



TRASTOR REAL ESTATE INVESTMENT COMPANY

**Six Month Financial Report
according to art 5 of Law 3556/2007**

**for the period
from 1st January to 30th June 2015**

The attached Financial Statements were approved by Trastor REIC Board of Directors on 28th July 2015 and have been published on the Company's website: www.trastor-reic.gr

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

TABLE OF CONTENTS

| | PAGE |
|-----------------------------------------------------------------------------------------|------|
| STATEMENT OF BOARD OF DIRECTORS | 3 |
| SIX MONTH REPORT BY THE BOARD OF DIRECTORS | 4 |
| Report on Review of Interim Financial Information | 9 |
| INTERIM STATEMENT OF FINANCIAL POSITION | 11 |
| INTERIM STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME | 12 |
| INTERIM STATEMENT OF COMPANY COMPREHENSIVE INCOME | 13 |
| INTERIM STATEMENT OF CHANGES IN EQUITY | 14 |
| INTERIM STATEMENT OF CASH FLOWS | 15 |
| NOTES ON INTERIM CONDENSED FINANCIAL REPORTING ¹ | 16 |
| 1 GENERAL INFORMATION ABOUT THE COMPANY | 16 |
| 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES OF THE COMPANY | 16 |
| 2.1 Basis of preparation of the interim condensed financial statements | 16 |
| 2.2 New standards, amendments to standards and interpretations | 16 |
| 3 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS | 19 |
| 3.1 Key accounting estimates and assumptions | 19 |
| 3.2 Substantial judgments of the Management for the application of accounting standards | 19 |
| 4 FINANCIAL RISK MANAGEMENT | 19 |
| 4.1 Financial Risk | 19 |
| 4.2 Cash Flow Risk | 20 |
| 4.3 Fair Value Estimate | 20 |
| 5 BUSINESS SEGMENTS | 22 |
| 6 RELATED PARTY TRANSACTIONS | 23 |
| 7 INVESTMENT PROPERTY | 24 |
| 8 TRADE RECEIVABLES | 24 |
| 9 OTHER RECEIVABLES | 25 |
| 10. LOAN OBLIGATIONS | 25 |
| 11. SUPPLIERS AND OTHER LIABILITIES | 25 |
| 12. INCOME TAX | 25 |
| 13. PROPERTY OPERATING EXPENSES | 26 |
| 14. OTHER OPERATING EXPENSES | 26 |
| 15. EARNINGS PER SHARE | 26 |
| 16. DIVIDENDS | 26 |
| 17. CONTINGENT LIABILITIES AND COMMITMENTS | 26 |
| 18 POST BALANCE SHEET EVENTS | |

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

We declare that, to the best of our knowledge, the interim summary financial reporting for the period from 01.01. to 30.06.2015, which have been prepared in accordance with the applicable International Financial Reporting Standards, reflect fairly the results, assets, liabilities and the financial position of "TRASTOR REAL ESTATE INVESTMENT COMPANY" as they were formed in the first half of 2015, as well as those 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 3556/2007.

Athens, July 29 2015

THE CHAIRMAN OF THE BOARD
OF DIRECTORS

THE CHAIRMAN OF THE BOARD OF
DIRECTORS & CHIEF EXECUTICE OFFICER

THE MEMBER OF THE BOARD OF
DIRECTORS

DIMITRIOS GEORGAKOPOULOS

TASOS KAZINOS

GEORGE PAPAIOANNOU

SIX MONTH REPORT BY THE BOARD OF DIRECTORS
(On the Financial Statements for the period of January 1st to June 30th 2015
(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 2015 (01/01/2015 to 30/06/2015). The report was drafted and is in line with the relevant provisions of Law 3556/2007 (FEK 91A/30.4.2007) and the related 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 interim financial reporting and other information and statements required by law, in the

I. SIGNIFICANT EVENTS

1. The Ordinary General Meeting of Shareholders that was held on 07/04/2015 unanimously elected new Board members with a four year term.

- Dimitrios Georgakopoulos, Chairman of the Board, Non - Executive Board Member
- Tassos Kazinos, Vice Chairman & Managing Director, Executive Board Member
- Georgios Papaioannou, Non - Executive Board Member
- Georgios Konstantakopoulos, Non - Executive Board Member
- Dimitrios Voukas, Non - Executive Board Member
- Ioannis Matsis, Independent Non - Executive Board Member
- Dimitrios Gkoumas, Independent Non - Executive Board Member

2. The Ordinary General Meeting of Shareholders held on 07/04/2015 approved the contract agreement signed on the 23/03/2015 between Trastor R.E.I.C and PASAL S.A. for the amount of € 4.756.000.

3. On 5/5/2015 Trastor REIC changed its offices to Stadiou 10, Athens.

During the 1st half of 2015 no sales or acquisitions of properties took place.

II. FINANCIAL POSITION OF THE GROUP

Operating Income

The Group's lease Income amounted to € 2.068 K compared to € 2.106 K for the corresponding 2014 period, as a result of the renegotiation of rents with the tenants in the group's properties.

The Group's property portfolio at 30.06.2015 was valued by an independent valuator at € 71.143 K compared to € 74.820 K at 31.12.2014. The fair value adjustments of investment properties resulted to losses of € 3.683 K versus losses of € 1.392 K for the corresponding 2014 period, mainly due to the stagnation of the real estate market.

Expenses

The Group's expenses for the first semester of 2015 amounted to € 825 K versus € 1.038 K of the corresponding 2014 period, exhibiting a 17,89% decrease.

Financial Income/ Expenses

The Group's interest income for the first semester of 2015 which include € 186 K from discounting of long term receivable and € 23K from interests, amounted to € 209 K versus € 59 K for the corresponding 2014 period.

Respectively, the Group's financial expenses for the first semester of 2015 amounted to € 208 K versus € 160 K for the corresponding 2014 period, due to an increase on interest rates.

Results before tax

The Group's results before income taxes for the first semester of 2015 referred to losses of € 2.463 K compared to losses of € 418 K of the corresponding 2014 period.

The results after income tax and fair value adjustments refer to losses of € 2.411K versus losses of € 466 K of the corresponding 2014 period.

Financial Position

The cash and cash equivalents of the Group, as of 30.06.2015, amounted to € 3.901 K compared to € 3.419 K of 31.12.2014, while the long term loans amounted to € 7.229 versus € 7.766 K of 31.12.2014.

TRASTOR's share price on 30.06.2015 was € 1,40 and the share was traded with a premium of 8,414% on its Book Value.

Share Information

Losses per share as of 30-06-2015

- € 0,0439

Losses per share as of 30-06-2014

- € 0,0085

Share price as of 30.06.2015

€ 1,40

Share Book Value as of 30.06.2015

€ 1,282

Premium (market price / book value)

8,414%

III. REAL ESTATE MARKET PROSPECTS

During 2014 there was a slightly slower decline on the values of commercial properties and on rents in the residential and commercial sector. One of the main characteristics in the real estate market was the limited demand and high supply of real estate possibly due to the high taxation regime that evolved as well as the lack of liquidity and the reduction of per capita income.

The year 2015 is described in the commercial real estate sector, as a year of renegotiations and reductions in rent, particularly in low visibility stores, in warehouses and less in high quality office spaces. The new real estate tax regime along with the overall uncertainty for the short-term and long-term tax framework have affected adversely the real estate market and have discouraged the demand for new investment initiatives within the investment community.

The current market on commercial properties does not satisfy essential investment requirements, while many agreements tend to face legal issues and difficulties that derive from the current institutional framework and bureaucracy. However, the interest that international investment funds have shown on the Greek real estate market, create optimism for future developments.

IV. PROSPECTS OF THE COMPANY FOR THE SECOND HALF OF 2015

The real estate market is anticipated to be the first sector to be back on the rise as soon as Greece escapes the current recessionary spiral. Once market stability is restored, demand for tourist properties, leased office spaces and premium retail units is expected to rise exponentially relatively to other types of commercial income properties. The same holds for high-end warehouses, whose attractiveness was substantially strengthened during 2014.

The prospects of stabilization and recovery of the housing market depend, among other factors, on the reduction of the current market uncertainty and the anticipated recovery of the Greek economy coupled with the growing confidence of businesses and households, the improvement of financing conditions and the establishment of a stable and reliable tax regime.

TRASTOR evaluates investment opportunities under the current legislative framework in order to improve its operating results and enlarge its portfolio of commercial assets.

Furthermore, the Company investigates the potential sale of its non-strategic assets in order to reinvest the generated proceed in income properties having higher gross yields.

V. MAIN RISKS AND UNCERTAINTIES

The Group is exposed to a variety of financial risks such as market risk (foreign exchange risk, price risk and cash flow risk from interest rates fluctuations), 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 described in Note 2 of the interim financial statements.

Risk management is performed by the management and focuses on the detection and evaluation of financial risks and the application of controls and procedures in order to minimize any potential negative impact these risks may have in the performance and financial position of the Group.

a) Market Risk

(i) Foreign exchange risk: The Group operates only in a single economic environment (Greece) and it is not exposed to Foreign exchange risks.

(ii) Price Risk: The Group is exposed risks due to changes in the property values and rents. To reduce the price risk the Group concludes multiyear lease agreements with duration of at least 12 years, which include terms for rent indexation 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 securities.

(iii) Cash flow and fair value risks due to change in interest rates: The Group owns significant interest bearing assets such as demand and term bank deposits. The Group's exposure to cash flow risks The Group's exposure to risk from fluctuations in interest rates comes from bank loans taken.

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 in the event of extraordinary situations.

Receivable from customers and other receivables are interest free and are of a short term nature.

b) Credit Risk

The Group is exposed to credit risk that arises from receivables related to rents from property operating leases. Credit risk applies to cases where the contracting parties fail to fulfill their obligations. No significant losses are expected, as the Group's transactions with clients / tenants develop only after their solvency and reliability have been assessed, in order to avoid delays in payment and defaults.

c) Liquidity Risk

Prudent liquidity risk management implies sufficient cash balance, availability of funds and ability to close out open market positions. Proper cash management, sound financial structure and careful selection of investment movements ensure, within the appropriate time brackets, that the Group possesses the liquidity required for its operations. Management regularly follows-up on the Group's liquidity.

d) Real Estate Market Risk

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

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

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

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

The institutional framework in which the Group operates, which requires that the properties on its portfolio are valued periodically, as well prior to acquisition and divestment by an independent chartered surveyor, contributes considerably to the avoidance and / or treatment of all related risks.

Due to the negative market conditions emerged by the rapid changes in the financial sector and the enforcement of capital controls on June 29th 2015, the rate of investment and development projects have either decelerated or cancelled with a limited number of transactions still taking place. However, all relevant market facts have been taken into account for the valuation of TRASTOR's properties as of June 30th 2015. In this context, reference must be made that despite the increased market uncertainty, the derived valuations of the Company's assets constitute the best possible outcome reflecting existing market conditions at the given point in time.

Considering the unique market conditions that govern the Greek economy, dominated by the irregular functioning of money and capital markets, the Company will closely monitor the evolving trends in the real estate market in the coming months of 2015.

e) Financial Environment Risk

Macroeconomic Factors

The adverse macroeconomic and financial environment that prevailed in the country throughout the semester, as a result of the uncertainty regarding the negotiations of the Greek Government with our major foreign lenders, intensified by the announced bank holiday and the introduction of capital controls.

The Greek GDP, continuing the downward trend that began in late 2014, shrank in the first quarter of 2015 reflecting the impact of the electoral cycle on economic activity of and the derived uncertainty caused by the subsequent course of negotiations with the EU and the IMF.

The deterioration of all economic environment indicators, coupled with the adverse financing condition of the private sector, suggest a diminishing growth of the economy for the second half of 2015 and the potential risk of a new recessionary cycle.

The lack of liquidity

The sluggish economic activity in recent times continues to feed a vicious credit cycle and prevent the banking system from being able to finance healthy enterprises, which in turn become more or less problematic. These conditions are due to loan obligations that remain outstanding and have exceeded the amount of € 80 billion.

VI. SIGNIFICANT RELATED PARTY TRANSACTIONS

| THE GROUP | RECEIVABLES | LIABILITIES | REVENUES | EXPENSES |
|-------------------|---------------------|---------------------|---------------------|-------------------|
| PIRAEUS BANK S.A. | <u>3.495.995,85</u> | <u>7.230.907,60</u> | <u>1.387.308,88</u> | <u>208.999,65</u> |
| TOTAL | 3.495.995,85 | 7.230.907,60 | 1.387.308,88 | 208.999,65 |

PIRAEUS BANK

Receivables relate to deposits whereas obligations refer mainly to the bond loan for the acquisition and development of property on Alimou Ave. Revenue applies to rental income, and interest on term deposits. Expenses refer to the interest of the said bond loan.

Athens, 28 July 2014

THE CHAIRMAN OF THE BOARD OF DIRECTORS

DIMITRIOS GEORGAKOPOULOS

[Translation from the original text in Greek]

Report on Review of Interim Financial Information

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

Introduction

We have reviewed the accompanying condensed company and consolidated Balance Sheet of Trastor Properties R.E.I.C (the “Company”) as of 30 June 2015 and the related condensed company and consolidated statements of comprehensive income , changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, that comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by article 5 of L.3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard “IAS 34”). Our responsibility is to express a conclusion on this interim condensed 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.

Conclusion

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

Emphasis of Matter

We draw your attention to note 4 to the interim financial information, which refers to the special economic conditions in Greece and potential impact on the valuation of investment properties of the Company. Our opinion is not qualified in respect of this matter.

Reference to Other Legal and Regulatory Requirements

Our review has not revealed any inconsistency or discrepancy of the other information of the six-month financial report, as required by article 5 of L.3556/2007, with the accompanying interim condensed financial information.



PricewaterhouseCoopers S.A
Kifisias Av. 268, Halandri
SOEL Reg. No. 113

Athens, 31 July, 2015

Dimitris Sourbis
SOEL Reg. No. 16891

INTERIM STATEMENT OF FINANCIAL POSITION

| | Note | GROUP | | COMPANY | |
|---------------------------------------|------|----------------------|----------------------|----------------------|----------------------|
| | | 30.06.2015 | 31.12.2014 | 30.06.2015 | 31.12.2014 |
| ASSETS | | | | | |
| Non-Current Assets | | | | | |
| Tangible Assets | | 43.908,51 | 53.844,54 | 43.908,51 | 53.844,54 |
| Intangible Assets | | 1.887,30 | 2.265,30 | 1.887,30 | 2.265,30 |
| Investment Property | 7 | 71.143.000,00 | 74.820.000,00 | 62.337.000,00 | 64.890.000,00 |
| Investment in Subsidiaries | | 0,00 | 0,00 | 1.047.298,07 | 2.273.437,84 |
| Receivables from affiliated companies | 9 | 0,00 | 2.503.626,85 | 0,00 | 2.503.626,85 |
| Other Receivables | 9 | 2.547.947,13 | 83.166,56 | 2.534.737,13 | 69.956,56 |
| | | 73.736.742,94 | 77.462.903,25 | 65.964.831,01 | 69.793.131,09 |
| Current Assets | | | | | |
| Trade receivables | 8 | 453.303,33 | 452.945,50 | 428.667,95 | 416.459,86 |
| Other receivables | 9 | 242.530,66 | 188.658,90 | 867.833,06 | 216.757,18 |
| Cash and cash equivalents | | 3.901.314,09 | 3.418.819,36 | 3.681.593,75 | 3.178.172,44 |
| | | 4.597.148,08 | 4.060.423,76 | 4.978.094,76 | 3.811.389,48 |
| TOTAL ASSETS | | 78.333.891,02 | 81.523.327,01 | 70.942.925,77 | 73.604.520,57 |
| 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 | | 2.959.588,91 | 2.959.588,91 | 2.959.588,91 | 2.959.588,91 |
| Retained Earnings | | 5.229.996,30 | 7.641.063,25 | 5.229.996,30 | 7.641.063,25 |
| Total Equity | | 70.376.487,16 | 72.787.554,11 | 70.376.487,16 | 72.787.554,11 |
| LIABILITIES | | | | | |
| Non-Current Liabilities | | | | | |
| Retirement Benefit Obligations | | 20.205,00 | 20.205,00 | 20.205,00 | 20.205,00 |
| Long term Loans | 10 | 6.954.062,50 | 7.095.375,00 | 0,00 | 0,00 |
| Other non-current Liabilities | | 133.686,70 | 290.227,82 | 97.086,70 | 253.627,82 |
| | | 7.107.954,20 | 7.405.807,82 | 117.291,70 | 273.832,82 |
| Current Liabilities | | | | | |
| Suppliers and other Liabilities | 11 | 534.863,87 | 615.282,45 | 414.487,15 | 504.537,32 |
| Loans | | 275.187,50 | 670.320,01 | 0,00 | 0,00 |
| Taxes payable | 12 | 39.398,29 | 44.362,62 | 34.659,76 | 38.596,32 |
| | | 849.449,66 | 1.329.965,08 | 449.146,91 | 543.133,64 |
| Total Liabilities | | 7.957.403,86 | 8.735.772,90 | 566.438,61 | 816.966,46 |
| TOTAL EQUITY & LIABILITIES | | 78.333.891,02 | 81.523.327,01 | 70.942.925,77 | 73.604.520,57 |

INTERIM STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME

| | <u>Note</u> | <u>01.01.-30.06.2015</u> | <u>01.01.-30.06.2014</u> | <u>01.04.-30.06.2015</u> | <u>01.04.-30.06.2014</u> |
|--------------------------------------------------------------------------|-------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Rental Income | | 2.068.364,89 | 2.105.899,49 | 957.782,29 | 1.066.947,04 |
| Gains/ (Losses) from Fair Value Adjustments of Investments | | (3.682.722,11) | (1.392.447,00) | (3.682.722,11) | (1.392.447,00) |
| Other Income | | 2.359,35 | 7.829,26 | 1.109,48 | 766,40 |
| Total Operating Income | | (1.611.997,87) | 721.281,75 | (2.723.830,34) | (324.733,56) |
| Property Operating expenses | 13 | (326.874,23) | (644.753,75) | (170.048,53) | (493.080,82) |
| Personnel Expenses | | (63.802,65) | (46.645,46) | (40.471,63) | (23.352,76) |
| Other Operating Expenses | 14 | (273.164,48) | (333.734,64) | (154.907,31) | (201.342,69) |
| Discounting of long term receivable | | (176.796,59) | 0,00 | (176.796,59) | 0,00 |
| Depreciation | | (11.547,50) | (12.755,53) | (6.112,22) | (6.366,44) |
| Total Operating Expenses | | (852.185,45) | (1.037.889,38) | (548.336,28) | (724.142,71) |
| Interest Income | | 208.769,31 | 59.363,56 | 194.685,21 | 19.399,10 |
| Financial Expenses | | (207.799,15) | (160.863,89) | (100.762,73) | (80.738,67) |
| Profit / (Loss) before tax | | (2.463.213,16) | (418.107,96) | (3.178.244,14) | (1.110.215,84) |
| Income Tax | 12 | 52.146,21 | (47.708,12) | 72.754,05 | (22.026,19) |
| Profit / (Loss) after tax | | (2.411.066,95) | (465.816,08) | (3.105.490,09) | (1.132.242,03) |
| Other comprehensive income | | | | | |
| Items that may not be subsequently reclassified to profit or loss | | | | | |
| Actuarial profit / (loss) | | 0,00 | 0,00 | 0,00 | 0,00 |
| Total comprehensive income / (losses) after tax | | (2.411.066,95) | (465.816,08) | (3.105.490,09) | (1.132.242,03) |
| Profit / (Loss) after tax attributed to : | | | | | |
| - Company's Shareholders | | (2.411.066,95) | (465.816,08) | (3.105.490,09) | (1.132.242,03) |
| - Minority Shareholders | | 0,00 | 0,00 | 0,00 | 0,00 |
| | | (2.411.066,95) | (465.816,08) | (3.105.490,09) | (1.132.242,03) |
| Total comprehensive income / (loss) after tax distributed to : | | | | | |
| - Company's Shareholders | | (2.411.066,95) | (465.816,08) | (3.105.490,09) | (1.132.242,03) |
| - Minority Shareholders | | 0,00 | 0,00 | 0,00 | 0,00 |
| | | (2.411.066,95) | (465.816,08) | (3.105.490,09) | (1.132.242,03) |
| Earnings / (Losses) per share attributable to shareholders (in €) | | | | | |
| Basic & Diluted | 15 | (0,0439) | (0,0085) | | |

INTERIM STATEMENT OF COMPANY COMPREHENSIVE INCOME

| | <u>Note</u> | <u>01.01.-30.06.2015</u> | <u>01.01.-30.06.2014</u> | <u>01.04.-30.06.2015</u> | <u>01.04.-30.06.2014</u> |
|--------------------------------------------------------------------------|-------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Rental Income | | 1.951.328,77 | 1.970.516,05 | 968.107,68 | 994.336,09 |
| Gains/ (Losses) from Fair Value Adjustments of Investments | | (2.557.799,11) | (1.295.018,00) | (2.557.799,11) | (1.295.018,00) |
| Other Income | | 1.520,85 | 1.807,43 | 359,48 | 781,71 |
| Total Operating Income | | (604.949,49) | 677.305,48 | (1.589.331,95) | (299.900,20) |
| Property Operating expenses | 13 | (326.135,16) | (608.539,35) | (169.572,44) | (456.866,42) |
| Personnel Expenses | | (63.802,65) | (46.645,46) | (40.471,63) | (23.352,76) |
| Other Operating Expenses | 14 | (266.817,93) | (328.528,38) | (149.671,46) | (197.158,43) |
| Discounting of long term receivable | | (176.796,59) | 0,00 | (176.796,59) | 0,00 |
| Depreciation | | (11.547,50) | (12.755,53) | (6.112,22) | (6.366,44) |
| Total Operating Expenses | | (845.099,83) | (996.468,72) | (542.624,34) | (683.744,05) |
| Interest Income | | 208.768,93 | 59.360,37 | 194.684,85 | 19.397,64 |
| Financial Expenses | | (531,50) | (333,12) | (382,30) | (132,00) |
| Impairment of investments in subsidiaries | | (1.226.139,77) | (164.187,38) | (1.226.139,77) | (164.187,38) |
| Profit/(Loss) before tax | | (2.467.951,66) | (424.323,37) | (3.163.793,51) | (1.128.565,99) |
| Income Tax | 12 | 56.884,71 | (41.492,71) | 74.879,80 | (18.970,86) |
| Profit / (Loss) after tax | | (2.411.066,95) | (465.816,08) | (3.088.913,71) | (1.147.536,85) |
| Other comprehensive Income | | | | | |
| Items that may not be subsequently reclassified to profit or loss | | | | | |
| Actuarial profit / (loss) | | 0,00 | 0,00 | 0,00 | 0,00 |
| Total comprehensive income / (losses) after tax | | (2.411.066,95) | (465.816,08) | (3.088.913,71) | (1.147.536,85) |
| Profit / (Loss) after tax attributed to : | | | | | |
| - Company's Shareholders | | (2.411.066,95) | (465.816,08) | (3.088.913,71) | (1.147.536,85) |
| - Minority Shareholders | | 0,00 | 0,00 | 0,00 | 0,00 |
| | | (2.411.066,95) | (465.816,08) | (3.088.913,71) | (1.147.536,85) |
| Total comprehensive income / (loss) after tax distributed to : | | | | | |
| - Company's Shareholders | | (2.411.066,95) | (465.816,08) | (3.088.913,71) | (1.147.536,85) |
| - Minority Shareholders | | 0,00 | 0,00 | 0,00 | 0,00 |
| | | (2.411.066,95) | (465.816,08) | (3.088.913,71) | (1.147.536,85) |

INTERIM STATEMENT OF CHANGES IN EQUITY

| THE GROUP | | | | | |
|--------------------------------------------------------------------------------|----------------------|-------------------|---------------------|----------------------|-----------------------|
| Note | Share Capital | Share Premium | Other Reserves | Retained Earnings | Total Equity |
| Opening balance as at 1st January 2014 | 62.023.711,20 | 163.190,75 | 2.959.588,91 | 13.673.475,99 | 78.819.966,85 |
| Distributed Dividends for the fiscal year 2013 | - | - | - | (4.939.941,60) | (4.939.941,60) |
| Cumulative Total income / (loss) after tax for the period 01.01.– 30.06.2014 | - | - | - | (465.816,08) | (465.816,08) |
| Balance as at 30 June 2014 | 62.023.711,20 | 163.190,75 | 2.959.588,91 | 8.267.718,31 | 73.414.209,17 |
| | | | | | |
| Opening balance as at 1st January 2015 | 62.023.711,20 | 163.190,75 | 2.959.588,91 | 7.641.063,25 | 72.787.554,11 |
| Cumulative Total income / (loss) after tax for the period 01.01.– 30.06.2015 | - | - | - | (2.411.066,95) | (2.411.066,95) |
| Balance as at 30 June 2015 | 62.023.711,20 | 163.190,75 | 2.959.588,91 | 5.229.996,30 | 70.376.487,16 |
| | | | | | |
| THE COMPANY | | | | | |
| Note | Share Capital | Share Premium | Other Reserves | Retained Earnings | Total Equity |
| Opening balance as at 1st January 2014 | 62.023.711,20 | 163.190,75 | 2.959.588,91 | 13.673.475,99 | 78.819.966,85 |
| Distributed Dividends for the fiscal year 2013 | - | - | - | (4.939.941,60) | (4.939.941,60) |
| Cumulative Total income / (losses) after tax for the period 01.01.– 30.06.2014 | - | - | - | (465.816,08) | (465.816,08) |
| Balance as at 30 June 2014 | 62.023.711,20 | 163.190,75 | 2.959.588,91 | 8.267.718,31 | 73.414.209,17 |
| | | | | | |
| Opening balance as at 1st January 2015 | 62.023.711,20 | 163.190,75 | 2.959.588,91 | 7.641.063,25 | 72.787.554,11 |
| Cumulative Total income / (losses) after tax for the period 01.01.– 30.06.2015 | - | - | - | (2.411.066,95) | (2.411.066,95) |
| Balance as at 30 June 2015 | 62.023.711,20 | 163.190,75 | 2.959.588,91 | 5.229.996,30 | 70.376.487,16 |

INTERIM STATEMENT OF CASH FLOWS

| <u>€m.</u> | <u>THE GROUP</u> | | <u>THE COMPANY</u> | |
|---------------------------------------------------------------------------------------------------------------------|---------------------|-----------------------|---------------------|-----------------------|
| | <u>01.01.2015 -</u> | <u>01.01.2014 -</u> | <u>01.01.2015 -</u> | <u>01.01.2014 -</u> |
| | <u>30.06.2015</u> | <u>30.06.2014</u> | <u>30.06.2015</u> | <u>30.06.2014</u> |
| <u>Cash Flows from Operating Activities</u> | | | | |
| (Losses) before tax | (2.463.213,16) | (418.107,96) | (2.467.951,66) | (424.323,37) |
| <u>Plus / minus adjustments for :</u> | | | | |
| Depreciation | 11.547,50 | 12.755,53 | 11.547,50 | 12.755,53 |
| Provisions | 0,00 | 371.113,50 | 0,00 | 506.044,87 |
| Gains / (Losses) from investment property adjustment to fair values | 3.682.722,11 | 1.392.447,00 | 3.783.938,88 | 1.295.018,00 |
| Gains from sale of tangible and intangible fixed assets | (1.005,29) | | (1.005,29) | |
| Interest Income | (208.769,31) | (59.363,56) | (208.768,93) | (59.360,37) |
| Interest & related expenses | 207.799,15 | 160.863,89 | 531,50 | 333,12 |
| <u>Plus / minus adjustments for changes in working capital accounts or relating to operating activities:</u> | | | | |
| Increase / (decrease) in receivables | (15.383,31) | (263.225,78) | (624.437,69) | (270.450,98) |
| Increase / (decrease) in liabilities (excluding banks)☒ | (145.415,20) | (54.591,30) | (155.046,82) | (27.138,33) |
| Less : | | | | |
| Interest & similar expenses paid | (207.799,15) | (120.606,58) | (531,50) | (333,12) |
| Tax paid | (44.362,62) | (247.219,81) | (38.596,32) | (239.901,82) |
| Total inflows from operating activities | 816.120,72 | 774.064,93 | 299.679,67 | 792.643,53 |
| <u>Cash flows from investing activities</u> | | | | |
| Purchase of tangible and intangible fixed assets | (7.060,29) | (4.915,00) | (6.137,29) | (4.915,00) |
| Sale of tangible and intangible fixed assets | 1.110,00 | 0,00 | 1.110,00 | 0,00 |
| Interest Income received | 208.769,31 | 59.323,56 | 208.768,93 | 59.320,37 |
| Total inflows from investing activities | 202.819,02 | 54.408,56 | 203.741,64 | 54.405,37 |
| <u>Cash flows from financing activities</u> | | | | |
| Loan Payment | (536.445,01) | 0,00 | 0,00 | 0,00 |
| Dividends paid | 0,00 | (4.933.160,77) | 0,00 | (4.933.160,77) |
| Total (outflows) from financing activities | (536.445,01) | (4.933.160,77) | 0,00 | (4.933.160,77) |
| Net increase / (decrease) in cash and cash equivalents | 482.494,73 | (4.104.687,28) | 503.421,31 | (4.086.111,87) |
| Cash and cash equivalents at beginning of period | 3.418.819,36 | 5.851.126,40 | 3.178.172,44 | 5.781.898,30 |
| Cash and cash equivalents at end of period | 3.901.314,09 | 1.746.439,12 | 3.681.593,75 | 1.695.786,43 |

NOTES ON INTERIM CONDENSED FINANCIAL REPORTING

1 GENERAL INFORMATION ABOUT THE GROUP

TRASTOR REAL ESTATE INVESTMENT COMPANY ("the Company"), operates with the single objective of managing investment property portfolio in accordance with Law 2778/1999 as currently in force and the 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 (10, Stadiou Ave).

The Company's shares are traded in 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 (10, Stadiou Ave).

The financial statements of the Group are incorporated, using the full consolidation method, in the consolidated financial statements of the listed company "Piraeus Bank S.A." which has its registered head office in Greece and owns 91,13% of the share capital of the Company. The Group's transactions with affiliated members are performed in an objective manner and carried out under the "arms length" rule.

Macroeconomic and Operating Environment in Greece

The developments that have taken place in 2015 and the national and international discussions with respect to the terms of Greece's financing program have resulted in an unstable macroeconomic and financial environment in the country. The return to economic stability depends to a large extent on the actions and decisions of local and international institutions. Notwithstanding the above and given the nature of the Company's operations and its financial position, any negative developments are not expected to significantly affect the operations of the Company. Nevertheless, Management continually assesses the situation and its possible impact to ensure that all necessary actions and measures are taken in order to minimize any impact on the Company's operations.

The present interim condensed financial report was approved by the Company's Board of Directors on 28th July 2015.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES OF THE COMPANY

The same accounting policies and methods of computation have been used, as those used for the annual financial statements for the year ended 31 December 2014.

2.1 Basis of preparation of the interim condensed financial statements

The interim condensed financial reporting for the period ended at 30th June 2015 has 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 2014, which were compiled on the basis of the International Accounting Standards.

2.2. New standards, amendments to standards and interpretations

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

Standards and Interpretations effective for the current financial year

IFRIC 21 "Levies"

This interpretation sets out the accounting for an obligation to pay a levy imposed by government that is not income tax. The interpretation clarifies that the obligating event that gives rise to a liability to pay a levy (one of the criteria for the recognition of a liability according to IAS 37) is the activity described in the relevant legislation that triggers the payment of the levy. The interpretation could result in recognition of a liability later than today, particularly in connection with levies that are triggered by circumstances on a specific date.

Annual Improvements to IFRSs 2013

The amendments set out below describe the key changes to three IFRSs following the publication of the results of the IASB's 2011-13 cycle of the annual improvements project.

IFRS 3 "Business combinations"

This amendment clarifies that IFRS 3 does not apply to the accounting for the formation of any joint arrangement under IFRS 11 in the financial statements of the joint arrangement itself.

IFRS 13 "Fair value measurement"

The amendment clarifies that the portfolio exception in IFRS 13 applies to all contracts (including non-financial contracts) within the scope of IAS 39/IFRS 9.

IAS 40 “Investment property”

The standard is amended to clarify that IAS 40 and IFRS 3 are not mutually exclusive.

Standards and Interpretations effective for subsequent periods

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

IFRS 9 replaces the guidance in IAS 39 which deals with the classification and measurement of financial assets and financial liabilities and it also includes an expected credit losses model that replaces the incurred loss impairment model used today. IFRS 9 establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model in IAS 39. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not yet been endorsed by the EU.

IFRS 15 “Revenue from Contracts with Customers” (effective for annual periods beginning on or after 1 January 2017)

IFRS 15 has been issued in May 2014. The objective of the standard is to provide a single, comprehensive revenue recognition model for all contracts with customers to improve comparability within industries, across industries, and across capital markets. It contains principles that an entity will apply to determine the measurement of revenue and timing of when it is recognised. The underlying principle is that an entity will recognise revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. The Group is currently investigating the impact of IFRS 15 on its financial statements. The standard has not yet been endorsed by the EU.

IAS 19R (Amendment) “Employee Benefits” (effective for annual periods beginning on or after 1 February 2015)

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

IFRS 11 (Amendment) “Joint Arrangements” (effective for annual periods beginning on or after 1 January 2016)

This amendment requires an investor to apply the principles of business combination accounting when it acquires an interest in a joint operation that constitutes a ‘business’. This amendment has not yet been endorsed by the EU.

IAS 16 and IAS 38 (Amendments) “Clarification of Acceptable Methods of Depreciation and Amortisation (effective for annual periods beginning on or after 1 January 2016)

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

IAS 16 and IAS 41 (Amendments) “Agriculture: Bearer plants” (effective for annual periods beginning on or after 1 January 2016)

These amendments change the financial reporting for bearer plants, such as grape vines and fruit trees. The bearer plants should be accounted for in the same way as self-constructed items of property, plant and equipment. Consequently, the amendments include them within the scope of IAS 16, instead of IAS 41. The produce growing on bearer plants will remain within the scope of IAS 41. The amendments have not yet been endorsed by the EU.

IAS 27 (Amendment) “Separate financial statements” (effective for annual periods beginning on or after 1 January 2016)

This amendment allows entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements and clarifies the definition of separate financial statements. This amendment has not yet been endorsed by the EU.

IFRS 10 and IAS 28 (Amendments) “Sale or Contribution of Assets between an Investor and its Associate or Joint Venture” (effective for annual periods beginning on or after 1 January 2016)

These amendments address an inconsistency between the requirements in IFRS 10 and those in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. The amendments have not yet been endorsed by the EU.

IAS 1 (Amendments) “Disclosure initiative” (effective for annual periods beginning on or after 1 January 2016)

These amendments clarify guidance in IAS 1 on materiality and aggregation, the presentation of subtotals, the structure of financial statements and the disclosure of accounting policies. The amendments have not yet been endorsed by the EU.

IFRS 10, IFRS 12 and IAS 28 (Amendments) "Investment entities: Applying the consolidation exception" (effective for annual periods beginning on or after 1 January 2016)

These amendments clarify the application of the consolidation exception for investment entities and their subsidiaries. The amendments have not yet been endorsed by the EU.

Annual Improvements to IFRSs 2012 (effective for annual periods beginning on or after 1 February 2015)

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

IFRS 2 "Share-based payment"

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

IFRS 3 "Business combinations"

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

IFRS 8 "Operating segments"

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

IFRS 13 "Fair value measurement"

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

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

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

IAS 24 "Related party disclosures"

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

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

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

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

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

IFRS 7 "Financial instruments: Disclosures"

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

IAS 19 "Employee benefits"

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

IAS 34 "Interim financial reporting"

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

3 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

Estimates and judgments are continually evaluated and are based on historical data and experience as well as on other factors including expectations of future events, which under current conditions, are likely to occur.

The Group makes estimates and assumptions concerning future events. These estimates rarely relate to the actual results that may arise. The estimates and assumptions used by the management for the preparation of the interim condensed financial report are the same with the ones used for the preparation of annual financial statements of 31.12.2014.

The estimates and assumptions that involve significant risks of causing material adjustments to the book value of assets and liabilities within the next financial period are outlined below:

3.1 Key accounting estimates and assumptions

a) Estimate of fair value of investment properties

The Group uses the following hierarchy for determining and disclosing the fair value of the financial instruments for each valuation technique:

Level 1: financial assets traded in active markets and their fair value is determined on the basis of quoted prices at the reporting date for identical assets or liabilities

Level 2: financial assets not traded in active markets, and their fair value is determined by using valuation techniques and assumptions based directly in indirectly on published market prices at the reporting date

Level 3: financial assets not traded in active markets, and their fair value is determined by the use of techniques not based on available market information.

The investment properties of the Group are categorized in level 3 (see note 9).

The best evidence of fair value is current prices in an active market for similar lease and other contracts. In the absence of such information, the Group's management determines the fair value amount within a range of reasonable fair value estimates based on the advice of its independent external Appraisers.

In making its judgment, the Company considers information from a variety of sources including:

- i. Current prices in an active market for properties of different nature, condition or location (or subject to different lease or other contracts), adjusted to reflect those differences.
- ii. Recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices.
- iii. Discounted cash flows based on reliable estimates of future cash flows, derived from the terms of any existing lease and other contracts and (where possible) from external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

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, and liquidity. The financial risks related to the following financial assets: trade receivables, cash and cash equivalents, loans, trade and other payables. 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 reporting 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, 2014.

a) Real estate market risk

i) Cash flow risk and fair value interest rate risk

The Group has significant interest-bearing assets which include demand deposits and time deposits. The Group's exposure to risk from fluctuations in interest rates derives from bank loans.

The Group takes on exposure to the effects of fluctuations in the market interest rates, which affect its financial position and cash flows. The cost of borrowing may increase as a result of such changes and may generate losses or be reduced due to the emergence of unexpected events. Compared with 31 December, 2014 there was no significant change in the contractual obligations of the company.

b) Credit Risk

The Group has credit risk concentrations with respect to rental revenues from property operating leases, cash balances and demand bank deposits. The credit risk refers to cases in which contracting parties fail to fulfill their obligations. No significant losses are expected, as the Group's transactions with clients – tenants are entered into after their solvency and reliability has been assessed, in order to avoid delays in payment and defaults. It should also be mentioned, that the Group, in order to minimize this risk, deposits its cash balances in systemic banks. As at 31.03.2015 the Company's cash balances are deposited in term and demand deposits' accounts mainly in Piraeus Bank.

c) Liquidity Risk

Prudent liquidity risk implies sufficient cash balance, ability to raise capital and the ability to close out open market positions. Good cash management, sound financial structure and careful selection of investment movements, ensure within the appropriate time brackets that the Group possesses the required liquidity for its operations.

Management regularly follows-up on the Group's liquidity.

4.2 Fair Value Estimation

The Group uses the following hierarchy for determining and disclosing the fair value of the financial instruments for each valuation technique:

Level 1: Financial instruments traded in active markets and their fair value is determined on the basis of quoted prices at the reporting date for identical assets or liabilities

Level 2: Financial instruments not traded in active markets, and their fair value is determined by using valuation techniques and assumptions based directly or indirectly on published market prices at the reporting date

Level 3: Financial instruments not traded in active markets, and their fair value is determined by the use of techniques not based on available market information.

| Liabilities | Level 1 | Level 2 | Level 3 | Total |
|------------------|----------|----------|---------------------|---------------------|
| Loans | - | - | 7.229.250,00 | 7.229.250,00 |
| Lease guarantees | | | 133.686,70 | 133.686,70 |
| Total | - | - | 7.362.936,70 | 7.362.936,70 |

Due to the negative market conditions emerged by the rapid changes in the financial sector and the enforcement of capital controls on June 29th 2015, the rate of investment and development projects have either decelerated or cancelled with a limited number of transactions still taking place. However, all relevant market facts have been taken into account for the valuation of TRASTOR's properties as of June 30th 2015. In this context, reference must be made that despite the increased market uncertainty, the derived valuations of the Company's assets constitute the best possible outcome reflecting existing market conditions at the given point in time.

Taking into consideration the fact that this is an unprecedented condition in terms of stability and functionality in capital and money markets, the Company will monitor the future aspects of the real estate market the months to follow.

During the first semester of 2015 the negative perspective of economy and the shrinking of commercial activity have led to decreases in the fair value of the Group's investment property.

5 BUSINESS SEGMENTS

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

- shops
- office spaces
- fuel stations
- parking

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 | | | | | | |
|---------------------------------------------------------------------|-----------------------|---------------------|---------------------|---------------------|---------------------|-----------------------|
| | Shops | Offices | Fuel Stations | Parking | Unallocated | Total |
| 01.01-30.06.2015 | | | | | | |
| Income from Leases | 386.967,13 | 1.415.184,60 | 202.341,96 | 63.871,20 | 0,00 | 2.068.364,89 |
| Other income | 397,06 | 0,00 | 0,00 | 0,00 | 1.962,29 | 2.359,35 |
| Gains / (Losses) from investment property adjustment to fair values | (1.710.438,00) | (1.883.269,11) | (25.015,00) | (64.000,00) | 0,00 | (3.682.722,11) |
| Total Income from Investment property | (1.323.073,81) | (468.084,51) | 177.326,96 | (128,80) | 1.962,29 | (1.611.997,87) |
| Interest Income | 0,00 | 0,00 | 0,00 | 0,00 | 208.769,31 | 208.769,31 |
| Financial expenses | (207.209,65) | 0,00 | 0,00 | 0,00 | (589,50) | (207.799,15) |
| Total Operating expenses | (143.533,27) | (106.419,52) | (51.697,68) | (25.223,76) | (525.311,22) | (852.185,45) |
| Profit before tax | (1.673.816,73) | (574.504,03) | 125.629,28 | (25.352,56) | (315.169,12) | (2.463.213,16) |
| Income tax | 14.820,23 | 27.017,33 | 4.525,01 | 3.072,73 | 2.710,91 | 52.146,21 |
| Profit after tax | (1.658.996,50) | (547.486,70) | 130.154,29 | (22.279,83) | (312.458,21) | (2.411.066,95) |
| 30.06.2015 | | | | | | |
| Business segment assets | 21.328.000,00 | 38.881.000,00 | 6.512.000,00 | 4.422.000,00 | 45.795,81 | 71.188.795,81 |
| | 21.328.000,00 | 38.881.000,00 | 6.512.000,00 | 4.422.000,00 | 45.795,81 | 71.188.795,81 |
| Total receivables and cash | 309.966,20 | 309.792,73 | 0,00 | 51.969,42 | 6.473.366,86 | 7.145.095,21 |
| Total assets | 21.637.966,20 | 39.190.792,73 | 6.512.000,00 | 4.473.969,42 | 6.519.162,67 | 78.333.891,02 |
| Total liabilities | 7.435.194,66 | 0,00 | 0,00 | 0,00 | 522.209,20 | 7.957.403,86 |
| 01.01-30.06.2014 | | | | | | |
| Income from Leases | 381.891,75 | 1.457.184,60 | 214.341,96 | 52.481,18 | 0,00 | 2.105.899,49 |
| Other income | 6.021,83 | 0,00 | 0,00 | 0,00 | 1.807,43 | 7.829,26 |
| Gains / (Losses) from investment property adjustment to fair values | 59.531,00 | (927.597,00) | (292.804,00) | (231.577,00) | 0,00 | (1.392.447,00) |
| Total Income from Investment property | 447.444,58 | 529.587,60 | (78.462,04) | (179.095,82) | 1.807,43 | 721.281,75 |
| Interest Income | 0,00 | 0,00 | 0,00 | 0,00 | 59.363,56 | 59.363,56 |
| Financial expenses | (160.530,77) | 0,00 | 0,00 | 0,00 | (333,12) | (160.863,89) |
| Total Operating expenses | (227.425,84) | (261.295,02) | (87.234,84) | (68.798,05) | (393.135,63) | (1.037.889,38) |
| Profit before tax | 59.487,97 | 268.292,58 | (165.696,88) | (247.893,87) | (332.297,76) | (418.107,96) |
| Income tax | (14.314,50) | (25.424,25) | (4.167,22) | (2.710,62) | (1.091,53) | (47.708,12) |
| Profit after tax | 45.173,47 | 242.868,33 | (169.864,10) | (250.604,49) | (333.389,29) | (465.816,08) |
| 31.12.2014 | | | | | | |
| Business segment assets | 23.037.000,00 | 40.760.000,00 | 6.537.000,00 | 4.486.000,00 | 56.109,84 | 74.876.109,84 |
| | 23.037.000,00 | 40.760.000,00 | 6.537.000,00 | 4.486.000,00 | 56.109,84 | 74.876.109,84 |
| Total receivables and cash | 211.283,54 | 421.093,50 | 0,00 | 40.272,56 | 5.974.567,57 | 6.647.217,17 |
| Total assets | 23.248.283,54 | 41.181.093,50 | 6.537.000,00 | 4.526.272,56 | 6.030.677,41 | 81.523.327,01 |
| Total liabilities | 7.877.091,31 | 7.000,00 | 0,00 | 4.000,00 | 847.681,59 | 8.735.772,90 |

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

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

6 RELATED PARTY TRANSACTIONS

All transactions with the related parties are objective and are carried out in the normal course of business under standard market terms and conditions.

The transactions with related parties and the corresponding balances are presented below:

| | THE GROUP | | | |
|---------------------------|---------------------|---------------------|------------------------------|-------------------|
| | 30.06.2015 | | 01.01.2015-30.06.2015 | |
| | RECEIVABLES | LIABILITIES | INCOME | EXPENSES |
| PIRAEUS BANK | 3.495.995,85 | 7.230.907,60 | 1.387.308,88 | 208.999,65 |
| PIRAEUS ACT SERVICES S.A. | 0,00 | 7.361,29 | 0,00 | 8.949,90 |
| KOSMOPOLIS S.A. | 12.110,00 | 0,00 | 0,00 | 0,00 |
| TOTAL | 3.508.105,85 | 7.238.268,89 | 1.387.308,88 | 217.949,55 |
| | 31.12.2014 | | 01.01.2014-30.06.2014 | |
| | RECEIVABLES | LIABILITIES | INCOME | EXPENSES |
| PASAL DEVELOPMENT S.A. | 2.510.426,85 | 0,00 | 0,00 | 183.500,00 |
| PIRAEUS BANK | 2.449.333,98 | 7.765.695,01 | 1.412.258,57 | 160.505,07 |
| PIRAEUS ACT SERVICES S.A. | 0,00 | 2.432,47 | 0,00 | 13.364,78 |
| KOSMOPOLIS S.A. | 12.110,00 | 0,00 | 0,00 | 43.000,00 |
| TOTAL | 4.971.870,83 | 7.768.127,48 | 1.412.258,57 | 400.369,85 |
| | THE COMPANY | | | |
| | 30.06.2015 | | 01.01.2015-30.06.2015 | |
| | RECEIVABLES | LIABILITIES | INCOME | EXPENSES |
| PIRAEUS BANK | 3.297.700,55 | 1.657,60 | 1.387.308,88 | 1.752,20 |
| REMBO S.A. | 674.863,36 | 0,00 | 1.260,00 | 0,00 |
| PIRAEUS ACT SERVICES S.A. | 0,00 | 6.746,29 | 0,00 | 8.449,90 |
| KOSMOPOLIS S.A. | 12.110,00 | 0,00 | 0,00 | 0,00 |
| TOTAL | 3.984.673,91 | 8.403,89 | 1.388.568,88 | 10.202,10 |
| | 31.12.2014 | | 01.01.2014-30.06.2014 | |
| | RECEIVABLES | LIABILITIES | INCOME | EXPENSES |
| PASAL DEVELOPMENT S.A. | 2.510.426,85 | 0,00 | 0,00 | 183.500,00 |
| PIRAEUS BANK | 2.209.473,66 | 0,00 | 1.412.258,57 | 0,00 |
| REMBO S.A. | 48.758,00 | 0,00 | 1.500,00 | 0,00 |
| PIRAEUS ACT SERVICES S.A. | 0,00 | 2.432,47 | 0,00 | 13.364,78 |
| KOSMOPOLIS S.A. | 12.110,00 | 0,00 | 0,00 | 43.000,00 |
| TOTAL | 4.780.768,51 | 2.432,47 | 1.413.758,57 | 239.864,78 |

Receivables from Piraeus Bank refer to bank deposits, while obligations refer mainly to a bond loan of its subsidiary "REMBO" for the purchase and development of its property. Income refers to investment properties' rents and interest on deposits and expenses refers to bond loan interest.

Receivables from Kosmopolis SA, Parking Kosmopolis SA and Pasal Development S.A. refer to refund of advance paid for property acquisition. PIRAEUS ACT SERVICES S.A. and KOSMOPOLIS S.A. are subsidiaries of PIRAEUS BANK S.A.

On 23.03.2015 PASAL Development's percentage stake was transferred to Piraeus Bank and as a result, the amount of €2.503.626,85 that appeared on the receivables from affiliates companies as of 31.12.2014, is currently shown on long term receivables.

BENEFITS TO THE MANAGEMENT

During the period from 01.01.2015 to 30.06.2015, gross BoD members' remuneration amounted to € 34.393,37 against € 45.826,74 for the period 01.01.2014 - 30.06.2014.

7 INVESTMENT PROPERTY

The fair values of investment property are assessed every six months on the basis of management estimates which rely on valuations performed by independent Appraisers. Valuations are primarily based on discounted cash flow forecasts, as well as current prices in an active market. In the table below the investment properties of the Group are analyzed in relation to its operating segment and geographic area (Greece):

GROUP

| Usage | Shops | Offices | Fuel Stations | Parking | Total |
|-------------------------------------------|----------------------|----------------------|---------------------|---------------------|----------------------|
| Fair Value Classification | 3 | 3 | 3 | 3 | |
| Fair Value 1/1/2015 | 23.037.000,00 | 40.760.000,00 | 6.537.000,00 | 4.486.000,00 | 74.820.000,00 |
| Additions | 1.438,00 | 4.269,11 | 15,00 | 0,00 | 5.722,11 |
| Losses/ Gains from fair value adjustments | (1.710.438,00) | (1.883.269,11) | (25.015,00) | (64.000,00) | (3.682.722,11) |
| Fair Value 30/06/2015 | 21.328.000,00 | 38.881.000,00 | 6.512.000,00 | 4.422.000,00 | 71.143.000,00 |

GROUP

| Usage | Shops | Offices | Fuel Stations | Parking | Total |
|-------------------------------------------|----------------------|----------------------|---------------------|---------------------|----------------------|
| Fair Value Classification | 3 | 3 | 3 | 3 | |
| Fair Value 1/1/2014 | 22.843.669,00 | 41.606.397,00 | 6.960.364,00 | 4.568.577,00 | 75.979.007,00 |
| Losses/ Gains from fair value adjustments | 193.331,00 | (846.397,00) | (423.364,00) | (82.577,00) | (1.159.007,00) |
| Fair Value 31/12/2014 | 23.037.000,00 | 40.760.000,00 | 6.537.000,00 | 4.486.000,00 | 74.820.000,00 |

COMPANY

| Usage | Shops | Offices | Fuel Stations | Parking | Total |
|-------------------------------------------|----------------------|----------------------|---------------------|---------------------|----------------------|
| Fair Value Classification | 3 | 3 | 3 | 3 | |
| Fair Value 1/1/2015 | 13.107.000,00 | 40.760.000,00 | 6.537.000,00 | 4.486.000,00 | 64.890.000,00 |
| Additions | 515,00 | 4.269,11 | 15,00 | 0,00 | 4.799,11 |
| Losses/ Gains from fair value adjustments | (585.515,00) | (1.883.269,11) | (25.015,00) | (64.000,00) | (2.557.799,11) |
| Fair Value 30/06/2015 | 12.522.000,00 | 38.881.000,00 | 6.512.000,00 | 4.422.000,00 | 62.337.000,00 |

COMPANY

| Usage | Shops | Offices | Fuel Stations | Parking | Total |
|-------------------------------------------|----------------------|----------------------|---------------------|---------------------|----------------------|
| Fair Value Classification | 3 | 3 | 3 | 3 | |
| Fair Value 1/1/2014 | 12.852.240,00 | 41.606.397,00 | 6.960.364,00 | 4.568.577,00 | 65.987.578,00 |
| Losses/ Gains from fair value adjustments | 254.760,00 | (846.397,00) | (423.364,00) | (82.577,00) | (1.097.578,00) |
| Fair Value 31/12/2014 | 13.107.000,00 | 40.760.000,00 | 6.537.000,00 | 4.486.000,00 | 64.890.000,00 |

The fair value of non-financial assets has been determined by taking into account the Company's ability to achieve the maximal and optimal use, by evaluating the use of each item that is physically possible, legally permissible and financially feasible. This valuation is based on physical attributes, permitted uses and the opportunity cost of realized investments.

The most recent valuation of the Group and Company properties was made at 30.06.2015 and was based on the valuation reports of the company DANOS International Property Consultants & Valuers, dated 24.07.2015, as specified in the relevant provisions of L.2778/1999. The adjustment of the Group and Company investment properties to fair value resulted in losses of € 3.682.722,11 and € 2.557.799,11 respectively.

Information regarding the valuation methods used for investment properties per operation segment and geographic area (Greece):

| Usage | Fair Valus Classification | Fair Value | Valuation Technique | Monthly Market Rent | Discount rate (%) |
|-------------------|---------------------------|-------------------|----------------------------------------------------------------------|---------------------|-------------------|
| Shops | 3 | 21.328.000 | 80% discounted cash flow method (DCF) & 20% comparative method | 66.291,96 | 9,44% |
| Offices | 3 | 38.881.000 | 80% discounted cash flow method (DCF) & 20% comparative method | 243.864,10 | 9,12% |
| Fuel Stations (a) | 3 | 6.426.000 | 60% discounted cash flow method (DCF) & 40% replacement method (DRC) | 33.723,66 | 10,09% |
| Fuel Stations (b) | 3 | 86.000 | 90% comparative method & 10% discounted cash flow method (DCF) | 0,00 | 13,75% |
| Parking | 3 | 4.422.000 | 70% discounted cash flow method (DCF) & 30% comparative method | 10.645,00 | 9,50% |
| Total | | 71.143.000 | | 354.524,72 | 10,38% |

The category Petrol Stations (b) includes 3 properties (land plots with buildings) that are vacant and their future use as fuel stations is uncertain, with the most probable scenario for their future utilization being their sale as land plots. Consequently they are valued as land plots with the use of the comparative method.

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 fair value of the said asset at 30.06.2015 is € 8.806.000,00.

The Group has full ownership of its real estate property, except for the building on 87, Syngrou Ave. in Athens which is held in undivided shares (50% ownership). The fair value of the said asset at 30.06.2015 is € 15.633.000,00.

The Company has received a notice from the Greek State for setting an interim unit price due to the expropriation of a part measuring 3.600 sqm of the Company's land plot in Anthili in the Prefecture of Fthiotida (petrol station). The fair value of the said asset at 30.06.2015 is € 708.000. The final court decision that will determine the compensation amount is expected during 2016. On the basis of the available information, the company does not expect to incur any from the above expropriation.

8 TRADE RECEIVABLES

| | THE GROUP | | THE COMPANY | |
|----------------------------------------|-------------------|-------------------|-------------------|-------------------|
| | <u>30.06.2015</u> | <u>31.12.2014</u> | <u>30.06.2015</u> | <u>31.12.2014</u> |
| Customers – Lessees | 504.243,04 | 328.654,45 | 479.607,66 | 292.168,81 |
| Checks receivable | 12.316,15 | 187.546,91 | 12.316,15 | 187.546,91 |
| Notes receivable | 35.142,07 | 35.142,07 | 35.142,07 | 35.142,07 |
| Less: Provisions for doubtful accounts | (98.397,93) | (98.397,93) | (98.397,93) | (98.397,93) |
| TOTAL | 453.303,33 | 452.945,50 | 428.667,95 | 416.459,86 |

9 OTHER RECEIVABLES

| | THE GROUP | | THE COMPANY | |
|---------------------------------------|---------------------|-------------------|---------------------|-------------------|
| | <u>30.06.2015</u> | <u>31.12.2014</u> | <u>30.06.2015</u> | <u>31.12.2014</u> |
| Long term receivables | | | | |
| Provided guarantees | 76.366,56 | 83.166,56 | 63.156,56 | 69.956,56 |
| Receivables from PASAL Development SA | 2.471.580,57 | 0,00 | 2.471.580,57 | 0,00 |
| TOTAL | 2.547.947,13 | 83.166,56 | 2.534.737,13 | 69.956,56 |
| Current receivables | | | | |
| Other debtors | 124.231,26 | 130.212,88 | 779.866,72 | 124.890,98 |
| Cheques/ Notes receivables | 6.156,02 | 6.156,02 | 6.156,02 | 6.156,02 |
| Prepaid expenses | 42.933,85 | 23.984,49 | 40.052,60 | 17.780,92 |
| Accrued Income | 64.912,22 | 24.008,20 | 37.460,41 | 14.873,95 |
| Receivables from related parties | 12.110,00 | 12.110,00 | 12.110,00 | 60.868,00 |
| Less: Provisions for doubtful debtors | (7.812,69) | (7.812,69) | (7.812,69) | (7.812,69) |
| TOTAL | 242.530,66 | 188.658,90 | 867.833,06 | 216.757,18 |

On 23.03.2015 PASAL Development's percentage stake was transferred to Piraeus Bank and as a result, the amount of €2.503.626,85 that appeared on the receivables from affiliates companies as of 31.12.2014, is currently shown on long term receivables.

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 GROUP | | THE COMPANY | |
|------------------------------|---------------------|---------------------|-------------------|-------------------|
| | <u>30.06.2015</u> | <u>31.12.2014</u> | <u>30.06.2015</u> | <u>31.12.2014</u> |
| Long term Liabilities | | | | |
| Bond loans | 6.954.062,50 | 7.095.375,00 | 0,00 | 0,00 |
| TOTAL | 6.954.062,50 | 7.095.375,00 | 0,00 | 0,00 |
| Current Liabilities | | | | |
| Bond loans | 275.187,50 | 670.320,01 | 0,00 | 0,00 |
| TOTAL | 275.187,50 | 670.320,01 | 0,00 | 0,00 |

The loan obligations refer to bond loans issued from its subsidiary REMBO S.A. The bond loans are taken from a Greek bank and are in euro. They are simple non-convertible bond loans and were used to finance the purchase of property which is mortgaged for the amount of € 10.200.000,00.

These loans are guaranteed by TRASTOR REIC. The interest payments are made every six months, on an interest rate calculated at a six-month Euribor plus spread.

The bond loans are presented at their book value.

11 SUPPLIERS AND OTHER LIABILITIES

| | THE GROUP | | THE COMPANY | |
|--------------------------------------------|-------------------|-------------------|-------------------|-------------------|
| | <u>30.06.2015</u> | <u>31.12.2014</u> | <u>30.06.2015</u> | <u>31.12.2014</u> |
| Other suppliers | 79.261,53 | 81.630,67 | 57.437,49 | 38.205,41 |
| Stamp duty on rents | 232.419,87 | 183.680,28 | 214.735,00 | 147.683,49 |
| Special duty on electricity supplied areas | 80.949,27 | 97.680,64 | 80.949,27 | 97.680,64 |
| Unified Property Tax | 0,00 | 153.738,76 | 0,00 | 140.679,26 |
| Accrued expenses | 118.211,88 | 71.972,51 | 37.344,07 | 53.708,93 |
| Dividends payable | 24.021,32 | 26.579,59 | 24.021,32 | 26.579,59 |
| TOTAL | 534.863,87 | 615.282,45 | 414.487,15 | 504.537,32 |

Creditors and other liabilities are of a short term nature and do not earn interest

12 INCOME TAX

The Company, in accordance with par.8, art.15 of Law 3522/2006, is subject to a tax rate that represents 10% of the key reference rate of the European Central Bank plus 1%, and it is applied to the average investment amount as presented in the last 2 investment tables (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 of € 39.398,29 for the Group and € 34.659,76 for the company and refers to the period from 01.01.2015 to 30.06.2015 and is based on the investments and cash balance as of 30.06.2015.

The Company and the subsidiary, single consolidated company REMBO SA has not been audited for the year 2010.

For the fiscal years 2011 until 2014 the Group and the Company have been subject to a tax audit by the appointed Certified Auditors - Accountants in accordance with the provisions of art 82 par. 5 of law 2238/1994.

13 PROPERTY OPERATING EXPENSES

The operating expenses for property are broken down as follows:

| | THE GROUP | | THE COMPANY | |
|------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | <u>01.01-30.06.2015</u> | <u>01.01-30.06.2014</u> | <u>01.01-30.06.2015</u> | <u>01.01-30.06.2014</u> |
| Property management fees | 157.950,00 | 156.100,00 | 157.950,00 | 156.100,00 |
| Appraisers fees | 10.000,00 | 12.000,00 | 10.000,00 | 12.000,00 |
| Insurance fees | 36.737,92 | 37.885,18 | 36.737,92 | 37.885,18 |
| Maintenance and Service fees | 69.959,00 | 52.783,55 | 69.219,93 | 52.783,55 |
| Taxes - duties | 35.413,44 | 369.247,08 | 35.413,44 | 333.032,68 |
| Other expenses | 16.813,87 | 16.737,94 | 16.813,87 | 16.737,94 |
| TOTAL | 326.874,23 | 644.753,75 | 326.135,16 | 608.539,35 |

Taxes and duties include property tax and non-deductible VAT on properties operating expenses.

14 OTHER OPERATING EXPENSES

Other operating expenses are broken down as follows:

| | THE GROUP | | THE COMPANY | |
|----------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | <u>01.01-30.06.2015</u> | <u>01.01-30.06.2014</u> | <u>01.01-30.06.2015</u> | <u>01.01-30.06.2014</u> |
| Taxes - duties | 52.491,17 | 86.258,17 | 48.158,40 | 82.604,96 |
| Publishing expenses | 712,38 | 3.160,32 | 120,00 | 2.053,27 |
| Board of Directors remuneration | 34.393,37 | 45.826,74 | 34.393,37 | 45.826,74 |
| Rents | 15.600,00 | 10.500,00 | 15.600,00 | 10.500,00 |
| Third party fees | 127.924,96 | 150.061,12 | 127.374,96 | 150.036,12 |
| Provisions for doubtful accounts | 0,00 | 0,00 | 0,00 | 0,00 |
| Other expenses | 42.042,60 | 37.928,29 | 41.171,20 | 37.507,29 |
| TOTAL | 273.164,48 | 333.734,64 | 266.817,93 | 328.528,38 |

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 | |
|-------------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | <u>01.01-30.06.2015</u> | <u>01.01-31.12.2014</u> | <u>01.01-30.06.2015</u> | <u>01.01-31.12.2014</u> |
| Profit / (Losses) after tax | (2.411.066,95) | (1.086.455,14) | (2.411.066,95) | (1.086.455,14) |
| Weighted average number of shares outstanding | 54.888.240,00 | 54.888.240,00 | 54.888.240,00 | 54.888.240,00 |
| Basic earnings/ losses per share (amounts in €) | (0,0439) | (0,0198) | (0,0439) | (0,0198) |

16 DIVIDENDS

The Board of Directors that took place on 7.04.2015 proposes to the Ordinary General Shareholders Meeting that no dividend will be distributed for the fiscal year 2014.

17 CONTINGENT LIABILITIES AND COMMITMENTS

There are neither pending legal proceedings against the Company or the Group nor contingent liabilities that would affect the Group financial position on 30.06.2015.

18 POST BALANCE SHEET EVENTS

On 6th July 2015 the Group paid € 2.000.000,00 of its bond loans. As of 30.06.2015, there are no pending legal actions, or contingent liabilities due to commitments, that would affect the financial position of the Group

Athens, 28 July 2015

THE CHAIRMAN OF THE BOARD OF
DIRECTORS

THE VICE-CHAIRMAN OF THE BOARD OF DIRECTORS
& CHIEF EXECUTIVE OFFICER

ON BEHALF OF PIRAEUS ACT SERVICES S.A.
THE CHIEF ACCOUNTANT

DIMITRIOS GEORGAKOPOULOS

TASOS KAZINOS

LETSIOS IOANNIS