TRASTOR REAL ESTATE INVESTMENT COMPANY

Interim Financial Report for the period

1st January - 31 March 2013

In Accordance with the International Financial Reporting Standards

The attached Financial Statements were approved by TRASTOR REIC on May 23rd 2013 and have been published on the company's website www.trastor-reic.gr

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

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INTERIM STATEMENT OF FINANCIAL POSITION

		GROUP		COMPANY	
	Note	**31.03.2013**	**31.12.2012**	**31.03.2013**	**31.12.2012**
ASSETS					
Non-current Assets					
Tangible Assets		92.370,50	97.895,22	92.370,50	97.895,22
Intangible Assets		2.420,21	4.208,98	2.420,21	4.208,98
Investment Property	6	79.333.602,20	79.316.372,00	68.784.534,20	68.767.304,00
Investment in subsidiaries		0,00	0,00	3.229.026,24	3.229.026,24
Advances for property acquisitions		4.728.621,00	4.728.562,00	4.728.621,00	4.728.562,00
Other Receivables	8	80.638,56	80.638,56	67.428,56	67.428,56
		84.237.652,47	**84.227.676,76**	**76.904.400,71**	**76.894.425,00**
Current Assets					
Trade Receivables	7	267.869,16	277.358,35	206.712,09	243.895,71
Other Receivables	8	680.088,83	495.098,61	689.679,59	482.797,61
Cash and cash equivalents		9.592.282,84	9.475.794,87	9.470.830,99	8.879.424,41
		10.540.240,83	**10.248.251,83**	**10.367.222,67**	**9.606.117,73**
TOTAL ASSETS		**94.777.893,30**	**94.475.928,59**	**87.271.623,38**	**86.500.542,73**
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		2.858.400,72	2.858.400,72	2.858.400,72	2.858.400,72
Retained Earnings		21.592.204,35	20.775.694,28	21.644.075,04	20.775.694,28
Total Equity		**86.637.507,02**	**85.820.996,95**	**86.689.377,71**	**85.820.996,95**
LIABILITIES					
Non-current liabilities					
Retirement Benefit Obligations		28.099,00	28.099,00	28.099,00	28.099,00
Loan Obligations	9	7.363.125,00	7.363.125,00	0,00	0,00
Other non-current Liabilities		110.014,08	129.514,08	73.414,08	92.914,08
		7.501.238,08	**7.520.738,08**	**101.513,08**	**121.013,08**
Current Liabilities					
Suppliers and other Liabilities	10	504.776,95	473.609,86	351.029,69	345.510,13
Loans	9	0,00	436.527,27	0,00	0,00
Income Tax	11	134.371,25	224.056,43	129.702,90	213.022,57
		639.148,20	**1.134.193,56**	**480.732,59**	**558.532,70**
Total Liabilities		**8.140.386,28**	**8.654.931,64**	**582.245,67**	**679.545,78**
TOTAL EQUITY & LIABILITIES		**94.777.893,30**	**94.475.928,59**	**87.271.623,38**	**86.500.542,73**

The notes presented on pages 7 to 16 form an integral part of the Interim Financial Statements of March 31st,2013

INTERIM STATEMENT OF GROUP COMPREHENSIVE INCOME

	Note	GROUP		COMPANY	
		01.01.-31.03.2013	**01.01.-31.03.2012**	**01.01.-31.03.2013**	**01.01.-31.03.2012**
Rental Income		1.191.058,47	1.265.772,92	1.132.026,55	1.157.272,92
Other Income		27.708,67	955,99	27.982,30	1.705,99
Total Operating Income		**1.218.767,14**	**1.266.728,91**	**1.160.008,85**	**1.158.978,91**
Investment Property Operating expenses	12	(150.674,87)	(181.634,53)	(145.217,77)	(171.871,35)
Personnel Expenses		(23.283,14)	(24.802,45)	(23.283,14)	(24.802,45)
Other Operating Expenses	13	(180.425,79)	(123.453,27)	(179.169,64)	(122.917,14)
Depreciation		(8.898,49)	(4.183,84)	(8.898,49)	(4.183,84)
Total Operating Expenses		**(363.282,29)**	**(334.074,09)**	**(356.569,04)**	**(323.774,78)**
Interest Income		99.642,46	177.217,38	99.298,99	177.209,08
Financial Expenses		(99.712,17)	(93.477,37)	(121,32)	(210,60)
Profit/ (Losses) before tax		**855.415,14**	**1.016.394,83**	**902.617,48**	**1.012.202,61**
Income tax	11	(38.905,07)	(50.000,24)	(34.236,72)	(44.315,50)
Profit/ (Losses) after tax		**816.510,07**	**966.394,59**	**868.380,76**	**967.887,11**
Other Comprehensive Income		0,00	0,00	0,00	0,00
Total comprehensive income/ (losses) after tax		**816.510,07**	**966.394,59**	**868.380,76**	**967.887,11**
<u>**Attributed to:**</u>					
- **Company's Shareholders**		816.510,07	966.394,59		
- **Minority Shareholders**		0,00	0,00		
Earnings per share attributed to shareholders (in €)					
Basic & Diluted	14	0,0149	0,0176		

The notes presented on pages 7 to 16 form an integral part of the Interim Financial Statements of March 31st,2013

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 2012		**62.023.711,20**	**163.190,75**	**2.701.257,06**	**30.580.317,15**	**95.468.476,16**
Cumulative total income after tax for the period 01.01.2012 – 31.03.2012					966.394,59	**966.394,59**
Balance as at 31 March 2012		**62.023.711,20**	**163.190,75**	**2.701.257,06**	**31.546.711,74**	**96.434.870,75**
Opening Balance as at January 1st 2013		**62.023.711,20**	**163.190,75**	**2.858.400,72**	**20.775.694,28**	**85.820.996,95**
Cumulative Total Income after tax 01.01.2013 – 31.03.2013					816.510,07	**816.510,07**
Balance as at 31 March2013		**62.023.711,20**	**163.190,75**	**2.858.400,72**	**21.592.204,35**	**86.637.507,02**

THE COMPANY

	Note	Share Capital	Share Premium	Other Reserves	Retained Earnings	Total Equity
Opening Balance as at January 1st 2012		**62.023.711,20**	**163.190,75**	**2.701.257,06**	**30.580.317,15**	**95.468.476,16**
Cumulative Total Income after tax 01.01.2012 – 31.03.2012					967.887,11	**967.887,11**
Balance as at 31 March 2012		**62.023.711,20**	**163.190,75**	**2.701.257,06**	**31.548.204,26**	**96.436.363,27**
Opening Balance as at January 1st 2013		**62.023.711,20**	**163.190,75**	**2.858.400,72**	**20.775.694,28**	**85.820.996,95**
Cumulative Total Income after tax 01.01.2013 – 31.03.2013					868.380,76	**868.380,76**
Balance as at 31 March 2013		**62.023.711,20**	**163.190,75**	**2.858.400,72**	**21.644.075,04**	**86.689.377,71**

The notes presented on pages 7 to 16 form an integral part of the Interim Financial Statements of March 31st,2013

INTERIM STATEMENT OF CASH FLOWS

		THE GROUP		THE COMPANY	
	Note	**01.01.2013-31.03.2013**	**01.01.2012-31.03.2012**	**01.01.2013-31.03.2013**	**01.01.2012-31.03.2012**
Cash Flows from Operating Activities					
Profit / (Losses) before tax		855.415,14	1.016.394,83	902.617,48	1.012.202,61
Plus / minus adjustments for:					
Depreciation		8.898,49	4.183,84	8.898,49	4.183,84
Provisions		(23.108,09)	(14.876,45)	(21.108,09)	(16.177,73)
Interest Income		(99.642,46)	(177.217,38)	(99.298,99)	(177.209,08)
Interest & Similar expenses		99.712,17	93.477,37	121,32	210,60
Plus / minus adjustments for changes in working capital accounts or relating to operating activities:					
Decrease / (increase) in receivables		(102.825,63)	586.334,48	(107.722,96)	681.676,58
Increase / (decrease) in liabilities (excluding banks)		(116.596,08)	(110.579,84)	(33.975,76)	(139.187,19)
Less :					
Interest & similar expenses paid		(362.296,59)	(237,60)	(121,32)	(210,60)
Tax paid		(128.590,25)	(226.079,89)	(117.556,39)	(189.731,05)
Total inflows from operating activities		**130.966,70**	**1.171.399,36**	**531.853,78**	**1.175.757,98**
Cash flows from investing activities					
Advances for properties acquisition		0,00	(4.728.562,00)	0,00	(4.728.562,00)
Purchase of tangible and intangible fixed assets		(18.874,20)	(19.416,95)	(18.874,20)	(19.416,95)
Interest income received		78.770,47	150.145,51	78.427,00	150.137,21
Total inflows from investing activities		**59.896,27**	**(4.597.833,44)**	**59.552,80**	**(4.597.841,74)**
Cash flows from financing activities					
Loan capital repayments		(74.375,00)	0,00	0,00	0,00
Dividends paid		0,00	0,00	0,00	0,00
Total (outflows) from financing activities		**(74.375,00)**	**0,00**	**0,00**	**0,00**
Net increase / (decrease) from cash and cash equivalents		**116.487,97**	**(3.426.434,08)**	**591.406,58**	**(3.422.083,76)**
Cash and cash equivalents at beginning of period		**9.475.794,87**	**23.763.724,50**	**8.879.424,41**	**23.758.641,29**
Cash and cash equivalents at end of period		**9.592.282,84**	**20.337.290,42**	**9.470.830,99**	**20.336.557,53**

The notes presented on pages 7 to 16 form an integral part of the Interim Financial Statements of March 31st,2013

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 interim condensed financial statements of the Company are incorporated, by using the equity method, 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. All transactions of the Group –in relation to its are objective and guided under normal circumstances within all related parties.

The present financial statements were approved by the Company's Board of Directors on May 23rd 2013.

2 GENERAL ACCOUNTING POLICIES OF THE GROUP

The same accounting policies and calculation methods have been followed as in the annual financial statements for the year ended 31st December 2012.

2.1 Basis of preparation of the interim condensed financial statements

The interim condensed financial statements for the period ended 31st March 2013 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 2012, which were compiled on the basis of the International Accounting Standards.

2.2 New accounting standards and interpretations

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

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

IAS 1 (Amendment) "Presentation of Financial Statements"

The amendment requires entities to separate items presented in other comprehensive income into two groups, based on whether or not they may be recycled to profit or loss in the future.

IAS 19 (Amendment) "Employee Benefits"

This amendment makes significant changes to the recognition and measurement of defined benefit pension expense and termination benefits (eliminates the corridor approach) and to the disclosures for all employee benefits. The key changes relate mainly to recognition of actuarial gains and losses, recognition of past service cost / curtailment, measurement of pension expense, disclosure requirements, treatment of expenses and taxes relating to employee benefit plans and distinction between "short-term" and "other long-term" benefits.

IAS 12 (Amendment) "Income Taxes"

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".

IFRS 13 "Fair Value Measurement"

IFRS 13 provides new guidance on fair value measurement and disclosure requirements. These requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs. IFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. Disclosure requirements are enhanced and apply to all assets and liabilities measured at fair value, not just financial ones.

IFRS 7 (Amendment) "Financial Instruments: Disclosures"

The IASB has published this amendment to include information that will enable users of an entity's financial statements to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with the entity's recognized financial assets and recognised financial liabilities, on the entity's financial position.

IFRIC 20 "Stripping costs in the production phase of a surface mine"

This interpretation sets out the accounting for overburden waste removal (stripping) costs in the production phase of a mine. The interpretation may require mining entities to write off existing stripping assets to opening retained earnings if the assets cannot be attributed to an identifiable component of an ore body. IFRIC 20 applies only to stripping costs that are incurred in surface mining activity during the production phase of the mine, while it does not address underground mining activity or oil and natural gas activity.

Amendments to standards that form part of the IASB's 2011 annual improvements project

The amendments set out below describe the key changes to IFRSs following the publication in May 2012 of the results of the IASB's annual improvements project.

IAS 1 "Presentation of financial statements"

The amendment clarifies the disclosure requirements for comparative information when an entity provides a third balance sheet either (a) as required by IAS 8 "Accounting policies, changes in accounting estimates and errors" or (b) voluntarily.

IAS 16 "Property, plant and equipment"

The amendment clarifies that spare parts and servicing equipment are classified as property, plant and equipment rather than inventory when they meet the definition of property, plant and equipment, i.e. when they are used for more than one period.

IAS 32 "Financial instruments: Presentation"

The amendment clarifies that income tax related to distributions is recognised in the income statement and income tax related to the costs of equity transactions is recognised in equity, in accordance with IAS 12.

IAS 34, 'Interim financial reporting'

The amendment clarifies the disclosure requirements for segment assets and liabilities in interim financial statements, in line with the requirements of IFRS 8 "Operating segments".

Standards and Interpretations effective for periods beginning on or after 1 January 2014

IFRS 9 "Financial Instruments" (effective for annual periods beginning on or after 1 January 2015)

IFRS 9 is the first Phase of the Board's project to replace IAS 39 and deals with the classification and measurement of financial assets and financial liabilities. The IASB intends to expand IFRS 9 in subsequent phases in order to add new requirements for impairment and hedge accounting. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not been endorsed by the EU. Only once approved will the Group decide if IFRS 9 will be adopted prior to 1 January 2015.

IAS 32 (Amendment) "Financial Instruments: Presentation" (effective for annual periods beginning on or after 1 January 2014)

This amendment to the application guidance in IAS 32 clarifies some of the requirements for offsetting financial assets and financial liabilities on the statement of financial position.

Group of standards on consolidation and joint arrangements (effective for annual periods beginning on or after 1 January 2014)

The IASB has published five new standards on consolidation and joint arrangements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (amendment) and IAS 28 (amendment). These standards are effective for annual periods beginning on or after 1 January 2014. Earlier application is permitted only if the entire "package" of five standards is adopted at the same time. The Group is in the process of assessing the impact of the new standards on its consolidated financial statements. The main provisions are as follows.

IFRS 10 "Consolidated Financial Statements"

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

IFRS 11 "Joint Arrangements"

IFRS 11 provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. The types of joint arrangements are reduced to two: joint operations and joint ventures. Proportional consolidation of joint ventures is no longer allowed. Equity accounting is mandatory for participants in joint ventures. Entities that participate in joint operations will follow accounting much like that for joint assets or joint operations today. The standard also provides guidance for parties that participate in joint arrangements but do not have joint control.

IFRS 12 "Disclosure of Interests in Other Entities"

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

IAS 27 (Amendment) "Separate Financial Statements"

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

IAS 28 (Amendment) "Investments in Associates and Joint Ventures"

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

IFRS 10, IFRS 11 and IFRS 12 (Amendment) "Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance" (effective for annual periods beginning on or after 1 January 2014)

The amendment to the transition requirements in IFRSs 10, 11 and 12 clarifies the transition guidance in IFRS 10 and limits the requirements to provide comparative information for IFRS 12 disclosures only to the period that immediately precedes the first annual period of IFRS 12 application. Comparative disclosures are not required for interests in unconsolidated structured entities.

IFRS 10, IFRS 12 and IAS 27 (Amendment) "Investment entities" (effective for annual periods beginning on or after 1 January 2014)

The amendment to IFRS 10 defines an investment entity and introduces an exception from consolidation. Many funds and similar entities that qualify as investment entities will be exempt from consolidating most of their subsidiaries, which will be accounted for at fair value through profit or loss, although controlled. The amendments to IFRS 12 introduce disclosures that an investment entity needs to make. These amendments have not yet been endorsed by the EU.

3 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

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

The Group makes estimates and assumptions concerning future events. These estimates rarely relate to the actual results that may arise. The estimates and assumptions made for the interim financial results are the same with the ones made for the Annual Report 2012.

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

3.1 Key accounting estimates and assumptions

a) Estimate of fair value of investment properties

The 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 have as follow:

- shops segment
- offices segment
- fuel stations segment
- parking segment

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

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

THE GROUP

01.01.2013-31.03.2013	**Shops**	**Offices**	**Fuel Stations**	**Parking**	**Unallocated**	**Total**
Income from leases	168.019,89	887.650,32	107.920,98	27.467,28	0,00	1.191.058,47
Other income	0,00	0,00	0,00	0,00	27.708,67	27.708,67
Total income from investment property	**168.019,89**	**887.650,32**	**107.920,98**	**27.467,28**	**27.708,67**	**1.218.767,14**
Interest Income	0,00	0,00	0,00	0,00	99.642,46	99.642,46
Financial expenses	(99.590,85)				(121,32)	(99.712,17)
Total operating expenses	(69.459,94)	(48.872,36)	(20.175,67)	(12.166,90)	(212.607,42)	(363.282,29)
Profit before tax	**(1.030,90)**	**838.777,96**	**87.745,31**	**15.300,38**	**(85.377,61)**	**855.415,14**
Income tax	(9.948,79)	(19.516,84)	(3.216,83)	(2.025,99)	(4.196,62)	(38.905,07)
Profit after tax	**(10.979,69)**	**819.261,12**	**84.528,48**	**13.274,39**	**(89.574,23)**	**816.510,07**

31.03.2013	**Shops**	**Offices**	**Fuel Stations**	**Parking**	**Unallocated**	**Total**
Business segment assets	22.740.092,00	44.609.923,00	7.352.746,00	4.630.841,20	94.790,71	79.428.392,91
	22.740.092,00	**44.609.923,00**	**7.352.746,00**	**4.630.841,20**	**94.790,71**	**79.428.392,91**
Total receivables and cash	240.983,60	198.867,09	0,00	36.128,56	14.873.521,14	15.349.500,39
Total Assets	22.981.075,60	44.808.790,09	7.352.746,00	4.666.969,76	14.968.311,85	94.777.893,30
Total Liabilities	7.499.292,85		0,00	0,00	641.093,43	8.140.386,28

01.01.2012-31.03.2012	Shops	Offices	Fuel Stations	Parking	Unallocated	Total
Income from leases	270.194,22	824.306,88	152.608,68	18.663,14	0,00	1.265.772,92
Services / Other Income	0,00	0,00	0,00	0,00	955,99	955,99
Total Income from Investment property	**270.194,22**	**824.306,88**	**152.608,68**	**18.663,14**	**955,99**	**1.266.728,91**
Interest Income	0,00	0,00	0,00	0,00	177.217,38	177.217,38
Financial expenses	(93.239,77)	0,00	0,00	0,00	(237,60)	(93.477,37)
Total Operating Expenses	(113.167,40)	(16.841,48)	(3.615,35)	(48.010,30)	(152.439,56)	(334.074,09)
Profit before taxes	**63.787,05**	**807.465,40**	**148.993,33**	**(29.347,16)**	**25.496,21**	**1.016.394,83**
Income tax	(12.451,37)	(19.778,30)	(4.668,58)	(2.821,49)	(10.280,50)	(50.000,24)
Profit after tax	**51.335,68**	**787.687,10**	**144.324,75**	**(32.168,65)**	**15.215,71**	**966.394,59**

31.12.2012	Shops	Offices	Fuel Stations	Parking	Unallocated	Total
Business segment assets	22.226.479,00	45.119.836,00	7.352.746,00	4.617.311,00	102.104,20	79.418.476,20
	22.226.479,00	**45.119.836,00**	**7.352.746,00**	**4.617.311,00**	**102.104,20**	**79.418.476,20**
Total receivables and cash	352.339,60	112.485,73	0,00	5.519,33	14.587.107,73	15.057.452,39
Total assets	**22.578.818,60**	**45.232.321,73**	**7.352.746,00**	**4.622.830,33**	**14.689.211,93**	**94.475.928,59**
Total Liabilities	**7.920.166,35**	**0,00**	**3.500,00**	**0,00**	**734.765,29**	**8.654.931,64**

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

a) There are no transactions between business segments.

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

c) Unallocated assets relate to tangible and intangible assets.

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

5 RELATED PARTY TRANSACTIONS

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

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

THE GROUP

	31.03.2013		01.01.2013-31.03.2013	
	RECEIVABLES	**LIABILITIES**	**INCOME**	**EXPENSES**
PASAL DEVELOPMENT S.A.	4.870.982,26	0,00	0,00	91.750,00
PIRAEUS BANK	8.382.660,53	7.377.370,93	889.698,19	99.567,85
ACT SERVICES A.E.	0,00	432,43	0,00	1.054,71
ERGO INSURANCES	0,00	32.727,00	0,00	8.477,50
KOSMOPOLIS A.E	57.500,00	0,00	0,00	0,00
PARKING KOSMOPOLIS A.E	7.500,00	0,00	0,00	0,00
ORIZON A.E.	0,00	22.662,09	0,00	5.880,55
TOTAL	**13.318.642,79**	**7.433.192,45**	**889.698,19**	**206.730,61**

	31.12.2012		01.01.2012-31.03.2012	
	RECEIVABLES	**LIABILITIES**	**INCOME**	**EXPENSES**
PASAL DEVELOPMENT S.A.	4.864.182,26	6.800,00	0,00	91.750,00
PIRAEUS BANK	8.054.354,18	7.816.237,50	989.811,19	93.239,77
ACT SERVICES A.E.	0,00	432,43	0,00	1.054,71
KOSMOPOLIS A.E	58.442,00	0,00	0,00	0,00
PARKING KOSMOPOLIS A.E	7.500,00	0,00	0,00	0,00
TOTAL	**12.984.478,44**	**7.823.469,93**	**989.811,19**	**186.044,48**

THE COMPANY

	31.03.2013		01.01.2013-31.03.2013	
	RECEIVABLES	**LIABILITIES**	**INCOME**	**EXPENSES**
PASAL DEVELOPMENT S.A.	4.870.982,26	0,00	0,00	91.750,00
REMBO SA	0,00	0,00	750,00	0,00
ACT SERVICES A.E.	0,00	432,43	0,00	1.054,71
ERGO INSURANCES	0,00	32.727,00	0,00	8.477,50
ORIZON A.E.	0,00	22.662,09	0,00	5.880,55
KOSMOPOLIS A.E	57.500,00	0,00	0,00	0,00
PARKING KOSMOPOLIS A.E	7.500,00	0,00	0,00	0,00
PIRAEUS BANK	8.300.547,39	14.245,93	889.698,19	0,00
TOTAL	**13.236.529,65**	**70.067,45**	**890.448,19**	**107.162,76**

	31.12.2012		01.01.2012-31.03.2012	
	RECEIVABLES	**LIABILITIES**	**INCOME**	**EXPENSES**
PASAL DEVELOPMENT S.A.	4.864.182,26	6.800,00	0,00	91.750,00
REMBO SA	59.985,00	0,00	750,00	0,00
ACT SERVICES A.E.	0,00	432,43	0,00	1.054,71
KOSMOPOLIS A.E	58.442,00	0,00	0,00	0,00
PARKING KOSMOPOLIS A.E	7.500,00	0,00	0,00	0,00
PIRAEUS BANK	7.516.468,98	16.585,23	989.811,19	0,00
TOTAL	**12.506.578,24**	**23.817,66**	**990.561,19**	**92.804,71**

Receivables from Piraeus Bank refer to bank deposits. The related liabilities refer to a bond loan of its subsidiary "REMBO" for the purchase and development of its property while income refers to rents from investment properties and deposit interests while expenses refer to loan interests. Expenses of Pasal Development S.A. relate to the provision of services and property management and development. The receivables from PASAL refer to advance for acquisition of investment property.

BENEFITS TO THE MANAGEMENT

For the period 01.01.2013 - 31.03.2013, gross BoD remuneration amounted to € 19.549,95 against €18.709,09 for the period 01.01.2012 - 31.03.2012. The management team remuneration amounted to € 13.200 against € 16.500 for the period 01.01.2012 έως 31.03.2012.

6 INVESTMENT PROPERTY

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

	THE GROUP		THE COMPANY	
	31.03.2013	**31.12.2012**	**31.03.2013**	**31.12.2012**
Opening Balance	**79.316.372,00**	**78.555.901,00**	**68.767.304,00**	**67.310.852,00**
Losses from adjustment to fair value	0,00	(7.058.302,68)	0,00	(6.314.839,36)
Acquisition of properties	0,00	7.614.494,80	0,00	7.614.494,80
Additions	17.230,20	204.278,88	17.230,20	156.796,56
Closing Balance	**79.333.602,20**	**79.316.372,00**	**68.784.534,20**	**68.767.304,00**

Investment properties are valued at their fair value at the end of each semester on the basis of management estimates which rely on independent estimates of Surveyors. These estimates are based primarily on discounted cash flow forecasts and current prices in an active market.

The last valuation of the Group and Company's real estate properties took place on 31.12.2012 2011 and was based on the valuation reports of 10.01.2013 by SOE (Greek Association of Chartered Surveyors) as specified in the provisions of Law 2778/1999. adjustment in the Group and Company's investment property to fair values generated losses of € 7.058.302,68 and € 6.314.839,36 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, Syngrou Ave. in Athens which is held in undivided shares (50% ownership).

By the Board's decision on 07/02/2012 which was later validated by the Annual General Meeting of 18/04/2012 the Company decided to purchase investment properties totaling € 45.650.000 million as follows:

Property at the 27th km of Old National Road Athens - Corinth in Elefsina with a total area of 3,911 sqm at the purchase price of € 23,5 mio. For this property the Company has signed a preliminary agreement with PASAL Development SA on 14.2.2012 with an advance that amounted to € 4,7 mill which has been extended to 31/05/2013 due to an incomplete technical and financial evaluation.

Property on 73 Kifissias Ave in Maroussi at the purchase price of € 22,15 mio. For this property the Company has signed a preliminary agreement with KOSMOPOLIS SA on 03.05.2012, with an advance that amounted to € 65.000 but will not proceed with the acquisition of the property.

The Company has received a note from the Greek State for setting an interim unit price due to the expropriation of part of the Company's land plot in Anthili Fthiotida whose tax value is € 407 K. A court hearing has been set for 17/09/2013 to discuss the final unit price. Since that application does not specify the percentage or size of that part of the plot which will be expropriated, it is not possible to currently estimate or even approximate the amount of compensation involved.

7 TRADE RECEIVABLES

	THE GROUP		THE COMPANY	
	31.03.2013	**31.12.2012**	**31.03.2013**	**31.12.2012**
Customers - Tenants	304.919,71	313.808,90	243.762,64	280.346,26
Cheques receivable		0,00	0,00	0,00
Notes receivable	47.774,22	54.583,26	47.774,22	54.583,26
Less: Provisions for doubtful accounts	(84.824,77)	(91.033,81)	(84.824,77)	(91.033,81)
TOTAL	**267.869,16**	**277.358,35**	**206.712,09**	**243.895,71**

8 OTHER RECEIVABLES

	THE GROUP		THE COMPANY	
	31.03.2013	**31.12.2012**	**31.03.2013**	**31.12.2012**
Non-current receivables				
Provided guarantees	80.638,56	80.638,56	67.428,56	67.428,56
TOTALS	**80.638,56**	**80.638,56**	**67.428,56**	**67.428,56**
Current receivables				
Other debtors	357.472,93	416.800,49	383.278,17	422.082,74
Cheques / Notes receivables	6.156,02	6.156,02	6.156,02	6.156,02
Prepaid expenses	251.897,17	20.135,12	246.382,69	15.185,87
Accrued income	72.675,40	58.163,41	61.975,40	45.529,41
Less: Provisions for doubtful debtors	(8.112,69)	(6.156,43)	(8.112,69)	(6.156,43)
TOTAL	**680.088,83**	**495.098,61**	**689.679,59**	**482.797,61**

9 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 debt, while the amounts repayable later are identified as long-term liabilities.

	THE GROUP		THE COMPANY	
	31.03.2013	**31.12.2012**	**31.03.2013**	**31.12.2012**
Long Term Liabilities				
Bank Bond Loans	7.363.125,00	7.363.125,00	0,00	0,00
TOTAL	**7.363.125,00**	**7.363.125,00**	**0,00**	**0,00**
Current Liabilities				
Bank bond loans	0,00	436.527,27	0,00	0,00
TOTAL	**0,00**	**436.527,27**	**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. These loans are guaranteed by TRASTOR REIC. The interest payments are made every six months, on an interest rate calculated at a six-month Euribor plus spread.

The Bond loans are presented at their book value.

10. SUPPLIERS AND OTHER LIABILITIES

	THE GROUP		THE COMPANY	
	31.03.2013	**31.12.2012**	**31.03.2013**	**31.12.2012**
Other creditors	71.201,99	135.667,52	125.463,20	118.257,26
Stamp duty & other taxes	199.267,49	160.296,54	187.074,84	150.229,04
Accrued expenses	213.854,88	157.208,71	18.039,06	56.586,74
Checks payable	2.979,41	0,00	2.979,41	0,00
Dividends payable	17.473,18	20.437,09	17.473,18	20.437,09
TOTAL	**504.776,95**	**473.609,86**	**351.029,69**	**345.510,13**

Suppliers and other liabilities are short term and do not bear interest.

11 INCOME TAX

The Company is subject to income tax calculated in accordance with par.8, art.15 of Law 3522/2006. The tax rate represents 10% of the key reference rate in force of the European Central Bank plus 1% and it is applied to the average of the last 2 investment tables (investment properties plus cash at current prices). The same tax rate applies to REMBO S.A. since the date it has become subsidiary of the Company. Therefore, there are no temporary tax differences that would result in deferred tax liability. The tax amount was € 38.905,07for the Group and €34.236,72 for the Company, refers to tax provision for the 1st quarter 2013. . Current liabilities include the Special Duty of Electricity Supplied Areas (EETIDE) with an amount of € 95.466,18 , which is paid in installments.

The Company did not have a tax audited from 2006 to 2010. For the fiscal year of 2011 the company has been audited by the certified auditors according to art. 82 par. 5 of Law. 2238/1994.

its subsidiary and only consolidated company REMBO has not been tax audited for the fiscal year of 2010 but has been audited for 2011 by the certified auditors in accordance to art. 82 par. 5 of the Law 2238/1994.

For the fiscal year 2012 the company and the Group are subject to a tax audit by the Certified Auditors according to artic. 82 par. 5 of Law 2238/1994.

Auditing is underway and the relevant tax certificates will be issued once the interim financial report for the 1st quarter has been published.

12 PROPERTY OPERATING EXPENSES

The operating expenses for property are broken down as follows:

	THE GROUP		THE COMPANY	
	01.01 -31.03.2013	**01.01 -31.03.2012**	**01.01 -31.03.2013**	**01.01 -31.03.2012**
Property management fees	77.800,00	79.000,00	77.800,00	79.000,00
Insurance fees	25.084,07	30.482,25	23.144,76	28.132,39
Maintenance and Service fees	26.331,38	31.033,66	24.809,88	29.764,11
Taxes - duties	6.498,23	23.267,67	5.751,94	19.123,90
Other expenses	14.961,19	17.850,95	13.711,19	15.850,95
TOTAL	**150.674,87**	**181.634,53**	**145.217,77**	**171.871,35**

13 OTHER OPERATING EXPENSES

Other operating expenses are analyzed as follows:

	THE GROUP		THE COMPANY	
	01.01-31.03.2013	**01.01-31.03.2012**	**01.01-31.03.2013**	**01.01-31.03.2012**
Taxes - duties	74.650,92	33.157,37	74.308,92	33.128,66
Publishing expenses	6.797,56	10.207,77	6.218,12	10.207,77
Board of Directors remuneration	19.549,95	18.709,09	19.549,95	18.709,09
Rents	5.250,00	5.250,00	5.250,00	5.250,00
Third party fees	48.219,06	31.934,35	48.219,06	31.934,35
Provisions for doubtful accounts	1.956,26	0,00	1.956,26	0,00
Other expenses	24.002,04	24.194,69	23.667,33	23.687,27
TOTAL	**180.425,79**	**123.453,27**	**179.169,64**	**122.917,14**

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	
	01.01-31.03.2013	**01.01-31.03.2012**	**01.01-31.03.2013**	**01.01-31.03.2012**
Profit / (Losses) after tax	816.510,07	966.394,59	868.380,76	967.887,11
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 €)	0,0149	0,0176	0,0158	0,0176

15 DIVIDENDS

The divided proposed by the Board of Directors to Annual Shareholder Meeting for the fiscal year 2013 is € 0,10 per share representing a total amount of € 5.488.824,00.

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 31.03.2013. In regards to a tax difference of € 152 k, 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

The dividend for the fiscal year 2012, amounting to € 5.488.824,00, was approved by the Annual Shareholder Meeting of 23.04.2013 and the payment will start on 08.05.2013.

Athens, 23 May 2013

THE CHAIRMAN OF THE BOARD OF DIRECTORS	BoD MEMBER	THE CHIEF ACCOUNTANT
DIMITRIOS GEORGAKOPOULOS	KONSTANTINOS MARKAZOS	MARIA P. ANASTASIOU
ID No: AE 238589	ID No: AH- 093898	ID No: AI 680864
		A.M. I.D. O.E.E. A / 16009