TRASTOR REAL ESTATE INVESTMENT COMPANY

Interim Condensed Financial Statements

for the period
1 January - 31 March 2010

In accordance with the International Financial Reporting Standards

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

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INTERIM STATEMENT OF FINANCIAL POSITION

		THE GROUP		THE COMPANY	
	Note	**31.03.2010**	**31.12.2009**	**31.03.2010**	**31.12.2009**
ASSETS					
Non-current assets					
Tangible fixed assets		165,511.39	164,239.93	165,511.39	164,239.93
Intangible assets		28,075.36	13,322.25	28,075.36	13,322.25
Investment property	6	107,039,288.00	107,039,288.00	93,551,739.00	93,551,739.00
Investments in subsidiaries		0.00	0.00	4,220,046.89	4,220,046.89
Other receivables	8	83,236.92	79,138.56	70,026.92	65,928.56
		107,316,111.67	**107,295,988.74**	**98,035,399.56**	**98,015,276.63**
Current assets					
Trade receivables	7	123,183.74	110,784.15	111,187.18	110,784.15
Other receivables	8	262,835.98	806,597.42	582,835.98	588,463.24
Cash and cash equivalents		9,502,747.15	16,726,275.15	9,268,243.35	16,699,645.58
		9,888,766.87	**17,643,656.72**	**9,962,266.51**	**17,398,892.97**
TOTAL ASSETS		**117,204,878.54**	**124,939,645.46**	**107,997,666.07**	**115,414,169.60**
EQUITY & LIABILITIES					
EQUITY					
Equity and reserves attributable to equity holders					
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		43,166,979.14	47,932,645.40	42,636,181.69	47,468,549.04
Total equity		**107,646,012.30**	**112,411,678.56**	**107,115,214.85**	**111,947,582.20**
LIABILITIES					
Non-current liabilities					
Retirement benefit obligations		21,826.96	16,687.96	21,826.96	16,687.96
Loan obligations		7,969,000.00	7,968,750.00	0.00	0.00
Other non-current liabilities		106,197.94	102,197.94	106,102.76	102,102.76
		8,097,024.90	**8,087,635.90**	**127,929.72**	**118,790.72**
Current liabilities					
Suppliers and other liabilities	9	869,923.79	3,130,326.75	703,111.51	2,571,688.96
Loan obligations		531,000	531,250.00	0.00	0.00
Income tax		60,917.55	778,754.25	51,409.99	776,107.72
		1,461,841.34	**4,440,331.00**	**754,521.50**	**3,347,796.68**
Total liabilities		**9,558,866.24**	**12,527,966.90**	**882,451.22**	**3,466,587.40**
TOTAL EQUITY & LIABILITIES		**117,204,878.54**	**124,939,645.46**	**107,997,666.07**	**115,414,169.60**

INTERIM STATEMENT OF TOTAL INCOME

	Note	THE GROUP		THE COMPANY	
		01.01.-31.03.2010	**01.01.-31.03.2009**	**01.01.-31.03.2010**	**01.01.-31.03.2009**
Rental income		1,884,209.67	1,730,520.60	1,721,625.67	1,730,520.60
Income from services provided		61,797.68	0.00	25,059.17	0.00
Total Operating Income		**1,946,007.35**	**1,730,520.60**	**1,746,684.84**	**1,730,520.60**
Investment property operating expenses	11	(264,185.26)	(155,751.30)	(222,146.24)	(155,751.30)
Personnel expenses		(156,235.00)	(3,866.72)	(156,235.00)	(3,866.72)
Other operating expenses	12	(179,851.62)	(129,501.73)	(178,398.55)	(129,501.73)
Depreciation		(8,287.38)	(9,643.06)	(8,287.38)	(9,643.06)
Total operating expenses		**(608,559.26)**	**(298,762.81)**	**(565,067.17)**	**(298,762.81)**
Interest income		75,307.48	131,943.42	75,247.03	131,943.42
Financial expenses		(82,444.41)	0.00	(115.66)	0.00
Profit before tax		**1,330,311.16**	**1,563,701.21**	**1,256,749.04**	**1,563,701.21**
Income tax	10	(58,271.02)	(87,610.22)	(51,409.99)	(87,610.22)
Profit after tax		**1,242.928.35**	**1,476,090.99**	**1,205,339.05**	**1,476,090.99**
Other comprehensive income		0.00	0.00	0.00	0.00
Total comprehensive income after tax		**1,272,040.14**	**1,476,090.99**	**1,205,339.05**	**1,476,090.99**

	Note				
Earnings per share attributable to shareholders (in €)					
Basic & diluted	13	0.0232	0.0269	0.0220	0.0269

INTERIM STATEMENT OF CHANGES IN EQUITY

THE GROUP

	Note	Share Capital	Share Premium	Other Reserves	Retained Earnings	Total Equity
Opening balance as at 1 January 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 – 31.03.2009		-	-	-	1,476,090.99	**1,476,090.99**
Balance as at 31 March 2009		**62,023,711.20**	**163,190.75**	**2,064,712.09**	**45,613,193.84**	**109,864,807.88**
Opening balance as at 1 April 2009		**62,023,711.20**	**163,190.75**	**2,064,712.09**	**45,613,193.84**	**109,864,807.88**
Transfer of profit to legal reserve		-	-	227,419.12	(227,419.12)	**0.00**
Total comprehensive income after tax for the period 01.04.2009 – 31.12.2009		-	-	-	2,546,870.68	**2,546,870.68**
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)**
Total comprehensive income after tax for the period 01.01.2010 – 31.03.2010		-	-	-	1,272,040.14	**1,272,040.14**
Balance as at 31 March 2010		**62,023,711.20**	**163,190.75**	**2,292,131.21**	**43,166,979.14**	**107,646,012.30**

THE COMPANY

	Note	Share Capital	Share Premium	Other Reserves	Retained Earnings	Total Equity
Opening balance as at 1 January 2009		**62,023,711.20**	**163,190.75**	**2,064,712.09**	**51,272,574.05**	**115,524,188.09**
Distributed dividends for the fiscal year 2008		-	-	-	(7,135,471.20)	**(7,135,471.20)**
Cumulative total income after tax for the period 01.01.2009 – 31.03.2009		-	-	-	1,476,090.99	**1,476,090.99**
Balance as at 31 March 2009		**62,023,711.20**	**163,190.75**	**2,064,712.09**	**45,613,193.84**	**109,864,807.88**
Opening balance as at 1 April 2009		**62,023,711.20**	**163,190.75**	**2,064,712.09**	**45,613,193.84**	**109,864,807.88**
Transfer of profit to legal reserve		-	-	227,419.12	(227,419.12)	**0.00**
Cumulative total income after tax for the period 01.04.2009 – 31.12.2009		-	-	-	2,082,774.32	**2,082,774.32**
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 after tax for the period 01.01.2010 – 31.03.2010		-	-	-	1,205,339.05	**1,205,339.05**
Balance as at 31 March 2010		**62,023,711.20**	**163,190.75**	**2,292,131.21**	**42,636,181.69**	**107,115,214.85**

INTERIM STATEMENT OF CASH FLOWS

	Note	THE GROUP		THE COMPANY	
		01.01.2010-31.03.2010	**01.01.2009-31.03.2009**	**01.01.2010-31.03.2010**	**01.01.2009-31.03.2009**
Cash flows from operating activities					
Profit before tax		1,330,311.16	1,563,701.21	1,256,749.04	1,563,701.21
Plus / minus adjustments for :					
Depreciation		8,287.38	9,643.06	8,287.38	9,643.06
Provisions		5,139.00	492.24	5,139.00	492.24
Gains from investment property adjustment to fair values	6	0.00	0.00	0.00	0.00
Interest income		(75,307.48)	(131,943.42)	(75,247.03)	(131,943.42)
Interest & similar expenses		82,444.41	0.00	115.66	0.00
Plus / minus adjustments for changes in working capital accounts or relating to operating activities :					
Decrease / (increase) in receivables		203,166.34	(57,013.85)	15,614.32	(57,013.85)
Increase / (decrease) in liabilities (excluding banks)		(700,057.82)	128,745.43	(244,530.56)	128,745.43
Less :					
Interest & similar expenses paid		(157.06)	0.00	(115.66)	0.00
Tax paid		(776,107.72)	(287,541.84)	(776,107.72)	(287,541.84)
Total inflows from operating activities		**77,718.21**	**1,226,082.83**	**189,904.43**	**1,226,082.83**
Cash flows from investment activities					
Acquisition of subsidiaries		(1,620,046.89)	0.00	(1,620,046.89)	0.00
Acquisitions of Investment property		0.00	0.00	0.00	0.00
Purchase of tangible and intangible fixed assets		(24,311.95)	(26.60)	(24,311.95)	(26.60)
Interest income received		60,819.03	131,943.42	60,758.58	131,943.42
Total inflows from investing activities		**(1,583,539,81)**	**131,916.82**	**(1,583,600.26)**	**131,916.82**
Cash flows from financing activities					
Proceeds from loans		320,000	0.00	0.00	0.00
Dividends paid		(6,037,706.40)	(7,132,237.84)	(6,037,706.40)	(7,132,237.84)
Total (outflows) from financing activities		**(5,717,706.40)**	**(7,132,237.84)**	**(6,037,706.40)**	**(7,132,237.84)**
Net increase/ (decrease) in cash and cash equivalents		**(7,223,528.00)**	**(5,774,238.19)**	**(7,431,402.23)**	**(5,774,238.19)**
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 period		**9,502,747.15**	**14,575,796.87**	**9,268,243.35**	**14,575,796.87**

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 having as a single objective the management of an 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 investment, it operates in Greece and its registered office is located in Athens (116, Kifissias Ave and 1 Davaki Street).

The present financial statements were approved by the Company's Board of Directors on 27 April 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 ASE and domiciled in Greece, which owns 37.08% of the share capital of the Company and b) "PIRAEUS BANK S.A." listed on the ASE and domiciled in Greece, which owns 33.80% of the share capital of the Company.

2 GENERAL ACCOUNTING POLICIES OF THE GROUP

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 31 March 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 effective as of 1 January 2010

IFRS 3 (Revised) "Business Combinations" and IAS 27 (Amended) "Consolidated and Separate Financial Statements" (effective for annual accounting periods beginning on or after 1 July 2009)

The revised IFRS 3 introduces a number of changes in the accounting for business combinations which will affect the amount of goodwill recognised, the results in the reporting period that a business acquisition occurs, and future reported results. Such changes include the expensing of acquisition-related costs and recognising subsequent changes in fair value of contingent consideration in the profit or loss. The amended IAS 27 requires that a change in ownership interest of a subsidiary to be accounted for as an equity transaction. Furthermore, the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. The changes introduced by these standards shall be applied prospectively and will affect subsequent acquisitions and transactions with non-controlling interests. The Group will apply these changes as from their effective date.

IFRS 9: "Financial instruments" (effective for annual accounting periods beginning on or after 1 January 2013)

IFRS 9 is the first part of Phase 1 of the International Accounting Standards Board's (IASB) project to replace IAS 39. The IASB is seeking to extend IFRS 9 during 2010 so as to include new requirements for the classification and measurement of financial liabilities, the derecognition of financial instruments, impairment and hedge accounting. According to IFRS 9, all financial assets must initially be measured at fair value plus particular transaction costs in the case of a financial asset not presented at fair value through profit or loss. Subsequent measurements of financial assets must be made at either amortised cost or at fair value and depends on the business model of the economic entity for managing financial assets and contractual cash flows 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 investments in equity instruments should be measured at fair value. However, Management has an option to present in other comprehensive income realised and unrealised fair value gains and losses on investments in equity instruments 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 transfer of fair value gains and losses to profit or loss; however, dividends on such investments will continue to be recognised in profit or loss. IFRS 9 removes the exemption of measuring at cost 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 in the process of estimating the impact of IFRS 9 on its financial statements. IFRS 9 cannot be applied earlier by the Group because it has not been adopted by the European Union. Only when it is adopted will the Group decide whether it will apply IFRS 9 earlier than 1 January 2013.

IFRS 1 (Amendment): "First-time Adoption of International Financial Reporting Standards" (effective for annual accounting periods beginning on or after 1 January 2010)

This amendment provides additional explanations for companies applying the IFRS for the first time in relation to the use of deemed cost for oil and gas assets, determination of whether an arrangement contains a lease and the decommissioning liabilities which are included in the cost of tangible fixed assets (property, plant and equipment). This amendment will not have any impact on the Group's financial statements since the Group has already made the transition to IFRSs. This amendment has not yet been adopted by the European Union.

IFRS 2 (Amendment): "Share-based payments" (effective for annual accounting periods beginning on or after 1 January 2010)

The purpose of this amendment is to clarify the scope of IFRS 2 and how cash-settled share-based payments are to be accounted for in the consolidated or separate financial statements of the economic entity which receives goods or services when the economic entity itself is not obliged to settle the share-based payments. This amendment is not expected to affect the Group's financial statements. This amendment has not yet been adopted by the European Union.

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

This amendment attempts to reduce the transaction disclosures between government-related entities and to clarify the concept of related parties. More specifically, it abolishes the obligation of government-related entities to disclose details of all transactions with the public sector and other government-related entities, clarifies and simplifies the definition of related party and requires disclosure not only of relationships, transactions and balances between related parties but also commitments in both the separate and consolidated financial statements. The Group will apply these changes from the date on which they take effect. This amendment has not yet been adopted by the European Union.

IAS 32 (Amendment): "Financial instruments: Presentation" (effective for annual accounting periods beginning on or after 1 February 2010)

This amendment provides explanations about how certain rights should be classified. More specifically, rights, options or warrants to acquire a fixed number of the entity's own equity instruments for a fixed amount of any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments. This specific amendment is not expected to affect the Group's financial statements.

IAS 39 (Amendment) "Financial Instruments: Recognition and Measurement" (effective for annual accounting periods beginning on or after 1 July 2009)

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

Interpretations effective as of 1 January 2010

IFRIC 12: "Service Concession Arrangements" (as adopted by the EU, effective for periods beginning on 30 March 2009)

This interpretation refers to companies participating in concession arrangements. The interpretation is not applicable to the Group.

IFRIC 17 "Distributions of non-cash assets to owners" (effective for annual accounting periods beginning on or after 1 July 2009)

This interpretation provides guidance on how to account for the following types of non-reciprocal distributions of assets by an entity to its owners acting in their capacity as owners: a) distributions of non-cash assets; and b) distributions that give owners a choice of receiving either non-cash assets or a cash alternative. The interpretation is not applicable to the Group.

IFRIC 19: "Extinguishing financial liabilities with equity instruments" (effective for annual accounting periods beginning on or after 1 July 2010)

IFRIC 19 relates to how an economic entity which issues equity instruments to a creditor in order to extinguish a financial liability in whole or in part accounts for them. The interpretation is not applicable to the Group. This amendment has not yet been adopted by the European Union.

IFRIC 14 (Amendment): "The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction" (effective for annual accounting periods beginning on or after 1 January 2011)

These amendments apply in limited cases, where the economic entity is subject to a minimum funding requirement and makes an early payment of contributions to cover those requirements. These amendments permit such an economic entity to treat the benefit from such an early payment as an asset. The interpretation is not applicable to the Group. This amendment has not yet been adopted by the European Union.

3 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including future events expected to occur under the current circumstances.

The Group 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 fiscal year are stated 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) Current 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 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.

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
- gas 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

01.01.2010-31.03.2010	Shops	Offices	Gas stations	Garages	Unallocated	Total
Income from leases	423,056.27	1,259,197.78	161,601.12	40,354.50	0.00	**1,884,209.67**
Other income	61,797.68	0.00	0.00	0.00	0.00	**61,797.68**
Total income from property	484,853.95	1,259,197.78	161,601.12	40,354.50	0.00	**1,946,007.35**
Financial result (net)					(7,136.93)	**(7,136.93)**
Total operating expenses	(113,001.06)	(104,600.87)	(34,458.77)	(12,124.56)	(344,374.00)	(608,559.26)
Profit before taxes	**371,852.89**	**1,154,596.91**	**127,142.35**	**28,229.94**	**(351,510.93)**	**1,330,311.16**
Income Tax	(15,304.76)	(29,192.34)	(5,330.19)	(3,692.35)	(4,751.38)	(58,271.02)
Profit after tax	**356,548.13**	**1,125,404.57**	**121,812.16**	**24,537.59**	**(356,262.31)**	**1,272,040.14**

31.03.2010	Shops	Offices	Gas stations	Garages	Unallocated	Total
Fair Value of assets per Business segment	30,609,524.00	58,384,674.00	10,660,382.00	7,384,708.00	193,586.75	107,232,874.75
	30,609,524.00	**58,384,674.00**	**10,660,382.00**	**7,384,708.00**	**193,586.75**	**107,232,874.75**
Total receivables & cash	301,612.97	0.00	0.00	48,226.55	9,622,164.27	9,972,003.79
Total assets	**30,911,136.97**	**58,384,674.00**	**10,660,382.00**	**7,432,934.55**	**9,815,751.02**	**117,204,878.54**
Total liabilities	**8,605,102.76**	**0.00**	**0.00**	**0.00**	**953,763.48**	**9,558,866.24**

01.01.2009-31.03.2009	Shops	Offices	Gas stations	Garages	Unallocated	Total
Income from leases	274,139.22	1,242,134.37	174,257.64	39,989.37	0.00	1,730,520.60
Total income from property	274,139.22	1,242,134.37	174,257.64	39,989.37	0.00	1,730,520.60
Financial result (net)	0.00	0.00	0.00	0.00	131,943.42	131,943.42
Total operating expenses	(24,673.23)	(111,795.28)	(15,683.64)	(3,599.15)	(143,011.51)	(298,762.81)
Profit before taxes	**249,465.99**	**1,130,339.09**	**158,574.00**	**36,390.22**	**(11,068.09)**	**1,563,701.21**
Income Tax	(13,867.53)	(46,522.68)	(9,190.50)	(6,346.78)	(11,682.74)	(87,610.22)
Profit after tax	**235,598.46**	**1,083,816.41**	**149,383.51**	**30,043.44**	**(22,750.83)**	**1,476,090.99**

31.12.2009	Shops	Offices	Gas stations	Garages	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 & 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:

a) There are no transactions between business segments.

b) Unallocated financial results refer to the difference between interest income and expense.

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

d) Unallocated assets relate to tangible and intangible assets.

e) 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) companies under the control of PASAL DEVELOPMENT S.A. and Piraeus Bank, 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

	31.03.2010		01.01.2010-31.03.2010	
	RECEIVABLES	**LIABILITIES**	**INCOME**	**EXPENSES**
PASAL DEVELOPMENT S.A.	6,800.00	25,217.40	0.00	31,140.00
Piraeus Bank	8,658,222.19	0.00	1,298,738.72	0.00
TOTAL	**8,665,022.19**	**25,217.40**	**1,298,738.72**	**31,140**

	31.12.2009		01.01.2009-31.03.2009	
	RECEIVABLES	**LIABILITIES**	**INCOME**	**EXPENSES**
PASAL DEVELOPMENT S.A.	0.00	20,680.00	0.00	12,300.00
Piraeus Bank	16,194,445.67	0.00	1,374,077.79	60.40
Other related parties (Piraeus Bank subsidiaries)	0.00	0.00	0.00	91,501.01
TOTAL	**16,194,445.67**	**20,680.00**	**1,374,077.79**	**91,561.41**

THE COMPANY

	31.03.2010		01.01.2010-31.03.2010	
	RECEIVABLES	**LIABILITIES**	**INCOME**	**EXPENSES**
PASAL DEVELOPMENT S.A.	6,800.00	25,217.40	0.00	31,140.00
REMBO SA	329,292.80	0.00	8,430.00	0.00
Piraeus Bank	8,658,222.19	0.00	1,298,738.72	0.00
TOTAL	**8,994,314.99**	**25,217.40**	**1,307,168.72**	**31,140**

	31.12.2009		01.01.2009-31.03.2009	
	RECEIVABLES	**LIABILITIES**	**INCOME**	**EXPENSES**
PASAL DEVELOPMENT S.A.	0.00	20,680.00	0.00	12,300.00
Piraeus Bank	16,194,445.67	0.00	1,374,077.79	60.40
Other related parties (Piraeus Bank subsidiaries)	0.00	0.00	0.00	91,501.01
TOTAL	**16,194,445.67**	**20,680.00**	**1,374,077.79**	**91,561.41**

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

BENEFITS TO THE MANAGEMENT

For the period 01.01.2010 - 31.03.2010, gross BoD members' remuneration amounted to € 21,722.34 against € 12,613.05 for the period 01.01.2009 - 31.03.2009.

6 INVESTMENT PROPERTY

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

	THE GROUP		THE COMPANY	
	31.03.2010	31.12.2009	31.03.2010	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	0.00	(497,100.41)	0.00	(989,517.00)
Cost of sales	0.00	(1,084,481.00)	0.00	(1,084,481.00)
Closing balance	**107,039,288.00**	**107,039,288.00**	**93,551,739.00**	**93,551,739.00**

The last valuation of the Group and Company's real estate properties took place on 31.12.2009 based on the valuation reports of 8.1.2010 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 € 989,517.00 and € 497,100.41 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, Syggrou 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.

Given that real estate market conditions have not varied substantially since the last valuation date, there are no changes in the fair value of investment properties reported in the Company's and the Group's financial statements.

7 TRADE RECEIVABLES

	THE GROUP		THE COMPANY	
	31.03.2010	31.12.2009	31.03.2010	31.12.2009
Customers – Lessees	155,414.88	128,009.91	143,418.32	128,009.91
Less: Provisions for doubtful accounts	(32,231.14)	(37,940.36)	(32,231.14)	(37,940.36)
TOTAL	**123,183.74**	**110,784.15**	**111,187.18**	**110,784.15**

8 OTHER RECEIVABLES

	THE GROUP		THE COMPANY	
Non-current receivables	31.03.2010	31.12.2009	31.03.2010	31.12.2009
Provided guarantees	83,236.92	79,138.56	70,026.92	65,928.56
Current receivables	31.03.2010	31.12.2009	31.03.2010	31.12.2009
Other debtors	149,223.64	370,918.87	149,223.64	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	80,192.47	6,503.01	80,192.47	6,083.01
Income to be received	14,488.45	34,828.81	14,488.45	34,828.81
Cheques receivable	156,230.50	151,692.70	156,230.50	151,692.70
Less: Provisions for doubtful debtors	(137,299.08)	(137,299.08)	(137,299.08)	(137,299.08)
TOTAL	**262,835.98**	**806,597.42**	**582,835.98**	**588,463.24**

9. SUPPLIERS AND OTHER LIABILITIES

	THE GROUP		THE COMPANY	
	31.03.2010	31.12.2009	31.03.2010	31.12.2009
Pasal Cyprus LTD	0.00	2,000,000.00	0.00	2,000,000.00
Stamp duty	282,870.98	221,863.42	276,990.94	221,863.42
Cheques payable	9,813.88	13,090.00	9,813.88	0.00
Liabilities to related parties	25,217.40	20,680.00	25,217.40	20,680.00
Dividends to be paid	18,973.70	14,059.56	18,973.70	14,059.56
Accrued expenses	155,150.93	25,000.00	20,998.85	25,000.00
Other creditors	377,896.90	835,633.77	351,116.74	290,085.98
TOTAL	**869,923.79**	**3,130,326.75**	**703,111.51**	**2,571,688.96**

Accrued expenses of the Group mainly refer to interest provisions for the period ended 31/03/2010.

10 INCOME TAX

The Company is subject to atax rate calculated in accordance with Article 15 (8) of Law 3522/2006. The tax rate represents 10% of the key reference rate in force of the European Central Bank plus 1 percentage point and it is applied to the average 6-month investment properties plus cash at current prices. The same tax rate applies to REMBO S.A. since the date it has become subsidiary of the Company. Therefore, there are no temporary tax differences that would result in deferred tax liability. The amounts of € 58,271.02 for the Group and € 51,409.99 for the Company refer to a tax provision for the period 01.01.10 - 31.03.10, based on the value of investments and the cash balance on 31.03.10. The Company has not been tax audited since the fiscal year 2006 and its subsidiary - and the only consolidated company - REMBO S.A. since its establishment in 2007.

11 PROPERTY OPERATING EXPENSES

The operating expenses for property are broken down as follows:

	THE GROUP		THE COMPANY	
	01.01-31.03.2010	01.01-31.03.2009	01.01-31.03.2010	01.01-31.03.2009
Property management fees	80,001.00	71,719.30	75,000.00	71,719.30
Surveyors' fees	26,000.00	27,200.00	26,000.00	27,200.00
Insurance premiums	32,466.03	29,847.06	29,285.52	29,847.06
Maintenance and Service fees	54,852.14	26,984.94	31,541.43	26,984.94
Taxes - duties	30,144.19	0.00	27,277.39	0.00
Other expenses	40,721.90	0.00	33,041.90	0.00
TOTAL	**264,185.26**	**155,751.30**	**222,146.24**	**155,751.30**

12 OTHER OPERATING EXPENSES

Other operating expenses are broken down as follows:

	THE GROUP		THE COMPANY	
	01.01-31.03.2010	01.01-31.03.2009	01.01-31.03.2010	01.01-31.03.2009
Taxes - duties	30,194.45	26,505.85	30,194.45	26,505.85
Publishing expenses	18,694.91	20,477.14	17,268.07	20,477.14
Board of Directors remuneration	21,722.34	12,613.05	21,722.34	12,613.05
Rents	16,145.54	10,545.00	16,145.54	10,545.00
Third party fees	40,183.19	25,396.05	40,183.19	25,396.05
Provisions for doubtful accounts	6,711.68	0.00	6,711.68	0.00
Other expenses	46,199.51	33,964.64	46,173.28	33,964.64
TOTAL	**179,851.62**	**129,501.73**	**178,398.55**	**129,501.73**

13 EARNINGS PER SHARE

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

	THE GROUP		THE COMPANY	
	01.01-31.03.2010	01.01-31.03.2009	01.01-31.03.2010	01.01-31.03.2009
Profit after tax	1,272,040.14	1,476,090.99	1,205,339.05	1,476,090.99
Weighted average number of shares outstanding	54,888,240	54,888,240	54,888,240	54,888,240
Basic earnings per share (amounts in €)	0.0232	0.0269	0.0220	0.0269

14 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.

15 CONTINGENT LIABILITIES AND COMMITMENTS

There are neither pending legal proceedings against the Company nor contingent liabilities that would affect the company's performance on 31.03.2010. As regards tax differences of €152,000 referring to a capital gains on property revaluation tax (Law 2065/1992), the Company has filed an appeal against the Greek State, as it considers that this claim is unfounded.

16 POST BALANCE SHEET EVENTS

There are no company-related events that occurred after 31 March 2010 and affect significantly the Interim Financial Statements of the Company.

17 SEASONALITY

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

Athens, 27 April 2010

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE MANAGING DIRECTOR	THE CHIEF FINANCIAL OFFICER	THE CHIEF ACCOUNTANT
STAVROS K. SIOKOS	KYRIACOS A. EVANGELOU	EVANGELOS I. KONTOS	MARIA P. ANASTASIOU
ID No: AH 058141	Passport No: 704552531	ID No: Ξ 160657	ID No: Λ034645