



**TRASTOR REAL ESTATE INVESTMENT COMPANY**

**Interim Condensed  
Financial Statements**

**For the period  
1 January - 31 March 2011**

**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 28 April 2011 and have been published on the Company's website: [www.trastor-reic.gr](http://www.trastor-reic.gr)

**The present Interim Condensed Financial Statements have been translated from the original Interim Condensed Financial Statements that were prepared in Greek. In the event that differences exist between this translation and the original in Greek, the Greek text prevails.**



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INTERIM STATEMENT OF FINANCIAL POSITION

	Note	THE GROUP		THE COMPANY	
		31.03.2011	31.12.2010	31.03.2011	31.12.2010
<b>ASSETS</b>					
<b>Non-current assets</b>					
Tangible fixed Assets		146.424,40	152.069,41	146.424,40	152.069,41
Intangible assets		20.188,08	22.273,88	20.188,08	22.273,88
Property investment	6	97.241.774,00	97.241.774,00	84.214.050,00	84.214.050,00
Investment in subsidiaries		0,00	0,00	4.220.046,89	4.220.046,89
Receivables from related businesses		0,00	0,00	320.000,00	320.000,00
Other receivables	8	83.370,19	83.443,56	70.160,19	70.233,56
		<b>97.491.756,67</b>	<b>97.499.560,85</b>	<b>88.990.869,56</b>	<b>88.998.673,74</b>
<b>Current assets</b>					
Trade receivables	7	300.455,98	309.858,60	151.745,83	250.374,48
Other receivables	8	266.408,56	174.286,64	238.224,34	145.898,26
Cash and cash equivalents		8.520.169,66	13.179.451,22	8.409.746,68	12.626.276,81
		<b>9.087.034,2</b>	<b>13.663.596,46</b>	<b>8.799.716,85</b>	<b>13.022.549,55</b>
<b>TOTAL ASSETS</b>		<b>106.578.790,87</b>	<b>111.163.157,31</b>	<b>97.790.586,41</b>	<b>102.021.223,29</b>
<b>EQUITY &amp; LIABILITIES</b>					
<b>EQUITY</b>					
<b>Equity and reserves attributable to equity holders</b>					
Share Capital		62.023.711,20	62.023.711,20	62.023.711,20	62.023.711,20
Share premium		163.190,75	163.190,75	163.190,75	163.190,75
Reserves		2.526.898,96	2.526.898,96	2.526.898,96	2.526.898,96
Retained earnings		32.739.277,67	36.847.312,11	32.283.949,65	36.374.625,89
<b>Total Equity</b>		<b>97.453.078,58</b>	<b>101.561.113,02</b>	<b>96.997.750,56</b>	<b>101.088.426,80</b>
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
Retirement benefit obligations		24.216,75	21.572,00	24.216,75	21.572,00
Loan obligations	10	6.906.250,00	6.906.250,00	0,00	0,00
Other non-current liabilities		77.274,08	77.274,08	77.274,08	77.274,08
		<b>7.007.740,83</b>	<b>7.005.096,08</b>	<b>101.490,83</b>	<b>98.846,08</b>
<b>Current Liabilities</b>					
Suppliers and other liabilities	9	752.904,07	559.813,44	395.346,70	404.146,53
Loan obligations	10	1.062.500,00	1.593.750,00	0,00	0,00
Income Tax	11	302.567,39	443.384,77	295.998,32	429.803,88
		<b>2.117.971,46</b>	<b>2.596.948,21</b>	<b>691.345,02</b>	<b>833.950,41</b>
<b>Total liabilities</b>		<b>9.125.712,29</b>	<b>9.602.044,29</b>	<b>792.835,85</b>	<b>932.796,49</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>106.578.790,87</b>	<b>111.163.157,31</b>	<b>97.790.586,41</b>	<b>102.021.223,29</b>



## INTERIM STATEMENT OF TOTAL INCOME

	Note	THE GROUP		THE COMPANY	
		01.01.- 31.03.2011	01.01.- 31.03.2010	01.01.- 31.03.2011	01.01.- 31.03.2010
Rental Income		1.763.642,62	1.884.209,67	1.662.934,12	1.721.625,67
Income from services provided		9.982,39	61.797,68	0,00	25.059,17
Other income		26.335,67	0,00	26.335,67	0,00
<b>Total Operating Income</b>		<b>1.799.960,68</b>	<b>1.946.007,35</b>	<b>1.689.269,79</b>	<b>1.746.684,84</b>
Investment property operating expenses	12	(94.217,75)	(264.185,26)	(67.041,31)	(222.146,24)
Personnel expenses		(123.851,11)	(156.235,00)	(123.851,11)	(156.235,00)
Other operating expenses	13	(147.006,63)	(179.851,62)	(144.421,91)	(178.398,55)
Depreciation		(8.737,92)	(8.287,38)	(8.737,92)	(8.287,38)
<b>Total operating expenses</b>		<b>(373.813,41)</b>	<b>(608.559,26)</b>	<b>(344.052,25)</b>	<b>(565.067,17)</b>
Interest Income		97.327,08	75.307,48	99.425,40	75.247,03
Financial expenses		(89.803,82)	(82.444,41)	(183,28)	(115,66)
<b>Profit before tax</b>		<b>1.433.670,53</b>	<b>1.330.311,16</b>	<b>1.444.459,66</b>	<b>1.256.749,04</b>
Income tax	11	(52.880,97)	(58.271,02)	(46.311,90)	(51.409,99)
<b>Profit after tax</b>		<b>1.380.789,56</b>	<b>1.242.040,14</b>	<b>1.398.147,76</b>	<b>1.205.339,05</b>
Other comprehensive income		0,00	0,00	0,00	0,00
<b>Total comprehensive income after tax</b>		<b>1.380.789,56</b>	<b>1.272.040,14</b>	<b>1.398.147,76</b>	<b>1.205.339,05</b>
<b>Appropriated to:</b>					
- Shareholders in parent company		1.380.789,56	1.272.040,14		
- Minority Shareholders		0,00	0,00		
		<b>1.380.789,56</b>	<b>1.272.040,14</b>		
<b>Earnings per share attributable to shareholders (in €)</b>					
Basic & diluted	14	0,0252	0,0232	0,0255	0,0220



INTERIM STATEMENT OF CHANGES IN EQUITY

	THE GROUP					
	Note	Share Capital	Share Pre- mium	Other Re- serves	Retained Earn- ings	Total Equity
<b>Opening Balance as at 1 January 2010</b>		<b>62.023.711,20</b>	<b>163.190,75</b>	<b>2.292.131,21</b>	<b>47.932.645,40</b>	<b>112.411.678,56</b>
Distributed dividends for the fiscal year 2009		-	-	-	(6.037.706,40)	<b>(6.037.706,40)</b>
Cumulative total income after tax for the period 01.01.2010 – 31.03.2010		-	-	-	1.272.040,14	<b>1.272.040,14</b>
<b>Balance as at 31 March 2010</b>		<b>62.023.711,20</b>	<b>163.190,75</b>	<b>2.292.131,21</b>	<b>43.166.979,14</b>	<b>107.646.012,30</b>
<b>Opening Balance as at 1 April 2010</b>		<b>62.023.711,20</b>	<b>163.190,75</b>	<b>2.292.131,21</b>	<b>43.166.979,14</b>	<b>107.646.012,30</b>
Transfer of profit to legal reserve		-	-	234.767,75	(234.767,75)	<b>0,00</b>
Total comprehensive income/ (losses) after tax 01.04.2010 – 31.12.2010		-	-	-	(6.084.899,28)	<b>(6.084.899,28)</b>
<b>Balance as at 31 December 2010</b>		<b>62.023.711,20</b>	<b>163.190,75</b>	<b>2.526.898,96</b>	<b>36.847.312,11</b>	<b>101.561.113,02</b>
<b>Opening Balance as at 1 January 2011</b>		<b>62.023.711,20</b>	<b>163.190,75</b>	<b>2.526.898,96</b>	<b>36.847.312,11</b>	<b>101.561.113,02</b>
Distributed dividends for the fiscal year 2010	15	-	-	-	(5.488.824,00)	<b>(5.488.824,00)</b>
Total comprehensive income after tax 01.01.2011 – 31.03.2011		-	-	-	1.380.789,56	<b>1.380.789,56</b>
<b>Balance as at 31 March 2011</b>		<b>62.023.711,20</b>	<b>163.190,75</b>	<b>2.526.898,96</b>	<b>32.739.277,67</b>	<b>97.453.078,58</b>

	THE COMPANY					
	Note	Share Capital	Share pre- mium	Other Re- serves	Retained Earn- ings	Total Equity
<b>Opening Balance as at 1 January 2010</b>		<b>62.023.711,20</b>	<b>163.190,75</b>	<b>2.292.131,21</b>	<b>47.468.549,04</b>	<b>111.947.582,20</b>
Distributed dividends for the fiscal year 2009		-	-	-	(6.037.706,40)	<b>(6.037.706,40)</b>
Cumulative total income after tax for the period 01.01.2010 – 31.03.2010		-	-	-	1.205.339,05	<b>1.205.339,05</b>
<b>Balance as at 31 March 2010</b>		<b>62.023.711,20</b>	<b>163.190,75</b>	<b>2.292.131,21</b>	<b>42.636.181,69</b>	<b>107.115.214,85</b>
<b>Opening Balance as at 1 April 2010</b>		<b>62.023.711,20</b>	<b>163.190,75</b>	<b>2.292.131,21</b>	<b>42.636.181,69</b>	<b>107.115.214,85</b>
Transfer of profit to legal reserve		-	-	234.767,75	(234.767,75)	<b>0,00</b>
Total comprehensive income/ (losses) after tax 01.04.2010 – 31.12.2010		-	-	-	(6.026.788,05)	<b>(6.026.788,05)</b>
<b>Balance as at 31 December 2010</b>		<b>62.023.711,20</b>	<b>163.190,75</b>	<b>2.526.898,96</b>	<b>36.374.625,89</b>	<b>101.088.426,80</b>
<b>Opening Balance as at 1 January 2011</b>		<b>62.023.711,20</b>	<b>163.190,75</b>	<b>2.526.898,96</b>	<b>36.374.625,89</b>	<b>101.088.426,80</b>
Distributed dividends for the fiscal year 2010	15	-	-	-	(5.488.824,00)	<b>(5.488.824,00)</b>
Total comprehensive income after tax 01.01.2011 – 31.03.2011		-	-	-	1.398.147,76	<b>1.398.147,76</b>
<b>Balance as at 31 March 2011</b>		<b>62.023.711,20</b>	<b>163.190,75</b>	<b>2.526.898,96</b>	<b>32.283.949,65</b>	<b>96.997.750,56</b>



### INTERIM STATEMENT OF CASH FLOWS

	THE GROUP		THE COMPANY	
	01.01.2011- 31.03.2011	01.01.2010- 31.03.2010	01.01.2011- 31.03.2011	01.01.2010- 31.03.2010
<b>Cash Flows from Operating Activities</b>				
Profit / (Losses) before tax	1.433.670,53	1.330.311,16	1.444.459,66	1.256.749,04
<u>Plus/ minus adjustments for :</u>				
Depreciation	8.737,92	8.287,38	8.737,92	8.287,38
Provisions	7.517,82	5.139,00	7.517,82	5.139,00
Interest Income	(97.327,08)	(75.307,48)	(99.425,40)	(75.247,03)
Interest & similar expenses	89.803,82	82.444,41	183,28	115,66
<u>Plus / minus adjustments for changes in working capital accounts or relating to operating activities:</u>				
Decrease/ (increase) in receivables	(58.785,95)	203.166,34	30.235,92	15.614,32
Increase / (decrease) in liabilities (excluding banks)	86.651,87	(700.057,82)	(24.533,87 )	(244.530,56)
Minus:				
Interest & similar expenses paid	(2.299,50)	(157,06)	(183,28)	(115,66)
Tax paid	(193.698,35)	(776.107,72)	(180.117,46)	(776.107,72)
<b>Total inflows from operating activities</b>	<b>1.274.271,08</b>	<b>77.718,21</b>	<b>1.186.874,59</b>	<b>189.904,43</b>
<b>Cash flows from investment activities</b>				
Acquisition of subsidiaries	0,00	(1.620.046,89)	0,00	(1.620.046,89)
Purchase of tangible and intangible fixed assets	(1.007,11)	(24.311,95)	(1.007,11)	(24.311,95)
Interest income received	86.328,07	60.819,03	85.225,99	60.758,58
<b>Total inflows from investing activities</b>	<b>85.320,96</b>	<b>(1.583.539,81)</b>	<b>84.218,88</b>	<b>(1.583.600,26)</b>
<b>Cash flows from financing activities</b>				
Proceeds from loans	0,00	320.000,00	0,00	0,00
Loan repayments	(531.250,00)	0,00	0,00	0,00
Dividends paid	(5.487.623,60)	(6.037.706,40)	(5.487.623,60)	(6.037.706,40)
<b>Total (outflows) from financing activities</b>	<b>(6.018.873,60)</b>	<b>(5.717.706,40)</b>	<b>(5.487.623,60 )</b>	<b>(6.037.706,40)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(4.659.281,56)</b>	<b>(7.223.528,00)</b>	<b>(4.216.530,13)</b>	<b>7.431.402,23)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>13.179.451,22</b>	<b>16.726.275,15</b>	<b>12.626.276,81</b>	<b>16.699.645,58</b>
<b>Cash and cash equivalents at end of period</b>	<b>8.520.169,66</b>	<b>9.502.747,15</b>	<b>8.409.746,68</b>	<b>9.268.243,35</b>



## 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 2011.

The interim condensed financial statements of the Company are incorporated, using the method of equity, in the consolidated financial statements of the following companies: a) “PASAL DEVELOPMENT S.A.” listed on the 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 2010 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 2011 have been prepared in accordance with the International Accounting Standard (IAS) 34 “Interim Financial Reporting” and should be read along with the Group’s annual financial statements for the year ended 31 December 2010, which were compiled on the basis of the International Accounting Standards.

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

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

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

###### **IAS 24 (Amendment) “Related Party Disclosures”**

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. This amendment does not apply to the Group.

###### **IAS 32 (Amendment) “Financial Instruments: Presentation”**

This amendment clarifies how certain rights issues should be classified. In particular, based on this amendment, rights, options or warrants to acquire a fixed number of the entity’s own equity instruments for a fixed amount of any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments. This amendment is not expected to impact the Group’s financial statements.

###### **IFRIC 19 “Extinguishing Financial Liabilities with Equity Instruments”**

This interpretation addresses the accounting by the entity that issues equity instruments to a creditor in order to settle, in full or in part, a financial liability. This interpretation is not relevant to the Group.

##### Standards and Interpretations effective from 1 January 2012 or later

###### **IFRIC 14 (Amendment) “The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction”**

The amendments apply in limited circumstances: when an entity is subject to minimum funding requirements and makes an early payment of contributions to cover those requirements. The amendments permit such an entity to treat the benefit of such an early payment as an asset. This interpretation is not relevant to the Group.



**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 and applies to the classification and measurement of financial assets and financial liabilities. The IASB intends to expand IFRS 9 in subsequent phases in order to add new requirements for impairment and hedge accounting. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not been endorsed by the EU. Only once approved will the Group decide if IFRS 9 will be adopted prior to 1 January 2013.

**IAS 12 (Amendment) “Income Taxes”** (effective for annual periods beginning on or after 1 January 2012)

The amendment to IAS 12 provides a practical approach for measuring deferred tax liabilities and deferred tax assets when investment property is measured using the fair value model in IAS 40 “Investment Property”. This amendment has not yet been endorsed by the EU.

**IFRS 7 (Amendment) “Financial Instruments: Disclosures” – transfers of financial assets** (effective for annual periods beginning on or after 1 July 2011)

This amendment sets out disclosure requirements for transferred financial assets not derecognised in their entirety as well as on transferred financial assets derecognised in their entirety but in which the reporting entity has continuing involvement. It also provides guidance on applying the disclosure requirements. This amendment has not yet been endorsed by the EU.

### 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 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**

<b>01.01.2011-31.03.2011</b>	<b>Shops</b>	<b>Offices</b>	<b>Gas stations</b>	<b>Garages</b>	<b>Unallocated</b>	<b>Total</b>
Income from leases	286.023,00	1.262.215,32	169.519,59	45.884,71	0,00	1.763.642,62
Services / Other income	9.982,39	0,00	0,00	0,00	26.335,67	36.318,06
<b>Total income from property</b>	<b>296.005,39</b>	<b>1.262.215,32</b>	<b>169.519,59</b>	<b>45.884,71</b>	<b>26.335,67</b>	<b>1.799.960,68</b>
Interest Income	0,00	0,00	0,00	0,00	97.327,08	97.327,08
Financial Result (net)	(89.620,54)				(183,28)	(89.803,82)
Total operating expenses	(62.022,43)	(17.264,72)	(4.570,92)	(10.359,68)	(279.595,66)	(373.813,41)
<b>Profit before taxes</b>	<b>144.362,42</b>	<b>1.244.950,60</b>	<b>164.948,67</b>	<b>35.525,03</b>	<b>(156.116,19)</b>	<b>1.433.670,53</b>
Income tax	(13.516,26)	(27.261,59)	(4.866,13)	(2.976,91)	(4.260,08)	(52.880,97)
<b>Profit after tax</b>	<b>130.846,16</b>	<b>1.217.689,01</b>	<b>160.082,54</b>	<b>32.548,12</b>	<b>(160.376,27)</b>	<b>1.380.789,56</b>



<b>31.03.2011</b>	<b>Shops</b>	<b>Offices</b>	<b>Gas stations</b>	<b>Garages</b>	<b>Unallocated</b>	<b>Total</b>
Fair value of assets per Business segment	27.032.521,00	54.523.175,00	9.732.265,00	5.953.813,00	166.612,48	97.408.386,48
	<b>27.032.521,00</b>	<b>54.523.175,00</b>	<b>9.732.265,00</b>	<b>5.953.813,00</b>	<b>166.612,48</b>	<b>97.408.386,48</b>
Total receivables & cash	431.553,02	0,00	0,00	27.417,62	8.711.433,75	9.170.404,39
Total assets	<b>27.464.074,02</b>	<b>54.523.175,00</b>	<b>9.732.265,00</b>	<b>5.981.230,62</b>	<b>8.878.046,23</b>	<b>106.578.790,87</b>
Total liabilities	8.046.024,08	0,00	0,00	0,00	1.079.688,21	9.125.712,29
<b>01.01.2010-31.03.2010</b>	<b>Shops</b>	<b>Offices</b>	<b>Gas stations</b>	<b>Garages</b>	<b>Unallocated</b>	<b>Total</b>
Income from lessees	423.056,27	1.259.197,78	161.601,12	40.354,50	0,00	<b>1.884.209,67</b>
Gains /(Losses)from adjustments of properties to fair value	61.797,68	0,00	0,00	0,00	0,00	<b>61.797,68</b>
Total income from property	484.853,95	1.259.197,78	161.601,12	40.354,50	0,00	<b>1.946.007,35</b>
Financial Result (net)					(7.136,93)	<b>(7.136,93)</b>
Total Operating expenses	(113.001,06)	(104.600,87)	(34.458,77)	(12.124,56)	(344.374,00)	(608.559,26)
Profit before taxes	<b>371.852,89</b>	<b>1.154.596,91</b>	<b>127.142,35</b>	<b>28.229,94</b>	<b>(351.510,93)</b>	<b>1.330.311,16</b>
Income tax	(15.304,76)	(29.192,34)	(5.330,19)	(3.692,35)	(4.751,38)	(58.271,02)
Profit after tax	<b>356.548,13</b>	<b>1.125.404,57</b>	<b>121.812,16</b>	<b>24.537,59</b>	<b>(356.262,31)</b>	<b>1.272.040,14</b>
<b>31.12.2010</b>	<b>Shops</b>	<b>Offices</b>	<b>Gas stations</b>	<b>Garages</b>	<b>Unallocated</b>	<b>Total</b>
Business segment assets	27.032.521,00	54.523.175,00	9.732.265,00	5.953.813,00	174.343,29	97.416.117,29
	<b>27.032.521,00</b>	<b>54.523.175,00</b>	<b>9.732.265,00</b>	<b>5.953.813,00</b>	<b>174.343,29</b>	<b>97.416.117,29</b>
Total receivables & cash	438.090,25	0,00	0,00	27.417,62	13.281.532,15	13.747.040,02
Total assets	<b>27.470.611,25</b>	<b>54.523.175,00</b>	<b>9.732.265,00</b>	<b>5.981.230,62</b>	<b>13.455.875,44</b>	<b>111.163.157,31</b>
Total liabilities	8.577.274,08	0,00	0,00	0,00	1.024.770,21	9.602.044,29

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

- 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, c) its subsidiary REMBO SA, d) Members of the Board of Directors and the Management and e) financially dependent members and relatives of first degree (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

	<b>31.03.2011</b>		<b>01.01.2011-31.03.2011</b>	
	<b>RECEIVABLES</b>	<b>LIABILITIES</b>	<b>INCOME</b>	<b>EXPENSES</b>
PASAL DEVELOPMENT S.A.	65.000,00	0,00	0,00	28.600,00
Piraeus Bank	7.252.273,21	8.133.102,42	1.347.467,34	92.820,94
<b>TOTAL</b>	<b>7.317.273,21</b>	<b>8.133.102,42</b>	<b>1.347.467,34</b>	<b>121.420,94</b>
	<b>31.12.2010</b>		<b>01.01.2010-31.03.2010</b>	
	<b>RECEIVABLES</b>	<b>LIABILITIES</b>	<b>INCOME</b>	<b>EXPENSES</b>
PASAL DEVELOPMENT S.A.	0,00	0,00	0,00	31.140,00
Piraeus Bank	12.014.638,57	8.500.000,00	1.298.738,72	0,00
<b>TOTAL</b>	<b>12.014.638,57</b>	<b>8.500.000,00</b>	<b>1.298.738,72</b>	<b>31.140,00</b>



## THE COMPANY

	31.03.2011		01.01.2011-31.03.2011	
	RECEIVABLES	LIABILITIES	INCOME	EXPENSES
PASAL DEVELOPMENT S.A.	65.000,00	0,00	0,00	28.600,00
REMBO SA	320.000,00	0,00	3.950,40	0,00
Piraeus Bank	7.141.871,71	0,00	1.346.365,26	0,00
<b>TOTAL</b>	<b>7.526.871,71</b>	<b>0,00</b>	<b>1.350.315,66</b>	<b>28.600,00</b>

  

	31.12.2010		01.01.2010-31.03.2010	
	RECEIVABLES	LIABILITIES	INCOME	EXPENSES
PASAL DEVELOPMENT S.A.	0,00	0,00	0,00	31.140,00
REMBO SA	320.000,00	0,00	8.430,00	0,00
Piraeus Bank	11.461.675,06	0,00	1.298.738,72	0,00
<b>TOTAL</b>	<b>11.781.675,06</b>	<b>0,00</b>	<b>1.307.168,72</b>	<b>31.140,00</b>

Receivables from Piraeus Bank pertain to bank deposits and obligations related to a loan for its subsidiary REMBO S.A. for the purchase and development of its building, whilst income pertains to rents from investment properties leases and expenses relate to interest on loans. The expenses, pertaining to Pasal Development S.A. concern the delivery of consulting services and real estate development work services. The obligations of its subsidiary REMBO S.A. for the amount of € 320.000 relates to loan granted on 25-02-2010 by the parent company to meet working capital needs, in order to complete the building on 36 Alimos Ave.

## BENEFITS TO THE MANAGEMENT

For the period 01.01.2011 to 31.03.2011, gross BoD member's remuneration amounted to € 19.549,95 against € 21.722,34 for the period 01.01.2010 to 31.03.2010 and for the senior management remuneration amounted to € 42.547,47 against € 76.577,43 for the period 01.01.2010 to 31.12.2010.

## 6. INVESTMENT PROPERTY

The company's investment in property is broken down as follows:

	THE GROUP		THE COMPANY	
	31.03.2011	31.12.2010	31.03.2011	31.12.2010
Opening balance	97.241.774,00	107.039.288,00	84.214.050,00	93.551.739,00
Losses from adjustment to fair value	0,00	(9.976.628,95)	0,00	(9.516.803,95)
Additions	0,00	179.114,95	0,00	179.114,95
<b>Closing Balance</b>	<b>97.241.774,00</b>	<b>97.241.774,00</b>	<b>84.214.050,00</b>	<b>84.214.050,00</b>

Property investments are assessed every six months at fair value according to management estimates which are based on independent valuations by the Body of Chartered Surveyors of Greece (S.O.E.). Valuations are primarily based on discounted cash flow forecasts, as well as current prices in an active market.

The most recent real estate valuation of the Group and Company occurred on 31.12.2010 according to the 04.01.2011 valuation reports of the Greek Association of Chartered Surveyors, as stipulated in the relevant provisions of L.2778/1999. The adjustment of the Group and Company investment properties to fair value resulted to losses of € 9.976.628,95 and € 9.516.803,95 respectively.

The assets of the Company are not pledged. The property of its subsidiary REMBO AE located in Alimou 36-38-40 & Ionian 9 str in the Municipality of Alimos, has a loan of € 10.200.000,00 from Piraeus Bank.

The Group has full ownership of its properties, with the exception of 50% co-ownership of the property on 87, Syngrou Ave in Athens.

The Hellenic Republic has notified the Company of its application for the determination of a provisional price unit due to the expropriation of a portion of the land belonging to the Company, in Anthili, Fthiotida, with a fair value of € 751 K. A court date has been set for the discussion of the final price unit in 2012. The amount to be compensated cannot be estimated at this point.

## 7. TRADE RECEIVABLES

	THE GROUP		THE COMPANY	
	31.03.2011	31.12.2010	31.03.2011	31.12.2010
Customers – Lessees	285.537,88	259.202,24	136.827,73	199.718,12
Cheques – notes receivable	58.559,82	116.939,73	58.559,82	116.939,73
Less: Provisions for doubtful accounts	(43.641,72)	(66.283,37)	(43.641,72)	(66.283,37)
<b>TOTAL</b>	<b>300.455,98</b>	<b>309.858,60</b>	<b>151.745,83</b>	<b>250.374,48</b>

**8. OTHER RECEIVABLES**

	THE GROUP		THE COMPANY	
	31.03.2011	31.12.2010	31.03.2011	31.12.2010
<b>Non-current receivables</b>				
Provided guarantees	83.370,19	83.443,56	70.160,19	70.233,56
Receivables from related parties (businesses)	0,00	0,00	320.000,00	320.000,00
	<b>83.370,19</b>	<b>83.443,56</b>	<b>390.160,19</b>	<b>390.233,56</b>
<b>Current receivables</b>				
Other debtors	108.261,62	58.343,23	86.531,28	39.967,80
Cheques – notes receivable	90.869,34	74.413,80	90.869,34	74.413,80
Prepaid expenses	78.013,65	22.642,51	71.559,77	13.731,92
Income to be received	33.060,38	55.055,40	33.060,38	53.953,04
Less: Provisions for doubtful debtors	(43.796,43)	(36.168,30)	(43.796,43)	(36.168,30)
<b>TOTAL</b>	<b>266.408,56</b>	<b>174.286,64</b>	<b>238.224,34</b>	<b>145.898,26</b>

**9. SUPPLIERS AND OTHER LIABILITIES**

	THE GROUP		THE COMPANY	
	31.03.2011	31.12.2010	31.03.2011	31.12.2010
Other suppliers	67.261,09	108.594,05	48.446,23	75.842,21
Stamp duty	317.202,38	254.257,91	277.075,62	221.917,64
Accrued expenses	191.214,86	178.845,62	22.862,44	88.824,32
Deferred revenue	130.235,33	0,00	0,00	0,00
Cheques payable	28.196,01	661,86	28.168,01	108,36
Dividends payable	18.794,40	17.454,00	18.794,40	17.454,00
<b>TOTAL</b>	<b>52.904,07</b>	<b>559.813,44</b>	<b>395.346,70</b>	<b>404.146,53</b>

Accrued expenses of the Group mainly refer to interest provisions for the period ended 31/03/2011.

**10. DEBT OBLIGATIONS**

Loan obligations are analyzed below according to their repayment schedule. The amounts to be repaid within a year from the balance sheet date are considered current while the amounts that are repayable at a later stage are classified as non-current.

	THE GROUP		THE COMPANY	
	31.03.2011	31.12.2010	31.03.2011	31.12.2010
<b>Non-current liabilities</b>				
Bond loans issued by banks	6.906.250,00	6.906.250,00	0,00	0,00
<b>TOTAL</b>	<b>6.906.250,00</b>	<b>6.906.250,00</b>	<b>0,00</b>	<b>0,00</b>
<b>Current liabilities</b>				
Bond loans issued by banks	1.062.500	1.593.750,00	0,00	0,00
<b>TOTAL</b>	<b>1.062.500</b>	<b>1.593.750,00</b>	<b>0,00</b>	<b>0,00</b>

Loan obligations concern bond loans of its subsidiary, REMBO S.A. They are simple, non convertible, divided into common bearer bonds and have been issued in order to fund the acquisition of a property, over which a mortgage for the amount of €10.200.000,00 has been made. Interest payments take place every six months, with an interest rate based on the six month Euribor plus a spread.

**11. INCOME TAX**

The Company is subject to a tax 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 € 52.880,97 for the Group and € 46.311,90 for the Company refer to a tax provision for the first quarter of 2011. In current liabilities the extraordinary tax contribution of the Group amounted to € 249.686.42 is shown, which is paid in instalments.

The Company has not been tax audited since the fiscal year 2006 and its subsidiary REMBO S.A. - which is the only company consolidated in the statements, has closed until fiscal year 2009 based on closing note L.3888/2010.

**12. PROPERTY OPERATING EXPENSES**

The operating expenses for property are broken down as follows:

	THE GROUP		THE COMPANY	
	01.01- 31.03.2011	01.01- 31.03.2010	01.01- 31.03.2011	01.01- 31.03.2010
Property management fees	0,00	80.001,00	0,00	75.000,00
Surveyor's fees	0,00	26.000,00	0,00	26.000,00
Insurance premiums	29.054,72	32.466,03	26.784,45	29.285,52
Maintenance and service fees	56.603,57	54.852,14	32.050,85	31.541,43
Taxes-duties	2.549,74	30.144,19	2.549,74	27.277,39
Other expenses	6.009,72	40.721,90	5.656,27	33.041,90
<b>TOTAL</b>	<b>94.217,75</b>	<b>264.185,26</b>	<b>67.041,31</b>	<b>222.146,24</b>

**13. OTHER OPERATING EXPENSES**

Other operating expenses are broken down as follows:

	THE GROUP		THE COMPANY	
	01.01- 31.03.2011	01.01- 31.03.2010	01.01- 31.03.2011	01.01- 31.03.2010
Taxes- duties	24.993,37	30.194,45	24.581,67	30.194,45
Publishing expenses	15.161,33	18.694,91	13.488,31	17.268,07
Board of Directors remuneration	19.549,95	21.722,34	19.549,95	21.722,34
Rents	21.556,14	16.145,54	21.556,14	16.145,54
Third party fees	25.521,45	40.183,19	25.521,45	40.183,19
Provisions for doubtful accounts	8.000,00	6.711,68	8.000,00	6.711,68
Other expenses	32.224,39	46.199,51	31.724,39	46.173,28
<b>TOTAL</b>	<b>147.006,63</b>	<b>179.851,62</b>	<b>144.421,91</b>	<b>178.398,55</b>

**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	
	01.01- 31.03.2011	01.01- 31.03.2010	01.01- 31.03.2011	01.01- 31.03.2010
Profit after tax	1.380.789,56	1.272.040,14	1.398.147,76	1.205.339,05
Weighted average number of share outstanding	54.888.240	54.888.240	54.888.240	54.888.240
Basic earnings per share (amounts in €)	0,0252	0,0232	0,0255	0,0220

**15. DIVIDENDS**

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

**16. CONTINGENT LIABILITIES AND COMMITMENTS**

There are neither pending legal proceedings against the Company nor contingent liabilities that would affect the company's performance as of 31.03.2010. In regards to tax differences of €152,000 that refer to 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.

**17. POST BALANCE SHEET EVENTS**

On 07.04.2011 the company announced that it had completed the sale of a property in its ownership, located at 158 Athinon Ave (Agia Triada area) in Kalamata. It comprised of a petrol station rented to BP Hellas, with a total area of 1.235 sq.m. The sale price was €380.000, while the market value as appraised on 31<sup>st</sup> December 2010 was €389.244. From the sale TRASTOR REIC realized a profit of €81.365. Of this amount, €90.609 has already been included in the company's financial results as fair value gain, and the loss of €9.244 will appear in the financial results of the second quarter of 2011.

There are no other company related events that occurred after 31 March 2011 that affect significantly the Interim Financial Statements of the Company.



**18. SEASONALITY**

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

Athens, 28 April 2011

**THE CHAIRMAN OF THE  
BOARD OF DIRECTORS**

**THE MANAGING DIRECTOR**

**THE CHIEF ACCOUNTANT**

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