TRASTOR REAL ESTATE INVESTMENT COMPANY

Six-Month Financial Report
for the period

1 January – 30 June 2011

In accordance with the International Financial Reporting Standards

The attached Financial Statements were approved by Trastor REIC Board of Directors on 28 July 2011 and have been published on the Company's website: www.trastor-reic.gr

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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 01.01.2011 to 30.06.2011, 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 six-month interim report gives a fair and true view on all information required by art. 5 par. 6 of Law N.3556/2007.

Athens, July 28 2011

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE MANAGING DIRECTOR	THE MEMBER OF THE BOARD OF DIRECTORS
DIMITRIOS GEORGAKOPOULOS	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 2011
(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 2011 (01/01/2011 to 30/06/2011). 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 BoD of the Hellenic Capital Market Commission and in particular decision 7/448/11.10.2007.

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 2011.

FINANCIAL POSITION OF THE GROUP

Operating Income

Group's Income from leased assets amounted to € 3.366 k. compared to € 3.876 k. respectively in 2010, resulting in a decrease of 13,2% due to reduction in rents.

The losses from the revaluation of investment properties to fair value amounted to € 1.774 k as opposed to losses of € 5.022 k in the corresponding period last year. This further reduction is due to the adverse economic conditions and particularly 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 Group's portfolio was evaluated at € 95.079 k (compared to € 97.242 k on 31/12/2010), by the Body of Sworn in Valuers as the Law 2778/1999 requires. During this six month period there were no purchases of any properties while there was a sale of a petrol station in Kalamata for the amount of € 380 k.

Operating Expenses

The company's operating expenses in the first half amounted to € 823 k compared to € 1.062 k in 2010, resulting in a decrease of 22,5% which is mainly due to operational cost savings that the company has made.

Financial Income / Expenses

Interest income amounted to € 170 k compared to € 134k in 2010 indicating an increase of 27% due to a rise in time deposit rates where the company's cash is placed.

The financial expenses of the company amounted to € 180 k against €166 k for the corresponding period of 2010.

Profit

The Group for the first half of 2011 indicated profit before tax that amounted to €795 k compared to losses of € 2.116 k for the corresponding period of 2010, change due to a reduction in operational cost during this period and the improved results from the revaluation of investment properties at fair value in the current period compared to the corresponding period of 2010.

Respectively, profit after tax for the Group amounted to €686 k compared to losses of €2.638 k in the corresponding period of 2010.

The Funds From Operation amounted to € 2.593 k compared to € 2.414 k in 2010, indicating an increase of 7,4%.

Financial Position

The cash and cash equivalents of the Group as of 30.06.2011, amounted to € 8.992 k. compared to €13.179 on 31/12/2010, whereas long term loans amounted to € 7.438 k. compared to € 8.500 on 31/12/2010.

The share price on 30.06.2011 was € 0,78, i.e. a discount of 55,6% to Book Value.

Share Information

Earnings per share as of 30-06-2011	€ 0,0125
Losses per share as of 30-06-2010	€ 0,0481
Change in profit per share	+126,0%
Share price as of 30-06-2011	€ 0,78
Book Value of Share as of 30.06.2011	€ 1,76

Return Indices

Return on Equity	Return on Assets
30-06-2011 : 0,71%	30-06-2011 : 0,65%
30-06-2010 : -2,60%	30-06-2010 : -2,37%

II. REAL ESTATE MARKET PROSPECTS

INTERNATIONAL MARKET

Economy

The current economic environment in the euro zone and the U.S. have further raised the issue of uncertainty which has become one of international consultation as well as an important factor in shaping development in the international financial markets.
The two-speed economic recovery between the developed and the developing countries, which started in 2009, continues during 2011.
The developing markets are expected to grow three times faster than the developed markets, which create concerns about a rise in inflation and interest rates, deterioration of competitiveness, and a closer dependency on the developed economies. These conditions have created ground for a more conservative forecast of GDP growth in the developing world (an average of 6.5% versus 7.3% on initial estimates).
Regarding the developed economies, the continuing debt crisis along with unexpected events, such as Japan's natural disaster and the turmoil in the Middle East, which took place during the first six months of this year have adversely affected growth prospects (according to IOBE - weighted average of GDP growth of 2.5% is expected versus 3.0% in the initial forecast).

International Property Market

The recovery in the international property markets continued during the first six months of 2011. Investors have turned their attention to real estate worldwide, influenced mainly by the improved fundamentals of this market, the potential of hedge against inflation and the expectation of attractive risk-weighted returns.
Specifically, the volume of investments has increased by 40% compared to 2010, while liquidity is improving and investors have broadened their search in order to reduce risk. Demand in prime locations has risen in several key cities and the leasing market has begun to favor the owners. Moreover, this rise in demand during the last few months has boosted the confidence of key market players and the pace of speculative development has risen in Europe, especially in Russia, Paris and London.

GREEK MARKET

Economy

The adoption of the Medium Term Fiscal Plan and the perceived difficulties for Greece to return to the financial markets in 2012 was the main socio-economic concern during the first half of 2011. During the same period it became clear that the program's objective for economic adjustment is not achievable. The government's response was to create a temporary correction package, which was approved by the parliament at the end of June for implementation during the second half of 2011.

The proposed reforms have led to a sharp economic slowdown reluctance and as a result the recession in the Greek economy during the first quarter reached 5.5%, much higher than the first quarter of 2010 (-2.8%), according to the data

provided by ELSTAT. The additional tax measures introduced by the Medium Term Plan along with anticipated negative growth of income in various professional categories, resulted in a collapse in investment spending by 21,8% and in consumer's spending by 6,9%, relative to the corresponding time period the year before.
The fall in demand for consumer goods contributed to the declining inflation, which for the four months, from January to April, fell to 3.3% despite the increase in VAT and the rise in prices of imported goods most notably in oil. Also, the construction industry was negatively affected as indicated by the decrease by 51,1% in the number of new building permits along with a decrease of 61.1% for the building volume to which they relate.
Finally, the measures applied during the last quarter of 2010, and the negative developments in the economy in the early months of 2011 resulted in an unemployment rate of close to 16%.

Local Property Market

2011 can be characterized as a restructuring year as most occupiers companies reduced operating costs, either via renegotiating rents with their landowners or via relocation to smaller buildings of lower quality and smaller area.
As far as development and investment activity is concerned, the property market is currently on standby. Low levels of tenant demand, investor reluctance, and the lack of bank financing are the key characteristics of the market.

Regarding the individual markets in which the company focuses on:

Office Market: the decline in GDP has negatively affected the office market, and with average rents having fallen by 15% to 20% and in exceptional cases by as much as 40%. Specifically, the level of prime rents for the Athens CBD range between € 19 - € 23/ sq.m , for Kifissias Avenue between € 17 - € 19/ sq.m., while for secondary markets between € 14 - € 17/sq.m. Similarly, the rise in yields varies from 7.25% to 8.0% for prime property, and exceeds 7.75% and 8.75% for properties located in secondary areas. Moreover, the percentage of vacant space has increased during 2010 and is estimated to have reached 15% to 25% depending on the area.

Retail Market: the key feature for 2011 is the renegotiation of rents, and the rise in vacancy. The significant drop in private consumption due to the austerity measures and the negative psychology of consumers has negatively affected retail sales for most categories (a reduction of 20% - 40% or more in certain cases), leading to considerable pressure on rental levels regardless of the location. It is estimated that the levels of rents fell by 10% to 20% in prime locations and 20% to 30% in secondary locations. Also, yields rose to about 7.5% for prime locations and more than 8.0% for secondary areas. Finally, vacancy is estimated currently at 15% to 30% depending on the area.

Logistics Market: the current economic environment has also affected this market, which has not seen a great deal of activity during 2011, as potential investors wait for an economic recovery. Although the lack of transactions does not help to form a clear picture of the current market, the reluctance of investors is estimated to have affected yields, which are estimated in the region of 9%-9.75% for prime properties and more than 10% for the rest. Regarding the levels of rents, these show a slight downward pressure due to the enhanced bargaining power of potential tenants, and range between €3 - €5/sq.m..

III. COMPANY'S PROSPECTS FOR 2H 2011

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.

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 a potential reduction in income.

IV.MAIN RISKS AND UNCERTAINTIES

Financial Risk Management

The Group is exposed to a variety of financial risks: market risk (foreign exchange risk, price risk and cash flow interest rate risk), credit risk, liquidity risk and real estate 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 de-

scribed in Note 2. Risk management is carried out by the management and focuses on the detection and evaluation of financial risks in order to minimize any negative impact to the performance and financial position of the Group.

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. 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.	82.827,80	6.800,00	-	57.150,00
PIRAEUS BANK	7.571.872,54	7.437.500,00	2.377.546,39	10.155,70
TOTAL	**7.654.700,34**	**7.444.300,00**	**2.377.546,39**	**67.305,70**

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 works c) 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 whereas obligations apply to a loan for the development of property on L.Alimou and revenues apply to rental income, interest and the expenses relate to fees for services and real estate development works.

Athens, 28 July 2011

THE CHAIRMAN OF THE BOARD OF DIRECTORS

DIMITRIOS GEORGAKOPOULOS

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 2011, 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 2011

PRICEWATERHOUSECOOPERS

THE CERTIFIED AUDITOR

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TRASTOR REAL ESTATE INVESTMENT COMPANY

Interim Condensed Financial Statement

For the period 1 January – 30 June 2011

In accordance with the International Financial Reporting Standards

The attached interim condensed Financial Statements were approved by TRASTOR REIC Board of Directors on 28 July 2011 and have been published on the Company's website: www.trastor-reic.gr

INTERIM STATEMENT OF FINANCIAL POSITION

		GROUP		COMPANY	
	Note	**30.06.2011**	**31.12.2010**	**30.06.2011**	**31.12.2010**
ASSETS					
Non-Current Assets					
Tangible Assets		140.413,32	152.069,41	140.413,32	152.069,41
Intangible Assets		17.607,28	22.273,88	17.607,28	22.273,88
Investment Property	7	95.078.840,00	97.241.774,00	82.237.561,00	84.214.050,00
Investment in Subsidiaries		0,00	0,00	5.320.046,89	4.220.046,89
Receivables from related businesses		0,00	0,00	0,00	320.000,00
Other Receivables	9	81.599,76	83.443,56	68.389,76	70.233,56
		95.318.460,36	**97.499.560,85**	**87.784.018,25**	**88.998.673,74**
Current Assets					
Trade receivables	8	448.287,58	309.858,60	244.548,37	250.374,48
Other receivables	9	282.090,71	174.286,64	260.414,43	145.898,26
Cash and cash equivalents		8.992.166,19	13.179.451,22	8.808.309,95	12.626.276,81
		9.722.544,48	**13.663.596,46**	**9.313.272,75**	**13.022.549,55**
TOTAL ASSETS		**105.041.004,84**	**111.163.157,31**	**97.097.291,00**	**102.021.223,29**
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		2.526.898,96	2.526.898,96	2.526.898,96	2.526.898,96
Retained Earnings		32.044.683,72	36.847.312,11	31.680.477,93	36.374.625,89
Total Equity		**96.758.484,63**	**101.561.113,02**	**96.394.278,84**	**101.088.426,80**
LIABILITIES					
Non-Current Liabilities					
Retirement Benefit Obligations		26.861,50	21.572,00	26.861,50	21.572,00
Long term Loans	11	6.375.000,00	6.906.250,00	0,00	0,00
Other non-current Liabilities		78.914,08	77.274,08	78.914,08	77.274,08
		6.480.775,58	**7.005.096,08**	**105.775,58**	**98.846,08**
Current Liabilities					
Suppliers and other Liabilities	10	440.083,78	559.813,44	335.900,08	404.146,53
Loans	11	1.062.500,00	1.593.750,00	0,00	0,00
Income Tax	12	299.160,85	443.384,77	261.336,50	429.803,88
		1.801.744,63	**2.596.948,21**	**597.236,58**	**833.950,41**
Total Liabilities		**8.282.520,21**	**9.602.044,29**	**703.012,16**	**932.796,49**
TOTAL EQUITY & LIABILITIES		**105.041.004,84**	**111.163.157,31**	**97.097.291,00**	**102.021.223,29**

INTERIM STATEMENT OF GROUP TOTAL INCOME

	Note	01.01.-30.06.2011	01.01.-30.06.2010	01.04.-30.06.2011	01.04.-30.06.2010
Rental Income		3.366.293,94	3.876.457,02	1.602.651,32	1.992.247,35
Income from Services provided		0,00	116.750,93	(9.982,39)	54.953,25
Gains/ (Losses) from property sale		(9.244,00)	0,00	(9.244,00)	0,00
Gains/ (Losses) from Fair Value Adjustments of Investments		(1.773.690,00)	(5.022.283,00)	(1.773.690,00)	(5.022.283,00)
Other Income		44.816,95	7.086,26	18.481,28	7.086,26
Total Operating Income		**1.628.176,89**	**(1.021.988,79)**	**(171.783,79)**	**(2.967.996,14)**
Investment Property Operating expenses	13	(294.853,10)	(459.425,66)	(200.635,35)	(195.240,40)
Personnel Expenses		(225.730,67)	(304.991,94)	(101.879,56)	(148.756,94)
Other Operating Expenses	14	(285.259,29)	(278.105,10)	(138.252,66)	(98.253,48)
Depreciation		(17.329,80)	(19.521,22)	(8.591,88)	(11.233,84)
Total Operating Expenses		**(823.172,86)**	**(1.062.043,92)**	**(449.359,45)**	**(453.484,66)**
Interest Income		169.737,87	133.611,03	72.410,79	58.303,55
Financial Expenses		(180.098,13)	(165.691,51)	(90.294,31)	(83.247,10)
Profit /(Losses) before tax		**794.643,77**	**(2.116.113,19)**	**(639.026,76)**	**(3.446.424,35)**
Income Tax	12	(108.448,16)	(521.746,98)	(55.567,19)	(463.475,96)
Profit / (Losses) after tax		**686.195,61**	**(2.637.860,17)**	**(694.593,95)**	**(3.909.900,31)**
Other comprehensive Income		0,00	0,00	0,00	0,00
Total comprehensive income / (losses) after tax		**686.195,61**	**(2.637.860,17)**	**(694.593,95)**	**(3.909.900,31)**
Attributable to:					
- **Company's Shareholders**		**686.195,61**	**(2.637.860,17)**	**(694.593,95)**	**(3.909.900,31)**
- **Minority Shareholders**		0,00	0,00	0,00	0,00
		686.195,61	**(2.637.860,17)**	**(694.593,95)**	**(3.909.900,31)**
Earnings / (Losses) per share attributable to share-holders (in €)					
Basic & Diluted	15	0,0125	(0,0481)	(0,0127)	(0,0712)

INTERIM STATEMENT OF COMPANY TOTAL INCOME

	Note	01.01.-30.06.2011	01.01.-30.06.2010	01.04.-30.06.2011	01.04.-30.06.2010
Rental Income		3.021.334,46	3.469.622,02	1.358.400,34	1.747.996,35
Income from Services provided		0,00	25.059,17	0,00	0,00
Gains/ (Losses) from Property Sale		(9.244,00)	0,00	(9.244,00)	
Gains/ (Losses) from Fair Value Adjustments of investments		(1.587.245,00)	(4.634.768,00)	(1.587.245,00)	(4.634.768,00)
Other Income		44.816,95	14.766,26	18.481,28	14.766,26
Total Operating Income		**1.469.662,41**	**(1.125.320,55)**	**(219.607,38)**	**(2.872.005,39)**
Investment Property Operating expenses	13	(231.195,14)	(374.404,20)	(164.153,83)	(152.257,96)
Personnel Expenses		(225.730,67)	(304.991,94)	(101.879,56)	(148.756,94)
Other Operating Expenses	14	(277.891,68)	(270.785,94)	(130.885,05)	(92.387,39)
Depreciation		(17.329,80)	(19.521,22)	(8.591,88)	(11.233,84)
Total Operating Expenses		**(752.147,29)**	**(969.703,30)**	**(405.510,32)**	**(404.636,13)**
Interest Income		172.368,95	137.382,77	72.943,55	62.135,74
Financial Expenses		(329,13)	(265,16)	(145,85)	(149,50)
Profit /(Losses) before tax		**889.554,94**	**(1.957.906,24)**	**(552.320,00)**	**(3.214.655,28)**
Income Tax	12	(94.878,90)	(524.226,74)	(48.567,00)	(472.816,75)
Profit / (Losses) after tax		**794.676,04**	**(2.482.132,98)**	**(600.887,00)**	**(3.687.472,03)**
Other comprehensive Income		0,00	0,00	0,00	0,00
Total comprehensive income / (losses) after tax		**794.676,04**	**(2.482.132,98)**	**(600.887,00)**	**(3.687.472,03)**

INTERIM STATEMENT OF CHANGES IN EQUITY

THE GROUP

	Note	Share Capital	Share Premium	Other Reserves	Retained Earnings	Total Equity
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		-	-	-	(6.037.706,40)	**(6.037.706,40)**
Cumulative Total income after tax for the period 01.01.2010 – 30.06.2010		-	-	-	(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**
Opening balance as at 1 January 2011		**62.023.711,20**	**163.190,75**	**2.526.898,96**	**36.847.312,11**	**101.561.113,02**
Distributed dividends for the fiscal year 2010	16	-	-	-	(5.488.824,00)	**(5.488.824,00)**
Cumulative Total income /(losses) after tax for the period 01.01.2011 – 30.06.2011		-	-	-	686.195,61	**686.195,61**
Balance as at 30 June 2011		**62.023.711,20**	**163.190,75**	**2.526.898,96**	**32.044.683,72**	**96.758.484,63**

THE COMPANY

	Note	Share Capital	Share Premium	Other Reserves	Retained Earnings	Total Equity
Opening balance as at 1 January 2010		**62.023.711,20**	**163.190,75**	**2.292.131,21**	**47.468.549,04**	**111.947.582,20**
Distributed Dividends for the fiscal year 2009		-	-	-	(6.037.706,40)	**(6.037.706,40)**
Cumulative Total income after tax for the period 01.01.2010 – 30.06.2010		-	-	-	(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**
Opening balance as at 1 January 2011		**62.023.711,20**	**163.190,75**	**2.526.898,96**	**36.374.625,89**	**101.088.426,80**
Distributed dividends for the fiscal year 2010	16	-	-	-	(5.488.824,00)	**(5.488.824,00)**
Cumulative Total income/ (losses) after tax for the period 01.01.2011 – 30.06.2011					794.676,04	**794.676,04**
Balance as at 30 June 2011		**62.023.711,20**	**163.190,75**	**2.526.898,96**	**31.680.477,93**	**96.394.278,84**

INTERIM STATEMENT OF CASH FLOWS

		THE GROUP		THE COMPANY	
	Note	**01.01.2011-30.06.2011**	**01.01.2010-30.06.2010**	**01.01.2011-30.06.2011**	**01.01.2010-30.06.2010**
Cash Flows from Operating Activities					
Profit / (Losses) before tax		794.643,77	(2.116.113,19)	889.554,94	(1.957.906,24)
Plus / minus adjustments for :					
Depreciation		17.329,80	19.521,22	17.329,80	19.521,22
Provisions		63.866,85	16.989,68	63.866,85	16.989,68
Gains / (Losses) from investment property adjustment to fair values	7	1.773.690,00	5.022.283,00	1.587.245,00	4.634.768,00
Gains / (Losses) from property sale		9.244,00	0,00	9.244,00	
Interest Income		(169.737,87)	(133.611,03)	(172.368,95)	(137.382,77)
Interest & similar expenses		180.098,13	165.691,51	329,13	265,16
Plus / minus adjustments for changes in working capital accounts or relating to operating activities:					
Increase / (decrease) in receivables		100.418,33	626.597,07	237.961,32	117.140,75
Increase / (decrease) in liabilities (excluding banks)		(565.865,88)	(1.093.637,41)	(124.742,28)	(573.618,53)
Less :					
Interest & similar expenses paid		(114.333,70)	(100.306,66)	(329,13)	(265,16)
Tax paid		(252.672,08)	(791.986,88)	(263.346,28)	(776.107,72)
Total inflows from operating activities		**1.836.681,35**	**1.615.427,31**	**2.244.744,40**	**1.343.404,39**
Cash flows from investing activities					
Acquisition of subsidiaries		0,00	(1.620.046,89)	(1.100.000,00)	(1.620.046,89)
Purchase of tangible and intangible fixed assets		(1.007,11)	(64.833,42)	(1.007,11)	(64.833,42)
Proceeds from property sale		380.000,00		380.000,00	
Interest Income received		147.164,33	121.047,84	145.919,45	120.339,02
Total inflows from investing activities		**526.157,22**	**(1.563.832,47)**	**(575.087,66)**	**(1.564.541,29)**
Cash flows from investing activities					
Proceeds from Loans			0,00	0,00	0,00
Loan Payment		(1.062.500,00)	0,00	0,00	
Dividends paid		(5.487.623,60)	(6.037.754,58)	(5.487.623,60)	(6.037.754,58)
Total (outflows) from financing activities		**(6.550.123,60)**	**(6.037.754,58)**	**(5.487.623,60)**	**(6.037.754,58)**
Net increase / (decrease) in cash and cash equivalents		**(4.187.285,03)**	**(5.986.159,74)**	**(3.817.966,86)**	**(6.258.891,48)**
Cash and cash equivalents at beginning of period		**13.179.451,22**	**16.726.275,15**	**12.626.276,81**	**16.699.645,58**
Cash and cash equivalents at end of period		**8.992.166,19**	**10.740.115,41**	**8.808.309,95**	**10.440.754,10**

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 28 July 2011.

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 2010 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 2011 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 2010, 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.

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

IAS 24 (Revised) "Related Party Disclosures"
This amendment attempts to reduce disclosures of transactions between government-related entities and clarify related-party definition. More specifically, it removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities, clarifies and simplifies the definition of a related party and requires the disclosure not only of the relationships, transactions and outstanding balances between related parties, but of commitments as well in both the consolidated and the individual financial statements. This revision does not affect the Group's financial statements.

IAS 32 (Amendment) "Financial Instruments: Presentation"
This amendment clarifies how certain rights issues should be classified. In particular, based on this amendment, rights, options or warrants to acquire a fixed number of the entity's own equity instruments for a fixed amount of any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments. This amendment is not relevant to the Group.
<u>Amendments to standards that form part of the IASB's 2010 annual improvements project</u>

The amendments set out below describe the key changes to IFRSs following the publication in May 2010 of the results of the IASB's annual improvements project. Unless otherwise stated the following amendments do not have a material impact on the Group's financial statements.

IFRS 3 "Business Combinations"
The amendments provide additional guidance with respect to: (i) contingent consideration arrangements arising from business combinations with acquisition dates preceding the application of IFRS 3 (2008); (ii) measuring non-controlling interests; and (iii) accounting for share-based payment transactions that are part of a business combination, including unreplaced and voluntarily replaced share-based payment awards.

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 programs.

Standards and Interpretations effective from periods beginning on or after 1 January 2012

IFRS 7 (Amendment) "Financial Instruments: Disclosures" – transfers of financial assets (effective for annual periods beginning on or after 1 July 2011)
This amendment sets out disclosure requirements for transferred financial assets not derecognized in their entirety as well as on transferred financial assets derecognized in their entirety but in which the reporting entity has continuing involvement. It also provides guidance on applying the disclosure requirements. This amendment has not yet been endorsed by the EU.
IAS 1 (Amendment) "Presentation of Financial Statements" (effective for annual periods beginning on or after 1 July 2012)
The amendment requires entities to separate items presented in other comprehensive income into two groups, based on whether or not they may be recycled to profit or loss in the future. This amendment has not yet been endorsed by the EU.

IFRS 9 "Financial Instruments" (effective for annual periods beginning on or after 1 January 2013)
IFRS 9 is the first Phase of the Board's project to replace IAS 39 and deals with the classification and measurement of financial assets and financial liabilities. The IASB intends to expand IFRS 9 in subsequent phases in order to add new requirements for impairment and hedge accounting. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not been endorsed by the EU. Only once approved will the Group decide if IFRS 9 will be adopted prior to 1 January 2013.

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

The IASB has published five new standards on consolidation and joint arrangements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (amendment) and IAS 28 (amendment). These standards are effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted only if the entire "package" of five standards is adopted at the same time. These standards have not yet been endorsed by the EU. The Group is in the process of assessing the impact of the new standards on its consolidated financial statements. The main provisions are as follows:

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

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

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

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

3 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

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

The Group makes estimates and assumptions concerning future events which rarely relate to the actual results. The estimates and assumptions made for the interim financial results are the same with the ones made for the Annual Report 2010.

The estimates and assumptions that have a significant risk of causing adjustments to the book value 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 FINANCIAL RISK MANAGEMENT

4.1 Financial Risk

The Group is exposed to certain financial risks including market risk (price risk and cash flow risk from changes in interest rates), credit risk, liquidity risk and real estate. The senior management of the Group is responsible for the management of risk. Risk management focuses on identifying and assessing financial risks such as: market risk, liquidity risk and real estate risk.
The interim condensed financial information does not include disclosure of all financial risks that are required for the annual consolidated financial statements and must be read in conjunction with the annual financial statements for the year ended 31 December, 2010.

4.2 Cash Flow Risk

The Group has significant interest-bearing assets which include deposits and time deposits. The Group's exposure to risk from fluctuations in interest rates derives from bank loans. The cost of borrowing may increase as a result of such changes and may generate losses or be reduced due to the emergence of unexpected events. In relevance to 31 December, 2010 there was no significant change in the contractual obligations of the company.

4.3 Real Estate Risk Management

In Real Estate risk management the main risks are in relevance to, a) the location and the marketability of the property, b) the reliability and creditworthiness of the tenant, c) the way the property is being used by the lessee, d) the overall business activity in the area where the property is located, and e) the overall commercial upgrading or downgrading of the area.
Generally, when the economy is strong and/ or is experiencing economic growth with low inflation and interest rates, investments and employment are readily available as well as consumption which to an increase in trade that is adjusted according to the demands of the new shops and office spaces.
Conversely, in periods of adverse economic conditions and / or periods of low demand some areas in particular, are adversely affected along with the respective economic sectors, resulting in a decrease in demand for commercial premises. The institutional framework of the Group, according to which a) the Group's portfolio is valued periodically as well as prior to an acquisition or transfer of a property from the Body of Sworn-in Valuers and, b) does not proceed with investment in building that are under development, eliminates any anticipating risks.

4.4 Fair Value Estimate

The company's assets are being valued at a fair value estimate and consist primarily of investment properties. Investments properties are measured at fair value based on estimates made by the management that are being further supported by reports from the Body of Sworn-In Valuers as stated by the provisions of Law 2778/1999. They are based on methods that are accepted by the International Financial Reporting Standards (a benchmark method on real estate and on discounted cash flows).
The main assumptions are:
a) Yield, depending on the type and characteristics of the property and
b) Discount rate, which fluctuates depending on the category and the rate of capitalization of the property.

The current –negative- economic trends along with the shrinking of commercial activity have led to a decline in the fair value of investment properties.
The Company's and the Group's investment properties are shown in note 7.

5 BUSINESS SEGMENTS

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

- shops
- office spaces
- petrol stations
- garages

The Group 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

01.01.2011-30.06.2011	Shops	Offices	Petrol Stations	Garage	Unallocated	Total
Income from Leases	709.540,27	2.232.491,68	335.753,64	88.508,35	0,00	**3.366.293,94**
Gains / (Losses) from investment property adjustment to fair values	(797.585,00)	(438.777,00)	(124.420,00)	(412.908,00)	0,00	**(1.773.690,00)**
Gains / (Losses) from property sale			(9.244,00)			**(9.244,00)**
Services / Other Income	27.370,02	0,00	0,00	0,00	17.466,93	**44.816,95**
Total Income from Investment property	**(60.674,71)**	**1.793.714,68**	**202.089,64**	**(324.399,65)**	**17.446,93**	**1.628.176,89**
Interest Income	0,00	0,00	0,00	0,00	169.737,87	169.737,87
Financial expenses	(179.769,00)	0,00	0,00	0,00	(329,13)	(180.098,13)
Total Operating expenses	(149.471,11)	(73.643,99)	(29.713,33)	(42.024,67)	(528.319,76)	(823.172,86)
Profit before tax	**(389.914,82)**	**1.720.070,69**	**172.376,31**	**(366.424,32)**	**(341.464,09)**	**794.643,77**
Income tax	(27.338,36)	(56.359,15)	(9.606,33)	(5.773,95)	(9.370,37)	(108.448,16)
Profit after tax	**(417.253,18)**	**1.663.711,54**	**162.769,98**	**(372.198,27)**	**(350.834,46)**	**686.195,61**

30.06.2011	Shops	Offices	Petrol Stations	Garage	Unallocated	Total
Business segment assets	26.234.936,00	54.084.398,00	9.218.601,00	5.540.905,00	158.020,60	95.236.860,60
	26.234.936,00	**54.084.398,00**	**9.218.601,00**	**5.540.905,00**	**158.020,60**	**95.236.860,60**
Total receivables and cash	363.792,25	0,00	0,00	90.965,00	9.349.386,99	9.804.144,24
Total assets	**26.598.728,25**	**54.084.398,00**	**9.218.601,00**	**5.631.870,00**	**9.507.407,59**	**105.041.004,84**
Total liabilities	**7.516.414,08**	**0,00**	**0,00**	**0,00**	**766.106,13**	**8.282.520,21**

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 adjustments to fair values	(1.779.346,00)	(1.869.310,00)	(356.744,00)	(1.016.883,00)	0,00	**(5.022.283,00)**
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
Net Financial Outcome	(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 taxes	**(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)**

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

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

a) There are no transactions between business segments.

b) Business segment assets consist of investment property and fixed assets.

c) Unallocated assets relate to tangible and intangible assets.

d) Total receivables and cash refer to receivables from lessees, guarantees and other receivables. Unallocated refer to cash and other receivables.

6 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

	30.06.2011		01.01.2011-30.06.2011	
	RECEIVABLES	LIABILITIES	INCOME	EXPENSES
PASAL DEVELOPMENT S.A.	82.827,80	6.800,00	0,00	57.150,00
Piraeus Bank	7.571.872,54	7.437.500,00	2.377.546,39	10.155,70
TOTAL	**7.654.700,34**	**7.444.300,00**	**2.377.546,39**	**67.305,70**

	31.12.2010		01.01.2010-30.06.2010	
	RECEIVABLES	LIABILITIES	INCOME	EXPENSES
PASAL DEVELOPMENT S.A.	0,00	0,00	0,00	59.127,00
Piraeus Bank	12.014.638,57	8.500.000,00	2.632.309,16	0,00
TOTAL	**12.014.638.57**	**8.500.000,00**	**2.632.309,16**	**59.127,00**

THE COMPANY

	30.06.2011		01.01.2011-30.06.2011	
	RECEIVABLES	LIABILITIES	INCOME	EXPENSES
PASAL DEVELOPMENT S.A.	82.827,80	6.800,00	0,00	57.150,00
REMBO SA	0,00	0,00	5.375,96	0,00
Piraeus Bank	7.438.394,98	0,00	2.376.301,51	10.000,00
TOTAL	**7.521.222,78**	**6.800,00**	**2.381.677,47**	**67.150,00**

	31.12.2010		01.01.2010-30.06.2010	
	RECEIVABLES	LIABILITIES	INCOME	EXPENSES
PASAL DEVELOPMENT S.A.	0,00	0,00	0,00	59.127,00
REMBO SA	320.000,00	0,00	13.660,56	0,00
Piraeus Bank	11.461.675,06	0,00	2.631.600,34	0,00
TOTAL	**11.781.675,06**	**0,00**	**2.645.260,90**	**59.127,00**

Receivables from Piraeus Bank refer to bank deposits, obligations refer to a loan of its subsidiary “Rembo” for the purchase and development of its property while income refers to rents from investment properties and deposit interests. Expenses of Pasal Development S.A. relate to the provision of services and property management and development.

BENEFITS TO THE MANAGEMENT

For the period 01.01.2011 - 30.06.2011, gross BoD members’ remuneration amounted to € 38.329,11 against € 43.444,68 while for the management team they amounted to €92.467,39 against € 158.629,25.

7 INVESTMENT PROPERTY

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

	THE GROUP		THE COMPANY	
	30.06.2011	31.12.2010	30.06.2011	31.12.2010
Opening balance	**97.241.774,00**	**107.039.288,00**	**84.214.050,00**	**93.551.739,00**
Losses from adjustment to fair value	(1.773.690,00)	(9.976.628,95)	(1.587.245,00)	(9.516.803,95)
Sales	(389.244,00)	0,00	(389.244,00)	0,00
Additions	0,00	179.114,95	0,00	179.114,95
Closing Balance	**95.078.840,00**	**97.241.774,00**	**82.237.561,00**	**84.214.050,00**

The last valuation of the Group and Company's real estate properties took place on 30.06.2011 based on the valuation reports of 12.07.2011 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 € 1.773.690,00 and € 1.587.245,00 respectively.

On 07.04.2011 the Company sold property located at 158 Athinon Av. in the area of Agia Triadas in Kalamata for the amount of € 380 k. The data from this sale are shown below:

	THE COMPANY
	30.06.2011
Total Income from sale	**380.000,00**
Less:	
Acquisition value	298.634,65
Actual Profit	**81.365,35**
The above profit is analyzed in the financial statement as follow:	
Profits are recorded in equity until 31/12/2010	90.609,35
Losses recorded in income statement	**(9.244)**

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 € 751 k. A hearing has been set in 2012 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.

8 TRADE RECEIVABLES

	THE GROUP		THE COMPANY	
	30.06.2011	**31.12.2010**	**30.06.2011**	**31.12.2010**
Customers – Lessees	404.788,46	259.202,24	201.049,25	199.718,12
Cheques-cash to be paid	123.736,64	116.939,73	123.736,64	116.939,73
Less: Provisions for doubtful accounts	(80.237,52)	(66.283,37)	(80.237,52)	(66.283,37)
TOTALS	**448.287,58**	**309.858,60**	**244.548,37**	**250.374,48**

9 OTHER RECEIVABLES

	THE GROUP		THE COMPANY	
Non-current receivables	**30.06.2011**	**31.12.2010**	**30.06.2011**	**31.12.2010**
Provided guarantees	81.599,76	83.443,56	68.389,76	70.233,56
Requirements from related parties	0,00	0,00	0,00	320.000,00
	81.599,76	**83.443,56**	**68.389,76**	**390.233,56**
Current receivables	**30.06.2011**	**31.12.2010**	**30.06.2011**	**31.12.2010**
Other debtors	167.821,86	58.343,23	157.476,26	39.967,80
Cheques/ Prepaid expenses	6.156,02	74.413,80	6.156,02	74.413,80
Expenses of next periods	87.213,84	22.642,51	83.137,71	13.731,92
Income to be received	29.695,42	55.055,40	22.440,87	53.953,04
Less: Provisions for doubtful debtors	(8.796,43)	(36.168,30)	(8.796,43)	(36.168,30)
TOTAL	**282.090,71**	**174.286,64**	**260.414,43**	**145.898,26**

10. SUPPLIERS AND OTHER LIABILITIES

	THE GROUP		THE COMPANY	
	30.06.2011	**31.12.2010**	**30.06.2011**	**31.12.2010**
Other creditors	93.541,78	108.594,05	87.403,66	75.842,21
Stamp duty & other taxes	154.869,59	254.257,91	142.396,92	221.917,64
Accrued expenses	139.666,22	178.845,62	58.135,83	88.824,32

Cheques payable	33.211,79	661,86	29.169,27	108,36
Dividends to be paid	18.794,40	17.454,00	18.794,40	17.454,00
TOTAL	**440.083,78**	**559.813,44**	**335.900,08**	**404.146,53**

Accrued expenses of the Group mainly refer to interest provisions for the period ended 30/06/2011.

11. 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 GROUP		THE COMPANY	
Long term Liabilities	**30.06.2011**	**31.12.2010**	**30.06.2011**	**31.12.2010**
Bond loans	6.375.000,00	6.906.250,00	0,00	0,00
TOTAL	**6.375.000,00**	**6.906.250,00**	**0,00**	**0,00**

Current Liabilities	**30.06.2011**	**31.12.2010**	**30.06.2011**	**31.12.2010**
Bank bond loans	1.062.500,00	1.593.750,00	0,00	0,00
TOTAL	**1.062.500,00**	**1.593.750,00**	**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. The interest payments are made every six months, on an interest rate calculated at a six-month Euribor plus spread. During this current period the Group repaid bond loan amounted to € 1.062.500,00.

12. 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.

The tax amount was € 299.160,85 for the Group and € 261.336,50 for the company and referred to a) taxes for the period 01.01.11-30.06.11 according to investment and assets of 30.06.11, b) the remaining balance of the extraordinary tax contribution for the fiscal year ended in 2009. The change in income tax in relevance to the corresponding period last year is due to the extraordinary tax contribution according to L.3808/2009 for the fiscal year 2009. No such obligation has been disclosed for 2010.

The Company has not been tax audited since the fiscal year 2006 and its subsidiary – and only consolidated company- REMBO S.A. has completed up until fiscal year 2009.

13. PROPERTY OPERATING EXPENSES

The operating expenses for property are broken down as follows:

	THE GROUP		THE COMPANY	
	01.01-30.06.2011	**01.01-30.06.2010**	**01.01-30.06.2011**	**01.01-30.06.2010**
Property management fees	0,00	150.000,00	0,00	150.00,00
Surveyors' fees	26.240,00	27.600,00	26.000,00	26.000,00
Insurance premiums	71.059,37	64.192,21	66.411,35	58.558,94
Maintenance and Service fees	94.570,54	130.108,41	58.209,49	60.976,91
Taxes - duties	79.598,92	40.492,93	67.832,28	37.622,68
Other expenses	23.384,27	98.387,22	41.409,27	94.610,85
TOTAL	**294.853,10**	**459.425,66**	**231.195,14**	**374.404,20**

14. OTHER OPERATING EXPENSES

Other operating expenses are broken down as follows:

THE GROUP		THE COMPANY	
01.01-30.06.2011	**01.01-30.06.2010**	**01.01-30.06.2011**	**01.01-30.06.2010**

Taxes - duties	43.343,22	29.022,84	41.127,79	27.906,33
Publishing expenses	17.229,43	22.830,87	14.687,25	20.404,59
Board of Directors remuneration	38.329,11	43.444,68	38.329,11	43.444,68
Rents	37.471,95	36.995,33	37.471,95	36.995,33
Third party fees	96.234,01	47.424,16	94.234,01	47.424,16
Provisions for doubtful accounts	10.632,30	0,00	10.632,30	0,00
Other expenses	42.019,27	33.224,84	94.610,85	33.224,84
TOTAL	**285.259,29**	**278.105,10**	**277.891,68**	**270.785,94**

15. 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 GROUP		THE COMPANY	
	01.01-30.06.2011	01.01-30.06.2010	01.01-30.06.2011	01.01-30.06.2010
Profit / (Losses) after tax	686.195,61	(2.637.860,17)	794.676,04	(2.482.132,98)
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 €)	0,0125	(0,0481)		

16. DIVIDENDS

Total dividend for the fiscal year 2010 amounted to € 5.488.824,00 and was approved by the Ordinary General Shareholders' Meeting which took place on 25.02.2011. The dividend payment is effected as from 09.03.2011.

17. CONTINGENT LIABILITIES AND COMMITMENTS

There are neither pending legal proceedings against the Company nor contingent liabilities that would affect the company's performance on 30.06.2011. 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.

18. POST BALANCE SHEET EVENTS

On 22/07/2011 the company sold a property located at 5 Korai Street in Athens. The property comprised of a six-storey listed building with a total floor area of 2.411sq.m. The sale price was € 14.510.000, while the market value as appraised by the Body of Sworn-in Valuers (S.O.E.) amounts to € 14.501.697. From this sale TRASTOR REIC made a profit of € 9.857.897. Of this amount, € 9.849.594 has already been included in the company's financial results, as fair value gain, and the remaining amount of € 8.303 will appear in the financial results of the third quarter of 2011.

Moreover, there are no events after June 30th, 2011 that relate to the Group and the Company and which affect significantly the Company's Financial Statements.

19. SEASONALITY

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

Athens, 28 July 2011

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE MANAGING DIRECTOR	THE CHIEF ACCOUNTANT
DIMITRIOS GEORGAKOPOULOS	KYRIACOS A. EVANGELOU	MARIA P. ANASTASIOU
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		Registration No A/16009