

# TRASTOR REAL ESTATE INVESTMENT COMPANY

Six-Month Financial Report for the period

1 January - 30 June 2010

In accordance with the International Financial Reporting Standards

The attached Financial Statements were approved by Trastor REIC Board of Directors on 27 July 2010 and have been published on the Company's website: www.trastor-reic.gr



# TABLE OF CONTENTS

07475		
		-
	NTH REPORT BY THE BOARD OF DIRECTORS	
	on Interim Financial Information	-
	ION OF FINANCIAL POSITION	
	IE STATEMENT OF THE GROUP	
TOTAI	INCOME STATEMENT OF THE COMPANY	Error! Bookmark not defined.
STATE	MENT OF CHANGES IN EQUITY	Error! Bookmark not defined.
INTERI	M CASH FLOW STATEMENT	Error! Bookmark not defined.
NOTES	ON INTERIM CONDENSED FINANCIAL STATEMENT	Error! Bookmark not defined.
	GENERAL INFORMATION	16
	SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES OF THE COMPANY	16
.1	Basis of Presentation of the Interim Condensed Financial Statements	16
.2	New Standards and Interpretations	16
	CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS	17
.1	Key Accounting estimates and assumptions	17
.2	Significant Management judgements for the application of accounting standards	
	BUSINESS SEGMENTS	Error! Bookmark not defined.
	BUSINESS SEGMENTS RELATED PARTY TRANSACTIONS	
	RELATED PARTY TRANSACTIONS	
	RELATED PARTY TRANSACTIONS	20 
	RELATED PARTY TRANSACTIONS INVESTMENT PROPERTY TRADE RECEIVABLES	
	RELATED PARTY TRANSACTIONS INVESTMENT PROPERTY TRADE RECEIVABLES OTHER RECEIVABLES	
	RELATED PARTY TRANSACTIONS INVESTMENT PROPERTY TRADE RECEIVABLES OTHER RECEIVABLES SUPPLIERS AND OTHER LIABILITIES	
	RELATED PARTY TRANSACTIONS INVESTMENT PROPERTY TRADE RECEIVABLES OTHER RECEIVABLES SUPPLIERS AND OTHER LIABILITIES LOANS	20 
	RELATED PARTY TRANSACTIONS INVESTMENT PROPERTY TRADE RECEIVABLES OTHER RECEIVABLES SUPPLIERS AND OTHER LIABILITIES LOANS INCOME TAX	
	RELATED PARTY TRANSACTIONS INVESTMENT PROPERTY TRADE RECEIVABLES OTHER RECEIVABLES SUPPLIERS AND OTHER LIABILITIES LOANS INCOME TAX PROPERTY INVESTMENT OPERATING EXPENSES	20 21 21 21 22 22 22 22 22 22 23 23
	RELATED PARTY TRANSACTIONS INVESTMENT PROPERTY TRADE RECEIVABLES OTHER RECEIVABLES SUPPLIERS AND OTHER LIABILITIES LOANS INCOME TAX PROPERTY INVESTMENT OPERATING EXPENSES OTHER OPERATING EXPENSES	20 
	RELATED PARTY TRANSACTIONS INVESTMENT PROPERTY TRADE RECEIVABLES OTHER RECEIVABLES SUPPLIERS AND OTHER LIABILITIES LOANS INCOME TAX PROPERTY INVESTMENT OPERATING EXPENSES OTHER OPERATING EXPENSES EARNINGS PER SHARE	20 21 21 21 22 22 22 22 22 23 23 23 23 23 23
	RELATED PARTY TRANSACTIONS INVESTMENT PROPERTY TRADE RECEIVABLES OTHER RECEIVABLES SUPPLIERS AND OTHER LIABILITIES LOANS INCOME TAX PROPERTY INVESTMENT OPERATING EXPENSES OTHER OPERATING EXPENSES EARNINGS PER SHARE DIVIDENDS	20 21 21 21 22 22 22 22 22 23 23 23 23 23 23 23 23
	RELATED PARTY TRANSACTIONS INVESTMENT PROPERTY TRADE RECEIVABLES OTHER RECEIVABLES SUPPLIERS AND OTHER LIABILITIES LOANS INCOME TAX PROPERTY INVESTMENT OPERATING EXPENSES OTHER OPERATING EXPENSES EARNINGS PER SHARE DIVIDENDS CONTINGENT LIABILITES AND COMMITMENTS	20 21 21 21 22 22 22 22 23 23 23 23 23 23 23 23 23



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

We state to the best of our knowledge, that the semi-annual consolidated and company financial statements for the period 01.01.2010 to 30.06.2010, which have been prepared in accordance with the applicable International Financial Reporting Standards, reflect fairly the assets, liabilities and the financial position of "TRASTOR REAL ESTATE INVESTMENT COMPANY", as well as of the companies that are included in the consolidated financial statements taken as a whole according to art.5 par. 3-5 of Law 3556/2007.

Furthermore, the Board of Director's interim report as of June 2009 gives a fair and true view on all information required by art. 5 par. 6 of Law N.3556/2007.

Athens, July 29 2010

THE CHAIRMAN OF THE BOARD OF DIRECTORS

THE MANAGING DIRECTOR

THE MEMBER OF THE BOARD OF DIRECTORS

STAVROS K. SIOKOS

KYRIACOS A. EVANGELOU

KONSTANTINOS MARKAZOS



#### SIX MONTH REPORT BY THE BOARD OF DIRECTORS On Financial Statements for the period of January 1 to June 30 2010 (According to Article 5 paragraph 6 of L.3556/2007)

# INTRODUCTION

The Semi-Annual Report of the Board of Directors that follows (the <Report>), applies to the first half of 2010 (01/01/2010 to 30/06/2010). The report was drafted and is in line with the relevant provisions of Law 3556/2007 (FEK 91A/30.4.2007) and executive decisions issued by the Hellenic Capital Market Commission and in particular decision 7/448/11.10.2007 of the BoD of the Hellenic Capital Market Commission.

The report includes the Company's financial statements and other required by law information and statements in the annual financial report covering the first half of 2010.

# FINANCIAL POSITION OF THE GROUP

#### **Operating Income**

Group's Income from leased assets amounted to  $\in$  3.876 k. compared to  $\in$  3.482 k. respectively in 2009, resulting in an increase of 11.3% due to the acquisition (by 100%) of the company REMBO (owner of property of 6.600sq.m. on Alimou Ave) in December 2009.

The losses from the revaluation of investment properties to fair value amounted to  $- \in 5.022$  k. as opposed to profit of  $\in$  466 k. in the corresponding period last year. This is due to the current adverse economic conditions and particularly from the reduction in commercial activity which in the case of property investment reflects both a reduction in rent as well as an early termination of leases.

The company's portfolio did not change during the last six month period in terms of acquisitions and / or sales and it was evaluated at  $\in$  102.052 k by the Body of Sworn in Valuers as the Law 2778/1999 requires, .

Revenues from services amounted to  $\in$  117 k compared to zero in the corresponding period last year and they apply to operational charges for the REMBO property.

### **Operating Expenses**

The company's operating expenses in the first half amounted to  $\leq 1.062$  k compared to  $\leq 667$  k in 2009, resulting in an increase of 31,6% which is mainly due to the hiring of a specialized management team and secondarily to the increase of operating expenses that were made in order to raise the marketability of certain properties.

#### **Financial Income / Expenses**

Interest income amounted to €134 k compared to €188k in 2009 indicating a decrease of 28,7% due to the decreased cash and cash equivalents.

The financial expenses of the company amounted to  $\in$  166k against zero for the corresponding period of 2009, due to the  $\in$  8,500 k loan of its subsidiary REMBO.

#### Losses

The Losses before tax amounted to  $\in$  - 2.116 k compared to profits  $\in$  3.318 k for the corresponding period of 2009, resulting in a negative change of 161% mainly due to the revaluation of investment properties to fair value.

The Losses after tax amounted to  $\notin$  -2.638 k compared to profits of  $\notin$  3.317 k in the corresponding period of 2009 resulting in a negative change of 179.5% which is higher than the negative change in pre-tax losses since the parent became subject to special tax contribution of  $\notin$  425 k over and above of the standard investment tax of  $\notin$  96.9 k.

The F.F.O. before the special tax contribution amounted to  $\in$  2.838 k compared to  $\in$  2.872 k in 2009, indicating a decrease of -1,2%.

### **Cash Flows**

The cash and cash equivalents of the company as of 30.06.2010, amounted to  $\in$  10.740 k. whereas long term loans of the Group amounted to  $\in$  8.500 k.



The share price on 30.06.2009 was €0,77, i.e. a discount of 59% to Book Value.

### **Share Information**

Losses per share as of 30-06-2010	€-0,0452
Earnings per share as of 30-06-2009	€ 0,0604
Percentage change in earnings	-174,87%
Share price as of 30-06-2010	€0,77
Book Value of Share as of 30.06.2010	€1,88

# **Return Indices**

Return on Equity		Return on Assets		
30-06-2010 :	-2,54%	30-06-2010 :	-2,33%	
30-06-2009 :	2,97%	30-06-2009 :	2,95%	

#### **II. REAL ESTATE MARKET PROSPECTS**

### INTERNATIONAL MARKET

#### Economy

In general terms, the macroeconomic developments over the last 3 months confirm the prospects for medium but stable growth in most of the developed economies of the world and strong growth in the emerging and developing economies. The International Monetary Fund (IMF) forecasts global GDP growth in excess of 4.5%. However, recent turbulence in the financial markets, caused by worries about sovereign debt default mainly in Greece and other southern European countries – have raised doubts as to the Eurozone's growth prospects. The new European Stability Mechanism, whose aim is to maintain financial stability, is forecast to increase market confidence and encourage the development of well-coordinated policies with the aim of rebuilding confidence in the banking system. The area's GDP is forecast to grow by 1%.

### **International Market**

Despite the sovereign debt crisis and the austerity measures introduced by many European governments, the interest for prime investment property with low risk characteristics has risen in the first six months of 2010, resulting in a number of large transactions having been undertaken in the more mature markets, namely the UK, Germany and France. With regard to the occupier market, rents remain under pressure, as many companies are unwilling to increase costs by relocating to new offices. However, there are signs of stabilization in some markets where shortages of new space have begun to appear. There is a similar picture in the retail market, as retailers who have been effected by falling consumer spending, have scaled back their expansion plans, although demand in prime locations remains fairly stable.

#### **GREEK MARKET**

#### Economy

Greece's severe fiscal problems have been widely publicized since the beginning of 2010. The two major issues of concern are the level of the public debt and the lack of competitiveness of the economy. More specifically, the fiscal deficit and the level of National Debt have reached a level of 13.6% and 115% of GDP respectively. The subsequent deterioration of the Greek Government's ability to borrow from the markets left Greece no option but to rely on the combined support of the European Union, the European Central Bank and the IMF. The admission of the country into the support mechanism forced the Government to introduce a series of austerity measures with the aim of reducing public spending by €4.8 bn in 2010, reducing the deficit to 3% of GDP by 2012, and reducing the level of public debt to 60% of GDP by 2020. According to the OECD, the average level of inflation for 2010 will remain the highest in the Eurozone (3%). According to the Government's Stability and Growth Program the public deficit will fall to below 8.1% of GDP by the end of 2010 and below 7.1% by the end of 2011. With regard to the level of economic activity, GDP is forecast to contract by 4% in 2010 and 2.5% in 2011, with growth being positive in 2012.



#### Local Property Market

The negative economic climate during the first half of 2010, in conjunction with the recent changes to the law regulating leases, had a direct impact on the commercial property market, leading to downward pressure on rents, a reduction in investment activity and a significant increase in yields.

The volatility in the market, together with the difficulty in raising finance, led to the postponement of activity by the majority of investors, and the freezing of a number of development projects until the economic situation stabilizes.

There was a sharp decrease in activity in the occupier market for offices, with the few deals that were undertaken relating to relocation to smaller offices or cheaper locations, and with most attention being focused on the renegotiation of rents by tenants. This has resulted in a fall in offices rents of around 10-12%. Likewise, yields rose to 7-7.5% for prime locations, and 7.5–8% for secondary locations. For the remainder of 2010 it is foreseen that the relative inactivity in the market will lead to a further reduction in rents, a further increase in yields, but also to selective transactions in the occupier and investment markets where opportunities arise.

With regard to retail, the relatively large drop in consumer spending had a direct impact on retail rents in virtually all locations. It is estimated that rents in prime locations have fallen by about 15 - 18% and in secondary locations by 20 - 25%. Likewise, yields have risen above 6% in prime areas and above 7% in secondary areas. In is anticipated that the austerity measures introduced, combined with negative consumer confidence, will lead to a further downturn in the retail market during the remainder of 2010.

# III. COMPANY'S PROSPECTS FOR 2H 2010

- The current economic climate, and its impact on the property market, have no doubt increased the risks in investing in real estate and have made investment decisions more difficult.
- On the positive side, REICs have maintained their favorable tax status relative to other companies, and in this
  way they continue to be attractive investment vehicles for small and large investors who wish to have an indirect exposure to real estate.
- The company is in a good position to take advantage of any investment opportunities that are likely to arise, although it is prepared to be patient. In particular, emphasis will be given on a selective basis to modern office, retail and logistics properties, leased on terms that fully reflect current market conditions.
- The quality of the company's property portfolio and the active management that the management team undertakes means that its income from rents should remain fairly steady over the course of the next few months.
- Moreover, the company will aim to sell non-strategic assets wherever this is possible, in order to reinvest the proceeds into higher yielding assets.
- At an operational level, the company has already embarked on a program of reducing operational costs wherever possible, so as to maintain its operational profitability and to counter the impact of the Special Tax.

#### **IV.MAIN RISKS AND UNCERTAINTIES**

#### **Financial Risk Management**

The Group is exposed to a variety of financial risks: market risk (, price risk and cash flow interest rate risk), credit risk and liquidity risk. The financial risks related to the following financial assets: trade receivables, cash and cash equivalents, trade and other payables. The relevant accounting principles are described in Note 2. Risk management is carried out by the management. Risk management covers specific areas such as market risk, credit risk, liquidity risk and real estate market risk.

#### a) Market Risk

(i) Foreign exchange risk The Company Group operates only in Greece and it is not exposed to F/X risks..

ii) Price Risk The Group is exposed to property and property rentals risk. To reduce the property risk the company conducts multiyear lease agreements with duration of at least 12 years in which the indexation of rents is strictly tied to the Consumer Price Index plus a maximum spread of 200bps. The Group is not exposed to the market risk with respect to financial instruments as it does not hold any equity securities.

iii) Cash flow and fair value interest rate risk The Group has significant interest bearing assets such as bank deposits and repos.



The Group is exposed to changes in market interest rates, which affect its financial position and cash flow. The risk of borrowing could be raised as a result of these changes and create losses or decrease in the event of extraordinary situations.

Receivable from customers and other requirements are interest free and are short term.

# b) Credit Risk

The Group has concentrations of credit risk that arise from credit exposures with respect to rental customers including outstanding receivables. In order to limit the amount of rental exposure, rental contracts are made with customers with an appropriate credit history in order to eliminate late payments and bad debts.

# c) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding and the careful choice of investments movements. The Group's liquidity is monitored by management on a regular basis.

# d) Real Estate Market Risk

Within the framework of the real estate market there are risks concerning: a) Geographical position and marketability of property b) Reliability and solvency of the lessee c) Treatment of property from the lessee d) General business activity of the area e) Trends of commercial upgrade or downgrading of the area of property.

In general when the economy is sound and prosperous, with low levels of inflation and low interest rates, with an increase in investments, employment and consumption, an increase in demand of new shops and offices is created.

On the contrary, in unfavorable economic situations with low demand of product and services a decrease in demand of new shops and offices takes place.

The Group is protected against relative risks due to its institutional framework, according to which

a) property in Group's portfolio is valued periodically by independent professionally

qualified valuers and b) investments in development and construction of property are not included.

# **Capital Risk Management**

The Group's main objective in managing capital is to safeguard its financial sustainability so as to continue providing returns to its shareholders as well as benefits to other stakeholders. It also targets the maintenance of an optimal capital structure in accordance with L2778/1999.

There is no Capital risk for the Company, due to the high capital reserves versus its minimum liabilities. The Dividends distribution is always covered by Company's cash. Any future increase in investment property can be financed either by share capital increase or by raising debt in accordance to L 2778/1999, as in force. The Company's capital structure is thoroughly monitored using Loan to Value (LTV) as a primary financial index.



# **IV. RELATED PARTIES TRANSACTIONS**

COMPANY	RECEIVABLES	LIABILITIES	REVENUES	EXPENSES
PASAL DEVELOPMENT S.A.		17.166,27		59.127,00
PIRAEUS BANK	9.574.662,92		2.521.413,10	
TOTAL	9.574.662,92	17.166,27	2.521.413,10	59.127,00

In particular:

# a) PASAL DEVELOPMENT S.A.

Expenses relate to fees for the: a) monitoring of the shareholding composition b) provision of services and real estate development worksy) rental of the Company's premises.

Liabilities derive from a) property development and b) fees for monitoring shareholding.

# **b) PIRAEUS BANK**

Receivables relate to deposits at Piraeus Bank whereas revenues apply to rental income, interest. Expenses relate to fees for services and real estate development works.

Athens, 27 July 2010

# THE CHAIRMAN OF THE BOARD OF DIRECTORS

**STAVROS K. SIOKOS** 



# **Review on Interim Financial Information**

# To the Shareholders of "Trastor Real Estate Investment Company"

# Introduction

We have reviewed the accompanying condensed balance sheet of TRASTOR Real Estate Investment Company (the "Company") as of 30 June 2009, the related condensed statements of income, changes in equity and cash flows for the six month period then ended which also include certain explanatory notes, that comprise the interim financial information and which form an integral part of the sixmonth financial report as required by article 5 of L.3556/2007. The Company's Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as adopted by the European Union and as applicable to interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim financial information based on our review.

#### Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### **Review Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with IAS 34.

#### **Reference to Other Legal and Regulatory Requirements**

Based on our review we did not find any inconsistency or discrepancy on the information provided and we concluded that the six-month financial report includes the data and information that is required by article 5 of L.3556/2007.

Athens, 29 July 2010



THE CERTIFIED AUDITOR

PricewaterhouseCoopers S.A. 268 Kifissias Avenue 15233 Halandri SOEL Reg. No. 113

> Constantinos Michalatos SOEL Reg. No. 17701



# TRASTOR REAL ESTATE INVESTMENT COMPANY

Interim Condensed Financial Statement

For the period 1 January – 30 June 2010

In accordance with the International Financial Reporting Standards

The attached interim condensed Financial Statements were approved by TRASTOR REIC Board of Directors on 27 July 2010 and have been published on the Company's website: www.trastor-reic.gr



# INTERIM STATEMENT OF FINANCIAL POSITION

		GROUP		COMPANY		
	Note	30.06.2010	31.12.2009	30.06.2010	31.12.2009	
ASSETS						
Non-Current Assets						
Tangible Assets		159.569,44	164.239,93	159.569,44	164.239,93	
Intangible Assets		28.294,94	13.322,25	28.294,94	13.322,25	
Investment Property	6	102.052.015,00	107.039.288,00	88.951.981,00	93.551.739,00	
Investment in Subsidiaries		0,00	0,00	4.220.046,89	4.220.046,89	
Other Receivables	8	86.921,37	79.138,56	73.711,37	65.928,56	
		102.326.800,75	107.295.988,74	93.433.603,64	98.015.276,63	
Current Assets						
Trade receivables	7	155.285,55	110.784,15	130.888,01	110.784,15	
Other receivables	8	138.096,39	806.597,42	453.816,07	588.463,24	
Cash and cash equivalents	U	10.740.115,41	16.726.275,15	10.440.754,10	16.699.645,58	
		11.033.497,35	17.643.656,72	11.025.458,18	17.398.892,97	
				1110201100,10		
TOTAL ASSETS		113.360.298,10	124.939.645,46	104.459.061,82	115.414.169,60	
EQUITY & LIABILITIES						
EQUITY						
Equity and Investor reserves						
Share Capital		62.023.711,20	62.023.711,20	62.023.711,20	62.023.711,20	
Share Premium		163.190,75	163.190,75	163.190,75	163.190,75	
Reserves		2.292.131,21	2.292.131,21	2.292.131,21	2.292.131,21	
Retained Earnings		39.257.078,83	47.932.645,40	38.948.709,66	47.468.549,04	
Total Equity		103.736.111,99	112.411.678,56	103.427.742,82	111.947.582,20	
		103.730.111,33	112.411.070,50	103.427.742,02	111.547.502,20	
LIABILITIES						
Non-Current Liabilities						
Retirement Benefit Obligations		~~~~~~~				
•	40	26.965,96	16.687,96	26.965,96	16.687,96	
Long term Loans	10	7.437.500,00	7.968.750,00	0,00	0,00	
Other non-current Liabilities		106.641,24	102.197,94	106.546,06	102.102,76	
Current Liebilities		7.571.107,20	8.087.635,90	133.512,02	118.790,72	
Current Liabilities	•	400 004 50	0 400 000 75	070 500 04	0.574.000.00	
Suppliers and other Liabilities	9	482.064,56	3.130.326,75	373.580,24	2.571.688,96	
Loans	10	1.062.500,00	531.250,00	0,00	0,00	
Income Tax	11	508.514,35	778.754,25	524.226,74	776.107,72	
		2.053.078,91	4.440.331,00	897.806,98	3.347.796,68	
Total Liabilities		9.624.186,11	12.527.966,90	1.031.319,00	3.466.587,40	
TOTAL EQUITY & LIABILITIES		113.360.298,10	124.939.645,46	104.459.061,82	115.414.169,60	



# INTERIM STATEMENT OF GROUP TOTAL INCOME

	Note	01.01 30.06.2010	01.01 30.06.2009	01.04 30.06.2010	01.04 30.06.2009
Rental Income		3.876.457,02	3.481.851,35	1.992.247,35	1.751.330,75
Income from Services provided Gains/ (Losses) from Fair Value Adjustments of		116.750,93	0,00	54.953,25	0,00
Investments		(5.022.283,00)	466.157,00	(5.022.283,00)	466.157,00
Other Income		7.086,26	0,00	7.086,26	0,00
Total Operating Income		(1.021.988,79)	3.948.008,35	(2.967.996,14)	2.217.487,75
Investment Property Operating expenses	12	(459.425,66)	(367.598,81)	(195.240,40)	(211.847,51)
Personnel Expenses		(304.991,94)	(22.012,24)	(148.756,94)	(18.145,52)
Other Operating Expenses	13	(278.105,10)	(257.740,80)	(98.253,48)	(128.239,07)
Depreciation		(19.521,22)	(19.725,90)	(11.233,84)	(10.082,84)
Total Operating Expenses		(1.062.043,92)	(667.077,75)	(453.484,66)	(368.314,94)
Interest Income		133.611,03	188.300,76	58.303,55	56.357,34
Financial Expenses		(165.691,51)	0,00	(83.247,10)	0,00
Profit /(Losses) before tax		(2.116.113,19)	3.469.231,36	(3.446.424,35)	1.905.530,15
Income Tax	11	(521.746,98)	(151.467,41)	(463.475,96)	(63.857,19)
Profit / (Losses) after tax		(2.637.860,17)	3.317.763,95	(3.909.900,31)	1.841.672,96
Other comprehensive Income		0,00	0,00	0,00	0,00
Total comprehensive income / (losses) after tax		(2.637.860,17)	3.317.763,95	(3.909.900,31)	1.841.672,96
Attributable to:					
- Company's Shareholders		(2.637.860,17)	3.317.763,95	(3.909.900,31)	1.841.672,96
- Minority Shareholders		0,00	0,00	0,00	0,00
		(2.637.860,17)	3.317.763,95	(3.909.900,31)	1.841.672,96
Earnings / (Losses) per share attributable to s holders (in ə)	share-				
Basic & Diluted	14	(0,0481)	0,0604	(0,0712)	0,0336



# INTERIM STATEMENT OF COMPANY TOTAL INCOME

	Note	01.01 30.06.2010	01.01 30.06.2009	01.04 30.06.2010	01.04 30.06.2009
Rental Income		3.469.622,02	3.481.851,35	1.747.996,35	1.751.330,75
Income from Services provided		25.059,17	0,00	0,00	0,00
Gains/ (Losses) from Fair Value Adjustments of					
investments		(4.634.768,00)	466.157,00	(4.634.768,00)	466.157,00
Other Income		14.766,26	0,00	14.766,26	0,00
Total Operating Income		(1.125.320,55)	3.948.008,35	(2.872.005,39)	2.217.487,75
Investment Property Operating expenses	12	(374.404,20)	(367.598,81)	(152.257,96)	(211.847,51)
Personnel Expenses		(304.991,94)	(22.012,24)	(148.756,94)	(18.145,52)
Other Operating Expenses	13	(270.785,94)	(257.740,80)	(92.387,39)	(128.239,07)
Depreciation		(19.521,22)	(19.725,90)	(11.233,84)	(10.082,84)
Total Operating Expenses		(969.703,30)	(667.077,75)	(404.636,13)	(368.314,94)
Interest Income		137.382,77	188.300,76	62.135,74	56.357,34
Financial Expenses		(265,16)	0,00	(149,50)	0,00
Profit /(Losses) before tax		(1.957.906,24)	3.469.231,36	(3.214.655,28)	1.905.530,15
Income Tax	11	(524.226,74)	(151.467,41)	(472.816,75)	(63.857,19)
Profit / (Losses) after tax		(2.482.132,98)	3.317.763,95	(3.687.472,03)	1.841.672,96
Other comprehensive Income		0,00	0,00	0,00	0,00
Total comprehensive income / (losses) after					
tax		(2.482.132,98)	3.317.763,95	(3.687.472,03)	1.841.672,96

Earnings / (Losses) per share attributable to shareholders (in €) Basic & Diluted 14

(0,0452)	0,0604	(0,0672)	0,0336



# INTERIM STATEMENT OF CHANGES IN EQUITY

THE GROUP								
	Note	Share Capital	Share Pre- mium	Other Re- serves	Retained Earn- ings	Total Equity		
Opening balance as at 1 January 2009		62.023.711,20	163.190,75	2.064.712,09	51.272.574,05	115.524.188,09		
Distributed Dividends for the fiscal year 2008 Cumulative Total income after tax		-	-	-	(7.135.471,20)	(7.135.471,20)		
for the period 01.01.2009 – 30.06.2009		-	-	-	3.317.763,95	3.317.763,95		
Balance as at 30 June 2009		62.023.711,20	163.190,75	2.064.712,09	47.454.866,80	111.706.480,84		
Opening balance as at 1 July 2009		62.023.711,20	163.190,75	2.064.712,09	47.454.866,80	111.706.480,84		
Transfer of profit to legal reserve		-	-	227.419,12	(227.419,12)	0,00		
Cumulative Total income after tax for the period 01.07.2009 – 31.12.2009		-	-	-	705.197,72	705.197,72		
Balance as at 31 December 2009		62.023.711,20	163.190,75	2.292.131,21	47.932.645,40	112.411.678,56		
Opening balance as at 1 January 2010		62.023.711,20	163.190,75	2.292.131,21	47.932.645,40	112.411.678,56		
Distributed dividends for the fiscal year 2009	14	-	-	-	(6.037.706,40)	(6.037.706,40)		
Cumulative Total income/ (losses) after tax for the period 01.01.2010					<i></i>	<i>/</i>		
- 30.06.2010		60.000.744.00	462 400 75	2 202 424 24	(2.637.860,17)	(2.637.860,17)		
Balance as at 30 June 2010		62.023.711,20	163.190,75	2.292.131,21	39.257.078,83	103.736.111,99		

Note         Share Capital         Share Pre- mium         Other Re- serves         Retained Earn- ings         Total Equity           Opening balance as at 1 January 2009         62.023.711,20         163.190,75         2.064.712,09         51.272.574,05         115.524.188,09           Distributed Dividends for the fiscal year 2008         -	THE COMPANY								
2009       0       0       15.190,75       2.064.712,09       51.272.574,05       115.524.188,09         Distributed Dividends for the fiscal year 2008       -       -       -       (7.135.471,20)       (7.135.471,20)         Cumulative Total income after tax for the period 01.01.2009 – 30.06.2009       -       -       -       3.317.763,95       3.317.763,95         Balance as at 30 June 2009       62.023.711,20       163.190,75       2.064.712,09       47.454.866,80       111.706.480,84         Opening balance as at 1 July 2009       62.023.711,20       163.190,75       2.064.712,09       47.454.866,80       111.706.480,84         Opening balance as at 1 July 2009       62.023.711,20       163.190,75       2.064.712,09       47.454.866,80       111.706.480,84         Opening balance as at 1 July 2009       62.023.711,20       163.190,75       2.064.712,09       47.454.866,80       111.706.480,84         State of profit to legal reserve       -       -       227.419,12       0,00         Cumulative Total income after tax for the period 01.07.2009 – 31.12.2009       -       -       -       241.101,36       241.101,36         Balance as at 31 December 2009       62.023.711,20       163.190,75       2.292.131,21       47.468.549,04       111.947.582,20         Opening balance as at 1 Jan		Note	Share Capital		••		Total Equity		
year 2008       (7.135.471,20)       (7.135.471,20)         Cumulative Total income after tax       (7.135.471,20)       (7.135.471,20)         for the period 01.01.2009 –       3.317.763,95       3.317.763,95         30.06.2009       Balance as at 30 June 2009       62.023.711,20       163.190,75       2.064.712,09       47.454.866,80       111.706.480,84         Opening balance as at 1 July       62.023.711,20       163.190,75       2.064.712,09       47.454.866,80       111.706.480,84         Transfer of profit to legal reserve       -       -       227.419,12       (227.419,12)       0,00         Cumulative Total income after tax       -       -       -       241.101,36       241.101,36         31.12.2009       Balance as at 31 December 2009       62.023.711,20       163.190,75       2.292.131,21       47.468.549,04       111.947.582,20         Opening balance as at 1 January       62.023.711,20       163.190,75       2.292.131,21       47.468.549,04       111.947.582,20	2009		62.023.711,20	163.190,75	2.064.712,09	51.272.574,05	115.524.188,09		
for the period 01.01.2009 – 30.06.2009       -       -       -       3.317.763,95       3.317.763,95         Balance as at 30 June 2009       62.023.711,20       163.190,75       2.064.712,09       47.454.866,80       111.706.480,84         Opening balance as at 1 July 2009       62.023.711,20       163.190,75       2.064.712,09       47.454.866,80       111.706.480,84         Transfer of profit to legal reserve Cumulative Total income after tax for the period 01.07.2009 – 31.12.2009       62.023.711,20       163.190,75       2.064.712,09       47.454.866,80       111.706.480,84         Balance as at 31 December 2009       62.023.711,20       163.190,75       2.292.131,21       47.468.549,04       111.947.582,20         Opening balance as at 1 January       62.023.711,20       163.190,75       2.292.131,21       47.468.549,04       111.947.582,20	year 2008		-	-	-	(7.135.471,20)	(7.135.471,20)		
Opening balance as at 1 July 2009       62.023.711,20       163.190,75       2.064.712,09       47.454.866,80       111.706.480,84         Transfer of profit to legal reserve Cumulative Total income after tax for the period 01.07.2009 – 31.12.2009       -       -       227.419,12       (227.419,12)       0,00         Balance as at 31 December 2009       62.023.711,20       163.190,75       2.292.131,21       47.468.549,04       111.947.582,20         Opening balance as at 1 January       62.023.711 20       163.190,75       2.292.131,21       47.468.549,04       111.947.582,20	for the period 01.01.2009 -		-	-	-	3.317.763,95	3.317.763,95		
2009       62.023.711,20       163.190,75       2.064.712,09       47.454.866,80       111.706.480,84         Transfer of profit to legal reserve       -       -       227.419,12       (227.419,12)       0,00         Cumulative Total income after tax       -       -       241.101,36       241.101,36       241.101,36         31.12.2009       Balance as at 31 December 2009       62.023.711,20       163.190,75       2.292.131,21       47.468.549,04       111.947.582,20         Opening balance as at 1 January       62.023.711 20       163 190 75       2.292.131 21       47.468.549,04       111.947.582 20	Balance as at 30 June 2009		62.023.711,20	163.190,75	2.064.712,09	47.454.866,80	111.706.480,84		
Cumulative Total income after tax for the period 01.07.2009 – 31.12.2009       -       -       -       241.101,36       241.101,36         Balance as at 31 December 2009       62.023.711,20       163.190,75       2.292.131,21       47.468.549,04       111.947.582,20         Opening balance as at 1 January       62.023.711,20       163.190,75       2.292.131,21       47.468.549,04       111.947.582,20			62.023.711,20	163.190,75	2.064.712,09	47.454.866,80	111.706.480,84		
for the period 01.07.2009 –       -       -       -       241.101,36       241.101,36         31.12.2009       Balance as at 31 December 2009       62.023.711,20       163.190,75       2.292.131,21       47.468.549,04       111.947.582,20         Opening balance as at 1 January       62.023.711,20       163.190,75       2.292.131,21       47.468.549,04       111.947.582,20	1 0		-	-	227.419,12	(227.419,12)	0,00		
Opening balance as at 1 January 62 023 711 20 163 190 75 2 202 131 21 47 468 549 04 111 947 582 20	for the period 01.07.2009 -		-	-	-	241.101,36	241.101,36		
	Balance as at 31 December 2009		62.023.711,20	163.190,75	2.292.131,21	47.468.549,04	111.947.582,20		
	2010		62.023.711,20	163.190,75	2.292.131,21	47.468.549,04	111.947.582,20		
Distributed dividends for the fiscal 14 (6.037.706,40) (6.037.706,40)		14	-	-	-	(6.037.706,40)	(6.037.706,40)		
Cumulative Total income/ (losses) after tax for the period 01.01.2010	Cumulative Total income/ (losses)								
- 30.06.2010 (2.482.132,98) <b>(2.482.132,98)</b>						(2.482.132,98)	(2.482.132,98)		
Balance as at 30 June 2010 62.023.711,20 163.190,75 2.292.131,21 38.948.709,66 103.427.742,82	Balance as at 30 June 2010		62.023.711,20	163.190,75	2.292.131,21	38.948.709,66	103.427.742,82		



# INTERIM STATEMENT OF CASH FLOWS

		THE G	ROUP	THE COMPANY		
	<u>Note</u>	01.01.2010- 30.06.2010	01.01.2009- 30.06.2009	01.01.2010- 30.06.2010	01.01.2009- 30.06.2009	
Cash Flows from Operating Activities						
Profit / (Losses) before tax		(2.116.113,19)	3.469.231,36	(1.957.906,24)	3.469.231,36	
Plus / minus adjustments for :						
Depreciation		19.521,22	19.725,90	19.521,22	19.725,90	
Provisions		16.989,68	984,48	16.989,68	984,48	
Gains / (Losses) from investment property	6	E 000 000 00	(466 457 00)	4 624 769 00	(466 457 00)	
adjustment to fair values Interest Income		5.022.283,00 (133.611,03)	(466.157,00) (188.300,76)	4.634.768,00 (137.382,77)	(466.157,00) (188.300,76)	
Interest & similar expenses		165.691,51	0.00	265,16	0,00	
Plus / minus adjustments for changes in		100.001,01	0,00	200,10	0,00	
working capital accounts or relating to operat-						
ing activities:						
Decrease / (increase) in receivables		626.597,07	(113.269,76)	117.140,75	(113.269,76)	
Increase / (decrease) in liabilities (excluding banks)		(1.093.637,41)	(29.812,71)	(573.618,53)	(29.812,71)	
Less :		(1.035.057,41)	(23.012,71)	(070.010,00)	(23.012,71)	
Interest & similar expenses paid		(100.306,66)	0,00	(265,16)	0,00	
Tax paid		(791.986,88)	(287.541,84)	(776.107,72)	(287.541,84)	
Total inflows from operating activities		1.615.427,31	2.404.859,67	1.343.404,39	2.404.859,67	
Cash flows from investing activities						
Acquisition of subsidiaries		(1.620.046,89)	0,00	(1.620.046,89)	0,00	
Purchase of tangible and intangible fixed		(64.833,42)	(5.427,85)	(64.833,42)	(5.427,85)	
assets			· · · /			
Interest Income received		121.047,84	188.300,76	120.339,02	188.300,76	
Total inflows from investing activities		(1.563.832,47)	182.872,91	(1.564.541,29)	182.872,91	
Cash flows from investing activities						
Proceeds from Loans		0,00	0,00	0.00	0,00	
Dividends paid		(6.037.754,58)	(7.132.250,84)	(6.037.754,58)	(7.132.250,84)	
Total (outflows) from financing activities		(6.037.754,58)	(7.132.250,84)	(6.037.754,58)	(7.132.250,84)	
Net increase / (decrease) in cash and cash equivalents		(5.986.159,74)	(4.544.518,26)	(6.258.891,48)	(4.544.518,26)	
Cash and cash equivalents at beginning of period		16.726.275,15	20.350.035,06	16.699.645,58	20.350.035,06	
Cash and cash equivalents at end of pe- riod		10.740.115,41	15.805.516,80	10.440.754,10	15.805.516,80	



# NOTES ON INTERIM CONDENSED FINANCIAL STATEMENTS

# 1 GENERAL INFORMATION ABOUT THE COMPANY

TRASTOR REAL ESTATE INVESTMENT COMPANY, formerly PIRAEUS REAL ESTATE INVESTMENT COMPANY (referred to as "the Company"), operates with the single objective of managing investment property portfolio in accordance with Law 2778/1999 and Codified Law 2190/1920. The main activity of the Company is to lease properties under operating lease agreements.

The Company operates in Greece and its registered office is located in Athens (116, Kifissias Ave and 1, Davaki Street).

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

The consolidated statements of the Group incorporate the financial statements of its subsidiary "REMBO S.A." by means of full consolidation. "REMBO S.A." was acquired by 100% on 08.12.2009. Its main objective is property management, it operates in Greece and its registered office is located in Athens (116, Kifissias Ave and 1, Davaki Street).

The present financial statements were approved by the Company's Board of Directors on 27 July 2010.

The interim condensed financial statements of the Company are incorporated, using the method of equity, in the consolidated financial statements of the following companies: a) "PASAL DEVELOPMENT S.A." listed on the ATHEX and domiciled in Greece, which owns 37.08% of the share capital of the Company and b) "PIRAEUS BANK S.A." listed on the ATHEX and domiciled in Greece, which owns 33.80% of the share capital of the Company.

# 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES OF THE COMPANY

The same accounting policies and methods of computation as those in the annual financial statements for the year ended 31 December 2009 have been followed.

#### 2.1 Basis of preparation of the interim condensed financial statements

The interim condensed financial statements for the period ended 30 June 2010 have been prepared in accordance with the International Accounting Standard (IAS) 34 "Interim Financial Reporting" and should be read along with the Group's annual financial statements for the year ended 31 December 2009, which were compiled on the basis of the International Accounting Standards.

#### 2.2 New accounting standards and interpretations issued by the IFRIC

**New standards, amendments to standards and interpretations:** certain new standards, amendments to standards and interpretations have been issued that are mandatory for accounting periods beginning during the current accounting period or later. The Group evaluates the effect of these new standards, amendments and interpretations as follows.

# Standards and Interpretations effective for the current financial period / year

#### IFRS 2 (Amendment) "Share-based Payment"

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

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

This amendment clarifies how the principles that determine whether a hedged risk or portion of cash flows is eligible for designation should be applied in particular situations. This amendment is not applicable to the Group as it does not apply hedge accounting in terms of IAS 39.

IFRIC 12 - Service Concession Arrangements (EU endorsed for periods beginning on or after 30 March 2009)

This interpretation applies to companies that participate in service concession arrangements. This interpretation is not relevant to the Group's operations.

#### IFRIC 18 "Transfers of assets from customers" (EU-endorsed for use annual periods beginning on or after 31 October 2009)

This interpretation clarifies the requirements of IFRSs for agreements in which an entity receives from a customer an item of property, plant and equipment that the entity must then use to provide the customer with an ongoing supply of goods or services. In some cases, the entity receives cash from a customer which must be used only to acquire or construct the item of property, plant and equipment. This interpretation is not relevant to the Group.

#### Amendments to standards that form part of the IASB's 2009 annual improvements project

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



#### IFRS 2 "Share-Based payment"

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

### IFRS 5 " Non-current Assets Held for Sale and Discontinued Operations"

The amendment clarifies disclosures required in respect of non-current assets classified as held for sale or discontinued operations.

#### **IFRS 8 "Operating Segments"**

The amendment provides clarifications on the disclosure of information about segment assets.

#### IAS 1 "Presentation of Financial Statements"

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

#### IAS 7 "Statement of Cash Flows"

The amendment requires that only expenditures that result in a recognized asset in the statement of financial position can be classified as investing activities.

# IAS 17 "Leases"

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

#### IAS 39 "Financial Instruments: Recognition and Measurement"

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

Standards and Interpretations effective from 1 January 2011

#### IFRS 9 "Financial Instruments" (effective for annual periods beginning on or after 1 January 2013)

IFRS 9 is the first part of Phase 1 of the Board's project to replace IAS 39. The IASB intends to expand IFRS 9 during 2010 to add new requirements for classifying and measuring financial liabilities, derecognition of financial instruments, impairment, and hedge accounting. IFRS 9 states that financial assets are initially measured at fair value plus, in the case of a financial asset not at fair value through profit or loss, particular transaction costs. Subsequently financial assets are measured at amortised cost or fair value and depend on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. IFRS 9 prohibits reclassifications except in rare circumstances when the entity's business model changes; in this case, the entity is required to reclassify affected financial assets prospectively. IFRS 9 classification principles indicate that all equity investments should be measured at fair value. However, management has an option to present in other comprehensive income unrealised and realised fair value gains and losses on equity investments that are not held for trading. Such designation is available on initial recognition on an instrument-by-instrument basis and is irrevocable. There is no subsequent recycling of fair value gains and losses to profit or loss; however, dividends from such investments will continue to be recognised in profit or loss. IFRS 9 removes the cost exemption for unquoted equities and derivatives on unquoted equities but provides guidance on when cost may be an appropriate estimate of fair value. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not been endorsed by the EU. Only once approved will the Group decide if IFRS 9 will be adopted prior to 1 January 2013.

#### IAS 24 (Amendment) "Related Party Disclosures" (effective for annual periods beginning on or after 1 January 2011)

This amendment attempts to relax disclosures of transactions between government-related entities and clarify relatedparty definition. More specifically, it removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities, clarifies and simplifies the definition of a related party and requires the disclosure not only of the relationships, transactions and outstanding balances between related parties, but of commitments as well in both the consolidated and the individual financial statements. The Group will apply these changes from their effective date. This amendment has not yet been endorsed by the EU.

#### IFRS 7 "Financial Instruments: Disclosures"

The amendments include multiple clarifications related to the disclosure of financial instruments.

#### IAS 1 "Presentation of Financial Statements"

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

#### IAS 27 "Consolidated and Separate Financial Statements"

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

# IAS 34 "Interim Financial Reporting"

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

#### **IFRIC 13 "Customer Loyalty Programmes"**

The amendment clarifies the meaning of the term 'fair value' in the context of measuring award credits under customer loyalty programmes.

#### 3 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

Estimates and judgments are continually evaluated and are based on historical experience as adjusted for current market conditions and other factors.



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

# 3.1 Key accounting estimates and assumptions

### a) Estimate of fair value of investment properties

The best evidence of fair value is current prices in an active market for similar lease and other contracts. In the absence of such information, the Company determines the amount within the range of reasonable fair value estimates, on the basis of the advice provided by independent surveyors.

In making its judgement, the Group considers information from a variety of sources including:

(i) Current prices in an active market for properties of different nature, condition or location (or subject to different lease or other contracts), adjusted to reflect those differences.

(ii) Recent prices of similar properties in less active markets, adjusted so as to reflect any changes in economic conditions since the date of the transactions at those prices.

(iii) Discounted cash flow based on reliable estimates of future cash flows, derived from the terms of any existing lease and other contracts and (where possible) from external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

# b) Main assumptions of the Management to estimate fair value

In the absence of current or recent prices, the fair value of properties is determined by using discounted cash flow methods.

The Group uses assumptions based mainly on prevailing market conditions at the date of the balance sheet. The main assumptions that support Management's estimates as for the determination of the fair value are those related to the collection of contractual rents, expected future market rents, vacancy periods, maintenance expenses as well as appropriate discount rates. Those assessments are systematically compared with actual market data, Company transactions and announced market transactions.

Expected future rents are estimated on the basis of current market rents for similar properties in the same location and condition.

#### 3.2 Substantial judgments of the Management for the application of accounting standards

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

The Group determines if a recently acquired property expected to be used as investment property should be initially treated as a tangible fixed asset or as an investment property. In this framework, the Group takes into consideration the importance of the cash flows generated by the property regardless of the rest of the assets owned by the Group.

# 4 BUSINESS SEGMENTS

The Group's business segments according to the origin of the income per property type are as follows:

- shops
- office spaces
- petrol stations
- garages

The Company operates only in the Greek market and, hence, there is no breakdown by secondary business segments.

The breakdown of financial results, assets and liabilities per segment is as follows:

# THE GROUP

01.01.2010-30.06.2010	Shops	Offices	Petrol Stations	Garage	Unallocated	Total
Income from Leases	901.565,18	2.521.413,10	331.120,71	122.358,03	0,00	3.876.457,02
Gains / (Losses) from invest- ment property adjustment to fair	(1.779.346,00)	(1.869.310,00)	(356.744,00)	(1.016.883,00)	0,00	(5.022.283,00)



# Six-Month Financial Report for the period 01/01-30/06/2010

Amounts in euro (unless otherwise stated)

values

Services / Other Income	111.876,78	0,00	0,00	0,00	11.960,41	123.837,19
Total Income from Investment property	(765.904,04)	652.103,10	(25.623,29)	(894.524,97)	11.960,41	(1.021.988,79)
Interest Income	0,00	0,00	0,00	0,00	133.611,03	133.611,03
Financial expenses	(165.426,35)	0,00	0,00	0,00	(265,16)	(165.691,51)
Total Operating expenses	(194.216,22)	(183.896,49)	(50.884,65)	(30.428,30)	(602.618,26)	(1.062.043,92)
Profit before tax	(1.125.546,61)	468.206,61	(76.507,94)	(924.953,27)	(457.311,98)	(2.116.113,19)
Income tax	(133.522,83)	(261.425,34)	(47.661,94)	(29.455,90)	(49.680,97)	(521.746,98)
Profit after tax	(1.259.069,44)	206.781,27	(124.169,88)	(954.409,17)	(506.992,95)	(2.637.860,17)



Amounts in euro	(unless	otherwise	stated
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30.06.2010	Shops	Offices	Petrol Stations	Garage	Unallocated	Total
Business segment assets	28.865.188,00	56.515.364,00	10.303.638,00	6.367.825,00	187.864,38	102.239.879,38
Total receivables and cash	179.355,96	0,00	0,00	45.267,50	10.895.795,26	11.120.418,72
Total assets	29.044.543,96	56.515.364,00	10.303.638,00	6.413.092,50	11.083.659,64	113.360.298,10
Total liabilities	8.675.411,47	0,00	0,00	0,00	948.774,64	9.624.186,11
01.01.2009-30.06.2009	Shops	Offices	Petrol Stations	Garage	Unallocated	Total
Income from leases	560.811,35	2.488.538,10	352.523,16	79.978,74	0,00	3.481.851,35
Gains from adjustments to fair values	116.594,00	393.146,00	22.147,00	(65.730,00)	0,00	466.157,00
Total Income from Investment property	677.405,35	2.881.684,10	374.670,16	14.248,74	0,00	3.948.008,35
Net Financial Outcome	0.00	0.00	0.00	0.00	188.300.76	188.300.76
Total Operating Expenses	(59.208,04)	(262.729,09)	(37.217,87)	(8.443,81)	(299.478,94)	(667.077,75)
Profit before taxes	618.197,31	2.618.955,01	337.452,29	5.804,93	(111.178,18)	3.469.231,36
Income tax	(23.799,27)	(79.844,31)	(15.698,00)	(10.731,06)	(21.394,78)	(151.467,41)
Profit after tax	594.398,05	2.539.110,70	321.754,29	(4.926,13)	(132.572,96)	3.317.763,95
31.12.2009	Shops	Offices	Petrol Stations	Garage	Unallocated	Total
Business segment assets	30.609.524,00	58.384.674,00	10.660.382,00	7.384.708,00	177.562,18	107.216.850,18
	30.609.524,00	58.384.674,00	10.660.382,00	7.384.708,00	177.562,18	107.216.850,18
Total receivables and cash	121.587,68	0,00	0,00	58.535,03	17.542.672,57	17.722.795,28
Total assets	30.731.111,68	58.384.674,00	10.660.382,00	7.443.243,03	17.720.234,75	124.939.645,46
Total liabilities	8.602.102,76	0,00	0,00	0,00	3.925.864,14	12.527.966,90

As for the above breakdown of business segments, the following should be noted:

- There are no transactions between business segments. a)
- b) Business segment assets consist of investment property and fixed assets.
- Unallocated assets relate to tangible and intangible assets. c)
- d) Total receivables and cash refer to receivables from lessees, guarantees and other receivables. Unallocated refer to cash and other receivables.

#### 5 **RELATED PARTY TRANSACTIONS**

Related parties include a) PASAL DEVELOPMENT S.A., b) PIRAEUS BANK S.A., c) its subsidiary REMBO S.A. d) Members of the Board of Directors and the Management and e) financially dependent members and relatives of first degree, such as spouse, children etc., of the members of the Board of Directors and the Management. Transactions of a similar nature are disclosed in aggregate. All transactions with the related parties are objective and take place in the normal course of business.

# THE GROUP

	30.06.2010		01.01.2010-30.06.2010	
	RECEIVABLES	LIABILITIES	INCOME	EXOPENSES
PASAL DEVELOPMENT S.A.	0,00	17.166,27	0,00	59.127,00
Piraeus Bank	9.858.053,93	0,00	2.632.309,16	0,00
TOTAL	9.858.053,93	17.166,27	2.632.309,16	59.127,00
	31.12.2009		01.01.2009-30.06.2009	
	31.12	2009	01.01.2009-	30.06.2009
	31.12. RECEIVABLES	2009 LIABILITIES	01.01.2009- INCOME	30.06.2009 EXOPENSES
PASAL DEVELOPMENT S.A.	•		• • • • • • • • • • • • • • • • • • • •	
PASAL DEVELOPMENT S.A. Piraeus Bank	RECEIVABLES	LIABILITIES	INCOME	EXOPENSES
	RECEIVABLES	20.680,00	<b>INCOME</b> 0,00	EXOPENSES 24.000,00



# THE COMPANY

	30.06	.2010	01.01.2010-3	30.06.2010
	RECEIVABLES	LIABILITIES	INCOME	EXOPENSES
PASAL DEVELOPMENT S.A.	0,00	17.166,27	0,00	59.127,00
REMBO SA	320.000,00	0,00	13.660,56	0,00
Piraeus Bank	9.574.662,34	0,00	2.631.600,34	0,00
TOTAL	9.894.662,34	17.166,27	2.645.260,90	59.127,00
	31.12.2009		01.01.2009-30.06.2009	
	31.12	2009	01.01.2009-	30.06.2009
	31.12. RECEIVABLES	2009 LIABILITIES	01.01.2009- INCOME	30.06.2009 EXOPENSES
PASAL DEVELOPMENT S.A.	• · · · -			
PASAL DEVELOPMENT S.A. REMBO SA	RECEIVABLES	LIABILITIES	INCOME	EXOPENSES
	RECEIVABLES	<b>LIABILITIES</b> 20.680,00	<b>INCOME</b> 0,00	EXOPENSES

Receivables from Piraeus Bank refer to bank deposits, while income refers to rents from investment properties. Expenses of Piraeus bank relate to the provision of services and property management and development. Receivables from REMBO SA subsidiary refer to a loan of € 320,000 granted by the parent company on 25-02-2010 with a view to cover its needs in working capital mainly relating to the outstanding balance for the completion of its property on 36 Alimou Ave.

#### **BENEFITS TO THE MANAGEMENT**

For the period 01.01.2010 - 30.06.2010, gross BoD members' remuneration amounted to  $\in$  43.444,68 against  $\in$  25.226,10 for the period 01.01.2009  $\pounds\omega\zeta$  30.06.2009.

# 6 INVESTMENT PROPERTY

The Company's investments in property are broken down as follows:

	THE GROUP		THE COMPANY	
	<u>30.06.2010</u>	<u>31.12.2009</u>	<u>30.06.2010</u>	<u>31.12.2009</u>
Opening balance	107.039.288,00	95.625.737,00	93.551.739,00	95.625.737,00
Property of subsidiary	0,00	12.995.132,41	0,00	0,00
Losses from adjustment to fair value	(5.022.283,00)	(497.100,41)	(4.634.768,00)	(989.517,00)
CAPEX	35.010,00	0,00	35.010,00	0,00
Cost of sales	0,00	(1.084.481,00)	0,00	(1.084.481,00)
Closing Balance	102.052.015,00	107.039.288,00	88.951.981,00	93.551.739,00

The last valuation of the Group and Company's real estate properties took place on 30.06.2010 based on the valuation reports of 13.07.2010 prepared by SOE (Greek Association of Chartered Surveyors), as specified in the provisions of Law 2778/1999. The adjustment in the Group and Company's investment property to fair values generated losses of  $\in$  5.022.283,00 and  $\notin$  4.634.768,00 respectively.

There are no liens registered in respect of the Company's fixed assets. A mortgage for €10.2 million has been registered on the property of the subsidiary REMBO S.A. located at the junction of 36-38-40 Alimou Ave. & 9 Ioniou St. in the Municipality of Alimos, in favour of Piraeus Bank.

The Group has full ownership of its real estate property, except for the building on 87, Sygrou Ave. in Athens which is held in undivided shares (50% ownership).

The Company has received notice of an application by the Greek State to set the interim unit price due to compulsory purchase of part of the Company's plot of land in Anthili in the Prefecture of Fthiotida, whose fair value is  $\in$  881,000. A hearing has been set in 2010 to discuss the final unit price. Since that application does not specify the percentage of the plot or size of that part of the plot which will be compulsorily purchased, it is not possible to currently estimate or even approximate the amount of compensation involved.

# 7 TRADE RECEIVABLES

	THE GROUP		THE COMPANY	
	<u>30.06.2010</u>	<u>31.12.2009</u>	<u>30.06.2010</u>	<u>31.12.2009</u>
Customers – Lessees	195.722,77	148.725,11	171.325,23	148.725,11
Less: Provisions for doubtful accounts	(40.437,22)	(37.940,36)	(40.437,22)	(37.940,36)
TOTALS	155.285,55	110.784,15	130.888,01	110.784,15

#### 8 OTHER RECEIVABLES



	THE GROUP		THE COMPANY	
Non-current receivables	<u>30.06.2010</u>	<u>31.12.2009</u>	<u>30.06.2010</u>	<u>31.12.2009</u>
Provided guarantees	86.921,37	79.138,56	73.711,37	65.928,56
Current receivables	<u>30.06.2010</u>	<u>31.12.2009</u>	<u>30.06.2010</u>	<u>31.12.2009</u>
Other debtors	144.003,28	370.918,87	143.986,02	153.204,69
Pasal Cyprus LTD – Compensation	0,00	379.953,11	0,00	379.953,11
REMBO SA - Loan	0,00	0,00	320.000,00	0,00
Prepaid expenses	65.434,00	6.503,01	61.229,26	6.083,01
Income to be received	27.402,07	34.828,81	27.343,75	34.828,81
Cheques receivable	22.586,52	151.692,70	22.586,52	151.692,70
Less: Provisions for doubtful debtors	(121.329,48)	(137.299,08)	(121.329,48)	(137.299,08)
TOTAL	138.096,39	806.597,42	453.816,07	588.463,24

# 9. SUPPLIERS AND OTHER LIABILITIES

	O OM	Ο ΟΜΙΛΟΣ		AIPIA
	<u>30.06.2010</u>	<u>31.12.2009</u>	<u>30.06.2010</u>	<u>31.12.2009</u>
Pasal Cyprus LTD		2.000.000,00	0,00	2.000.000,00
Stamp duty	126.473,22	221.863,42	111.773,22	221.863,42
Cheques payable	1614,50	13.090,00	1.614,50	0,00
Liabilities to related parties	17.166,27	20.680,00	17.166,27	20.680,00
Dividends to be paid	18.457,26	14.059,56	18.457,26	14.059,56
Accrued expenses	69.865,41	25.000,00	0,00	25.000,00
Other creditors	248.487,90	835.633,77	224.568,99	290.085,98
TOTAL	482.064,56	3.130.326,75	373.580,24	2.571.688,96

Accrued expenses of the Group mainly refer to interest provisions for the period ended 30/06/2010.

#### **10 LOAN OBLIGATIONS**

Bank debts are analyzed below according to the repayment schedule. The amounts repaid within one year of the balance sheet date are classified as current, while the amounts repayable later are identified as long-term.

	THE G	THE GROUP		MPANY
Long term Liabilities	<u>30.06.2010</u>	<u>31.12.2009</u>	<u>30.06.2010</u>	<u>31.12.2009</u>
Bond loans	7.437.500,00	7.968.750,00	0,00	0,00
TOTAL	7.437.500,00	7.968.750,00	0,00	0,00
Current Liabilities	<u>30.06.2010</u>	<u>31.12.2009</u>	<u>30.06.2010</u>	<u>31.12.2009</u>
Bank bond loans	1.062.500,00	531.250,00	0,00	0,00
TOTAL	1.062.500,00	531.250,00	0,00	0,00

The above loan obligations refer to bonds issued from its subsidiary REMBO S.A. The bond loans have been financed from a Greek bank and are in euro. They are simple non-convertible bonds and were issued to finance the purchase of property which is mortgaged for the amount of € 10.200.000,00. These loans are guaranteed by the companies PASAL DEVELOPMENT S.A. and PASAL CYPRUS LTD. The interest payments are made every six months, on an interest rate calculated onat a six-month Euribor plus spread.

# 11 INCOME TAX

The Company is subject to income tax calculated in accordance with Article 15 (8) of Law 3522/2006. The tax rate represents 10% of the key reference rate in force of the European Central Bank plus 1 percentage point and it is applied to the average 6-month investment properties plus cash at current prices. The same tax rate applies to REMBO S.A. since the date it has become subsidiary of the Company. Therefore, there are no temporary tax differences that would result in deferred tax liability. According to Law 3845/2010 on "Support mechanisms for the Greek economy ", the company will have to pay an extraordinary tax contribution on its profits for the fiscal year ended 2009, shown on its financial results for the first half of 2010. The amount is €424. 834. The amounts of €521.746,98 for the Group and €524.226,98 for the company refer to a tax provision for the period 01/01/10-30/06-10 based on investments and assets of 30/06/2010 and b)



extraordinary tax contribution on profits for the year 2009. Company has not been tax audited since the fiscal year 2006 and its subsidiary – and only consolidated company- REMBO S.A. since its establishment in 2007.

# 12 PROPERTY OPERATING EXPENSES

The operating expenses for property are broken down as follows:

	THE GROUP		THE COMPANY	
	<u>01.01-</u>	<u>01.01-</u>	<u>01.01-</u>	<u>01.01-</u>
	<u>30.06.2010</u>	<u>30.06.2009</u>	<u>30.06.2010</u>	<u>30.06.2009</u>
Property management fees	150.000,00	143.438,60	150.000,00	143.438,60
Surveyors' fees	27.600,00	27.200,00	26.000,00	27.200,00
Insurance premiums	64.192,21	67.311,17	58.558,94	67.311,17
Maintenance and Service fees	130.108,41	65.094,16	60.976,91	65.094,16
Taxes - duties	40.492,93	0,00	37.622,68	0,00
Other expenses	47.032,11	64.554,88	41.245,67	64.554,88
TOTAL	459.425,66	367.598,81	374.404,20	367.598,81

# **13 OTHER OPERATING EXPENSES**

Other operating expenses are broken down as follows:

	THE GF	ROUP	THE COMPANY		
	<u>01.01-</u>	<u>01.01-</u>	<u>01.01-</u>	<u>01.01-</u>	
	<u>30.06.2010</u>	<u>30.06.2009</u>	<u>30.06.2010</u>	<u>30.06.2009</u>	
Taxes - duties	29.022,84	63.370,00	27.906,33	63.370,00	
Publishing expenses	22.830,87	22.858,80	20.404,59	22.858,80	
Board of Directors remuneration	43.444,68	25.226,10	43.444,68	25.226,10	
Rents	36.995,33	20.745,00	36.995,33	20.745,00	
Third party fees	47.424,16	92.316,06	47.424,16	92.316,06	
Provisions for doubtful accounts		0,00		0,00	
Other expenses	98.387,22	33.224,84	94.610,85	33.224,84	
TOTAL	278.105,10	257.740,80	270.785,94	257.740,80	

# 14 EARNINGS PER SHARE

Basic and diluted earnings per share are calculated by dividing the net profit after tax attributable to shareholders by the weighted average number of ordinary shares outstanding during the period.

	THE GI	ROUP	THE COMPANY			
	<u>01.01-</u> <u>30.06.2010</u>	<u>01.01-</u> <u>30.06.2009</u>	<u>01.01-</u> <u>30.06.2010</u>	<u>01.01-</u> <u>30.06.2009</u>		
Profit / (Losses) after tax	(2.637.860,17)	3.317.763,95	(2.482.132,98)	3.317.763,95		
Weighted average number of shares outstanding	54.888.240	54.888.240	54.888.240	54.888.240		
Basic earnings/ losses per share (amounts in €)	(0,0481)	0,0604	(0,0452)	0,0604		

# 15 DIVIDENDS

Total dividend for the fiscal year 2009 amounted to  $\in$  6,037,706.40 and was approved by the Ordinary General Shareholders' Meeting which took place on 02.03.2010. The dividend payment is effected as from 11.03.2010.

# 16 CONTINGENT LIABILITIES AND COMMITMENTS

There are neither pending legal proceedings against the Company nor contingent liabilities that would affect the company's performance on 3.0.2010. In regards to a tax difference of €152,000 referring to asset revaluation tax according to Law 2065/1992, the Company has filed an appeal against the Greek State, as it considers that this claim is unfounded.

# 17 POST BALANCE SHEET EVENTS

There are no company-related events that occurred after 30 June 2010 and affect significantly the Company's Financial Statements.

# 18 SEASONALITY

The Company's rental income is not subject to seasonal fluctuations.



Athens, 27 July 2010

THE CHAIRMAN OF THE BOARD OF DIRECTORS

THE MANAGING DIRECTOR

THE CHIEF FINANCIAL OFFICER

THE CHIEF ACCOUNTANT

STAVROS K. SIOKOS ID No: AH 058141 KYRIACOS A. EVANGELOU Passport No: 704552531 EVANGELOS I.KONTOS

ID X 160657

MAPIA Π. ΑΝΑΣΤΑΣΙΟΥ ID No: Λ034645 Registration No A / 16009

ΤRASTOR ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ ΕΠΕΝΔΥΣΕΩΝ ΑΚΙΝΗΤΗΣ ΠΕΡΙΟΥΣΙΑΣ													
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11. ΣΤΟΙΧΕΙΑ ΚΑΤΑΣΤΑΣΗΣ ΟΙΚΟΝΟΜΙΚΗ		MIACE		pacyużva oc.€ APBA	1.3. ΣΤΟΙΧΕΙΑ ΚΑΤΑΣΤΑΣΗΣ ΜΕΤΑΒΟΛΩΝ		NON MIACE		paquèva oc € APBA				
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lõ capri algonoi odgeva evariggata näivja atoi xela. Erievõõlaes as aicivinta	1 59:569,44 102:0 52:01 5,00	164.239,93 107.039.288,00	159.569,44 88.951.981,00		20voño ia8apris 8kms évap£ris nepótio u (01.01.2010 ia: 01.01.2009 avérco ia)	112.411.678,56	115.524.188,09	111.947.582,20	115524188,09				
Άνιθα περι ουσταικά στοιχεία Λοιπά μη κυνθοφορούνται περιου στακά στοιχεία	2829494 86921,37	13.322,25 79.138,56	28.294,94 4.293.758,26	13.322,25 4.265.975,45	Κέρδη / (Znuks) πρήστε μετά από φάρους Διανιμη θέντα μερίσματα	0.637.860,17) 6.037.706,40)		(2.482.132,98) (6.037.706,40)	3317.763,95 (7.135.471,20)				
Απατήσεις από παλάτες Λοιπά κυνθοφορούναι περιουσιακά στοτιεία	15528555 13809639	110.78415 806.597,42	130.888,01 453.816,07	110.784,15 588.463,24	Σύνο πο καθαρής θέσης πή ξης περιόδου								
Ταμεανά διαθέσιμα και ισοδύναμα	10.7 40.11 5,41	16.726.275,15	10.440.754,10	16.699.645,58	(30.05.2010 και 31.12.2009 αντίστα κα) 1.4. ΣΤΟΙΧΕΙΑ ΚΑΤΑΣΤΑΣΗΣ ΤΑΜΕΙΑΚΩΝ Ρ		111.705.430,84		111.7 06.480,84 paquèva ac €				
ZYNOAO ENEPTHTIKOY Iala kegaaala kai ytioxpe <u>ceez</u>	113360298,10	124,939,645,46	104.459.061,82	115414.169,60		00	MIACE	H ET	APEA				
Meroxecó Kapáña o Aomá atcoxil a Katilapís Gian s	62023711,20 41.712,400,79	62.023.711,20 50.387.967,36	62.023.711,20 41.404.031,62	62.023.711,20 49.923.871,00	Δειτουργικές δραστηριότητας		01.01-30.06.2009						
Σύνολο Ι δίων καφαλαίων ιδιο κατούν μπερικής (α)	103736111,99	112.411.678,56	103.427.742,82	111.947.582,20	Képőn / Ønyies) npo ipópus Filikov / ustov nporapujoks via:	(2.116.113,19	3.469.231,36	(1.957.906,24)	3469231,36				
Δικατώματα μετοφηφίας (β) Σύναλο Ιδίων καφαιλαίων (γ)+(α)+(β)	0,00 103.7 36.11 1,99	0,00 112,411,678,56	0,00	0,00 111.947.582,20	Anoxifications Flooding teams	19.521,22 16.989,68		19.521,22 16.989,68	19.725,90 984,48				
Μακροπρόθεσμε δα να αιές υποιρεώσεις Προβλέψας/ Λοιπίς μακροπρόθεσμες υποιρεώ σας	7.437.500,00 133.607,20	7.968.750,00 118.885,90	0,00 133.512.02	0,00 118,790,72	Znu és / Κέρδ n) από αναπριοσαρμογή								
Βρακυπρόθεσμες δαινειανές υποιρεώσεις	1.062500,00 990578,91	531.250,00 3.909.081,00	0,00 897.806.98	0,00 3.347.796,68	επινδυτικών ακινή των σε είνθο για αξία. Εσοδία από τόκους	5.022.283,00 (133.611,03)	(188300,76)	4.634.768,00 (137.382,77)	(466.157,00) (188.300,76)				
Aonés βρακιη ρόθεσμες υποφεώσεις Σύναλο υποφεώσεων (β)	962418611	12.527.96690	1.031.319,00	3.466.587,40	Χρεωστική τόκοι και συ ναφή έξοδα Πάξον / μέτον προσαρμονίς για μεταβοίλές	165.691,51	0,00	265,16	0,00				
ZYNOAO IAIGN KEGAAAIGN KAI YITOXPEDZEGN (Y)+(8)	113360.298,10	124.939.645,46	104.459.061,82	11 5.414.169,60	<u>δο γαρι ασμών καραδαίου κόνι στη</u> ή που συσδύνται με τη διασυργικής δραστηριότηση.								
12. ΣΤΟΙΧΕΙΑ ΚΑΤΑΣΤΑΣΗΣ ΣΥΝΟΛΙΚΩΝ			Ποσά εκφ	ρασμένα σε €	Meliuan / (alifpan) anatriasuk Aliforan / (jusiuan) unospeiuasuk (ritary baksakúk)	626.597,07 (1.093.637,41)	(113269,76) (29812,71)	117.140,75 (573.618,53)	(113.269,76) (29.812,71)				
	101-30.06.2010		4ΛΟΣ 01.0430.06.2010	01.04-30.06.2009	Miciov :								
Ecclia µic8 wors enevirus viav a writew Ecclia and inapositiu misea viv	3876457,02 116750,93	3.481.851,35	1.992.247,35 54.953,25	1.751.330,75	Χρεωστιοί τόκοι και συ ναφή έξοδα καταβιβλημένα Καταβιβλημένοι φόροι	(100.306,66) (791.986,88)	0,00 (287,541,84)	(776,107,72)	0,00 (287.541,84)				
Κέρδην (Ζημίες) από αναπροσαρμογή επενδυτ.					Σύνο πο επεροών από Πατο υργικές δροσταριότατες (α)	1.615.427,31	2.404.859,67	1343,404,39	2.4 04.859 ,67				
arovinav ne ebidoșe sațies Nidia écoli a	(5.022.283,00) 7.08.6,26	466.157,00 0,00	(5.0 22.28 3,00) 7.086,26	466.157,00 0,00	Επανδυτικές Δρασκπριάτατας	1.620.046.89	0.00						
Μείον : Δατάνες εφιετάλλειστης Μικτό αποτελεσμα από την επενδυτική δραστηριότητα	(459.425,66) (1.481.4 14,45)	067.598,81) 3.580.409,54	(1 95240,40) (3.163.236,54)	(211.847,51) 2,005,640,24	Πίπρωμές για απόκετατη θυγατρικών Αγορές ενσώματων και άνθων παγίων	(54, 833, 42)	(5.427,85)	(1.620.046,89) (64.833,42)	0,00 (5.427,85)				
Κέρδη / (Zhulis) προ φάρων, χρηματοδοτικών και επενδιντικών αποτοπλεσμάτων	0.084.032.71)		(3421,480,80)	1.849.172,81	Τόκοτειστρασθένας Σύνο Πο ειστροών / (εκροών) από	121.047,84	188.300,76	120.339,02	188300,76				
Képőn / (Zhµiis) npo φópuv	0.116.113,19	3,469,231,36	(344642436)	1.905.530,15	επενδυτικές δραστηριότητες (β) Χρηματοδοτικές δραστηριότητες	(1.563.832,47)	182.872,91	(1.564,541,29)	182,872,91				
Kápôn / (Zhulis) juzsbanó gópous Kápôn / (Zhulis) juzsbanó gópous	(2.637860,17)	3.317.763,95	(3.909.900,31)	1841.672,96	Εισπράξεις από ειτδοθέντα αναληφθέντα διάνεια	0,00		0,00	0,00				
ανάμεταλ - βασικά(σε €) Κέρδη/(Ζημέες) προφόρων, πρηματοδοτικών,	(0,0.481)	0,0604	(0,0712)	0,0336	Μερίσματα πζηριμθέντα Σύνο πο (ακροών) από	6.037.754,58	(7.132250,84)	(6.037.754,58)	0.132.250,84				
ατενδυτικών ατοτελεσμότων και συν ολικών αποφέσεων	(2.064.511,49)	3.300.656,50	(3410246,96)	1.859.255,65	χρηματοδοτικές δραστηριότητες (γ) Καθαρή αύξηση / (μείωση) στα τοματικά	(6.037.754,58)	(7.132.250,84)	(6.037.754,58)	(7.132250,84)				
12. ΣΤΟΙΧΕΙΑ ΚΑΤΑΣΤΑΣΗΣ ΣΥΝΟΛΙΚΩΝ	ECOLON	HETZ		ρασμένα σε €	διαθέσιμα και ισοδύναμα περιόδου (α)+(β)+(γ)		(4.544.518,26)		(4.544.518,26)				
ξαυδα μίσθωσης επενδυα κών αικνήτων	101-30.06.2010 3469.62.2,02			01.0430.062009	Ταμειακά διαθάτιμα και τασδύναμια ένα ρξης περιάδου. Ταμειακά διαθάτιμα και τασδύναμια τη ξης περιάδου		20.330.035,06		203 50.035 06				
Εσοδα από παρακή υ πηρεσιών	25059,17	0,00	0,00	0,00	Πρόσθετα στοικεία και πληροφορίες:		har Var						
Κέρδη/ (Znuies), από αναπροσταρμογή - επειδυτ. ακινήτων σε εύπογες αξίες	(4.634.768,00)	466.157,00	(4634768,00)	466.157,00	<ol> <li>Τουν πριθέ ο λησικές ορείς acredis udfotémovojų</li> <li>Η Ευρίο πουρτίο ου ποιτρύτς οικασμικές κατατάτος, λά</li> </ol>	no eras ordereoras cau	10/% το μετοκούκ σ	peñdeu es respies Ri	BABOAE, encoelo				
Añila éacé a Melov : Aanávis equisiáñil euros	14.766,26 (374,404,20)	0,00 067.598,81)	14.766,26 	0,00 (211.847,51)	οιατοίd με το μάθεδο της ολοίς αυτοπάτατας (2) σε το άτο στ στη θιαφία και δανισία συγκρίαμα								
Μικτό αποτέλεσμα από την επενδυτική δραστορότητα Μικτό αποτέλεσμα από την επενδυτική δραστορότητα	(1.499.7 24,75)	3.580.409,54	(3.024, 263, 35)	2,005,640,24	<ol> <li>O exercipatis recenteres reli Opiñou reprinçión erec, pa recipión: e) res consultors "IASAL DEVELOPMENT SA, AND</li> </ol>								
Κέρδη/ (Ζημίες) προ φόρων, πρηματοδοτικών και επενδικοικών αποτοθεσμάτων	(2.095.023,85)		(3276641,52)	1.849.172,81	στο μπαικό καράλαο της Εκορίας 37,00% και β. σις αστημά καράλου σις Εκαρίας 33,00 %.								
Κέρδη/ (Znyies) προ φόρων Κέρδη/ (Znyies) μετά από φόρους	(1.957.906,24) (2.482.132,98)	3.469.231,36 3.317.763,95	(321465528) (3687.472,03)	1.905.530,15	4. Η Βταρίοδοι έκα στηριθεί φαρατεγκ έστο τι αρίοτ 2006και		disriocra calgori ca	için <b>Febri</b> ec A.E. Borda	ο σλαθεί φαρολογικό				
Kipós/(Znuits) μετά από φάρους	(0.0452)			0.0336	ατό τοι Εργοτίκης το 2007, βημέροπ 11 Οκοικαρικών Κατα 5. Επίτων αυνήκοντης Βοφίας δοι μπόρια το φαριόματο βάρ		Europeris RBMEO AL	E. tico c <u>im</u> peopel uncefi	m újeus 10.300.000				
ανάμετανή - βασικά(σε €) Κέρδη/(Ζημίες) προ φόρων, χρηματοδοτικών, επενδυ	OHÚV	0,0604	(0,0672)		opá, onto na lipónejas Ropenás. 6. O enforas ri unó brancelo brapado, refeisore a exergan	itres Excerneis erregide	αια, δοι αναμόνοται κα	ócan cryprecht crim	ωση στη εκειφική				
απο πιθαιμάτων και συ κολικών αποσβίστων	Q.075.502,63)	3.300.656,50	(3265407,68)	1.859.255,65	rodonom se Opřibu 7. Tacen čere pretál oceannáls rectificaris je o mogeňels j	nitions no moderns (	6 161,766,765nuclea	n 7, 80 жандыкá « k	Concentrational eco eco				
Αξ ΟΠΡΟΕΔΡΟΕΤΟΥ Δ.Σ.	A8two, 27 Iouiliou 2010 O RECEARCE TOY A.S. O ARYSYMON 27 MBCY ACE			υποιαρούστας παιροιών πρατιωτικού λόγιο αξάδου από πικ	umptoio € 26.965,9	6 Πάρει ευτάι τωι π	φέλύμου», αιδομίο	άλη πρόβλομη έχο					
onecase renae. Oderonication de			ίου αρχήδι. Εξικάτορ, γεατα α δηματο φοράγωγα από το 2006 αρτίσου, διο ύπο διασφηθεί πρέβλορι για η πλακίσται απομά ότι, δήμα του οδοκοί φότου φοραδηματοίε και απομέσει του ζηλίτου μοι οποφία στά πατο παρουσίας φοραδηροίε του το υπορητικού και ότι π ποι πολιτικό παραδημοί διαστολικού του του στα πολιστικό πόλου.										
			προτόμου φορελονάς δαραρία καιά τους αρχαλογικάς κάξι κάτα κάτα ματά το 2000 του 7 άτριο όταν 3 σύμων στο 30.06/2009. 8. Ο αριθμός του οποταλαίεμους προσιπορίο του Ομίδου και πα Βιαρίος του 30.06/2010 ήταν 7 άτριο όταν 3 σύμων στο										
ZTAYPOZ K ZIGKOZ A.D.T. AH 058141		KYPIAKOZ A. Apalabito			<ol> <li>Το πατό των σερχών και των οχρών από 01.01-30.06.2018 από αυτολήθη(5 με συδεδιαμότο μάρι και μάλι της διαλετιση.</li> </ol>		ananticoze ecitosi uni						
O OR ONOMINGE A EVENTIVE		H MEYOY NIPIA			d Emporés			0 OMA02 2.632309,16	H ETAIPEA 2.645.240,90				
					f) Bipolis II Americas			9.137,00 9.896,03,93	9.127,00 9.894,602,34				
EVAITEADELIKONTOE		MAPIA IL AN	VOLCATEA		η ποιοτούο η Υποφαίους η Συσηληγίες και αμοιθές διαμένη ναών σταλαιών και μηλών	ns finkture		17.166,27 42.4468	17.166,27 42.444,68				
A&I 1160657		A A T A A M Aõsigs O.S			α) Αποισίας s από δουθυνκε όστολύπ και μόλη της διαλεποτ	5		00,0	0,00				
I					ζ) Υπαιφοώστος προς το διουθυκικό σταλάπι και μάλη της δρ			0,00 2 15 5 <b>7 686 (</b>	0,00				