liability of shareholders in the Company 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, each having a term of four years and consists of 7 members 6 of whom are non-executive. Of the non-executive members, 2 are independent.

The Company is represented by the executive members of the BoD who manage the Company. 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.

Meetings of the Board are convened by its chairman when required by the law, the Company's articles of association or the company's needs.

The meetings are held at the Company's headquarters based on an agenda set by the Chairman. The Board of Directors may also meet by teleconference.

The Board of Directors takes decisions by simple majority. The Board is quorate when at least five members are present or are represented.

Executives and Advisor to the Company may attend the Board meetings, following invitation of the Chairman, in order to support the Board, without a right to vote on agenda items.

The current composition of the Company's BoD, as resulting from the BoD decision on 25.07.2017 ,is the following:

Michalis Hadjipavlou - BoD Chairman - Non-executive member

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

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

George Tingis - BoD member - Non-executive member

Dimitrios Voukas - BoD member - Non-executive member

Jeremy Greenhalgh - BoD member - Independent, non-executive member

Lambros Papadopoulos - BoD member - Independent, non-executive member

2. Audit Committee

The three-member Audit Committee is made up of BoD non-executive members, besides the Chairman. Its current membership was determined by the BoD on 27.07.2017 and its members are the following:

Lambros Papadopoulos	Chairman
George Tingis	Member
Dimitrios Goumas	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 the Company's management of business risk, internal audit and compliance.

The audit committee meets at least every quarter and subsequently briefs the BoD on its deliberations.

3. Nomination and Remuneration Committee

The Nomination and Remuneration Committee is made up of three non-executive directors. Its current membership was determined by the BoD on 25.07.2017 and its members are the following:

Jeremy Greenhalgh	Chairman
Anthony Clifford Iannazzo	Member
Lambros Papadopoulos	Member

The committee's responsibilities are:

a) to assess candidates to become members of the BoD and determining whether each director is an executive or non-executive member and whether each is independent

b) to evaluate candidates for senior management posts

c) to submit recommendations on the remuneration of BoD directors and management in accordance with the Company's remuneration policy.

Meetings of The Nomination and Remuneration Committee are convened by its chairman at least once a year and whenever deemed necessary.

4. Investment Committee

The Investment Committee's task is to plan and implement the Company's investment policy; the Company makes recommendations to the Board on investment policy issues and investments in light of the articles of association, legislation and regulations.

The Investment Committee shall consist 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.

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

Tassos Kazinos	Chairman
Anthony Clifford Iannazzo	Member
Georgios Tingis	Member

F. DIVERSITY PRACTICES

The Company has committed to provide equal opportunities to all employees and candidates, at all levels of the corporate ladder, irrespective of age, gender, race, and family status. Decisions on employment are free from any kind of bias. The Company seeks increased diversity in the BoD and among its Senior Executives whilst ensuring that corporate objectives are pursued in the best possible manner, through the diverse experience and points of view that the Company encourages at its highest level. The minimum qualifications for candidates to the BoD and Senior Executive posts include individual skills, experience and capabilities, and no appropriate candidate is excluded on grounds of gender, race or age.

Athens, 9th March 2018

THE CHAIRMAN OF THE BOARD

Hadjipavlou Michalis

Independent auditor's report

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

Report on the audit of the financial statements

Our opinion

We have audited the accompanying financial statements of "Trastor R.E.I.C." (Company) which comprise the statement of financial position as of 31 December 2017, the statements of profit or loss and other comprehensive income, changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects the financial position of the Company as at 31 December 2017, its performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the statutory requirements of Codified Law 2190/1920*.*

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as they have been transposed into Greek Law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

During our audit we remained independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) that has been transposed into Greek Law, and the ethical requirements of Law 4449/2017 and of Regulation (EU) No 537/2014, that are relevant to the audit of the financial statements in Greece. We have fulfilled our other ethical responsibilities in accordance with Law 4449/2017, Regulation (EU) No 537/2014 and the requirements of the IESBA Code.

We declare that the non-audit services that we have provided to the Company are in accordance with the aforementioned provisions of the applicable law and regulation and that we have not provided non-audit services that are prohibited under Article 5(1) of Regulation (EU) No 537/2014.

The non-audit services that we have provided to the Company, during the year ended as at 31 December 2017, are disclosed in the note 30 to the financial statements.

Key audit matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	Our procedures in relation to the Key Audit Matter
Valuation of Investment Properties The Company's investment property portfolio comprises mainly of offices, retail properties and gas stations. According to the provisions of International Accounting Standard 40 and Joint Ministerial Decision 26294/B.1425/19.07.2000 (Greek Official Government Gazette issue No. 949/31.07.2000), the Company measures investment properties at fair value using the discounted cash flow method in combination with the comparative method and depreciated replacement cost. This accounting policy is followed consistently and has been applied in the prior year financial statements, based on the provisions of the applicable law concerning REIC operations. Pursuant to the provisions of Law 2778/1999, management engage certified valuator to carry out the valuation of the Company's investment properties in order to support the basis of these properties' fair value determination. The fair value of the investment property is disclosed in the Statement of Investments as at 31 December 2017 that was prepared in accordance with the requirements of article 25 of Law 2778/1999 and the Decision 8/259/19.12.2002 of the Board of Directors of the Hellenic Capital Market Committee as amended by resolutions 10/566/26.10.2010 and 5/760/14.09.2016. The Statement of Investments was approved by the Board of Directors on 26 January 2018. As stated in Note 8 of the financial statements, the fair value of the Company's investment property amounted to € 79.5 mil as at 31 December 2017, representing 92% of Company's total assets. During the year, the Company acquired new investment property of total fair value €19.1mil.	Our audit procedures relating to the Company's investment property portfolio for the year ended 31 December 2017 included the following: • We obtained the valuations prepared by management's certified valuator as of 31 December 2017. • We reconciled the fair value of the investment property as presented in the valuation reports to the Company's accounting records. • We read the contract between the certified valuator and the Company to assess the scope and terms of their engagement. • We evaluated and verified the independence of management's external certified valuator, his capabilities and objectivity. We found no evidence to suggest that the objectivity of the valuator in the preparation of the valuations was compromised. • For the investment properties of the Company, we confirmed that the valuation methods used are acceptable according to International Valuation Standards and were considered appropriate for the determination of the fair value of the investment property as at 31 December 2o17. • We examined, the accuracy and relevance of the data provided by management to the certified valuator and used for the determination of the fair value of the Company's investment properties as at 31 December 2017. These data related to information relevant to the lease rentals of the investment property as derived from signed rental contracts as well as information on the general property expenses and capital expenditures, based on relevant supporting evidence.

The gain from the revaluation of the aforementioned investment properties for the year 2017 amounted to € 0.3 mil and is recorded in the statement of comprehensive income. In determining the fair value of the investment property, the certified valuator has used assumptions that involve subjectivity and requiring significant judgement and very good knowledge of the real estate market. Any changes in factors such as the location of the property, future rental revenue and exit yields have direct impact in the property fair value. We focused on this matter due to high value of the investment property and the sensitivity of the relevant estimates from changes of assumptions used, such as discount rates and exit yields.	• In addition, we compared the changes in fair values, discount rates, exit yields and weights of valuation methods as at 31 December 2017 to those of 31 December 2016, in order to assess significant changes and their relevance to market trends. We asked management to justify significant changes where these have been noted. • With the support of a special external expert in property valuation, for a sample of Company's investment properties, we assessed the following: - The adequacy and relevance of the valuation methods used - The reasonableness of the weighting factors applied on each valuation method for the purpose of calculating the weighted fair value of the investment property - The adequacy and relevance of the assumptions used (such as the discount rate, the exit yield and the comparative market rentals by region), in the framework of an acceptable fluctuation range based on market data. • We reviewed the procedures applied by the Company and the relevant decisions of the Company's Board of Directors over the acquisition of new investment property. We confirmed the purchase price of new investment property with the purchase agreements in place. We evaluated the deviation of the purchase price to the investment property fair value as at 31 December 2017 in order to assess the reasonableness of the movement and asked management to justify deviations from the purchase price. • During the approval of the Statement of Investments for the year ended 31 December 2017, we communicated with the Audit Committee over the valuation methods and the underlying assumptions used while explanations where provided by the certified valuator for significant fair value changes compared to the prior year.

	• Our audit procedures revealed that the valuations were based on reasonable assumptions and appropriate data. Revenues from rentals as well as investment property related expenses were supported by existing contracts and relevant supporting documentation while the discount rates, the exit yields and the market rentals were in line with our expectations, based on the current market conditions. • Finally, we noted that the disclosures included in Note 8 of the financial statements were appropriate and in line with the requirements of International Accounting Standard 40.

Information Other than the Financial Statements and Auditor's Report Thereon

The members of the Board of Directors are responsible for the Other Information. The Other Information, which is included in the Annual Report in accordance with Law 3556/2007, is the Statements of Board of Directors members and the Board of Directors Report (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report.

Our opinion on the financial statements does not cover the Other Information and except to the extent otherwise, explicitly stated in this paragraph of our Report, we do not express an audit opinion or other form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the Other Information identified above and, in doing so, consider whether the Other Information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We considered whether the Board of Directors report includes the disclosures required by Codified Law 2190/1920 and the Corporate Governance Statement required by article 43bb of Codified Law 2190/1920 has been prepared.

Based on the work undertaken in the course of our audit, in our opinion:

• The information given in the the Board of Directors' report for the year ended at 31 December 2017 is consistent with the financial statements
• The Board of Directors' report has been prepared in accordance with the legal requirements of articles 43a of the Codified Law 2190/1920; and
• The Corporate Governance Statement provides the information referred to items c and d of paragraph 1 of article 43bb of the Codified Law 2190/1920.

In addition, in light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Board of Directors' report and Other Information that we obtained prior to the date of this auditor's report. We have nothing to report in this respect.

Responsibilities of management and those charged with governance for the separate and consolidated financial statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the requirements of Codified Law 2190/1920, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease its operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs transposed into the Greek Law will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

• Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal control relevant to the audit 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 Company's internal control.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

• Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report.

Report on other legal and regulatory requirements

1. Additional Report to the Audit Committee
Our opinion on the accompanying separate and consolidated financial statements is consistent with our Additional Report to the Audit Committee of the Company.

2. Appointment
We were first appointed as auditors of the Company by the decision of the annual general meeting of shareholders on 30 June 2005. Our appointment has been renewed annually by the decision of the annual general meeting of shareholders for a total uninterrupted period of appointment of 13 years.

Athens, 12 March, 2018
The Certified Auditor

PricewaterhouseCoopers S.A.
Certified Auditors
268 Kifissias Avenue
152 32 Halandri
SOEL reg. no 113

Dimitrios Sourbis
SOEL reg. no 16891

TRASTOR
REAL ESTATE INVESTMENT COMPANY

FINANCIAL STATEMENTS

December 31, 2017

Based on International Financial Reporting Standards (IFRS)

STATEMENT OF FINANCIAL POSITION

	Note	31.12.2017	31.12.2016
ASSETS			
Non-current assets			
Tangible assets	6	81.288,59	16.937,17
Intangible assets	7	1.995,84	753,30
Investments properties	8	79.497.000,00	60.054.000,00
Other receivables	9	85.238,32	262.697,33
		79.665.522,75	**60.334.387,80**
Current assets			
Trade receivables	10	213.333,72	198.212,16
Other receivables	9	338.011,48	199.661,77
Cash and cash equivalents	11	5.761.596,00	4.888.709,91
		6.312.941,20	**5.286.583,84**
TOTAL ASSETS		**85.978.463,95**	**65.620.971,64**
EQUITY AND LIABILITIES			
EQUITY			
Equity and reserves attributable to parent company shareholders			
Share capital	12	40.345.326,50	27.444.120,00
Share premium	12	7.387.866,39	163.190,75
Reserves	13	37.547.590,11	37.539.649,11
(Losses carried forward) / Retained earnings	14	(5.673.869,82)	(5.642.761,26)
Total Equity		**79.606.913,18**	**59.504.198,60**
LIABILITIES			
Long term liabilities			
Retirement benefit liabilities	15	75.814,00	37.189,00
Loans	16	4.795.495,00	5.012.372,50
Other long term liabilities	17	319.358,70	189.396,70
		5.190.667,70	**5.238.958,20**
Short term liabilities			
Trade and other payables	18	595.381,30	362.057,81
Loans	16	265.608,90	269.170,00
Current tax liabilities	19	319.892,87	246.587,03
		1.180.883,07	**877.814,84**
Total Liabilities		**6.371.550,77**	**6.116.773,04**
TOTAL EQUITY AND LIABILITIES		**85.978.463,95**	**65.620.971,64**

STATEMENT OF COMPREHENSIVE INCOME

	Note	01.01.-31.12.2017	01.01.-31.12.2016
Rental Income from investment properties	20	4.168.988,81	3.943.842,88
Profits from sale of investment properties		0,00	45.273,87
Total Income		**4.168.988,81**	**3.989.116,75**
Gain / (Loss) from adjustment of investment properties to fair value	8	268.925,18	(2.469.448,88)
Property expenses	21	(1.080.151,44)	(1.080.459,44)
Personnel expenses	22	(973.691,74)	(154.244,17)
Other operating expenses	23	(1.254.904,99)	(445.012,27)
Provision for asset impairment	9, 10	(279.540,75)	(2.897.739,07)
Depreciation of tangible assets	6 , 7	(38.985,18)	(28.196,16)
Other income		5.745,82	182,59
Result from operating activity		**816.385,71**	**(3.085.800,65)**
Financial income	24	83.211,17	71.453,47
Financial expense	24	(295.127,10)	(291.746,71)
Profit / (Loss) before tax		**604.469,78**	**(3.306.093,89)**
Tax	19	(601.820,01)	(315.832,89)
Profit / (Loss) after tax		**2.649,77**	**(3.621.926,78)**
Other comprehensive income:			
Items that will not be carried over to results posteriorly :			
Profits/(losses) from provision for employee share schemes		37.353,00	0,00
Actuarial profits/(losses) from provision for personnel retirement benefits	13, 15	(29.412,00)	469,00
Total comprehensive result [profit / (loss)] after tax		**10.590,77**	**(3.621.457,78)**
Profit / (Loss) after tax attributed to:			
-Parent company shareholders		2.649,77	(3.621.926,78)
-Non controlling interest		0,00	0,00
		2.649,77	**(3.621.926,78)**
Total comprehensive result [profit / (loss)] after tax attributed to:			
-Parent company shareholders		10.590,77	(3.621.457,78)
-Non controlling interest		0,00	0,00
		10.590,77	**(3.621.457,78)**
(Losses) per share			
Basic & impaired	25	**0,000**	**(0,066)**

STATEMENT OF CHANGES IN EQUITY

	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 at January 1, 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) from provision for personnel retirement benefits	15	0,00	0,00	0,00	469,00	0,00	**469,00**
Share capital increase expenses		0,00	0,00	0,00	0,00	(279.614,50)	**(279.614,50)**
Formation of a special reserve under article 4, para. 4a, of codified law 2190/1920	13	(34.579.591,20)	0,00	34.579.591,20	0,00	0,00	**0,00**
Loss after tax for the period 01.01.2016 – 31.12.2016		0,00	0,00	0,00	0,00	(3.621.926,78)	**(3.621.926,78)**
Balance as at 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**
Opening balance as at January 1, 2017		**27.444.120,00**	**163.190,75**	**34.579.591,20**	**2.960.057,91**	**(5.642.761,26)**	**59.504.198,60**
Actuarial profits/(losses) from provision for personnel retirement benefits	15	0,00	0,00	0,00	(29.412,00)	0,00	**(29.412,00)**
Share capital increase		12.901.206,50	7.224.675,64	0,00	0,00	0,00	**20.125.882,14**
Share capital increase expenses		0,00	0,00	0,00	0,00	(33.758,33)	**(33.758,33)**
Profits/(losses) from provision of employee share schemes		0,00	0,00	0,00	37.353,00	0,00	**37.353,00**
Profit after tax for the period 01.01.2017 – 31.12.2017		0,00	0,00	0,00	0,00	2.649,77	**2.649,77**
Balance as at December 31, 2017		**40.345.326,50**	**7.387.866,39**	**34.579.591,20**	**2.967.998,91**	**(5.673.869,82)**	**79.606.913,18**

STATEMENT OF CASH FLOW

	Note	01.01. - 31.12.2017	01.01 - 31.12.2016
Cash Flow from Operating Activities			
Profit / (Loss) before tax		604.469,78	(3.306.093,89)
Plus / minus adjustments for:			
Depreciation		38.985,18	28.196,16
Provision for subsidiary impairment		0,00	0,00
Provision for asset impairment		279.540,75	2.897.739,07
Provisions		9.213,00	33.980,00
Provision for incentive plan (Management)		37.353,00	0,00
Gain / (Loss) from adjustment of investment properties to fair value	8	(268.925,18)	2.469.448,88
Profit from sales of investment properties/assets		0,00	(45.273,87)
Interest income	24	(83.211,17)	(71.453,47)
Interest and related expenses	24	295.127,10	291.035,54
Plus/minus adjustments for changes in working capital related to operating activities:			
Decrease / (increase) in receivables		(255.553,01)	(127.682,68)
Increase / (decrease) in liabilities (excluding loans)		359.724,39	(39.979,10)
Less:			
Interest and related expenses		(295.127,10)	(291.746,71)
Tax paid		(528.514,17)	(103.851,58)
Net cash flow from operating activities		**193.082,57**	**1.734.318,35**
Cash Flow from Investment Activities			
Purchase of tangible and intangible assets	6 , 7	(104.579,14)	(7.358,72)
Acquisition of property investments	8	(19.109.606,39)	0,00
Improvements to property investments		(64.468,43)	(125.175,01)
Cash advance for acquisition of property investments		0,00	(67.500,00)
Sale of property investments		0,00	700.000,00
Interest income	24	83.211,17	71.453,47
Net Cash Flow from Investment Activities		**(19.195.442,79)**	**571.419,74**
Cash Flow from Financing Activities			
Repayments of Loans		(216.877,50)	0,00
Share capital increase	12	20.125.882,14	0,00
Share capital increase expenses		(33.758,33)	(279.614,50)
Net cash flow from financing activities		**19.875.246,31**	**(279.614,50)**
Net increase / (decrease) in cash and cash equivalents		**872.886,09**	**2.026.123,59**
Cash and cash equivalents at beginning of period		**4.888.709,91**	**2.862.586,32**
Cash and cash equivalents at end of period		**5.761.596,00**	**4.888.709,91**

NOTES ON THE ANNUAL FINANCIAL STATEMENTS

1 GENERAL INFORMATION ABOUT THE COMPANY

TRASTOR REAL ESTATE INVESTMENT COMPANY's (''Company'') operations are exclusively investment in real estate and securities, in accordance with the Law 2778/1999 and Codified Law 2190/1920. Its main activity is leasing commercial property under operating leases.

The Hellenic Capital Market Commission's Board of Directors, at its 740/26.11.2015 meeting, granted an operating license to the Company as an Alternative Investment Fund 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.

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

The Company's shareholder structure as of 31.12.2017, following its share capital increase, is as follows:

- Wert Red S.a.r.l. (VARDE Partners interests)	55.99 %
- Piraeus Bank S.A.	39.40%
- Other Shareholders	4.61 %

The Company's condensed financial statements are accounted for using the equity method in the consolidated financial statements of the listed company "PIRAEUS BANK S.A.", domiciled in Greece.

The Company's transactions with affiliated parties are performed in an objective manner and carried out at "arms length".

The present annual condensed financial report was approved by the Company's Board of Directors on 9th March 2017, has been published on the Company's website www.trastor.gr and is subject to approval at the Annual General Assembly Meeting.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES OF THE COMPANY

The principal accounting policies applied in the preparation of these financial statements are presented below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Comparative data

The Company during 2017 publishes individual financial statements due to the merger of its sole subsidiary REMBO S.A.. For comparative purposes though, the Group's consolidated statements have been used for 2016.

2.1. Basis of preparation of Financial Statements

The attached company 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 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 by the Management in the selection of Company accounting principles.

Any changes in the assumptions are likely to affect assets and liabilities as well as recognition of contingent liabilities. Notwithstanding the fact that are based on Management's best knowledge of current conditions and actions, the true 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 preparation of the Financial Statements are mentioned in Note 3.

On 14 November 2017, the merger of "REMBO S.A." with "Trastor REIC" was completed by absorption of the former by the latter.

The balance sheet items of the absorbed "REMBO S.A." acquired by "Trastor REIC" on the date of completion of the merger (14.11.2017), included in the statement of financial position as of 31 December 2017, are detailed in Note 31.

The profit and loss statement of the absorbed "REMBO S.A." for the period 01.01.2017-14.11.2017 is included in the Company's Statement of Comprehensive Income.

2.2. 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 Company has appointed the Chief Executive Officer as the key person for business decision making.

2.3. Foreign currency translation

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

Assets and liabilities in foreign currency are converted into Euro based on the official exchange rate applying on the date of the Financial Statements. Profit/(loss) from fx translation differences are recorded in the income statement.

2.4. Property, plant and equipment

Furniture and other fixtures are valued at their historic acquisition cost less accumulated depreciation and any value impairment. Depreciation is calculated using the straight line method, based on a life approximating the average useful life of the assets, being the following:

• Furniture and other fixtures : 5 years.

• Personal Computers: 3 years.

Residual value and 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.

2.5. Intangible assets

Intangible assets are initially carried at acquisition cost. Thereafter they are carried at this amount less accumulated depreciation and any accumulated value impairment. Their depreciation is calculated using the straight line method, based on their average useful life of 3-4 years. The Company's intangible assets include software programs. Expenses incurred for software maintenance are recognized when incurred.

2.6. Investment properties

Property held for long term rents or for capital appeciation or both are classified as investment property. Investment property includes freehold land and freehold buildings built thereon.

Investment property is initially carried at cost, including direct acquisition expenses. Investment property is subsequently carried at fair value. Fair value is based on active market comparables, revisited when deemed necessary, due to change in the nature, location or condition of an asset. If such information is not available, the Company applies alternative valuation methods, such as recent prices in less active markets or the discounted cash flow method. Such valuations are carried out by an Independent Valuer, in accordance with the rules set by the International Valuation Standards Committee) at every balance sheet date.

The fair value of investment property takes account of inter alia income from rent on existing leases and assumptions related to income from rent on 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 recognised in the accounts in he year they are incurred.

Changes in ''fair values'' are recognized in the result from operating activity.

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.

Development costs are added to the property's book value only when it is probable that future economic benefits, related to said property, will flow into the Company and that the related costs can 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 ceases to be held primarily as an investment, it is reclassified under tangible assets and its fair value on the reclassification date for accounting purposes is taken as its acquisition cost.

If a fixed asset is reclassified from tangible asset into investment property, due to a change in use, any carrying amount between the book value and the ''fair value'' on its date of reclassification, is accounted as revaluation, pursuant to IAS 16. Any such revaluation is recognized in the result from operating activity to the extent it reverses a previous impairment relating to the same asset. Further revaluation is recognized as other comprehensive income and appears in equity in ''other reserves''. Any arising impairment in the book value which reverses the previous revaluation with regard to the same asset, is recorded in other comprehensive income and is credited directly to ''other reserves'' in equity. Any decrease below the carrying value on reclassification is 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. The carrying value of the Investment property held for sale is its fair value at the date of reclassification.

2.7. Impairment of non Financial Assets

Depreciated assets (i.e tangible fixed assets and intangible assets) and shareholdings in subsidiaries are subject to an impairment test when certain events indicate that book value may not be recoverable. The impairment loss is 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 its value in use. To assess impairment loss, assets are incorporated in the smallest possible cash flow generating units. Non financial assets, other than goodwill that have been subject to value impairment, are reviewed for possible impairment reversal on every reporting date. Impairment losses on goodwill are not reversed.

2.8. Leases

a) The Company as the lessor

Property investments owned by the Company and let on operating leases are carried on the balance sheet under Investment Properties and are valued as at every balance sheet date similarly with the other fixed assets of the same category. The Company's revenue from lease payments is recognized during the period of the lease.

b) The Company as the lessee

Leases in which risks and rewards of ownership are materially retained by the lessor are classified as operating leases. Payments carried out for operating leases including advance payments (net of any incentives offered by the lessor) are recognized on the straight-line.

The Company as lessee does not undertake financial leases.

2.9. Financial assets

The Company's financial assets are classified as 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 those with maturity dates longer than 12 months beyond the reporting date. The latter are included in non-current assets. The Company's loans and receivables include ''Trade Receivables'', ''Other receivables'' and ''Cash and cash equivalents''.

Loans and receivables are carriedat unamortized cost based on the effective interest rate method.

2.10. 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 a legally enforceable right to set-off the amounts and the intention is to make a net settlement or the recovery of the asset and the settlement of the liability are expected to take place at the same time. The legally enforceable right should not depend on future events and should be exercisable in the ordinary course of business and in the event of the default, insolvency or bankruptcy of the company or counter party.

2.11. Trade and other receivables

Trade and other receivables are initially carried at their fair value and are thereafter carried at unamortized cost based on the effective interest rate (if time to maturity exceeds one year), less impairment losses. The impairment losses (losses from doubtful claims) are recognized when there is objective evidence that the Company is not in a position to collect all the amounts due, pursuant to the contractual terms. The impairment loss amount is the difference between the assets book value and the current value of the estimated future cash flows, discounted at the effective interest rate. The impairment loss is recognized as an expense in the Statement of Comprehensive Income.

2.12. Cash and cash equivalents

Cash and cash equivalents are low risk assets and include balances with an initial term of less than three months, such as cash and cash balances in Banks.

2.13. Share Capital

Share Capital is classified under shareholder's equity. Direct costs incurred in the issuance of shares are recognized as a reduction of the issue proceeds, net of taxes.

2.14. Personnel benefit plans

A) Post-retirement benefits

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

The present value of the defined benefit is calculated by discounting the anticipated future cash outflows using the yield on high quality corporate bonds denominated in the currency in which the benefit will be paid and with a duration that approximates the duration of the relevant retirement liability.

The current employment cost of the defined benefits plan is recognized in the Statement of Comprehensive Income unless it is included in the cost of an asset. The current employment cost reflects the increase in liability for defined benefits deriving from employees' employment during the financial year and from changes in the terms of the plan and paid settlements.

The service cost is directly recognized in the results.

The net cost of interest is calculated as the difference between the defined benefits liability and the plan's assets at discounted fair value. 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 in which they arise.

B) Defined-contribution schemes

For defined-contribution schemes, the Company pays contributions to public insurance funds on mandatory, or contractual or voluntary basis. After the payment of contributions, there does not exist any further liability of the Company. Contributions are recognized as benefits cost to employees when they are made. Prepaid contributions are recognized as an asset provided that they may either be refunded or set against future contributions.

C) Incentive plan for management

The Company provides management with remuneration, in addition to salary and other employee benefits, as a performance incentive, both in cash and in the form of equity instruments. The cost of these benefits is determined based on the fair value of the rights at the date they are granted and recognized as an expense in the period between the date of issue and the maturity date of the related rights, as well as in liabilities and equity.

2.15. Provisions

Provisions are recognized when the Company has an obligation (legal or constructive), derived from past events, and it is probable that resources will flow out in settlement of the obligation whose amount can be reliably determined. Provisions are reviewed on every balance sheet date and if it is no longer probable that resources will flow out in settlement of the obligation, provisions will be reversed. Provisions are used only for the purpose for which they were initially created for.

2.16. Loans

Loans are initially recorded at their fair value, reduced by any direct expenses incurred in setting up the loan. Subsequently they are measured at unamortized cost based on the effective interest rate method. Any difference between the issue proceeds (net of related expenses) and the redemption value is recognized in the Statement of Comprehensive Income during the term of the loan based on the effective interest rate method.

General borrowing costs and borrowing costs resulting from the acquisition, construction or production of a qualifying asset incurred during the period before the asset is ready for use or sale, are capitalized. A qualifying asset is an asset for which an extended period is required for it to be ready for the use for which it is intended or for sale.

All other borrowing costs are recognized in the results as incurred.

2.17. Trade and other payables

Liabilities are initially recognized at their fair value and are thereafter carried at the unamortized cost based on the effective interest rate method.

2.18. Dividend Distribution

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

2.19. Taxation

The Company is subject to taxation in accordance with Article 31(3) of Law 2778/1999, as replaced from 1 June 2017 by Article 46(2) of Law 4389/2016, at a rate of 10% of the then applicable intervention rate of the European Central Bank plus 1 percentage point applied semiannually to the average during the period investments plus assets at current value. The tax due on a half-yearly basis cannot be less than 0.375% of the Company's average half-year investments plus assets at current value.

2.20. Income recognition

Income mainly includes income from rents, profit/(loss) on sale of investments properties and interest .

The Company's income is recognized as follows:

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

2.21. Interest income/expense

Interest income/expense is shown in the ''Financial income/financial expense'' lines of the Statement of Comprehensive Income using the effective interest rate method. The effective interest rate method is a method of calculating the amortized cost of a financial asset or a financial liability and of allocating interest income or expense during the term of the asset or liability.

The effective interest rate is the discount rate which when applied to the cash inflows or outflows relating to a financial instrument over its term comes to its book value. It accurately discounts future cash payments or collections throughout the anticipated lifetime of a financial instrument.

When calculating the effective interest rate, the entity shall use 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 amounts paid to or received from contracting parties, the transaction costs and any surcharge or discount.

2.22. New standards, amendments to standards and interpretations

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1.1.2017. The Company's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial year

IAS 7 (Amendments) "Disclosure initiative"

These amendments require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities.

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 Company is currently assessing the impact of the new requirements, but it does not expect any significant quantitative impact on its financial statements upon transition to IFRS 9.

IFRS 9 (Amendments) "Prepayment Features with Negative Compensation" (effective for annual periods beginning on or after 1 January 2019)

The amendments allow companies to measure particular prepayable financial assets with so-called negative compensation at amortised cost or at fair value through other comprehensive income if a specified condition is met—instead of at fair value through profit or loss. The Group cannot early adopt the amendments as they have not yet been endorsed by the EU.

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 Company is currently assessing the impact of the new requirements, but it does not expect any significant quantitative impact on its financial statements upon transition to IFRS 15.

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 Company is currently assessing the impact of the new requirements, but it does not expect any significant quantitative impact on its financial statements upon transition to IFRS 16.

IFRS 17 "Insurance contracts" (effective for annual periods beginning on or after 1 January 2021)

IFRS 17 has been issued in May 2017 and supersedes IFRS 4. IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the Standard and its objective is to ensure that an entity provides relevant information that faithfully represents those contracts. The new standard solves the comparison problems created by IFRS 4 by requiring all insurance contracts to be accounted for in a consistent manner. Insurance obligations will be accounted for using current values instead of historical cost. The standard has 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.

IAS 28 (Amendments) "Long term interests in associates and joint ventures" (effective for annual periods beginning on or after 1 January 2019)

The amendments clarify that companies account for long-term interests in an associate or joint venture—to which the equity method is not applied—using IFRS 9. The amendments have not yet been endorsed by the EU.

IFRIC 22 "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.

IFRIC 23 "Uncertainty over income tax treatments" (effective for annual periods beginning on or after 1 January 2019)

The interpretation explains how to recognise and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. IFRIC 23 applies to all aspects of income tax accounting where there is such uncertainty, including taxable profit or loss, the tax bases of assets and liabilities, tax losses and credits and tax rates. The interpretation has not yet been endorsed by the EU.

Annual Improvements to IFRS (2014 – 2016 Cycle)

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 amendment clarified that the disclosures requirement of IFRS 12 are applicable to interest in entities classified as held for sale except for summarised financial information. The amendment is effective for annual periods beginning on or after 1 January 2017.

IAS 28 "Investments in associates and Joint ventures"

The amendments clarified that when venture capital organisations, mutual funds, unit trusts and similar entities use the election to measure their investments in associates or joint ventures at fair value through profit or loss (FVTPL), this election should be made separately for each associate or joint venture at initial recognition. The amendment is effective for annual periods beginning on or after 1 January 2018.

Annual Improvements to IFRS (2015 – 2017 Cycle) (effective for annual periods beginning on or after 1 January 2019)

The amendments set out below include changes to four IFRS. The amendments have not yet been endorsed by the EU.

IFRS 3 "Business combinations"

The amendments clarify that a company remeasures its previously held interest in a joint operation when it obtains control of the business.

IFRS 11 "Joint arrangements"

The amendments clarify that a company does not remeasure its previously held interest in a joint operation when it obtains joint control of the business.

IAS 12 "Income taxes"

The amendments clarify that a company accounts for all income tax consequences of dividend payments in the same way.

IAS 23 "Borrowing costs"

The amendments clarify a company treats as part of general borrowings any borrowing originally made to develop an asset when the asset is ready for its intended use or sale.

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 of future events deemed reasonable under the current conditions.

The Company makes estimates and assumptions as regards future events. Such estimates will not necessarily conform to the eventual outcome.

Estimates and assumptions entailing a significant risk of substantial change in the value of assets and liabilities in the coming financial year are set out below:

3.1 Significant accounting estimates and assumptions

Assessment of ''fair value'' of investment assets

The Company uses the following hierarchy to determine the fair value of investment assets:

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

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

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

The most appropriate fair value indicators are the current values applying in an active market for similar lease agreements and other contracts. If such information is not available, the Company Management determines the fair value through a range of reasonable estimates of fair values based on the advice of independent external valuers.

In arriving at a fair value, Company Management takes into account data from various sources that include:

(i) Current values in an active real estate market of a different nature, condition or location (or subject to different lease agreements or other contracts), taking account of these differences.

(ii) Recent prices of similar property in less active markets, adjusted to reflect any changes in economic conditions since the dates on which the respective transactions took place.

(iii) Discounting of cash flows, based on reliable estimates of future cash flows, deriving from the terms of lease agreements in effect and other contracts and (whenever feasible) from external data, such as current rents for similar property in the same location and condition, using discount rates that reflect current market conditions.

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

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

The Company determines whether a newly purchased property, expected to be used as an investment property, should be initially recognized as a tangible asset of the Company or as an investment property. In reaching to this decision, the Company takes into account whether the property earns significant cash flows regardless of other assets held by the Company.

4 FINANCIAL RISK MANAGEMENT

4.1 Financial risk factors

The Company 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 affect the following financial instruments: trade and other receivables, cash and cash equivalents, loans and trade and other payables. The accounting principles related to the above financial instruments are described in Note 2.

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

a) Market Risk

(i) Currency risk: The Company operates solely in one economic environment (Greece) and is not exposed to foreign exchange risk as it has no transactions in foreign currency.

ii) Price risk: The Company is exposed to risk from the change in the value of property and level of rents. To mitigate the price risk, the Company seeks to conclude long term operating leases with annual indexation of rents in line with the Consumer Price Index (CPI + 1% in accordance with normal commercial practice).

See note 3.

iii) Cash flow and fair value interest rate risk: The Company's assets include substantial interest-bearing assets such as sight deposits and at times term deposits.

Increase/decrease by 1% in interest rates on deposits would result in profit/loss respectively after tax which would have amounted to € 57.615,96 in 2017 (2016: € 48.887,10).

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

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

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

Increase/decrease by 1% in borrowing cost would have resulted in loss/profit respectively after tax in 2017 of € 50.611,04 (2016: € 52.815,43).

b) Credit risk

The Company has credit risk concentrations with respect to rental income received from tenants under property operating lease contracts, cash and cash equivalents.

Credit risk arises from default by counter-parties in fulfilling their transactional liabilities. No significant losses are anticipated because the Company's transactions with customers-tenants are based on an assesment of their solvency and reliability so as to avoid payment delays and bad debts.

It should be stressed that the Company places its cash in systemic banks, both domestic and abroad, to minimize said risk.

Maximum Company exposure to credit risk is presented in notes 9 and 10.

c) Liquidity risk

Prudent liquidity risk management requires adequate cash balances, availability of funding and ability to close out market positions (trade receivables from customers, namely tenants).

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

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

Financial Liabilties

Long term liabilities	**31.12.2017**	**31.12.2016**
Loans		
2 to 5 years	5.590.814,30	1.809.520,16
over 5 years	0,00	4.250.211,09
	5.590.814,30	**6.059.731,25**

Short term liabilities	**31.12.2017**	**31.12.2016**
Trade and other payables		
up to 1 month	358.591,82	101.047,54
over 1 to 3 months	101.467,30	126.609,01
over 3 to 12 months	121.880,37	117.604,45
over 12 months	13.441,81	16.796,81
	595.381,30	**362.057,81**
Loans		
up to 1 month	0,00	0,00
over 1 to 12 months	468.916,95	479.941,56
	468.916,95	**479.941,56**

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

The Current Ratio on 31.12.2017 was 5.3:1 (from 6.0:1 on 31.12.2016) which means that the value of current assets is 5.3 times the value of short term liabilities.

4.2 Capital risk management

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

The Company's capital structure is monitored based on the gearing ratio and is calculated by dividing debt by total capital employed. Total capital employed is calculated as total equity, as appearing in the Statement of Financial Position plus debt.

Borrowing is calculated as total debt (short term and long term loans) minus cash and cash equivalents, as appearing in the Statement of Financial Position. As at 31.12.2017 Company's cash and cash equivalents exceeds the Company's debt.

There is no significant capital risk for the Company, due to its large cash holdings and its low liabilities. Dividend is always covered by the Company's cash.

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

4.3. Fair value assessment

The Company uses the following hierarchy to determine the fair value of financial instruments:

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

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

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

The following table discloses the value of financial assets and liabilities, not adjusted to fair value on December 31st, 2017:

Liabilities	Level 1	Level 2	Level 3	Total
Loans	-	-	5.061.103,90	5.061.103,90
Lease security deposits	-	-	311.096,70	311.096,70
Total	-	-	**5.372.200,60**	**5.372.200,60**

There were no transfers between Level 1 and 2 during the year, or transfers in and out of Level 3 concerning the determination of fair value.

On December 31st, 2017 the book value of trade and other receivables, cash and cash equivalents and the liability 'Trade and other payables' approximated fair value.

5 BUSINESS SEGMENTS

The Company's business segments, by type of property, are as follows:

- retail segment
- office premises segment
- fuel stations segment
- car parking segment

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

For each segment, the Income and Expenses as well as Assets and Liabilities are as follows:

01.01-31.12.2017	Retail	Office	Fuel stations	Car Parks	Non distributed	Total
Rental income	1.117.119,65	2.541.629,76	369.890,86	140.348,54	0,00	4.168.988,81
Total rental income	**1.117.119,65**	**2.541.629,76**	**369.890,86**	**140.348,54**	**0,00**	**4.168.988,81**
Gain / (Loss) from adjustment of investment properties to fair values	438.179,26	(100.998,92)	(65.000,00)	(3.255,16)	0,00	268.925,18
Total operating expenses	(458.997,52)	(405.043,60)	(81.347,28)	(134.763,04)	(2.547.122,66)	(3.627.274,10)
Other income	0,02	0,00	0,00	0,00	5.745,80	5.745,82
Financial income	0,00	0,00	0,00	0,00	83.211,17	83.211,17
Financial expense	(260.285,92)	0,00	0,00	0,00	(34.841,18)	(295.127,10)
Profit / (Loss) before tax	**836.015,49**	**2.035.587,24**	**223.543,58**	**2.330,34**	**(2.493.006,87)**	**604.469,78**
Tax	(210.280,48)	(286.091,56)	(38.378,48)	(26.399,76)	(40.669,73)	(601.820,01)
Profit / (Loss) after Tax	**625.735,01**	**1.749.495,68**	**185.165,10**	**(24.069,42)**	**(2.533.676,60)**	**2.649,77**

31.12.2017						
Investments properties & other non-current assets	29.790.000,00	40.530.000,00	5.437.000,00	3.740.000,00	83.284,43	79.580.284,43
Current assets and long term receivables	347.678,22	82.399,11	0,00	48.032,32	5.920.069,87	6.398.179,52
Total assets	**30.137.678,22**	**40.612.399,11**	**5.437.000,00**	**3.788.032,32**	**6.003.354,30**	**85.978.463,95**
Total Liabilities	**5.232.000,20**	**121.910,00**	**3.000,00**	**15.290,40**	**999.350,17**	**6.371.550,77**

01.01-31.12.2016	**Retail**	**Office**	**Fuel stations**	**Car Parks**	**Non distributed**	**Group total**
Rental income	822.420,84	2.609.991,62	377.232,60	134.197,82	0,00	3.943.842,88
Profits from property						
Investment properties sales	0,00	0,00	45.273,87	0,00	0,00	45.273,87
Total rental income	**822.420,84**	**2.609.991,62**	**422.506,47**	**134.197,82**	**0,00**	**3.989.116,75**
Gain / (Loss) from adjustment						
of investments properties to fair values	(1.973.162,28)	(345.441,60)	(140.845,00)	(10.000,00)	0,00	(2.469.448,88)
Total operating expenses	(384.728,74)	(420.777,89)	(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 expense	(290.823,20)	0,00	0,00	0,00	(923,51)	(291.746,71)
Profit / (Loss) before tax	**(1.826.293,38)**	**1.843.772,13**	**154.121,10**	**(23.214,62)**	**(3.454.479,12)**	**(3.306.093,89)**
Tax	(81.556,77)	(165.603,52)	(26.757,62)	(18.139,94)	(23.775,04)	(315.832,89)
Profit / (Loss) after Tax	**(1.907.850,15)**	**1.678.168,61**	**127.363,48**	**(41.354,56)**	**(3.478.254,16)**	**(3.621.926,78)**

31.12.2016						
Investments properties & other non-current assets	16.770.000,00	34.052.000,00	5.502.000,00	3.730.000,00	17.690,47	60.071.690,47
Current assets and long term receivables	351.508,68	2.073,48	0,01	49.538,62	5.146.160,38	5.549.281,17
Total assets	**17.121.508,68**	**34.054.073,48**	**5.502.000,01**	**3.779.538,62**	**5.163.850,85**	**65.620.971,64**
Total Liabilities	**5.418.646,70**	**0,00**	**0,00**	**0,00**	**698.126,34**	**6.116.773,04**

With regards to the above analysis by business segment:

a) There are no transactions between business segments.

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

c) Non distributed assets include tangible and intangible assets.

d) All receivables and cash balances include receivables from lessees, security deposits and other receivables. The non distributed represent cash balances and other receivables.

6 TANGIBLE ASSETS

Acquisition cost	**31.12.2017**	**31.12.2016**
Commencement balance 1/1	139.112,18	133.362,26
Purchases	102.086,14	5.749,92
Balance 31/12	**241.198,32**	**139.112,18**
Accumulated depreciation		
Commencement balance	122.175,01	96.343,65
Depreciation for the financial year	37.734,72	25.831,36
Balance 31/12	**159.909,73**	**122.175,01**
Unamortized value 31/12	**81.288,59**	**16.937,17**

There was no value impairment of the Company's tangible assets in the years 2017 and 2016. The tangible assets are furniture, personal computers and other equipment.

7 INTANGIBLE ASSETS

Acquisition cost	**31.12.2017**	**31.12.2016**
Commencement balance 1/1	49.229,93	47.621,13
Purchases	2.493,00	1.608,80
Balance 31/12	**51.722,93**	**49.229,93**
Accumulated depreciation		
Commencement balance	48.476,63	46.111,83
Depreciations for the financial year	1.250,46	2.364,80
Balance 31/12	**49.727,09**	**48.476,63**
Unamortized value 31/12	**1.995,84**	**753,30**

8 INVESTMENT PROPERTY

	31.12.2017	31.12.2016
Commencement balance 1/1	60.054.000,00	63.053.000,00
Sale of investment property	0,00	(654.726,13)
Capital investment on investment property	64.468,43	125.175,01
Acquisition of investment property	19.109.606,39	0,00
Gain / (Loss) from adjustment of investment properties to fair value	268.925,18	(2.469.448,88)
TOTAL	**79.497.000,00**	**60.054.000,00**

If as at December 31 2017, the vacancies not subject to rent-free periods differed by +/- 5% from the Management's estimates, the fair value of investment property would have been approximately -/+ € 358 K.

If as at December 31 2017, the discount rate applied to the cash flows differed by +/- 0.50% from the Management's estimate, the fair value of investment property would have been approximately € 2.725 lower or € 2.850 K higher respectively.

The following table shows the Company's investment property by operating segment and geographical zone (Greece):

Usage	Retail	Offices	Fuel Stations	Car parks	Total
Fair Value Classification	3	3	3	3	
Fair Value as at 01.01.2017	**16.770.000,00**	**34.052.000,00**	**5.502.000,00**	**3.730.000,00**	**60.054.000,00**
Capital investment on property investments	0,00	51.213,27	0,00	13.255,16	64.468,43
Acquisitions	12.581.820,74	6.527.785,65	0,00	0,00	19.109.606,39
Gains / (Losses) from fair value adjustments	438.179,26	(100.998,92)	(65.000,00)	(3.255,16)	268.925,18
Fair value as at 31.12.2017	**29.790.000,00**	**40.530.000,00**	**5.437.000,00**	**3.740.000,00**	**79.497.000,00**

Usage	Retail	Offices	Fuel Stations	Car parks	Total
Fair value categorization	3	3	3	3	
Fair value as at 01.01.2016	**18.724.000,00**	**34.294.000,00**	**6.295.000,00**	**3.740.000,00**	**63.053.000,00**
Sale of investment property	0,00	0,00	(654.726,13)	0,00	(654.726,13)
Capital investment on property investments	19.162,28	103.441,60	2.571,13	0,00	125.175,01
Gains / (Losses) from fair value adjustments	(1.973.162,28)	(345.441,60)	(140.845,00)	(10.000,00)	(2.469.448,88)
Fair value as at 31.12.2016	**16.770.000,00**	**34.052.000,00**	**5.502.000,00**	**3.730.000,00**	**60.054.000,00**

Determination of fair value of investment properties takes into account the Company's ability to achieve their maximum and optimal use, allowing for feasibility, legality and affordability. Valuations are based on the physical characteristics, the permissible uses and the opportunity cost of investments.

The last valuation of the Company's properties was made as at 31.12.2017 based on the valuation reports dated 31.12.2017 received from Danos Real Estate Consulting & Valuation Firm, as laid down in the relevant provisions of L.2778/1999. The Company investment property fair value adjustments for the year amounted to gains of € 268.925,18.

Investment property valuation methods by operating segment and geographical zone (Greece):

Usage	Category	Fair Value	Valuation Method	Montly Rental Income	Discount Rate
Retail	3	29.790.000	80% discounted cash flow method (DCF) & 20% comparative method	174.268,43	8,5% - 9,25%
Offices	3	40.530.000	80% discounted cash flow method (DCF) & 20% comparative method	253.569,44	8% - 9,75%
Fuel stations (a)	3	5.380.000	60% discounted cash flow method (DCF) & 40% depreciated replacement cost method (DRC)	31.564,85	9,25% - 10,5%
Fuel stations (b)	3	57.000	90% comparative data method & 10% discounted cash flow method (DCF)	0,00	13,75%
Car Parks	3	3.740.000	70% discounted cash flow method (DCF) & 30% comparative method	12.522,75	9,5%
Total		**79.497.000**		**471.925,47**	**8% - 13,75%**

The fuel stations category (b) includes 3 properties (land with buildings) which are vacant and it is uncertain whether they will be used in the future as fuel stations; most probably, they will be sold as land for development. Therefore they have been valued as land for development using the comparative method. There are no expenses related to liquid fuel stations.

Mortgages amounting in total to € 27.935.000,00 have been registered in favor of Piraeus Bank on the following properties:

- 36-38-40 Alimou Avenue, Athens, a mortgage has been registered amounting to € 10.200.000,00.
- 87 Syngrou Avenue, Athens, a mortgage has been registered amounting to € 12.325.000,00.
- 168 Kifisias Avenue, Maroussi – Athens, 168 a mortgage has been registered amounting to € 3.750.000,00.
- 25th Augoustou & Koroneou Street, Heraklion – Crete, a mortgage has been registered amounting to € 1.660.000,00.

The Company owns 100% of all its properties, save for the undivided ownership of 50% of the property at 87 Syggrou Avenue in Athens (offices). The fair value of that investment property as at 31.12.2017 was € 15.640.000,00.

The Greek State has notified the Company of its intention to set a provisional unit price for the compulsory purchase of 3,600 sq.m., part of the Company's land in Anthili, Fthiotida (fuel station). The fair value of said investment property as at 31.12.2017 was € 690.000,00. The final decision on the compensation amount is expected during 2018. A loss is not expected to arise for the Company from the above compulsory purchase.

On 15.02.2017 the Company was declared the highest bidder in a public auction for the acquisition of a property at 269 Kifissias Avenue and Iakovou Mitropolitou Street in Kifissia, Attica. It is a three storey professional building with two basement levels. The lettable area is 1,302.27 sq.m and it is fully rented. The consideration for the property's acquisition amounted to € 2,539,420.00 and was financed from funds raised from the Company's Share Capital Increase carried out in 2017.

On 09.03.2017 the Company acquired 20 parking spaces of 250 sq.m in total on the property at Iasonos & Kartali Street in Volos. The price paid for the parking spaces was € 227,645.00.

On 13.03.2017, the Company announced the acquisition of a property of a total area at 456 sq.m. in a building with stores/offices at Patission & Skalistiri Streets in Athens. It is a corner building which stands 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 spaces and is leased in its entirety to Eurobank. The consideration for the property's acquisition amounted to € 1,100,000 and was funded by funds raised from the Company's Share Capital Increase carried out in 2017.

On 11.04.2017, the Company announced the acquisition of a property, specifically the 4th and 5th floor, of a total area of 748 sq.m. in a building with offices located at 1, Filellinon Street & Othonos in Athens following 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 an excellent location. The consideration for the property's acquisition amounted to € 1,577,841 αnd was funded by funds raised from the Company's Share Capital Increase carried out in 2017.

On 19.07.2017 the Company announced the acquisition of two high profile properties in Kifissia Municipality, Attica, one at 9 Kassaveti Street and one at 1 Kolokotroni Stree. The Company acquired a horizontal property at Kassaveti Street including a basement and a ground floor, of a total area of 213.05 sq.m.. The property is fully leased while the acquisition price amounted to €1.4 mn. In addition, the Company acquired a horizontal property at Kolokotroni Street; the property consists of a ground floor and a loft of a total area of 101.85 sq.m. The property is fully leased while the acquisition price amounted to €720 thous. The total consideration for the acquisition of the two properties was financed by funds raised in the Company's Share Capital increase held in 2017.

On 10.08.2017 the Company announced the acquisition of a property of a total area of 320.43 sq.m at 28, Andreas Papandreou Street, in Chalandri district, Attica. It is a fully leased store consisting of a ground floor and extra auxiliary spaces in the basement. The price for the property's acquisition was € 780,000 and was financed by funds raised in the Company's Share Capital Increase held in 2017.

During the Company's Extraordinary General Shareholders Meeting, convened on 05.09.2017, a decision was made to grant a special license for the Company to acquire from "PIRAEUS LEASES SA" for a consideration of € 692,900, 8.20% undivided interest in horizontal properties covering a total area of 1,873.13 sq.m., making up a whole building that includes (2) basements, a ground floor and (8) floors on top of the ground floor, built on a land plot of 302.20 sq.m., at 64 Tsimiski Street, in the Municipality of Thessaloniki.

On 7 July 2017, the Company was awarded the public tender to acquire an investment property in the centre of the city of Thessaloniki, at 64, Tsimiski Street, held by Ethniki Leasing S.A., and, on 4 October 2017, it announced that the purchase of the property had been completed. This is a multi-storey building (multi-branch store) at 64, Tsimiski Street, with a total surface area of 2,322.74 square meters. The total price was 8,450,000.00 euros and the purchase of the property was financed through funds raised as part of the Company's share capital increase in 2017.

On 30 November 2017, as part of implementing its investment policy, the Company announced the acquisition of a property at 3, Agiou Andrea Street, in Agia Paraskevi, Attica. This is a modern three-storey office building, of a total gross surface are of 3,472.74 square meters. The total price was € 2,100,000.00. The purchase of the property was financed through funds raised as part of the Company's share capital increase in 2017.

9 OTHER RECEIVABLES

Long term assets

	31.12.2017	31.12.2016
Security deposits	85.238,32	96.188,92
Other receivables	5.243.140,23	5.182.117,77
Less: Provision for asset impairment	(5.243.140,23)	(5.015.609,36)
TOTAL	**85.238,32**	**262.697,33**

Long term assets provision	**01.01-31.12.2017**	**01.01-31.12.2016**
Commencement balance	5.015.609,36	2.117.870,29
Plus: Provision for assets impairment	227.530,87	2.897.739,07
TOTAL (a+b)	**5.243.140,23**	**5.015.609,36**

The Company's Management, evaluating the risks related to the collection of above long term assets, decided to take a further impairment provision for these assets, reducing the Company's profit or loss of 2017 by the amount of € 227,530.87.

Current assets

	31.12.2017	31.12.2016
Other debtors	119.451,08	60.148,46
Advance payments for the purchase of investments properties	0,00	67.500,00
Prepaid expenses	153.471,35	0,00
Accrued financial year revenue	79.724,81	74.538,21
Short term receivables from related parties	0,00	12.110,00
Less: Provision for asset impairment	(14.635,76)	(14.634,90)
TOTAL	**338.011,48**	**199.661,77**

The above short term assets are analyzed by age as follows:

	31.12.2017	31.12.2016
Fully performing assets	266.187,51	52.648,69
Other receivables overdue		
up to 1 month	0,00	0,00
1 to 3 months	31.730,90	82.580,97
3 to 12 months	40.093,07	52.322,11
over 12 months	0,00	12.110,00
TOTAL	**338.011,48**	**199.661,77**

10 TRADE RECEIVABLES

	31.12.2017	31.12.2016
Rent	322.286,33	255.155,75
Customer Cheques Payable	12.316,15	12.316,15
Customer Promissory Notes Payable	19.532,98	19.532,98
Less: Provision for doubtful debts	(140.801,74)	(88.792,72)
TOTAL	**213.333,72**	**198.212,16**

The above assets are analyzed by age as follows:

	31.12.2017	31.12.2016
Fully performing assets	89.936,83	89.572,67
Trade Receivables overdue		
up to 1 month	69.869,40	31.882,64
1 to 3 months	20.403,00	32.197,45
3 to 12 months	33.124,49	44.559,40
over 12 months	0,00	0,00
TOTAL	**213.333,72**	**198.212,16**

The Company's Management, evaluating the risks related to the collection of above trade receivables, decided to take an impairment provision for these assets, reducing the Company's profit or loss for 2017 by the amount of € 52,009.88.

The fair value of Company's trade receivables is considered to approximate their book value, because their collection is expected to be realized within a time frame in which the impact from the time value of money is insignificant.

11 CASH AND CASH EQUIVALENTS

Cash and cash equivalents as follows:

	31.12.2017	31.12.2016
Cash at bank and short-term deposits	5.761.596,00	4.888.709,91
TOTAL	**5.761.596,00**	**4.888.709,91**

12 SHARE CAPITAL

	Number of shares	Share capital	Share premium	Total
Balance as at 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)	0,00	(34.579.591,20)
Balance as at 31.12.2016	**54.888.240**	**27.444.120,00**	**163.190,75**	**27.607.310,75**
Balance as at 01.01.2017	54.888.240	27.444.120,00	163.190,75	27.607.310,75
Share capital increase	25.802.413	12.901.206,50	7.224.675,64	20.125.882,14
Balance as at 31.12.2017	**80.690.653**	**40.345.326,50**	**7.387.866,39**	**47.733.192,89**

The Board of Directors, at its meeting held on 12.01.2017, ratified the share capital increase that had been decided upon by the Shareholders Extraordinary General Meeting on 01.07.2016, up to the amount of partial increase coverage standing at € 20,125,882.14. The share capital account was increased by € 12,901,206.50, through the subscription of 25,802,413 new common registered shares of € 0.50 nominal value per share at a price of € 0.78 per share. The difference between the subscription price and the nominal value of new shares, namely the amount of € 7,224,675.64 was credited to the Share premium account. Therefore, the Company's share capital now amounts to € 40,345,326.50, represented by 80,690,653 common registered shares of (€0.50) nominal value per share.

All issued shares have been fully paid up.

On December 31 2017 no Company shares were owned by the Company.

13 RESERVES

Reserves are analyzed as follows:

	Statutory reserve	Special reserve under article 4, para. 4a of the codified law 2190/1920	Other Reserves	Total reserves
Opening balance as at 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 12)	0,00	34.579.591,20	0,00	34.579.591,20
Actuarial profits / (losses) of defined benefit plans (after taxes)	0,00	0,00	469,00	469,00
Balance on December 31st, 2016	**2.956.713,54**	**34.579.591,20**	**3.344,37**	**37.539.649,11**
Opening balance as at January 1st, 2017	2.956.713,54	34.579.591,20	3.344,37	37.539.649,11
Actuarial profits / (losses) of defined benefit plans (after taxes)	0,00	0,00	(29.412,00)	(29.412,00)
Employee share schemes - value of employee services	0,00	0,00	37.353,00	37.353,00
Balance on December 31st, 2017	**2.956.713,54**	**34.579.591,20**	**11.285,37**	**37.547.590,11**

The statutory reserve may only be distributed on the Company's dissolution; it may be offset by accumulated losses. Any 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 hedge losses.

The Company decided on 26.05.2017, to implement a short-term incentive plan for the executive management. Payments are made in cash (40%) and in Company shares (60%).

The function of the above mentioned short-term incentive plan, as well as the payment method, complies fully with Article 13 of Law 4209/2013.

14 RETAINED EARNINGS

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

15 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 31 2017.

The movement of the net liability, as recognized in the Statement of Financial Position, is analyzed as follows:

	2017	2016
Balance at the beginning of the period	37.189,00	3.678,00
Actuarial losses / (profits) of defined-benefit plans	29.412,00	(469,00)
Changes in the financial year	9.213,00	33.980,00
Balance at the end of the period	**75.814,00**	**37.189,00**

The amounts recognized in the Statement of Financial Position are analyzed as follows:

	31.12.2017	31.12.2016
Present value of liabilities	75.814,00	37.189,00
Liability in the financial position statement	75.814,00	37.189,00

The movement of the current value of the liability for the financial years 2017 and 2016 is analyzed as follows:

	31.12.2017	31.12.2016
Balance at the beginning of the period	37.189,00	3.678,00
Cost of current service	5.088,00	359,00
Interest expense	632,00	92,00
Benefits paid by the employer	(3.095,00)	0,00
Recognized past service cost	32.507,00	(469,00)
Actuarial losses / (profits) of defined-benefit plans	3.493,00	33.529,00
Balance at the end of the period	**75.814,00**	**37.189,00**

The amounts recognised in the results of the financial years 2017 and 2016 are as follows:

Profit or loss account	1.1.2017-31.12.2017	1.1.2016-31.12.2016
Cost of current service	5.088,00	359,00
Interest expense	632,00	92,00
Net actuarial profits /(losses) for the financial year	3.493,00	33.529,00
Total	**9.213,00**	**33.980,00**
Benefits paid by the employer	0,00	0,00
Total included in personnel expenditure (Note 22)	**9.213,00**	**33.980,00**

The main actuarial assumptions used are the following:

	31.12.2017	31.12.2016
Discount rate	1,86%	1,70%
Future salary increases	1,75%	1,75%
Average remaining working life (years)	25,37	25,66

Sensitivity analysis of results		Impact on the liability in the financial position statement	
	Change	**Increase**	**Decrease**
Discount rate	0,50	Decrease by 11,7%	Increase by 13,4%
Future salary increases	0,50	Increase by 13,3%	Decrease by 11,7%

16 LOANS

Borrowings were as follows based on the repayment period. The amounts repayable within a year are characterized as short term while the amounts repayable thereafter are characterized as long term.

	31.12.2017	31.12.2016
Long term liabilities		
Bond loans	4.795.495,00	5.012.372,50
TOTAL	**4.795.495,00**	**5.012.372,50**
Short term liabilities		
Bond loans	265.608,90	269.170,00
TOTAL	**265.608,90**	**269.170,00**

The bond loans were placed by Piraeus Bank and are denominated in Euro; they are non convertible, represented by bearer bonds and were issued to finance the purchase of property, on which a mortgage has been registered amounting to € 10,200,000.00. Interest payments are due semi-annually, at an interest rate based on 6-month EURIBOR plus a margin.

The bond loans are accounted at their unamortized value.

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 for similar borrowings including the provision of collateral. The new long term loan agreement was signed within the first semester of 2017; up to the date of the accounts, it had not been necessary to draw down any of the loan.

Long and short term loans mature as follows:

	31.12.2017	31.12.2016
up to 1 year	468.916,95	479.941,56
over 1 to 5 years	5.590.814,30	1.809.520,16
over 5 years	0,00	4.250.211,09
	6.059.731,25	**6.539.672,81**
Less:		
Future financial liabilities	998.627,35	1.258.130,31
Present value of liabilities	**5.061.103,90**	**5.281.542,50**

The present value of liabilities is as follows:

	31.12.2017	31.12.2016
up to 1 year	265.608,90	269.170,00
over 1 to 5 years	4.795.495,00	5.012.372,50
over 5 years	0,00	0,00
TOTAL	**5.061.103,90**	**5.281.542,50**

Liabilities from financing activities are as follows:

	Loans	Total
Liabilities from financing activities 01.01.2017	**5.281.542,50**	**5.281.542,50**
Cash flow	(216.877,50)	(216.877,50)
Miscellaneous non cash-flow changes	(3.561,10)	(3.561,10)
Liabilities from financing activities 31.12.2017	**5.061.103,90**	**5.061.103,90**

17 OTHER LONG TERM LIABILITIES

Other long term liabilities are as follows:

	31.12.2017	31.12.2016
Security deposits	311.096,70	189.396,70
Short-term incentive plan	8.262,00	0,00
TOTAL	**319.358,70**	**189.396,70**

The increase in the amount of security deposits relates to new leases (€ 66.500) and to the already existing deposits by the subsidiiary REMBO S.A. that was merged (€ 55.200.)

18 TRADE AND OTHER PAYABLES

	31.12.2017	31.12.2016
Sundry creditors	60.928,23	85.165,24
Short-term incentive plan	17.383,00	0,00
Stamp duty & other taxes	240.258,89	168.705,77
Single Property Tax (ENFIA)	88.948,28	0,00
Accrued expenses	171.066,09	88.507,29
Dividends Payable	16.796,81	19.679,51
TOTAL	**595.381,30**	**362.057,81**

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

19 TAXES

The Company is subject to taxation in accordance with Article 31(3) of Law 2778/1999, as replaced from 1 June 2017 by Article 46(2) of Law 4389/2016, at a rate of 10% of the then applicable intervention rate of the European Central Bank plus 1 percentage point applied semiannually to the average during the period investments plus assets at current value. The tax due on a half-yearly basis cannot be less than 0.375% of the Company's average half-year investments plus assets at current value.

There exist no temporary tax differences generating deferred taxes.

The total tax amount is broken down as follows:

	01.01-31.12.2017	01.01-31.12.2016
Tax for the first half of the year	281.927,14	69.245,86
Tax for the second half of the year	319.892,87	246.587,03
TOTAL	**601.820,01**	**315.832,89**

Tax for the first half of the year has been paid during the year.

The tax increase as compared to the previous period is due to the change in the relevant legislation from 1 June 2016 and to new investments made during the financial year.

Tax Compliance Report

For financial years 2011- 2015, Greek sociétés anonymes and limited liability companies whose annual financial statements are mandatorily audited were required to obtain an "Annual Certificate" as provided for in Article 82(5) of Law 2238/1994 and Article 65A of Law 4174/2013, to be delivered following a tax audit to be conducted by the same statutory auditor or audit firm that audits the annual financial statements. Upon completion of the tax audit, the statutory auditor or the audit firm delivers to the Company the "Tax Compliance Report" which is then submitted on-line to the Ministry of Finance.

From financial year 2016 onwards, delivery of the "Annual Certificate" is optional. The tax authority reserves the right to conduct a tax audit within the established framework, as defined in Article 36 of Law 4174/2013.

Unaudited financial years

The Company has been audited by the tax authorities and has filed final self-assessments for all unaudited financial years up to financial year 2010 included.

For financial years 2011-2016, the Company was audited by PricewaterhouseCoopers S.A. and has obtained "Tax Compliance Reports" without any reservations, in accordance with the applicable provisions [Article 82(5) of Law 2238/1994 for financial years 2011-2013 and Article 65A of Law 4174/2013 for financial years 2014-2016].

For financial year 2017, the tax audit is being undertaken by PricewaterhouseCoopers S.A., in accordance with Article 65A of Law 4174/2013. Upon completion of the tax audit, the Company's management does not expect any significant tax obligations to arise other than those recorded and shown in the financial statements. The fees are included in those of the regular audit of financial statements.

20 RENTAL INCOME FROM INVESTMENT PROPERTY

The lease term for which the Company rents out its investment property is from four to twenty years and is governed by the relevant legislation on commercial leases. The rents by business segment were as follows:

	01.01-31.12.2017	01.01-31.12.2016
Retail	1.117.119,65	822.420,84
Offices	2.541.629,76	2.609.991,62
Fuel stations	369.890,86	377.232,60
Car Parks	140.348,54	134.197,82
TOTAL	**4.168.988,81**	**3.943.842,88**

Cumulative future rents, based on the full term of operating lease agreements, are as follows:

	31.12.2017	31.12.2016
up to 1 year	4.666.176,56	3.709.182,97
over 1 to 5 years	16.806.502,68	14.840.369,59
over 5 years	8.799.605,91	5.080.421,76
TOTAL	**30.272.285,15**	**23.629.974,31**

21 PROPERTY OPERATING EXPENSES

Property operating expenses were as follows:

	01.01-31.12.2017	01.01-31.12.2016
Asset management fees	7.466,66	77.133,59
Commissions	93.095,00	0,00
Valuer's fees	34.850,00	21.500,00
Insurance premiums	58.956,17	56.354,82
Maintenance-communal charges	501.089,39	350.942,06
Minus : Invoiced Maintenance - communal charges	(256.601,41)	(145.461,36)
Single Property Tax (ENFIA)	528.580,29	548.025,33
Taxes - Duties	87.198,01	82.764,21
Other expenses	25.517,33	89.200,79
TOTAL	**1.080.151,44**	**1.080.459,44**

22 PERSONNEL EXPENSES

Personnel expenses were as follows:

	01.01-31.12.2017	01.01-31.12.2016
Ordinary remuneration	646.921,00	67.216,24
Employers contributions	128.435,25	14.496,58
Other employee benefits	30.667,49	3.726,61
Leased personnel remuneration	0,00	34.824,74
Provision for personnel retirement benefit (Note 15)	9.213,00	33.980,00
Provision for personnel bonuses	96.200,00	0,00
Provision for Short-Term Incentive Plan	62.255,00	0,00
TOTAL	**973.691,74**	**154.244,17**

The Company personnel headcount on 31.12.2017 was 11 persons, while on 31.12.2016, it was 6 persons. The Company personnel expenses show an increase due to a change in the organisational model and in the operating and management structure.

23 OTHER OPERATING EXPENSES

Other operating expenses were as follows:

	01.01-31.12.2017	01.01-31.12.2016
Third party remuneration	569.534,82	230.394,88
BoD remuneration	108.500,00	52.600,00
Rents paid	101.350,00	9.600,00
Taxes - Duties	273.273,20	80.876,84
Miscellaneous expenses	202.246,97	71.540,55
TOTAL	**1.254.904,99**	**445.012,27**

24 FINANCIAL INCOME/EXPENSE

Financial income is as follows:

	01.01-31.12.2017	01.01-31.12.2016
Interest on cash at bank and short-term deposits	22.188,71	6.619,78
Repayment interest of long term assets	61.022,46	64.833,69
TOTAL	**83.211,17**	**71.453,47**

Financial expense is as follows:

	01.01-31.12.2017	01.01-31.12.2016
Loan interest	260.199,12	290.823,20
Other financial expenses	34.927,98	923,51
TOTAL	**295.127,10**	**291.746,71**

25 EARNINGS / (LOSS) PER SHARE

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

	01.01-31.12.2017	01.01-31.12.2016
Profit / (Loss) after tax (amounts in €)	2.649,77	(3.621.926,78)
Average weighted number of shares	79.913.046	54.888.240
Basic earnings / (loss) per share (amounts in €)	0,0000	(0,0660)

26 DIVIDENDS

The Board of Directors recommends to the Ordinary General Shareholders Meeting not to declare a dividend.

27 TRANSACTIONS WITH RELATED PARTIES

All transactions with related parties are objective and are carried out at arm's length.

The balances and transactions with related parties are set out below:

	31.12.2017		01.01.2017-31.12.2017	
	ASSETS	LIABILITIES	INCOME	EXPENSES
PIRAEUS BANK	378.862,89	5.075.983,90	2.157.328,24	287.624,47
PIRAEUS ACT SERVICES S.A.	0,00	1.122,57	0,00	84.412,03
OLYMPIC COMMERCIAL AND TOURISM ENTERPRISES S.A.	0,00	80,60	0,00	12.911,92
BOD & COMMITEES MEMBERS REMUNERATION	0,00	0,00	0,00	108.500,00
MANAGEMENT INCENTIVE PLAN	0,00	25.645,00	0,00	62.255,00
VARDE PARTNERS GREECE LIMITED	0,00	0,00	5.649,00	0,00
TOTAL	**378.862,89**	**5.102.832,07**	**2.162.977,24**	**555.703,42**

	31.12.2016		01.01.2016-31.12.2016	
	ASSETS	LIABILITIES	INCOME	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 & COMMITEES MEMBERS REMUNERATION	0,00	0,00	0,00	52.600,00
TOTAL	**3.059.224,27**	**5.298.264,32**	**2.372.602,33**	**574.689,15**

The assets related to Piraeus Bank are deposits; liabilities related to Piraeus Bank are bond loans for the purchase of investment property; income relates to rent from property investments and deposit interest while expenses relate to loan interest.

The Company decided on 26.05.2017, to implement a short-term incentive plan for the executive management. Payments are made in cash (40%) and in Company shares (60%).

The expense recognised for 2017 amounts to € 63 thous., while a liability of € 26 thous. has been recognised in the Statement of Financial Position as well as a liability of € 37 thous. to the Statement of Changes in Equity.

The function of the above mentioned short-term incentive plan, as well as the payment method, complies fully with the Article 13 of Law 4209/2013.

BENEFITS TO THE MANAGEMENT

For the period 01.01.2017 - 31.12.2017, gross BoD non-executive members and Committees members remuneration stood at € 108,500.00 compared with € 52,600.00 for the period 01.01.2016 - 31.12.2016.

28 CONTINGENT LIABILITIES AND COMMITMENTS

There are no pending actions against the Company, nor other contingent liabilities due to commitments as at 31.12.2017 that would affect its financial situation.

29 RECLASSIFICATION OF COMPARATIVE FUNDS

In the Statement of Financial Position, under current assets, “Other receivables” was increased by € 1.540,57 from the amount of € 198.121,20 as at 31.12.2016, with an equivalent increase of “Trade and other Payables”.

30 CERTIFIED AUDITOR FEES

PricewaterhouseCoopers's S.A., domiciled in Greece, fees for services provided to the Company for 2017 and 2016 are as follows:

	01.01-31.12.2017	01.01-31.12.2016
• Fees for regular audit and review of the Company's financial statements	55.240,00	58.740,00
• Tax Compliance Report under Article 65A of Law 4174/2013 and Decision POL 1124/18.06.2015 of the General Secretariat for Public Revenue of the Ministry of Finance for the Company	15.156,68	17.308,24
• Conduct of pre-agreed procedures on the Company's "Statement of Investments"	the fee is included in the fee for regular audit and review of the Company's financial statements	
• Conduct of pre-agreed procedures to establish the book value of the assets of the merged by absorption company "REMBO Property Development S.A."	2.000,00	0,00
• Provision of consultancy services for reviewing Bond Loan Indexes	0,00	1.000,00
• Various other non-auditing services	17.728,00	0,00
TOTAL	**90.124,68**	**77.048,24**

31 REMBO S.A. MERGER

On 14 November 2017, the merger of "REMBO S.A." with "Trastor REIC" was completed by absorption of the former by the latter.

The balance sheet items of the absorbed "REMBO S.A." acquired by "Trastor REIC" on the date of completion of the merger (14.11.2017), included in the statement of financial position as of 31 December 2017, were as follows:

BALANCE SHEET REMBO S.A. 14.11.2017

ASSETS	
Non-current assets	
Property investments	4.970.000,00
Other receivables	13.898,60
	4.983.898,60
Current assets	
Trade receivables	0,00
Other receivables	20.782,00
Cash and cash equivalents	147.872,74
	168.654,74
TOTAL ASSETS	**5.152.553,34**
EQUITY AND LIABILITIES	
EQUITY	
Equity and reserves attributable to the parent company shareholders	
Share capital	151.500,00
Share premium	7.866.500,00
(Losses carried forward) / Retained earnings	(9.267.410,58)
Total Equity	**(1.249.410,58)**
LIABILITIES	
Long term liabilities	
Loans	4.903.933,75
Other long term liabilities	55.200,00
	4.959.133,75
Short term liabilities	
Trade and other payables	1.334.391,42
Loans	108.438,75
Current tax liabilities	0,00
Total Liabilities	**6.401.963,92**
TOTAL EQUITY AND LIABILITIES	**5.152.553,34**

32 POST-BALANCE SHEET EVENTS

1. On 5 February 2018, the Company announced the acquisition of an 80% undivided interest in horizontal ownership properties in the Kronos Business Centre building, located at the intersection of 49, Agiou Konstantinou Street and Grammou Street, in Marousi, Attica. The total acquisition price of the property was € 6,500,000.00. The purchase was financed mainly through bank loan as well as the remaining funds raised as part of the Company's share capital increase in 2017.

2. During the Extraordinary General Meeting of the Company's Shareholders, held on 22 February 2018, a resolution was adopted to grant special authorisation for acquiring from Piraeus Bank at a price of € 1,300,000.00 a property located at the intersection of 53, Skalidi Street and Manousogiannakidon Street, in Chania, Crete.

Besides the above, there are no other events after December 31, 2017 that will have a significant impact on the Annual Financial Statements of the Company.

Athens, 9th March 2017

THE BoD CHAIRMAN	THE VICE-CHAIRMAN OF THE BOARD & CEO	On behalf of PIRAEUS ACT SERVICES S.A. THE HEAD ACCOUNTANT
MICHALIS HADJIPAVLOU IDENTITY CARD NO . 471383	TASOS KAZINOS IDENTITY CARD NO. 669747	IOANNIS LETSIOS IDENTITY CARD NO. AN162296 Reg. License No. of Certified Auditors-Valuers A/1589

TRASTOR REAL ESTATE INVESTMENT COMPANY

General Commercial Registry: 003548801000
HELLENIC CAPITAL MARKET COMMITTEE DECISION 5/266/14.03.2003
REGISTERED OFFICES : 5, Chimarras str., Maroussi GR 151 25

PROCEEDS FROM THE SHARE CAPITAL INCREASE

It is hereby notified, in accordance with article 4.1.2 of the Athens Stock Exchange regulation, as well as the decision of Athens Stock Exchange BoD decision dated 25/17.07.2008 and the decision 8/754/14.04.2016 of HCMC's BoD, that from Company's Share Capital Increase through cash to existing shareholders, that had been decided upon by the Shareholders Extraordinary General Meeting on 01.07.2016 and the Athens Stock Exchange BoD decision dated 12.01.2017, raised capital of € 20,125,882.14. Issuing costs amounted to € 313,372.83 and were covered entirely by the capital increase funds raised. Hence the net raised capital amounts to € 19,812,509.31. Company's Share Capital Increase was certified by the Board of Directors of the Company on 12.01.2017. The 25,802,413 new shares issued were listed for trading on 23.01.2017, based on Athens Stock Exchange decision dated 23.01.2017.

Until 31.12.2017 the proceeds from the Share Capital Increase were distributed, in accordance with paragraph 3.6.8 of the Offering Memorandum, as follows:

TIME SCHEDULE FOR THE USE OF PROCEEDS FROM THE SHARE CAPITAL INCREASE

Amounts	SHARE CAPITAL INCREASE PROCEEDS	TOTAL INVESTED IN 2017		TOTAL INVESTED AS OF 31.12.2017	REMAINING BALANCE TO BE INVESTED
		FIRST SEMESTER 2017	SECOND SEMESTER 2017		
Investment in Real Estate Property providing income	19.812.509,31	5.293.599,31	13.587.648,74	18.881.248,05	931.261,26
Total	**19.812.509,31**	**5.293.599,31**	**13.587.648,74**	**18.881.248,05**	**931.261,26**

Notes:

1. On 15.02.2017 the Company announced the acquisition of a property at 269 Kifissias Avenue and at Iakovou Mitropolitou Street in Kifissia, Attica. The consideration for the property's acquisition amounted to € 2,539,420.00 (not including € 48,039.14 acquisition expenses) and was financed from funds raised in the Company's Share Capital Increase carried out in 2017. Based on the valuation reports by the external Valuators, said investment property fair value was € 2,700,000.00.

2. On 13.03.2017, the Company announced the acquisition of a property at Patission & Skalistiri Streets in Athens. The consideration for the property's acquisition amounted to € 1,100,000.00 (not including € 10,000.00 acquisition expenses) and was financed by funds raised in the Company's Share Capital Increase carried out in 2017. Based on the valuation reports by the external Valuators, said investment property fair value was € 1,060,000.00.

3. On 11.04.2017, the Company announced the acquisition of a property at 1, Filellinon Street & Othonos in Athens. The consideration for the property's acquisition amounted to € 1,577,841 (not including € 18,299.17 acquisition expenses) and was financed by funds raised in the Company's Share Capital Increase carried out in 2017. Based on the valuation reports by two external Valuators, said investment property fair value was € 1,790,000.00 and € 1,820,000.00 respectively.

4. On 19.07.2017, the Company announced the acquisition of a property at 1, Kolokotroni Street in Kifisia. The consideration for the property's acquisition amounted to € 720.000,00 (not including € 9.575,09 acquisition expenses) and was financed by funds raised in the Company's Share Capital Increase carried out in 2017. Based on the valuation reports by the external Valuators, said investment property fair value was € 810.000,00.

5. On 19.07.2017, the Company announced the acquisition of a property at 9, Kassaveti Street in Kifisia. The consideration for the property's acquisition amounted to € 1.400.000,00 (not including € 17.905,10 acquisition expenses) and was financed by funds raised in the Company's Share Capital Increase carried out in 2017. Based on the valuation reports by the external Valuators, said investment property fair value was € 1.610.000,00.

6. On 10.08.2017, the Company announced the acquisition of a property at 28, Andrea Papandreou Street in Chalandri. The consideration for the property's acquisition amounted to € 780.000,00 (not including € 8.471,65 acquisition expenses) and was financed by funds raised in the Company's Share Capital Increase carried out in 2017. Based on the valuation reports by the external Valuators, said investment property fair value was € 830.000,00.

7. On 04.10.2017, the Company announced the acquisition of a property at 64, Tsimiski Street in Salonica. The consideration for the property's acquisition amounted to € € 8.450.000,00 (not including € 85.868,90 acquisition expenses) and was financed by funds raised in the Company's Share Capital Increase carried out in 2017. Based on the valuation reports by two external Valuators, said investment property fair value was € 8.065.362,00 and € 8.230.000,00 respectively.

8. On 30.11.2017, the Company announced the acquisition of a property at 3, Agiou Andrea Street in Agia Paraskevi. The consideration for the property's acquisition amounted to € 2.100.000,00 (not including € 15.828,00 acquisition expenses) and was financed by funds raised in the Company's Share Capital Increase carried out in 2017. Based on the valuation reports by the external Valuators, said investment property fair value was € 2.300.000,00.

9. The remaining balance to be invested of € 931,261.26 has been temporarily invested in short term investment (short term bank deposits) as reported in the Financial Statements for the year that ended December 31, 2017 and is expected to be used in new Investments in Real Estate Properties providing income.

Athens, 9th March 2017

THE BoD CHAIRMAN	THE VICE-CHAIRMAN OF THE BOARD & CEO	On behalf of PIRAEUS ACT SERVICES S.A. THE HEAD ACCOUNTANT
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