



TRASTOR REAL ESTATE INVESTMENT COMPANY

**Nine-Month Financial Report
for the period**

1 January – 30 September 2010

In accordance with the International Financial Reporting Standards

The attached Financial Statements were approved by Trastor REIC Board of Directors on 25 October 2010 and have been published on the Company's website: www.trastor-reic.gr

TABLE OF CONTENTS	PAGE
POSITION OF FINANCIAL POSITION.....	3
INCOME STATEMENT OF THE GROUP	4
TOTAL INCOME STATEMENT OF THE COMPANY	5
STATEMENT OF CHANGES IN EQUITY	6
INTERIM CASH FLOW STATEMENT	7
NOTES ON INTERIM CONDENSED FINANCIAL STATEMENT.....	8
GENERAL INFORMATION.....	8
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES OF THE COMPANY.....	8
.1 Basis of Presentation of the Interim Condensed Financial Statements.....	8
.2 New Standards and Interpretations.....	8
CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS.....	9
.1 Key Accounting estimates and assumptions.....	9
.2 Significant Management judgements for the application of accounting standards	10
BUSINESS SEGMENTS	19
RELATED PARTY TRANSACTIONS.....	12
INVESTMENT PROPERTY.....	13
TRADE RECEIVABLES.....	13
OTHER RECEIVABLES	13
SUPPLIERS AND OTHER LIABILITIES	14
LOANS	14
INCOME TAX.....	14
PROPERTY INVESTMENT OPERATING EXPENSES	15
OTHER OPERATING EXPENSES	15
EARNINGS PER SHARE	15
DIVIDENDS.....	15
CONTINGENT LIABILITES AND COMMITMENTS.....	15
POST BALANCE SHEET EVENTS	15

INTERIM STATEMENT OF FINANCIAL POSITION

	Note	GROUP		COMPANY	
		30.09.2010	31.12.2009	30.09.2010	31.12.2009
ASSETS					
Non-Current Assets					
Tangible Assets		159.871,58	164.239,93	159.361,58	164.239,93
Intangible Assets		25.302,65	13.322,25	25.302,65	13.322,25
Investment Property	6	102.052.015,00	107.039.288,00	88.951.981,00	93.551.739,00
Investment in Subsidiaries		0,00	0,00	4.220.046,89	4.220.046,89
Other Receivables	8	83.443,56	79.138,56	70.233,56	65.928,56
		102.320.632,79	107.295.988,74	93.426.925,68	98.015.276,63
Current Assets					
Trade receivables	7	386.096,12	110.784,15	356.635,62	110.784,15
Other receivables	8	109.528,47	806.597,42	427.508,41	588.463,24
Cash and cash equivalents		12.035.447,01	16.726.275,15	11.510.040,12	16.699.645,58
		12.531.071,60	17.643.656,72	12.294.184,15	17.398.892,97
TOTAL ASSETS		114.851.704,39	124.939.645,46	105.721.109,83	115.414.169,60
EQUITY & LIABILITIES					
EQUITY					
Equity and Investor reserves					
Share Capital		62.023.711,20	62.023.711,20	62.023.711,20	62.023.711,20
Share Premium		163.190,75	163.190,75	163.190,75	163.190,75
Reserves		2.292.131,21	2.292.131,21	2.292.131,21	2.292.131,21
Retained Earnings		40.667.708,12	47.932.645,40	40.213.600,16	47.468.549,04
Total Equity		105.146.741,28	112.411.678,56	104.692.633,32	111.947.582,20
LIABILITIES					
Non-Current Liabilities					
Retirement Benefit Obligations		32.104,96	16.687,96	32.104,96	16.687,96
Long term Loans	10	7.437.500,00	7.968.750,00	0,00	0,00
Other non-current Liabilities		82.274,08	102.197,94	82.274,08	102.102,76
		7.551.879,04	8.087.635,90	114.379,04	118.790,72
Current Liabilities					
Suppliers and other Liabilities	9	637.818,13	3.130.326,75	439.032,46	2.571.688,96
Loans	10	1.062.500,00	531.250,00	0,00	0,00
Income Tax	11	452.765,94	778.754,25	475.065,01	776.107,72
		2.153.084,07	4.440.331,00	914.097,47	3.347.796,68
Total Liabilities		9.704.963,11	12.527.966,90	1.028.476,51	3.466.587,40
TOTAL EQUITY & LIABILITIES		114.851.704,39	124.939.645,46	105.721.109,83	115.414.169,60

INTERIM STATEMENT OF GROUP TOTAL INCOME

	Note	01.01.- 30.09.2010	01.01.- 30.09.2009	01.07.- 30.09.2010	01.07.- 30.09.2009
Rental Income		5.792.165,80	5.233.029,68	1.915.708,78	1.751.178,33
Income from Services provided		172.954,49	0,00	56.203,56	0,00
Gains/ (Losses) from Fair Value Adjustments of Investments		(5.030.150,32)	466.157,00	(7.867,32)	0,00
Other Income		102.287,57	0,00	95.201,31	0,00
Total Operating Income		(1.037.257,54)	5.699.186,68	2.059.246,33	1.751.178,33
Investment Property Operating expenses	12	(775.091,40)	(506.761,26)	(315.665,74)	(139.162,45)
Personnel Expenses		(434.317,92)	(81.573,51)	(129.325,98)	(59.561,27)
Other Operating Expenses	13	(430.456,24)	(651.260,94)	(152.351,14)	(393.520,14)
Depreciation		(29.894,37)	(31.802,40)	(10.373,15)	(12.076,50)
Total Operating Expenses		(1.669.759,93)	(1.271.398,11)	(607.716,01)	(604.320,36)
Interest Income		235.766,35	238.501,58	102.155,32	50.200,82
Financial Expenses		(251.799,31)	0,00	(86.107,80)	0,00
Profit / (Losses) before tax		(648.535,35)	4.666.290,15	1.467.577,84	1.197.058,79
Income Tax	11	(578.695,53)	(207.957,32)	(56.948,55)	(56.489,91)
Profit / (Losses) after tax		(1.227.230,88)	4.458.332,83	1.410.629,29	1.140.568,88
Other comprehensive Income		0,00	0,00	0,00	0,00
Total comprehensive income / (losses) after tax		(1.227.230,88)	4.458.332,83	1.410.629,29	1.140.568,88
Attributable to:					
- Company's Shareholders		(1.227.230,88)	4.458.332,83	1.410.629,29	1.140.568,88
- Minority Shareholders		0,00	0,00	0,00	0,00
Earnings / (Losses) per share attributable to shareholders (in €)					
Basic & Diluted	14	(0,0224)	0,0812	0,0257	0,0208

INTERIM STATEMENT OF COMPANY TOTAL INCOME

	Note	01.01.- 30.09.2010	01.01.- 30.09.2009	01.07.- 30.09.2010	01.07.- 30.09.2009
Rental Income		5.141.079,80	5.233.029,68	1.671.457,78	1.751.178,33
Income from Services provided		25.059,17	0,00	0,00	0,00
Gains/ (Losses) from Fair Value Adjustments of investments		(4.642.635,32)	466.157,00	(7.867,32)	0,00
Other Income		109.967,57	0,00	95.201,31	0,00
Total Operating Income		633.471,22	5.699.186,68	1.758.791,77	1.751.178,33
Investment Property Operating expenses	12	(629.250,52)	(506.761,26)	(254.846,32)	(139.162,45)
Personnel Expenses		(434.317,92)	(81.573,51)	(129.325,98)	(59.561,27)
Other Operating Expenses	13	(423.110,08)	(651.260,94)	(152.324,14)	(393.520,14)
Depreciation		(29.894,37)	(31.802,40)	(10.373,15)	(12.076,50)
Total Operating Expenses		(1.516.572,89)	(1.271.398,11)	(546.869,59)	(604.320,36)
Interest Income		240.729,04	238.501,58	103.346,27	50.200,82
Financial Expenses		(412,10)	0,00	(146,94)	0,00
Profit /(Losses) before tax		(642.784,73)	4.666.290,15	1.315.121,51	1.197.058,79
Income Tax	11	(574.457,75)	(207.957,32)	(50.231,01)	(56.489,91)
Profit / (Losses) after tax		(1.217.242,48)	4.458.332,83	1.264.890,50	1.140.568,88
Other comprehensive Income		0,00	0,00	0,00	0,00
Total comprehensive income / (losses) after tax		(1.217.242,48)	4.458.332,83	1.264.890,50	1.140.568,88
Earnings / (Losses) per share attributable to shareholders (in €)					
Basic & Diluted	14	(0,0222)	0,0812	0,0230	0,0208

INTERIM STATEMENT OF CHANGES IN EQUITY

	Note	THE GROUP				Total Equity
		Share Capital	Share Premium	Other Reserves	Retained Earnings	
Opening balance as at 1 January 2009		62.023.711,20	163.190,75	2.064.712,09	51.272.574,05	115.524.188,09
Distributed Dividends for the fiscal year 2008		-	-	-	(7.135.471,20)	(7.135.471,20)
Cumulative Total income after tax for the period 01.01.2009 – 30.09.2009		-	-	-	4.458.332,83	4.458.332,83
Balance as at 30 September 2009		62.023.711,20	163.190,75	2.064.712,09	48.595.435,68	112.847.049,72
Opening balance as at 1 October 2009		62.023.711,20	163.190,75	2.064.712,09	48.595.435,68	112.847.049,72
Transfer of profit to legal reserve		-	-	227.419,12	(227.419,12)	0,00
Cumulative Total income after tax for the period 01.10.2009 – 31.12.2009		-	-	-	(435.371,16)	(435.371,16)
Balance as at 31 December 2009		62.023.711,20	163.190,75	2.292.131,21	47.932.645,40	112.411.678,56
Opening balance as at 1 January 2010		62.023.711,20	163.190,75	2.292.131,21	47.932.645,40	112.411.678,56
Distributed dividends for the fiscal year 2009	14	-	-	-	(6.037.706,40)	(6.037.706,40)
Cumulative Total income/ (losses) after tax for the period 01.01.2010 – 30.06.2010		-	-	-	(1.227.230,88)	(1.227.230,88)
Balance as at 30 September 2010		62.023.711,20	163.190,75	2.292.131,21	40.667.708,12	(105.146.741,28)

	Note	THE COMPANY				Total Equity
		Share Capital	Share Premium	Other Reserves	Retained Earnings	
Opening balance as at 1 January 2009		62.023.711,20	163.190,75	2.064.712,09	51.272.574,05	115.524.188,09
Distributed Dividends for the fiscal year 2008		-	-	-	(7.135.471,20)	(7.135.471,20)
Cumulative Total income after tax for the period 01.01.2009 – 30.09.2009		-	-	-	4.458.332,83	4.458.332,83
Balance as at 30 September 2009		62.023.711,20	163.190,75	2.064.712,09	48.595.435,68	112.847.049,72
Opening balance as at 1 October 2009		62.023.711,20	163.190,75	2.064.712,09	48.595.435,68	112.847.049,72
Transfer of profit to legal reserve		-	-	227.419,12	(227.419,12)	0,00
Cumulative Total income after tax for the period 01.10.2009 – 31.12.2009		-	-	-	(899.467,52)	(899.467,52)
Balance as at 31 December 2009		62.023.711,20	163.190,75	2.292.131,21	47.468.549,04	111.947.582,20
Opening balance as at 1 January 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	14	-	-	-	(6.037.706,40)	(6.037.706,40)
Cumulative Total income/ (losses) after tax for the period 01.01.2010 – 30.09.2010		-	-	-	(1.217.242,48)	(1.217.242,48)
Balance as at 30 September 2010		62.023.711,20	163.190,75	2.292.131,21	40.213.600,16	104.692.633,32

INTERIM STATEMENT OF CASH FLOWS

<u>Note</u>	THE GROUP		THE COMPANY	
	01.01.2010- 30.09.2010	01.01.2009- 30.09.2009	01.01.2010- 30.09.2010	01.01.2009- 30.09.2009
<u>Cash Flows from Operating Activities</u>				
Profit / (Losses) before tax	(648.535,35)	4.666.290,15	(642.784,73)	4.666.290,15
<u>Plus / minus adjustments for :</u>				
Depreciation	29.894,37	31.802,40	29.894,37	31.802,40
Provisions	30.534,24	230.497,72	30.534,24	230.497,72
Gains / (Losses) from investment property adjustment to fair values	6 (5.030.150,32)	466.157,00	4.642.635,32	(466.157,00)
Interest Income	(235.766,35)	(238.501,58)	(240.729,04)	(238.501,58)
Interest & similar expenses	251.799,31	0,00	412,10	0,00
<u>Plus / minus adjustments for changes in working capital accounts or relating to operat- ing activities:</u>				
Decrease / (increase) in receivables	439.178,02	(459.937,18)	(67.475,60)	(459.937,18)
Increase / (decrease) in liabilities (excluding banks)	(1.051.361,72)	131.368,07	(532.438,29)	131.368,07
Less :				
Interest & similar expenses paid	(100.480,08)	0,00	(412,10)	0,00
Tax paid	(904.779,02)	(439.009,25)	(875.500,46)	(439.009,25)
Total inflows from operating activities	2.840.633,74	3.456.353,33	2.344.135,81	3.456.353,33
<u>Cash flows from investing activities</u>				
Acquisition of subsidiaries	(1.620.046,89)	0,00	(1.620.046,89)	0,00
Purchase of tangible and intangible fixed assets	(80.383,74)	(24.718,40)	(79.873,74)	(24.718,40)
Interest Income received	206.723,33	238.501,58	203.933,94	238.501,58
Total inflows from investing activities	(1.493.707,30)	213.783,18	(1.495.986,69)	213.783,18
<u>Cash flows from financing activities</u>				
Proceeds from Loans	0,00	0,00	0,00	0,00
Dividends paid	(6.037.754,58)	(7.132.250,84)	(6.037.754,58)	(7.132.250,84)
Total (outflows) from financing activities	(6.037.754,58)	(7.132.250,84)	(6.037.754,58)	(7.132.250,84)
Net increase / (decrease) in cash and cash equivalents	(4.690.828,14)	(3.462.114,33)	(5.189.605,46)	(3.462.114,33)
Cash and cash equivalents at beginning of period	16.726.275,15	20.350.035,06	16.699.645,58	20.350.035,06
Cash and cash equivalents at end of pe- riod	12.035.447,01	16.887.920,73	11.510.040,12	16.887.920,73

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 25 October 2010.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES OF THE COMPANY

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

2.1 Basis of preparation of the interim condensed financial statements

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

2.2 New accounting standards and interpretations issued by the IFRIC

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

Standards and Interpretations effective for the current financial period / year

IFRS 2 (Amendment) "Share-based Payment"

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

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

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

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

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

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

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

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

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

IFRS 2 “Share-Based payment”

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

IFRS 5 “ Non-current Assets Held for Sale and Discontinued Operations”

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

IFRS 8 “Operating Segments”

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

IAS 1 “Presentation of Financial Statements”

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

IAS 7 “Statement of Cash Flows”

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

IAS 17 “Leases”

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

IAS 39 “Financial Instruments: Recognition and Measurement”

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

Standards and Interpretations effective from 1 January 2011

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

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

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

This amendment attempts to relax disclosures of transactions between government-related entities and clarify 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. The Group will apply these changes from their effective date. This amendment has not yet been endorsed by the EU.

IFRS 7 “Financial Instruments: Disclosures”

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

IAS 1 “Presentation of Financial Statements”

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

IAS 27 “Consolidated and Separate Financial Statements”

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

IAS 34 “Interim Financial Reporting”

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

IFRIC 13 “Customer Loyalty Programmes”

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

3 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

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

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

3.1 Key accounting estimates and assumptions

a) Estimate of fair value of investment properties

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

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

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

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

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

b) Main assumptions of the Management to estimate fair value

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

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

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

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

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

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

4 BUSINESS SEGMENTS

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

- shops
- office spaces
- petrol stations
- garages

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

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

THE GROUP

01.01.2010-30.09.2010	Shops	Offices	Petrol Stations	Garage	Unallocated	Total
Income from Leases	1.341.325,69	3.783.628,42	500.640,30	166.571,39	0,00	5.792.165,80
Gains / (Losses) from investment property adjustment to fair values	(1.787.213,32)	(1.869.310,00)	(356.744,00)	(1.016.883,00)	0,00	(5.030.150,32)
Services / Other Income	265.184,83	0,00	0,00	0,00	10.057,23	275.242,06
Total Income from Investment property	(180.702,80)	1.914.318,42	143.896,30	(850.311,61)	10.057,23	1.037.257,54
Interest Income	0,00	0,00	0,00	0,00	235.766,35	235.766,35
Financial expenses	(251.387,21)	0,00	0,00	0,00	(412,10)	(251.799,31)
Total Operating expenses	(322.162,40)	(308.177,78)	(90.748,53)	(54.002,69)	(894.668,53)	(1.669.759,93)
Profit before tax	(754.252,41)	1.606.140,64	53.147,77	(904.314,30)	(649.257,05)	(648.535,35)
Income tax	(146.415,35)	(286.667,68)	(52.264,02)	(32.300,06)	(61.048,42)	(578.695,53)
Profit after tax	(900.667,76)	1.319.472,96	883,75	(936.614,36)	(710.305,47)	(1.227.230,88)

30.09.2010	Shops	Offices	Petrol Stations	Garage	Unallocated	Total
Business segment assets	28.865.188,00	56.515.364,00	10.303.638,00	6.367.825,00	185.174,23	102.237.189,23
	28.865.188,00	56.515.364,00	10.303.638,00	6.367.825,00	185.174,23	102.237.189,23
Total receivables and cash	423.013,74	0,00	0,00	45.267,50	12.146.233,92	12.614.515,16
Total assets	29.288.201,74	56.515.364,00	10.303.638,00	6.413.092,50	12.331.408,15	114.851.704,39
Total liabilities	8.740.345,39	0,00	0,00	0,00	964.617,72	9.704.963,11
01.01.2009-30.09.2009	Shops	Offices	Petrol Stations	Garage	Unallocated	Total
Income from leases	842.142,70	3.740.130,19	530.788,68	119.968,11	0,00	5.233.029,68
Gains from adjustments to fair values	116.594,00	393.146,00	22.147,00	(65.730,00)	0,00	466.157,00
Total Income from Investment property	958.736,70	4.133.276,19	552.935,68	54.238,11	0,00	5.699.186,68
Net Financial Outcome	0,00	0,00	0,00	0,00	238.501,58	238.501,58
Total Operating Expenses	(81.552,24)	(362.190,40)	(51.401,03)	(11.617,59)	(764.636,85)	(1.271.398,11)
Profit before taxes	877.184,46	3.771.085,79	501.534,65	42.620,52	(526.135,27)	4.666.290,15
Income tax	(32.362,18)	(108.572,08)	(21.346,09)	(14.592,06)	(31.084,90)	(207.957,32)
Profit after tax	844.822,28	3.662.513,71	480.188,56	28.028,46	(557.220,17)	4.458.332,83
31.12.2009	Shops	Offices	Petrol Stations	Garage	Unallocated	Total
Business segment assets	30.609.524,00	58.384.674,00	10.660.382,00	7.384.708,00	177.562,18	107.216.850,18
	30.609.524,00	58.384.674,00	10.660.382,00	7.384.708,00	177.562,18	107.216.850,18
Total receivables and cash	121.587,68	0,00	0,00	58.535,03	17.542.672,57	17.722.795,28
Total assets	30.731.111,68	58.384.674,00	10.660.382,00	7.443.243,03	17.720.234,75	124.939.645,46
Total liabilities	8.602.102,76	0,00	0,00	0,00	3.925.864,14	12.527.966,90

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

- There are no transactions between business segments.
- 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.

5 RELATED PARTY TRANSACTIONS

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

THE GROUP

	30.09.2010		01.01.2010-30.09.2010	
	RECEIVABLES	LIABILITIES	INCOME	EXPENSES
PASAL DEVELOPMENT S.A.	0,00	0,00	0,00	82.827,00
Piraeus Bank	11.019.550,29	0,00	3.984.193,81	0,00
TOTAL	11.019.550,29	0,00	3.984.193,81	82.827,00
	31.12.2009		01.01.2009-30.09.2009	
	RECEIVABLES	LIABILITIES	INCOME	EXPENSES
PASAL DEVELOPMENT S.A.	0,00	20.680,00	0,00	34.200,00
Piraeus Bank	16.194.445,67	0,00	3.937.498,68	194,90
TOTAL	16.194.445,67	20.680,00	3.937.498,68	34.394,90

THE COMPANY

	30.09.2010		01.01.2010-30.09.2010	
	RECEIVABLES	LIABILITIES	INCOME	EXPENSES
PASAL DEVELOPMENT S.A.	0,00	0,00	0,00	82.827,00
REMBO SA	320.000,00	0,00	17.682,08	0,00
Piraeus Bank	10.496.474,62	0,00	3.981.404,42	0,00
TOTAL	10.816.474,62	0,00	3.999.086,50	82.827,00

	31.12.2009		01.01.2009-30.09.2009	
	RECEIVABLES	LIABILITIES	INCOME	EXPENSES
PASAL DEVELOPMENT S.A.	0,00	20.680,00	0,00	34.200,00
REMBO SA	173,12	0,00	0,00	0,00
Piraeus Bank	16.194.445,67	0,00	3.937.498,68	194,90
TOTAL	16.194.618,79	20.680,00	3.937.498,68	34.394,90

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

BENEFITS TO THE MANAGEMENT

For the period 01.01.2010 - 30.09.2010, gross BoD members' remuneration amounted to €65.167,02 against €54.889,90 for the period 01.01.2009 to 30.09.2009.

6 INVESTMENT PROPERTY

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

	THE GROUP		THE COMPANY	
	30.09.2010	31.12.2009	30.09.2010	31.12.2009
Opening balance	107.039.288,00	95.625.737,00	93.551.739,00	95.625.737,00
Property of subsidiary	0,00	12.995.132,41	0,00	0,00
Losses from adjustment to fair value	(5.030.150,32)	(497.100,41)	(4.642.635,32)	(989.517,00)
CAPEX	42.877,32	0,00	42.877,32	0,00
Cost of sales	0,00	(1.084.481,00)	0,00	(1.084.481,00)
Closing Balance	102.052.015,00	107.039.288,00	88.951.981,00	93.551.739,00

The last valuation of the Group and Company's real estate properties took place on 30.06.2010 based on the valuation reports of 13.07.2010 prepared by SOE (Greek Association of Chartered Surveyors), as specified in the provisions of Law 2778/1999. The adjustment in the Group and Company's investment property to fair values generated losses of € 5.030.150,32 and € 4.642.635,32 respectively.

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

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

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

7 TRADE RECEIVABLES

	THE GROUP		THE COMPANY	
	30.09.2010	31.12.2009	30.09.2010	31.12.2009
Customers – Lessees	146.170,95	148.725,11	116.710,45	148.725,11
Cheques- Notes Receivables	280.912,00		280.912,00	0,00
Less: Provisions for doubtful accounts	(40.986,83)	(37.940,36)	(40.986,83)	(37.940,96)
TOTALS	386.096,12	110.784,15	356.635,62	110.784,15

8 OTHER RECEIVABLES

	THE GROUP		THE COMPANY	
	<u>30.09.2010</u>	<u>31.12.2009</u>	<u>30.09.2010</u>	<u>31.12.2009</u>
Non-current receivables				
Provided guarantees	83.443,56	79.138,56	70.233,56	65.928,56
Current receivables				
Other debtors	51.595,84	370.918,87	51.578,58	153.204,69
Pasal Cyprus LTD – Compensation	0,00	379.953,11	0,00	379.953,11
REMBO SA - Loan	0,00	0,00	320.000,00	0,00
Prepaid expenses	35.660,03	6.503,01	33.935,01	6.083,01
Income to be received	50.101,59	34.828,81	49.823,81	34.828,81
Cheques receivable	0,00	151.692,70	0,00	151.692,70
Notes receivables	6.155,95	0,00	6.155,95	0,00
Less: Provisions for doubtful debtors	(33.984,94)	(137.299,08)	(33.984,94)	(137.299,08)
TOTAL	109.528,47	806.597,42	427.508,41	588.463,24

9. SUPPLIERS AND OTHER LIABILITIES

	Ο ΟΜΙΛΟΣ		Η ΕΤΑΙΡΙΑ	
	<u>30.09.2010</u>	<u>31.12.2009</u>	<u>30.09.2010</u>	<u>31.12.2009</u>
Purchasing of an Investment Asset- Pasal Cyprus LTD	0,00	2.000.000,00	0,00	2.000.000,00
Stamp duty	190.391,22	221.863,42	166.871,06	221.863,42
Cheques payable	861,60	13.090,00	861,60	0,00
Liabilities to related parties	0,00	20.680,00	0,00	20.680,00
Dividends to be paid	17.454,00	14.059,56	17.454,00	14.059,56
Accrued expenses	161.416,31	25.000,00	2.345,00	25.000,00
Customer Advances	110.734,00	0,00	110.734,00	0,00
Other creditors	156.961,00	835.633,77	140.766,80	290.085,98
TOTAL	637.818,13	3.130.326,75	439.032,46	2.571.688,96

Accrued expenses of the Group mainly refer to interest provisions for the period ended 30/09/2010.

10 LOAN OBLIGATIONS

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

	THE GROUP		THE COMPANY	
	<u>30.09.2010</u>	<u>31.12.2009</u>	<u>30.09.2010</u>	<u>31.12.2009</u>
Long term Liabilities				
Bond loans	7.437.500,00	7.968.750,00	0,00	0,00
TOTAL	7.437.500,00	7.968.750,00	0,00	0,00
Current Liabilities				
Bank bond loans	1.062.500,00	531.250,00	0,00	0,00
TOTAL	1.062.500,00	531.250,00	0,00	0,00

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

11 INCOME TAX

The Company is subject to income tax calculated in accordance with Article 15 (8) of Law 3522/2006. The tax rate represents 10% of the key reference rate in force of the European Central Bank plus 1 percentage point and it is applied to the average 6-month investment properties plus cash at current prices. The same tax rate applies to REMBO S.A. since the date it has become subsidiary of the Company. Therefore, there are no temporary tax differences that would result in deferred tax liability. According to Law 3845/2010 on "Support mechanisms for the Greek economy", the company will have to pay an extraordinary tax contribution on its profits for the fiscal year ended 2009, shown on its financial results for the first half of 2010. The amount is € 424.834. The amounts of € 578.695,53 for the Group and € 574.457,75 for the company refer to, (a) tax that has been paid to the Tax Authorities for the period 01/01/10-30/06/10 according to invest-

ments and cash balances as of 30/06/2010, (b) a tax provision for the third Quarter and (c) extraordinary tax contribution on profits for the year 2009. The Company has not been tax audited since the fiscal year 2006 and its subsidiary – and only consolidated company- REMBO S.A. since its establishment in 2007.

12 PROPERTY OPERATING EXPENSES

The operating expenses for property are broken down as follows:

	THE GROUP		THE COMPANY	
	<u>01.01- 30.09.2010</u>	<u>01.01- 30.09.2009</u>	<u>01.01- 30.09.2010</u>	<u>01.01- 30.09.2009</u>
Property management fees	225.000,00	215.157,90	225.000,00	215.157,90
Surveyors' fees	54.800,00	54.000,00	52.000,00	54.000,00
Insurance premiums	96.081,89	96.453,57	87.968,90	96.453,57
Maintenance and Service fees	195.953,10	76.594,91	77.230,11	76.594,91
Taxes - duties	66.571,99	0,00	63.413,69	0,00
Other expenses	136.684,42	64.554,88	123.637,82	64.554,88
TOTAL	775.091,40	506.761,26	629.250,52	506.761,26

13 OTHER OPERATING EXPENSES

Other operating expenses are broken down as follows:

	THE GROUP		THE COMPANY	
	<u>01.01- 30.09.2010</u>	<u>01.01- 30.09.2009</u>	<u>01.01- 30.09.2010</u>	<u>01.01- 30.09.2009</u>
Taxes - duties	60.443,98	97.469,80	59.300,47	97.469,80
Publishing expenses	30.793,96	37.471,01	30.793,96	37.471,01
Board of Directors remuneration	65.167,02	54.889,90	65.167,02	54.889,90
Rents	57.159,10	31.897,92	57.159,10	31.897,92
Third party fees	95.589,10	144.081,82	95.589,10	144.081,82
Provisions for doubtful accounts	6.155,95	229.021,00	6.155,95	229.021,00
Other expenses	115.147,13	56.429,49	108.944,48	56.429,49
TOTAL	430.456,24	651.260,94	423.110,08	651.260,94

14 EARNINGS PER SHARE

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

	THE GROUP		THE COMPANY	
	<u>01.01- 30.09.2010</u>	<u>01.01- 30.09.2009</u>	<u>01.01- 30.09.2010</u>	<u>01.01- 30.09.2009</u>
Profit / (Losses) after tax	(1.227.230,88)	4.458.332,83	(1.217.242,48)	4.458.332,83
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 €)	(0,0224)	0,0812	(0,0222)	0,0812

15 DIVIDENDS

Total dividend for the fiscal year 2009 amounted to € 6.037.706,40 and was approved by the Ordinary General Shareholders' Meeting which took place on 02.03.2010. The dividend payment is effected as from 11.03.2010.

16 CONTINGENT LIABILITIES AND COMMITMENTS

There are neither pending legal proceedings against the Company nor contingent liabilities that would affect the company's performance on 30.09.2010. In regards to a tax difference of €152,000 referring to asset revaluation tax according to Law 2065/1992, the Company has filed an appeal against the Greek State, as it considers that this claim is unfounded.

17 POST BALANCE SHEET EVENTS

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

Athens, 25 October 2010

THE CHAIRMAN OF THE
BOARD OF DIRECTORS

STAVROS K. SIOKOS
ID No: AI 036611

THE MANAGING DIRECTOR

KYRIACOS A. EVANGELOU
Passport No: 704552531

THE CHIEF FINANCIAL
OFFICER

EVANGELOS I.KONTOS
Passport No:704482635

THE CHIEF ACCOUNTANT

ΜΑΡΙΑ Π. ΑΝΑΣΤΑΣΙΟΥ
ID No: L034645
Registration No A / 16009

