TRASTOR

TRASTOR REAL ESTATE INVESTMENT COMPANY

ANNUAL FINANCIAL REPORT

for the fiscal year

ending on 31 December 2009

(According to article 4 of L.3556/2007)

Table of Contents

STATEMENTS OF THE MEMBERS OF THE BOARD OF DIRECTORS
(According to article 4 of L.3556/2007)

We hereby state that to the best of our knowledge:

a) The annual financial statements of the fiscal year from 01.01.2009 to 31.12.2009, prepared in accordance with the International Financial Reporting Standards, give a fair and true view of the assets, liabilities, net position and financial results for 2009 of TRASTOR REAL ESTATE INVESTMENT COMPANY, as well as the companies included in the consolidated accounts, taken as a whole, as set out in article 4 par. 3 - 5 of Law 3556/2007.

b) The annual report of the Board of Directors gives a fair and true view of the information required pursuant to article 4 paragr. 6 -8 of Law 3556/2007.

Athens, 26 January 2010

THE CHAIRMAN OF THE BoD	MANAGING DIRECTOR	EXECUTIVE MEMBER OF THE BoD
STAVROS K. SIOKOS ID No AH 058141	KYRIAKOS A. EVANGELOU Pasport No 704552531	KONSTANTNOS A. MARKAZOS I.D. No Σ 073763

ANNUAL REPORT OF THE BOARD OF DIRECTORS
on the Consolidated Financial Statements for the fiscal year ending on 31 December 2009

INTRODUCTION

The present Annual Report of the Board of Directors (hereinafter the "Report"), pertains to the fiscal year 2009 (1.1.2009-31.12.2009). The Report was prepared and is in line with the relevant provisions of the law 3556/2007 (Government Gazette 91A/30.4.2007) and the related Capital Market Commission Rules and specifically Decision no 7/448/11.10.2007 of the BoD of the Capital Market Commission.

The Report includes the Company's financial statements in their entirety and other data and statements on the annual financial report required by law concerning the fiscal year 2009.

I. FINANCIAL POSITION OF THE GROUP

Income

Group's Lease Income amounted to € 6.991 K compared to € 7.206 K in 2008, namely a decrease of 3,0% because of the selling of investment property in the first semester of 2008. The loss of the Lease Income of assets sold was counter balanced into a great extend by the contractual annual readjustment of leases of the rest of the investment properties.
Total Income amounted to € 6.609 K compared to € 11.903 K, namely a decrease of 44,5% as a result of two major factors :
a. Losses from adjustments to the fair value of the investment properties amounted to € (-497) K in comparison to gains from adjustments to the fair value of the investment properties of € 3.865 K in 2008, i.e. € 4.362 K difference between the two years.
b. A reduction of € (- 715) K of the gains realised form the selling of investment properties (€ 116 K in 2009 compared to € 831 in 2008).
Specifically, during the period from 01.01.2009 to 31.12.2009, the Company acquired the total (100%) shares of the company REMBO S.A. at € 4,600 K. Furthermore, the Company sold a (BP) petrol station located at 65 Papapostolou St. & Anapafseos St., in the municipality of Lamia (serial no: 25 on the Investment Schedule List as of the 30-06-2009) at € 1,200 K, generating a profit of € 116 K.
REMBO S.A. owns a property covering an area of 6,600 sq.m. located at 36-40 Alimou Ave, with a fair value of € 13,487 K, based on the appraisal of SOE as of December 31st 2009. In the beginning of December 2009 retailers "ENTOS" by SATO and Electroniki Athinon began operations after signing a 20 and 12-year lease agreements, respectively. This acquisition had a positive impact on the Group's income increasing its profits (as a result of prorerty valuation at fair value) by € 493 K for the fiscal year 2009.
The purchase price for the total shares of REMBO S.A. was € 4,600 K, an amount obtained by deducting from the commercial value of the property (€ 13,000) the total amount of the Company's loans (€ 8,400) as of the date of the acquisition. Of the overall purchase price, the amount of € 2,600 K was paid by the Company upon the signing of the "Shares Sale and Purchuase Agreement" dated December 8th 2009, whilst the remaining amount of (i.e.) €2,000 K. is due and payable by the Company on February 1st 2010.
Taking into consideration that REMBO's property was at the final stages of being outfitted, the Seller has undertaken the obligation to compensate the Company for any type of financial liabilitythat may arise before or after the date of the Shares Sales & Purchuase Agreement, but was not known on the date on which it was executed. Honoring this agreement, on December 23rd 2009, PASAL CYPRUS LTD undertook the obligation, according to a relevant letter addressed to the Company, to pay the amount of € 380 K on February 2010.
The Group's total losses from the investment properties adjustment to fair value amounted to € -497 K compared to profits of € 3,866 K in the fiscal year of 2008.
The fair value of the real estate portfolio of the Group as at 31.12.2009 amounted to € 107,039 K, based on the valuation by SOE, versus € 95,626 K as at 31-12-2008.

Operating Expenses.

The Group's operating expenses in 2009 amounted to € 1,928 K compared to € 2,088 K in 2008, reflecting a -7.7% decline.

SOE: Real Estate Chartered Appraisers

Financial Income / Expenses
The Group's income from interest on deposits amounted to € 293 K compared to 725 K in 2008, indicating a 59.7% decrease mainly due to a drop in interest rates.
The Group records financial expenses at the level of € 21 K as opposed to the year 2008, which were zero. The said financial expenses were accounted because of the long-term bond loans of REMBO S.A. that amounts to € 8,500 K.

Earnings
The Group's 2009 earnings before tax amounted to € 4,953 K compared to € 10,540 in 2008, a drop of 53%, which is mainly due to the difference in the properties adjustment to fair value, as mentioned above.

Tax
Income tax amounted to €930 K compared to €568 K in 2008, reflecting an increase of up to 63.7%, due to a special contribution of € 661 K imposed by Ministry of Finance to all profitable legal entities.

Profit after Tax
Group profit after tax amounted to € 4,023 K in 2009 versus € 9,971 K in 2008, representing a decline of up to 59,66%.

Cash - Loans
The Group's cash amounted to € 16,726 K compared to € 20,350 K in 2008, reflecting a drop of –17.8%.
The Group's loan balances (amounted) to € 8,500 K versus zero balance in 2008.

Share information

Earnings per Share as at 31.12.2009 : 0.0733 €
Earnings per Share as at 31.12.2008 : 0.1817 €
Share price as at 31.12.2009 : 1.26 €
Book value of Share at 31.12.2009 : 2.05 €
The above indicates that on 31.12.2008 the share was traded at a discount of 38.54%.
Return indices

Return on Equity		Return on Assets	
31.12.2009	: 3.58%	31.12.2009	: 3.22%
31.12.2008	: 8.63%	31.12.2008	: 8.57%
Change	:-58.52%	Change	: -62.43%

II. REAL ESTATE MARKET PROSPECTS

INTERNATIONAL MARKET

Economy
The global economy at the outset of 2010 is very different compared to 12 months ago. The market pessimism prevailing at the beginning of 2009 has waned, resulting in International institutions revising their forecasts as to the extent of the recession growth for 2010. According to the IOBE (Foundation for Economy & Industrial Research), the most recent European Commission report expects GDP globally to decline by 1.2%, 0.2 percentage points less than estimated in May last year, and closer to the earlier relevant estimate by the International Monetary Fund. For 2010, there is convergence between the European Commission and IMF, with the global growth forecast to be marginally higher than 3.0%.

Real Estate Market
Similar signs of stabilization also appear across the real estate market across the world. There is a conspiciuous stabilizing and -in certain cases- downward pressure on prime real estate yields, stemming primarily from the low rate of return on alternative investments, such as shares and bonds. With respect to the rental market, even though conditions continue to be unfavorable (with cuts in consumption and company profitability, as well as increased unemployment), the rate of decrease in demand for prime real estates does not seem to be deteriorating in numerous markets. Moreover, a feeling that rents for office space, which are strongly "cyclic", will soon set off on their upward curve. However, this is not the case for Grade B real estate, as the corresponding yields and rents for the specific category will most propably just stabilize.

GREEK MARKET

Economy

The Greek economy has been in recession since 2009 Q1. According to IOBE, during the first nine months of the year, the gross domestic product fell by 1.1% versus the same period of 2008; the quarter-on-quarter drop has been increasingly higher. The GDP decline is attributed to a sharp drop in investment and decrease in consumer household expenditure.These trends have been further fueled by the strong deceleration in the credit expansion of the economy's private sector. Under such adverse conditions, production / turnover in important sectors of the Greek economy either appeared to stabilize after the drop in the beginning of 2009 (industry) or declined further (e.g. construction activity). However, the decrease in the turnover in tourism over summer months was lower than initial forecasts published before summer.

The recession spread out to the entire Greek economy and its ramifications were also reflected in the labor market. Specifically, the rate of unemployment rose again in Q3 to 9.3% from 8.9% quarter-on-quarter, thus bringing the annual rate to 9.4% for 2009.

Inflation, after falling to particularly low levels in the beginning and middle of 2009, kept escalating after August. Nevertheless, overall inflation for 2009 rose to approximately 1.2%, as concerns for the course of unemployment limited consumer expenditure.

Fiscal developments for 2009 where characterized by a broad ranging divergence between targets and final estimates. Specifically, whilst the initial target for the deficit in 2009 was in the order of 3.7% of the GDP, the final estimates bring that percentage to 12,8%. This rapid decline in public finance after the first half of 2009 constitutes a main component for the Greek economic climate at the start of 2010. As important decisions must be taken over the forthcoming period, both at a domestic and an international level, regarding fiscal management and its impact on economic activity, uncertainty is growing in the Greek economic climate. In this difficult conjuncture for the Greek economy, a new fall in GDP is anticipated for 2010.

Real Estate Market

The difficulty in raising funds, coupled with economic uncertainty, has led to a confidence crisis in the Greek Real Estate Market, where a "wait-and-see" approach has been adopted. This has resulted in postponing or cancelling a significant number of transactions, leading to over-supply for certain categories of property, particularly in secondary locations and for lower quality buildings lacking modern specifications. In parallel, both private and public sector companies are examining ways to reduce their costs, via reducing the floorspace they use and/or the renegotiation of rental contracts.

In the private sector, there are frequent cases of sale & leaseback due to an increased need to free-up their capital.

2010 appears uncertain for the Greek office building market. This is due to a host of parameters that are expected to affect its course, and whose outcome is difficult to foresee at present. In any case, a correction of property prices is expected, especially in areas that have witnessed high growth rates in the recent years, while a reduction in rental values may also be anticipated. The extent of the correction however, cannot be accurately evaluated and is dependant upon the resilience of the Greek economy, the success in the measures applied by the State for stability of the capital markets as well as the reversal of the current negative climate. A positive sign for the market is the rise in demand during the second quarter of 2009 for quality investment properties, mainly due to the low levels of return offered by alternative investments such as bank deposits. This demand is expected to be sustained throughout 2010, originating mainly from prominent individuals and legal entities with direct access to capital.

To sum up, the factors directly influencing the course of the real estate market in Greece in 2010, have as follow: 1) Access to financing and the cost thereof 2) taxation developments; 3) economic activity and consumption and 4) political decisions with respect to fiscal consolidation, along with the domino effect such decisions will have on the economy and the resulting image of Greece portrayed abroad.

III. THE OUTLOOK FOR 2010
COMPANY'S PROSPECTS IN THE FIRST HALF OF 2010

COMPANY PROSPECTS

Taking into account the recent developments in the Greek and International real estate markets, as well as the pending listing in the A.S.E. of other REIC companies in the near future, the Company, added real estate professionals with significant experience in the Greek and European property markets to its management team - , a Managing Director, a Chief Financial Officer and a Real Estate Asset and Portfolio Manager. This will enhance the competitiveness of the Company and ensure its development in the short and long term, aiming at improving the company's property portfolio and increasing its profitability, in order to continue to offer high dividend yields to its shareholders .

Trastor's new management team has prepared a new and dynamic investment strategy to drive the growth of the company and its profitability, by expanding and diversifying the existing portfolio of commercial properties. The current difficult economic climate has certainly increased the risks involved in real estate investments, and has made investment decisions much more difficult. However, the supply of investment properties on the market by companies or investors seeking to improve their liquidity has increased (through divestment or sale and leaseback). We believe that, in such conditions, there are also good opportunities for companies such as Trastor, having on board an experienced management team with a profound understanding of the market and the financial resources and debt raising ability to undertake transactions. At the same time, we will consider the addition of strategic shareholders, in certain cases, through the contribution of their real estate to the company.

The main focus of Trastor's investment strategy in the coming months will be on good quality commercial property in Greece, and especially in Athens.

More specifically:

Retail: Both high street shops in strong retailing areas, and large retail units such as supermarkets and big boxes at accessible locations with good catchment areas.

Offices: New or modern buildings in prominent main road locations in established CBD or decentralized office locations in up and coming areas with good growth prospects.

Logistics: New or modern buildings with good accessibility in established areas.

For all categories of property, the location and the quality of the building will be of paramount importance for investment decisions, and only properties which are easily marketable will be considered, avoiding specialized properties wherever possible. Other important factors in an investment decision will be: a) the quality of the tenant and the income stream (with a preference for long term guaranteed leases); b) the level of the contracted rent as compared to the rental value (i.e. not over rented); and c) the terms of the lease (rent adjustments, level of landlords expenses etc.) There will be a preference for buildings let to one or two tenants, which do not require intensive property management.

Care will be taken to balance the portfolio with a mix of properties that offer secure and stable long term income and properties that offer up-side potential in the form of capital gains.

New property purchases over the course of the next few months will be funded via three basic sources: existing cash reserves; the proceeds from the sale of properties not deemed strategic for the portfolio; and from bank debt.

IV. MAIN RISKS AND UNCERTAINTIES

Financial Risk management
The Group is exposed to certain financial risks such as market risk (such as foreign exchange risk, price risk and cash flow risk from interest rate variations), credit risk, liquidity risk and real estate market risk. Financial risks are entailed to the following financial instruments: trade receivables, cash and cash equivalents, suppliers and other liabilities. The accounting principles related to the above financial instruments are outlined in Note 2.
Risk management is the responsibility of the Group's management. It focuses mainly on identifying and assessing financial risks such as: market risk, credit risk, liquidity risk and real estate market risk.

a) Real estate market risk
(I) Foreign exchange risk
The Group operates in a single economic environment (Greece) and is not exposed to foreign exchange risks, as no transactions are performed in foreign currency.

ii) Price risk
The Group is exposed to property and lease value variations. In order to reduce price risk, the Group enters into long-term operating lease arrangements with tenants for a minimum duration of 12 years, under which the yearly adjustment rate is linked to the Consumer Price Index plus max. 2%. The Group is not exposed to financial instruments related risks, as it does not hold any equity instruments.

iii) Cash flow risk and fair value interest rate risk
The Group has significant interest-bearing assets, such as demand deposits and term deposits with banks. The Group's exposure to interest rate fluctuations arises from bank loans.

The Group takes on exposure to the effects of interest rate fluctuations prevalent on market, which affect its financial position and cash flows. The cost of borrowing may increase as a result of such changes. They may reduce or generate losses should any unexpected events arise.

The trade and other liabilities are short term and do not bear interest.

b) Credit risk
The Group has credit risk concentrations with respect to rental income from property operating lease contracts.

Credit risk is entailed to cases where the contracting parties fail to fulfill their obligations from transactions. No significant losses are expected, as the Group's transactions with clients – tenants are entered into after their solvency and reliability has been assessed, in order to avoid delays in payment and defaults.

c) Liquidity risk

Prudent liquidity risk management results in sufficient cash balance, availability of capital and ability to close out open market positions.

Good cash management, sound financial structure and careful selection of investment movements ensure, within the appropriate time brackets, that the Group possesses the liquidity required for its operations. Management regularly follows-up on the Group's liquidity.

d) Real Estate risk

In the real estate sector there are inherent risks related mainly to a) the geographical location and marketability of the property; b) tenant reliability and solvency; c) the property's use by the tenant; d) the general business activity in the area where the property is located; and e) the trends to commercially upgrade or downgrade the specific property area.

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

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

The institutional framework in which the Group operates, according to which a) the properties on its portfolio are valued periodically, as well prior to acquisition and divestment by the Body of Sworn-In Valuers of Greece; and b) investments in property development and construction are not allowed; contributes considerably to aversion and/or handling of the related risks in a timely manner.

Capital risk management

The Group's aim in managing capital is to safeguard its ability to continue as a going concern in order to provide returns to shareholders and benefits to other stakeholders in the Group, to maintain an optimum capital structure and be in line with Law 2778/1999.

SOE: Real Estate Chartered Appraisers

V. RELATED PARTY TRANSACTIONS

(amounts in € thousand)

RELATED PARTIES	31.12.2009 RECEIVABLES	31.12.2009 LIABILITIES	01.01.2009-31.12.2009 REVENUES	01.01.2009-31.12.2009 EXPENSES
PASAL DEVELOPMENT S.A.		20,7	-	61,8
PIRAEUS BANK	16.194		5.249	42,0
MANAGEMENT & BoD MEMBERS	-	-	-	76,6

In more detail:
a) PASAL DEVELOPMENT S.A.
Expenses pertain to fees for: a) monitoring shareholder register: € 6.6 K; b) real estate development services and operations: 14.4 K; c) renting the head offices of the company: 40.8 K. Obligations pertain to: a) real estate development works amounting to € 17.1 K; and b) fees for shareholder register maintenance: € 3.6 K.
b) PIRAEUS BANK
Receivables pertain to deposits with Piraeus Bank; revenues pertain to rental income amounting to € 4.992 K, and interest amounting to € 257 K. Finally, expenses pertain to the fee for real estate development

VII. POST BALANCE SHEET EVENTS

There have been no events after the date of the Group's balance sheet, which would have a significant impact on its Annual Financial Statements.

EXPLANATORY REPORT

This explanatory report of the Board of Directors addressed to the Ordinary General Meeting of its shareholders contains detailed information regarding the items under article 4 par. 7 of Law 3556/2007.

I. The Company's share capital structure
The share capital of TRASTOR REIC amounts to sixty two million twenty three thousand seven hundred and eleven Euros and twenty cents (€ 62,023,711.20), divided into fifty four million eight hundred and eighty eight thousand two hundred and forty (54,888,240) common registered shares, with a par value of one euro and thirteen cents (1.13) each. The Company's shares are listed and traded on the Athens Stock Exchange.

The rights of the Company's shareholders arising from its share are proportional to the share capital stake to which the paid-in share value corresponds. Each share carries the rights stipulated in Codified Law 2190/1920, as amended and in effect, and the Articles of Association, specifically:
• The right to dividends from the annual profits of the Company. A percentage equal to 35% of the net profits following deduction of the statutory reserve is distributed to the shareholders in the form of dividend, whilst any additional dividend may be distributed upon relevant resolution of the General Meeting. Every shareholder registered in the Company's shareholder registry kept by the Company on the date when eligibility is established, is entitled to dividends. The dividend is paid to shareholders within two (2) months of the Ordinary General Meeting that approved the annual financial statements. The manner and place of payment is announced in the press. The entitlement to receive dividend is subject to a time limitation and the corresponding amount not claimed upon the elapse of five years from the end of the year, in which the General Meeting approved its distribution, is forfeited in favor of the Hellenic Republic.

• The right to pre-emption in each share capital increase of the Company effected via cash payment and subscription for new shares.
• The right to receive a copy of the financial statements and the reports of auditors and the Board of Directors of the Company.
• The right to participate in the General Meeting, which comprises the following rights: legitimacy, attendance, participation in discussions, submission of proposals for agenda items, entry of viewpoints in the minutes and voting.
• The right to reclaim the amount of one's contribution during the liquidation or, similarly, upon writing-off the capital corresponding to the share, provided that this is resolved upon by the General Meeting.
• The General Meeting of shareholders retains all its rights throughout the duration of the liquidation (in accordance with paragraph 4 of article 34 of the Articles of Association).

The liability of the Company's shareholders is limited to the par value of the shares held by them.

II. Restrictions to the transfer of Company shares
The Company's shares may be transferred as stipulated by Law and there are no further restrictions to their transfer set out in the Articles of Association, given that they are dematerialized shares listed on the Athens Stock Exchange.

III. Major direct or indirect stake-holding
The following shareholders hold a stake higher than 5% of the total number of shares in the Company, as at 31.12.2009:

PASAL DEVELOPMENT S.A.: 37,08%
Piraeus Bank S.A. : 33,80%

IV. Shares conferring special control rights
There are no Company shares conferring special control rights to their holders.

V. Restrictions on voting rights
The Company's Articles of Association do not set out any restrictions on voting rights stemming from its shares.

VI. Agreements between shareholders of the Company
There are no agreements between its shareholders, which could result in restrictions on the transfer of its shares or exercise of the voting rights stemming from such shares.

VII. Regulations on the appointment and replacement of Board members and amendments to the Articles of Association
The regulations set out in the Company's Articles of Association regarding the appointment and replacement of Board members and amendments to the provisions thereof, are in conformity with the provisions of Cod. Law 2190/1920.

VIII. Authority of the Board to issue new shares or acquire treasury shares
A) Pursuant to the provisions of article 13, para. item b) of Cod. Law 2190/1920, the company's Board of Directors is entitled, following a relevant decision of the General Meeting, subject to the disclosure formalities set forth in article 7b of Cod. Law 2190/1920, to increase the Company's share capital by issuing new shares, such decision thereof being adopted by a majority of at least two-thirds (2/3) of its members. In such case, the share capital increase may not exceed the amount of the paid-up share capital at the date when this authority was granted by the General Meeting. The above authority of the Board of Directors may be renewed by the General Meeting for a period not exceeding five years for each renewal.

B) Pursuant to the provisions of article 13, para. 13 of Cod. Law 2190/1920, by decision of the General Meeting, a stock options plan may be established for the Board members and staff of the Bank in accordance with the specific terms of such decision. The decision of the General Meeting sets out, specifically, the maximum number of shares to be issued, which, by law, may not exceed 1/10 of the existing shares, if the optionees exercise their stock options, share price and stock option terms.

The Board of Directors regulates by resolution any other relevant detail not otherwise regulated by the General Meeting, issues stock options certificates and shares for the optionees who have exercised their options, increasing the share capital accordingly and certifying such increase in December of every year.

C) Pursuant to the provisions of article 16, par. para. 1 to 9 of Cod. Law 2190/1920, companies listed on the Athens Stock Exchange may, by decision of the General Meeting of their shareholders, acquire treasury shares representing up to 10% of their total shares through the Athens Stock Exchange, under the specific terms and conditions set out in the above paragraphs of article 16 of Cod. Law 2190/1920.

IX. Major agreements entering into force, amended or terminated in the event of change in the control following a public offer
There are no agreements that shall enter into force, be amended or terminated in the event of a change in the control of the Company following a public offer.

X. Agreements with Board members or staff of the Company
There are no agreements between the Company and the members of its Board of Directors or staff providing for the payment of any compensation specifically in the event of resignation or dismissal without major cause, or termination of their term in office or employment as a result of a public offer.

Athens, 26 January 2010

THE CHAIRMAN OF THE BoD

SIOKOS K. STAVROS

INFORMATION ACCORDING TO ARTICLE 10, LAW 3401/2005

The information required under article 10 of Law 3401/2005, concerning TRASTOR REIC, its shares, as well as the stock exchange market on which its shares are traded, which has been published and made available to investors throughout the fiscal year of 2009, has been incorporated into this Annual Financial Report by reference thereto. For this purpose, a reference table is presented below:

a) Announcements to the Athens Stock Exchange – Press Releases

	Date
Press Release – commenting on the financial statements	30/1/2009
Announcement of General Meeting.	4/2/2009
Announcement of Plan to Amend the Company’s Articles of Association	24/2/2009
G.M Decisions	25/2/2009
Disclosure on ex-dividend date / dividend payment	25/2/2009
Disclosure on change in the BoD composition	9/4/2009
Disclosure of change in the Company’s name/title	8/5/2009
Press Release – commenting on the financial statements	13/5/2009
Announcement of regulated information according to Law 3556/2007	28/5/2009
Announcement of regulated information according to Law 3556/2007	1/6/2009
Announcement of regulated information according to Law 3556/2007	2/6/2009
Press Release – Appointment of General Director	23/6/2009
Announcement of regulated information according to Law 3556/2007	2/7/2009
Announcement of regulated information according to Law 3556/2007	6/7/2009
Announcement of regulated information according to Law 3556/2007	10/7/2009
Disclosure on change in the BoD composition	15/7/2009
Press Release – commenting on the financial statements	30/7/2009
Announcement of regulated information according to Law 3556/2007	2/9/209
Announcement of regulated information according to Law 3556/2007	22/9/2009
Announcement of regulated information according to Law 3556/2007	8/10/2009
Announcement of regulated information according to Law 3556/2007	9/10/2009
Announcement of regulated information according to Law 3556/2007	23/10/2009
Announcement of regulated information according to Law 3556/2007	26/10/2009
Press Release – commenting on the financial statements	29/10/2009
Announcement of regulated information according to Law 3556/2007	13/11/2009
Press Release - Sale of property	18/11/2009
Announcement of regulated information according to Law 3556/2007	23/11/2009
Disclosure on change in the BoD composition	3/12/2009
Press Release –Acquisition of investment property	10/12/2009
Press Release – Chief Financial Officer takes up office	21/12/2009
Announcement of regulated information according to Law 3556/2007	24/12/2009
Press Release - Acquisition of property	

The above announcements to the Athens Stock Exchange and the Press Releases are available on the Company's website at , in the section Company Announcements – Press Releases.

b) Financial statements & Data & information

	Date
Annual Financial Report 2008	28/1/2009
Financial Data & Information under IFRS 31.03.09	12/5/2009
Interim financial statements under IFRS 31.03.09	12/5/2009
Financial Data & Information under IFRS 30.06.09	29/7/2009
H1 Financial Report 30/6/2009	29/7/2009
Financial Data & Information under IFRS 30.09.09	27/10/2009
Interim financial statements under IFRS 30.09.09	27/10/2009

The financial statements are available on the Company's website at www.trastor-reic.gr, in the Financial Statements section.

c) Investment Statements

	Date
Investment statement as of 31.12.08	28/1/2009
Investment statement as of 30/06/09	29/7/2009

The investment statements are available on the Company's website at www.trastor-reic.gr, in the Financial Statements section.

d) Disclosure of Transactions

	Date
Disclosures of Transactions performed in the context of the obligation introduced byLaw 3340/2005 and article 6 of the Capital Market Commission Decision No. 3/347/12.07.2005 comprise regulated information (as set forth with case 1f) of article 3 of Law 3556/2007) and, therefore are included in the announcements of article 21 of Law 3556/2007.	2009

The above transaction disclosures are available on the Company's website at www.trastor-reic.gr, in the section Transaction disclosures.

Independent Auditors' Report

To the Shareholders of “Trastor Real Estate Investment Company”

Report on the Financial Statements

We have audited the accompanying company and group consolidated financial statements of Trastor Real Estate Investment Company (the “Company”) which comprise the company and consolidated balance sheet as of 31 December 2009 and the company and group consolidated income statements, statements of changes in equity and cash flow statements for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor’s Responsibility

Our responsibility is to express an opinion on these financial statements, based on our audit. We conducted our audit in accordance with the International Standards on Auditing. Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including an assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the system of internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s system of internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying company and consolidated financial statements present fairly, in all material respects, the financial position of the Company and the Group as of 31 December 2009, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Reference on other Legal Matters

We verified the consistency of the Board of Director’s report with the accompanying financial statements, in accordance with articles 43a, 107 and 37 of Cod. Law 2190/1920.

Athens, 28 January 2010
CERTIFIED AUDITOR ACCOUNTANT

PRICEWATERHOUSECOOPERS

PricewaterhouseCoopers
Auditing Company SA
Chartered accountant Auditors

Konstantinos Michalatos
SOEL Reg. No. 17701

TRASTOR

TRASTOR REAL ESTATE INVESTMENT COMPANY

CONSOLIDATED FINANCIAL STATEMENTS

as at 31 December 2009

Based on the International Financial Reporting Standards

The attached financial statements have been approved by the Board of Directors of TRASTOR R.E.I.C. on 26 January 2010 and have been posted on the internet at www.trastor-reic.gr

STATEMENT OF FINANCIAL POSITION

	N.B.:	GROUP 31.12.2009	GROUP 31.12.2008	COMPANY 31.12.2009	COMPANY 31.12.2008
ASSETS					
Non-current assets					
Tangible assets	7	164.239,93	179.350,07	164.239,93	179.350,07
Intangible assets	8	13.322,25	7.045,52	13.322,25	7.045,52
Investment properties	9	107.039.288,00	95.625.737,00	93.551.739,00	95.625.737,00
Holdings in subsidiaries	10	0,00	0,00	4.220.046,89	0,00
Other receivables	12	79.138,56	42.928,56	65.928,56	42.928,56
		107.295.988,74	**95.855.061,15**	**98.015.276,63**	**95.855.061,15**
Current Assets					
Trade receivables	11	110.784,15	128.009,91	110.784,15	128.009,91
Other receivables	12	806.597,42	24.523,16	588.463,24	24.523,16
Cash and cash equivalents	13	16.726.275,15	20.350.035,06	16.699.645,58	20.350.035,06
		17.643.656,72	**20.502.568,13**	**17.398.892,97**	**20.502.568,13**
TOTAL ASSETS		**124.939.645,46**	**116.357.629,28**	**115.414.169,60**	**116.357.629,28**
EQUITY & LIABILITIES					
EQUITY					
Equity and reserves attributable to the shareholders in the parent company					
Share Capital	14	62.023.711,20	62.023.711,20	62.023.711,20	62.023.711,20
Share premium	14	163.190,75	163.190,75	163.190,75	163.190,75
Reserves	15	2.292.131,21	2.064.712,09	2.292.131,21	2.064.712,09
Retained earnings	16	47.932.645,40	51.272.574,05	47.468.549,04	51.272.574,05
Total equity		**112.411.678,56**	**115.524.188,09**	**111.947.582,20**	**115.524.188,09**
LIABILITIES					
Non current liabilities					
Retirement benefit obligations	17	16.687,96	14.719,00	16.687,96	14.719,00
Loan obligations	18	7.968.750,00	0,00	0,00	0,00
Other non-current liabilities	19	102.197,94	102.102,76	102.102,76	102.102,76
		8.087.635,90	**116.821,76**	**118.790,72**	**116.821,76**
Current liabilities					
Suppliers and other liabilities	20	3.130.326,75	429.077,59	2.571.688,96	429.077,59
Loan obligations	18	531.250,00	0,00	0,00	0,00
Income tax	21	778.754,25	287.541,84	776.107,72	287.541,84
		4.440.331,00	**716.619,43**	**3.347.796,68**	**716.619,43**
Total liabilities		**12.527.966,90**	**833.441,19**	**3.466.587,40**	**833.441,19**
TOTAL EQUITIES & LIABILITIES		**124.939.645,46**	**116.357.629,28**	**115.414.169,60**	**116.357.629,28**

The notes set out on pages 21 to 42 form intergral part of the Consolidated Financial Statements as at 31st December 2009.

STATEMENT OF TOTAL INCOME

	N.B.:	GROUP		COMPANY	
		Fiscal year ending		Fiscal year ending	
		31.12.2009	**31.12.2008**	**31.12.2009**	**31.12.2008**
Income from leased assets	22	6.991.100,46	7.206.383,42	6.991.100,46	7.206.383,42
Losses/Gains from investment property adjustments to fair value		(497.100,41)	3.865.779,56	(989.517,00)	3.865.779,56
Gain from sale of investment properties	9	115.519,00	830.743,00	115.519,00	830.743,00
Total Operating Income		**6.609.519,05**	**11.902.905,98**	**6.117.102,46**	**11.902.905,98**
Investment property operating expenses	23	(651.550,47)	(683.161,86)	(651.550,47)	(683.161,86)
Staff expenses	24	(189.855,25)	(70.017,46)	(189.855,25)	(70.017,46)
Other operating expenses	25	(1.044.303,50)	(1.317.497,93)	(1.039.323,11)	(1.317.497,93)
Depreciation	7,8	(42.642,59)	(17.808,75)	(42.642,59)	(17.808,75)
Total Operating Expenses		**(1.928.351,81)**	**(2.088.486,00)**	**(1.923.371,42)**	**(2.088.486,00)**
Interest Income	26	292.727,02	725.496,22	292.709,40	725.496,22
Financial expenses		(20.710,93)	0,00	0,00	0,00
Profit before tax		**4.953.183,33**	**10.539.916,20**	**4.486.440,44**	**10.539.916,20**
Income tax	21	(930.221,66)	(568.458,40)	(927.575,13)	(568.458,40)
Profit after tax		**4.022.961,67**	**9.971.457,80**	**3.558.865,31**	**9.971.457,80**
Other comprehensive income		0,00	0,00	0,00	0,00
Cumulative total income after tax		**4.022.961,67**	**9.971.457,80**	**3.558.865,31**	**9.971.457,80**
Appropriated to:					
- Shareholders in parent company		4.022.961,67	9.971.457,80		
-Minority shareholders		0,00	0,00		
		4.022.961,67	**9.971.457,80**		
Earnings per share attributable to shareholders (in €)					
Basics	27	0,0733	0,1817	0,0648	0,1817

The notes set out on pages 21 to 42 comprise an integral part of the Consolidated Financial Statements of 31st December 2009.

STATEMENT OF CHANGES IN EQUITY

	GROUP					
	N.B.:	**Share Capital**	**Share premium**	**Other Reserves**	**Retained earnings**	**Total Equity**
Opening Balance as at 1 January 2008		**62.023.711,20**	**163.190,75**	**1.759.428,18**	**48.741.871,36**	**112.688.201,49**
Dividends paid for the fiscal year 2007		-	-	-	(7.135.471,20)	**(7.135.471,20)**
Retained earnings transferred to other reserves		-	-	305.283,91	(305.283,91)	**0,00**
Cumulative total income after tax 01.01.2008 – 31.12.2008		-	-	-	9.971.457,80	**9.971.457,80**
Balance as at 31 December 2008		**62.023.711,20**	**163.190,75**	**2.064.712,09**	**51.272.574,05**	**115.524.188,09**
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**
Dividends paid for the fiscal year 2008	28	**-**	**-**	**-**	(7.135.471,20)	**(7.135.471,20)**
Retained earnings transferred to other reserves		**-**	**-**	227.419,12	(227.419,12)	**0,00**
Cumulative total income after tax 01.01.09 – 31.12.09		-	-	-	4.022.961,67	**4.022.961,67**
Balance as at 31 December 2009		**62.023.711,20**	**163.190,75**	**2.292.131,21**	**47.932.645,41**	**112.411.678,56**

	COMPANY					
	N.B.:	**Share Capital**	**Share premium**	**Other Reserves**	**Retained earnings**	**Total Equity**
Opening Balance as at 1 January 2008		62.023.711,20	163.190,75	1.759.428,18	48.741.871,36	**112.688.201,49**
Dividends paid for the fiscal year 2007		-	-	-	(7.135.471,20)	**(7.135.471,20)**
Retained earnings transferred to other reserves		-	-	305.283,91	(305.283,91)	**0,00**
Cumulative total income after tax 01.01.2008 – 31.12.2008		-	-	-	9.971.457,80	**9.971.457,80**
Balance as at 31 December 2008		**62.023.711,20**	**163.190,75**	**2.064.712,09**	**51.272.574,05**	**115.524.188,09**
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**
Dividends paid for the fiscal year 2008	28	-	-	-	(7.135.471,20)	**(7.135.471,20)**
Retained earnings transferred to other reserves		-	-	227.419,12	(227.419,12)	**0,00**
Cumulative total income after tax 01.01.09 – 31.12.09		-	-	-	3.558.865,31	**3.558.865,31**
Balance as at 31 December 2009		**62.023.711,20**	**163.190,75**	**2.292.131,21**	**47.468.549,05**	**111.947.582,20**

The notes set out on pages 21 to 42 form intergral part of the Consolidated Financial Statements as at 31st December 2009.

STATEMENT OF CHANGES IN EQUITY

		COMPANY				
	N.B.:	Share Capital	Share premium	Other Reserves	Retained earnings	Total Equity
Opening Balance as at 1 January 2008		**62.023.711,20**	**163.190,75**	**1.759.428,18**	**48.741.871,36**	**112.688.201,49**
Dividends paid for the fiscal year 2007		-	-	-	(7.135.471,20)	**(7.135.471,20)**
Retained earnings transferred to other reserves		-	-	305.283,91	(305.283,91)	**0,00**
Cumulative total income after tax 01.01.2008 – 31.12.2008		-	-	-	9.971.457,80	**9.971.457,80**
Balance as at 31 December 2008		**62.023.711,20**	**163.190,75**	**2.064.712,09**	**51.272.574,05**	**115.524.188,09**
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**
Dividends paid for the fiscal year 2008	29	**-**	**-**	**-**	(7.135.471,20)	**(7.135.471,20)**
Retained earnings transferred to other reserves		**-**	**-**	227.419,12	(227.419,12)	**0,00**
Cumulative total income after tax 01.01.09 – 31.12.09		-	-	-	3.558.865,31	**3.558.865,31**
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**

The notes set out on pages 21 to 42 form intergral part of the Consolidated Financial Statements as at 31st December 2009.

CASH FLOW STATEMENT

	N.B.:	GROUP Fiscal year ending 31.12.2009	GROUP Fiscal year ending 31.12.2008	COMPANY Fiscal year ending 31.12.2009	COMPANY Fiscal year ending 31.12.2008
Cash Flows from Operating Activities					
Profit before tax		4.953.183,33	10.539.916,20	4.486.440,44	10.539.916,20
Plus / minus adjustments for:					
Depreciation	7,8	42.642,59	17.808,75	42.642,59	17.808,75
Provisions		177.209,00	3.055,00	177.209,00	3.055,00
Losses/Gains from investment property adjustments to fair value	9	497.100,41	(3.865.779,56)	989.517,00	(3.865.779,56)
Gain from sale of investment properties	9	(115.519,00)	(830.743,00)	(115.519,00)	(830.743,00)
Interest Income	26	(292.727,02)	(725.496,22)	(292.709,40)	(725.496,22)
Interest expenses and related expenses		20.710,93	0,00	0,00	0,00
Plus / minus adjustments for changes in working capital accounts or related to operating activities:					
Decrease / (increase) in receivables		(748.126,79)	116.461,31	(744.954,36)	116.461,31
Increase / (decrease) of liabilities (excluding bank debt)		2.109.137,84	(164.456,61)	2.139.391,01	(164.456,61)
Less:					
Prepaid interest expenses and related expenses		(20.710,93)	0,00	0,00	0,00
Prepaid taxes		(439.009,25)	(563.955,67)	(439.009,25)	(563.955,67)
Net cash flow from operating activities		**6.183.891,11**	**4.526.810,20**	**6.243.008,03**	**4.526.810,20**
Cash Flows from Investing Activities					
Acquisition of subsidiaries, affiliates, joint ventures and other investments	10	(4.134.318,02)	0,00	(4.220.046,89)	0,00
Acquisition of investment properties	9	0,00	(891.962,44)	0,00	(891.962,44)
Income from sale of investment properties	9	1.200.000,00	9.680.000,00	1.200.000,00	9.680.000,00
Acquisition of tangible and intangible assets	7,8	(33.809,18)	(202.505,63)	(33.809,18)	(202.505,63)
Interest income	26	292.727,02	725.496,22	292.709,40	725.496,22
Net Cash flows from investment activities		**(2.675.400,18)**	**9.311.028,15**	**(2.761.146,67)**	**9.311.028,15**
Cash Flows from Financing Activities					
Dividends paid	28	(7.132.250,84)	(7.131.975,76)	(7.132.250,84)	(7.131.975,76)
Net cash flows from financing activities		**(7.132.250,84)**	**(7.131.975,76)**	**(7.132.250,84)**	**(7.131.975,76)**
Net increase in cash and cash equivalents		**(3.623.759,91)**	**6.705.862,59**	**(3.650.389,48)**	**6.705.862,59**
Cash and cash equivalents at beginning of period		**20.350.035,06**	**13.644.172,47**	**20.350.035,06**	**13.644.172,47**
Cash and cash equivalents at end of period		**16.726.275,15**	**20.350.035,06**	**16.699.645,58**	**20.350.035,06**

The notes set out on pages 21 to 42 form intergral part of the Consolidated Financial Statements as at 31st December 2009.

NOTES TO THE ANNUAL FINANCIAL STATEMETNS

GENERAL INFORMATION ON THE GROUP

TRASTOR REAL ESTATE INVESTMENT COMPANY, formely known as PIREAUS REAL ESTATE INVESTMENT COMPANY R.E.I.C. (the «Company») operates with the exclusive purpose of managing a real estate and securities portfolio in accordance with Law 2778/1999 and Codified Law 2190/1920. The Company's main activity is to lease commercial real estate through operating leases.
Pursuant to decision no K2-4360 / 27.4.2009 of the Minister of Development, the amendment to the Articles of Association of the Company concerning the change in the name to "TRASTOR REAL ESTATE INVESTMENT COMPANY", as decided by the Ordinary General Meeting of its shareholders on 25.2.2009, was approved and registered in the Register of Societe Anonoyme.

The Company operates in Greece and its registered offices are located on 116 Kifissias Ave & 1 Davaki str in Athens.
Shares in TRASTOR R.E.I.C. are traded on the Athens Stock Exchange.

The consolidated statements of the Group are prepared for the first time in the current fiscal year with the incorporation of the financial statements of the its subsidiary "REMBO S.A..", utilising the method of full consolidation (related information is provide in Note no.10). Its subsidiary, "REMBO S.A." was acquired on 08.12.2009 and its main object is the exploitation of investment properties, it operates in Greece with registered offices located on 116 Kifissias Ave & 1 Davaki str in Athens.

The financial statements of the Group are included, through the equity method, in the consolidated financial statements of the following companies: a) the listed company "PASAL DEVELOPMENT S.A.", with registered offices in Greece and a 37.08% stake in the Company's share capital and b) the listed company "PIRAEUS BANK S.A.", with registered offices in Greece and with a 33.80 % stake in the Company's share capital. All the Group transactions, in the context of its activities with affiliates, are objective and carried out on an "arm's length" basis.

The present annual financial statements of the Group and the Company have been approved by the Board of Directors on 26 January 2010 and are subject to the approval of the Ordinary General Meeting of its shareholders.

The main accounting principles adopted and observed in the preparation of the attached financial statements according to IFRS are contained in the following principles that have been applied consistenly throughout the years presented, unless otherwise stated.

2.1. Basis for the presentation of the Financial Statements

The attached company and consolidated financial statements (hereinafter the «financial statements»), have been prepared in accordance with the International Financial Reporting Standards (hereinafter «IFRS») and the International Accounting Standards (hereinafter «IAS»), as these have been adopted by the European Union and have been issued by the International Accounting Standards Board (IASB).

The attached company and consolidated financial statements have been prepared on the basis of the historical cost convention, as amended, with the adjustment of the investment properties to fair value.

The preparation of the financial statements in accordance with IFRS requires the use of specific accounting estimates and assumptions. Moreover, Management must exercise its judgment concerning the process of applying the Group's accounting principles.
Changes in the assumptions could potentially affect the valuation of the assets and liabilities, as well as the recognition of contingent liabilities. The financial statements present a fair view of the company's financial position as at the date of their preparation.

The areas involving a greater degree of judgment or complexity or where estimates and assumptions are critical for the preparation of the financial statements are presetned in Note 3.

2.2.Consolidation

Subsidiaries are all companies (including special purpose entities) over which the Company exercises financial and operating policy control and in general, has more than 50% of the voting rights therein. The existence of potential voting rights, which are currently exercisable or convertible, is considered when assessing whether the Group exercises control or not to the other entity. Subsidiaries are consolidated as of the date on which the Group acquires control and stop being consolidated from the date that its control ceases.

The acquisition of subsidiaries is recorded with the acquisition method. The cost of acquisition is calculated at the fair value of the assets transferred, the shares issued or the liabilities/obligations that are undertaken as at the date of acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business consolidation are measured initially at their fair value at the acquisition date, irrespective minority rights. The excess of the cost of the acquisition over the fair value of the Company's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the Company's share of the net assets of the subsidiary acquired, the difference is recorded directly in the income statement.

For acquisitions that do not fall under the definition of business consolidation, the Group allocates the cost of acquisition of the asset and liability items measured at fair value on the date of acquisition. Such transactions do not generate goodwill.

Intra-group transactions, balances and unrealised profits arising from intra-group transactions are eliminated upon consolidation. Unrealised losses are also eliminated, unless the transaction provides evidence of an impairment of the asset transferred.

The accounting policies of the subsidiaries have been adjusted, as necessary, so as to ensure consistency with the policies adopted by the Group.

2.3. Segment reporting

A business segment is defined as a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is defined as a geographic region engaged in providing products or services, which is subject to different risks and returns than other regions. The Group is active only in Greece and has no secondary activity segment and therefore has presented its analysis per segment in the business segments.

2.4 Foreign currencies

The Group's financial statements are presented in euros, which is the Company's functional currency. The Group keeps its books in euros. Transactions occurring in foreign currencies are translated into euros using the official exchange rate of the foreign currency prevailing at the dates of the transactions. On the date of preparation of the financial statements receivables and liabilities in foreign currencies are translated into euros based on the official exchange rate of the foreign currency prevailing on that date. Foreign exchange gains or losses from the settlement of foreign currency transactions are recognized on the income statement. The Group did not carry out transactions in foreign currencies during the fiscal year 2009.

2.5. Tangible assets

All improvements on leased assets, furniture and equipment are recorded at the historical cost less accumulated depreciation and value impairments. Depreciation is calculated with the straight-line depreciation method, by the use of depreciation rates reflecting the average assets' useful life and have as follows:

- Leasehold improvements: Shortest duration between useful life and period of leasing
- Furniture and other equipment: 5 years.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at least at each financial year-end. An asset's carrying amount is written down immediately to its recoverable amount if its carrying amount is greater than its estimated recoverable amount.
Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the income statement.

2.6. Intangible Assets

Intangible assets are recognized at acquisition cost. Subsequently, intangible assets are valued at that amount, less amortization accrued and less impairment losses accrued. Amortization is calculated according to the straight-line method, based on an average useful life of 3-4 years.

2.7. Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, is classified as investment property. Investment property comprises freehold land and freehold buildings.

Investment property is measured initially at its cost, including related direct acquisition costs. Thereafter, investment property is carried at fair value. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. These valuations were performed by the S.O.E., in accordance with the guidance issued by the International Valuation Standards Committee for each balance sheet date up to 31 December 2009.

The fair value of investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in the light of current market conditions.

The fair value also reflects, on a similar basis, any cash outflows (including rental payments and other outflows) that could be expected in respect of the property. Some of those outflows are reflected as a liability; whereas other, including contingent rent payments, are not recognized in the financial statements. Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

All other repairs and maintenance costs are charged to the income statement during the fiscal year in which they are incurred.

Changes in fair values are recorded in the income statement.

Investment properties are extinguished upon sale or when no future financial gains are expected.

If an investment property becomes by the company itself owned asset, it is reclassified and its fair value at the date of reclassification becomes its cost for accounting purposes. Property that is being constructed or developed for future use as investment property is classified as owned asset and stated at cost until construction or development is complete, at which time it is reclassified and subsequently accounted for as investment property.

If an item of property, plant and equipment becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this item at the date of transfer is recognized in equity as a revaluation of property, plant and equipment under IAS 16. However, if a fair value gain reverses a previous impairment loss, the gain is recognized in the income statement.

Investment property held for sale without redevelopment is classified within non-current assets held for sale under IFRS 5.

2.8 Investments in subsidiaries

Investments in subsidiaries are stated at cost less impairment.

2.9. Impairment of assets

On every balance sheet date, assets that are carried at amortized cost are tested for impairment whenever events or changes in circumstance indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. An impairment loss is recorded as an expense in the income statement directly, unless another IAS provides for a different accounting practice. An impairment loss, which has been recorded in the past, will be reversed in case those assumptions for the recoverable amount have been modified. In that case the asset's carrying amount increases to the recoverable amount.

2.10. Leased assets

In the event that the Group is lessor of fixed assets, it leases out assets under operating lease contracts. Assets held under the operating lease are stated and carried in the financial statements like the other –non leased assets- of a similar nature. Lease income of the Company is recognized over the term of the lease. The Group as lessor does not undertake financing leases.

In the case where the Company is the lessee under an operating lease, lease expense is recorded in the income statement throughout the tenor of the lease. The Group as lessee does not undertake financing leases.

2.11. Trade receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method (provided that they are due in more than 12 months) less impairment losses. Impairment losses (losses from bad debt) are recognized when there is objective evidence that the Group will not be able to collect all amounts due according to the original contractual terms. The amount of the impairment loss is the difference between the assets' carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the impairment is booked as expense in the income statement.

2.12. Cash and cash equivalents

Cash and cash equivalents are low-risk assets and comprise balances with less than a 3-month maturity, such as cash and Bank deposits.

2.13 Share capital

Ordinary shares are classified as equity. Any costs directly attributable to the issue of shares are shown in equity as a deduction from the proceeds, net of tax.

2.14. Employee benefits – Retirement compensation

Employee benefits- retirement compensation refer to the legal obligation granting lump sum compensation to employees at the date of retirement [in compliance with the Law 2112/20]. The liability recognized in the balance sheet in respect of employee benefits-retirement compensation is the present value of the benefits in function of the accrued entitlement of the employees and in relation to the time at which it is anticipated to be paid. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

Actuarial gains and losses arising from adjustments based on historical data, which are over or under the 10% margin for the cumulative obligation, are spread to results ober the employees' expected average remaining working lives. Past-service costs are recognized immediately in income, unless the changes to the pension plan are conditional on the employees remaining in service for a specified period of time (the vesting period). In this case, the past-service costs are amortized on a straight-line basis over the vesting period.

2.15. Provisions

Provisions are recognized when the company has a present obligation (legal or constructive), as a result of past events; It is probable that an outflow of resources will be required to settle the obligation and the amount thereof can be reliably estimated. In the event of confirmation of an inflow of economic benefits, the asset and the relative income are recorded in the period when the change takes place. Provisions are reviewed at every balance sheet date and are reversed in the event that in all likelihood no outflow of resources for the settlement of the obligation will be required. Provisions are used only for the purpose for which have been initially created. No provisions are recognized for future operating losses. Contingent assets are not recognized unless these are confirmed

2.16. Loan obligations

Debt obligations are recognised initially at the fair value of funds disbursed, net of debt-related costs incurred. After initial recognition, debt obligations are subsequently stated at amortised cost using the effective interest method. The non-amortised cost is calculated after taking into account the issue related expenses and the difference between the prinicpal amount the amount tobe repaid until maturity. Gains and losses are recorded in the profits or losses, when the obligations are written off or down, as well as through the amortization process.

2.17. Suppliers and other liabilities

Liabilities are initially recognized at their fair value and subsequently measured using the effective interest rate method.

2.18. Dividend distribution

Dividend distribution to the shareholders is recognized as a liability in the company's financial statements at the time of their approval by the General Meeting of Shareholders.

2.19. Income tax – Deferred tax

The income tax recorded in the income statement is the sum of current income tax and deferred income tax. The income tax due is calculated on the basis of the fiscal year's profit and loss and computed applying the tax rate in effect at the balance sheet date to the taxable profits.

Deferred tax is recorded either as a receivable (for taxes that are expected to be collected or offset prospectively with tax liabilities) or as a liability (for taxes expected to be paid prospectively), for all the temporary differences (from a taxation viewpoint) arising between the carrying outstanding balances and the tax bases of assets and liabilities, using the liability method.

Deferred tax liabilities are recorded for all taxable temporary (from a taxation standpoint) differences, whilst deferred tax liabilities are recorded for all deductible taxable differences, to the extent that taxable profits are expected from which these differences could be deducted.

Deferred tax is calculated on the basis of income tax rates that are expected to apply when the deferred income tax liability is settled or deferred income tax receivables are liquidated or offset.

The Company is taxed at a rate equal to 10% of the effective European Central Bank reference rate plus 1 per cent; the rate is applied on the average six month investments plus cash and equivalents at current prices and therefore is not subject to temporary tax differences that would result in deferred tax.
Subsidiaries with the sole purpose of operating real estate, in which the Company holds a stake greater than 90%, are treated as REIC from a taxation standpoint and are taxed as set forth in the paragraph above, from the date of their acquisition and after.

2.20. Income and expenses recognition

Income includes mainly income from leases, the disposal of investment property and interest.
The income and expenses of the Group are recognized on an accrual basis. In more detail:

• Income from leases is recognized on an accrual basis
• income from the sale of property is recognized upon realization of the sale
• interest income is recognized on an accrual basis, using the effective interest rate method.
• expenses are recognized on an accrual basis
Intercompany income and expenses are completely eliminated.

2.21. Related party transactions

Related parties are defined as companies, over which the group has control or substantially influences their economic and management policies. Moreover, the members of the Group's Management, their relatives (related in the first degree), companies owned or substantially influenced by them comprise related parties.

2.22. New accounting standards and IFRIC interpretations

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

Standards effective for the fiscal year ended 31 December 2009

IFRS 8 "Operating Segments"
This standard replaces IAS 14, under which segments were identified and reported based on a risk and return analysis. Under IFRS 8 segments are components of an entity regularly reviewed by the entity's Managing Director/ Board of Directors (Chief Operating Decision Maker) and are reported in the financial statements based on this internal component classification The amendment had no effect on the number of segments presented in the financial statements.

IAS 1 (Revised) «Presentation of Financial Statements»
IAS 1 has been revised to enhance the usefulness of information presented in the financial statements. The revised standard does not permit the presentation of items of income and expense (that do not constitute transactions with shareholders) in the statement of changes in equity, but permits these transactions to be presented separately from transactions with shareholders. All transactions with non shareholders must appear on a performance statement. Entities may choose to present either a single statement (comprehensive income statement) or two statements (income statement and comprehensive income statement). The Group decided to present a single statement.

IFRS 7 (Amendment) "Financial Instruments: Disclosures"
This amendment requires additional disclosures about fair value measurement and liquidity risk. In particular, the amendment requires disclosure of fair value measurements by a fair value hierarchy comprising 3 levels. As this amendment results in additional disclosures, there is no impact on earnings per share.

IFRS 2 (Amendment) "Share-Based Payment"
The amendment clarifies the definition of vesting conditions, with the introduction of the term non-vesting conditions for conditions that do not constitute service or performance conditions. It also specifies that all cancellations, whether by the entity or by other parties, should receive the same accounting treatment. The amendment does not affect the financial statements of the Group.

IAS 23 (Revised) "Borrowing Cost"
The standard replaces the previous version of IAS 23. The main difference with respect to the previous version is the removal of the option of immediately recognising as an expense borrowing costs that relate to assets that need a substantial period of time to get ready for use or sale. This amendment did not impact the Group, as all borrowing costs related to assets fulfilling the conditions had been capitalised.

IFRS 32 (Amendment) "Financial Instruments: Presentation" and IAS 1 (Revised) "Presentation of Financial Statements"
The amendment to the IAS 32 requires certain financial instruments to be puttable by the holder and the liabilities deriving upon liquidation to be classified as Equity Capital if certain criteria are fulfilled. The amendment to IAS 1 requires disclosure of specific information with respect to puttable instruments classified as Equity. The amendments do not impact the financial statements of the Group.

IFRS 39 (Amendment) "Financial Instruments: Recognition and Measurement"
The amendment clarifies that entities should no longer use hedge accounting for transactions between segments in their separate financial statements. This amendment does not apply to the Group, as it doesn't follow hedge accounting according to IAS 39.

Interpretations effective for fiscal year ended 31 December 2009

IFRIC 13 – Customer Loyalty Programmes
The interpretation addresses accounting by entities that grant loyalty award credits (such as 'points' or travel miles) to customers who buy other goods or services. This interpretation is not relevant to the Group's operations.

IFRIC 15 – Agreements for the construction of real estate
The interpretation addresses the diversity in accounting for real estate sales. Some entities recognise revenue in accordance with IAS 18 (i.e. when the risks and rewards in the real estate are transferred) and others recognise revenue as the real estate is developed in accordance with IAS 11. The interpretation clarifies which standard should be applied to particular. This interpretation is not relevant to the Group's operations.

IFRIC 16 – Hedges of a net investment in a foreign operation
The interpretation applies to an entity that hedges the foreign currency risk in foreign operations and wishes to qualify for hedge accounting in accordance with IAS 39. The interpretation provides guidance on the manner in which an entity should determine the amounts to be reclassified from equity to profit or loss for both the hedging instrument and the hedged item. This interpretation is not relevant to the Group's operations.

IFRIC 18 «Transfers of Assets from Customers» (effective for transfers of assets received on or after 1 July 2009)
The interpretation clarifies the requirements of IFRSs for agreements in which an entity receives from a customer an item of property, plant, and equipment that the entity must then use either to connect the customer to a network or to provide the customer with ongoing access to a supply of goods or services. In some cases, the entity receives cash from a customer that must be used only to acquire or construct the item of property, plant, and equipment. This interpretation is not relevant to the Group's operations.

Standards effective after fiscal year ended 31 December 2009

IFRS 3 (Revised) «Business Combinations» and IAS 27 (Amended) «Consolidated and Separate Financial Statements» (effective for 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 impact the amount of goodwill, recognized, the reported results in the period that an acquisition occurs, and future reported results. Such changes include the expensing of acquisition-related costs and recognizing subsequent changes in fair value of contingent consideration in the profit or loss. The amended IAS 27 requires that a change in ownership interest in a subsidiary be presented within equity. Furthermore the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. All the changes introduced by these standards must be applied prospectively and will affect future acquisitions and transactions with minority interests. The Group will apply these changes from their effective date.

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

IFRS 1 (Amendment) "First time adoption of the International financial reporting standards" (effective for accounting periods beginning on or after 1 January 2010)
This amendment provides additional explanations for the first time adopters of IFRSs with respect to using deemed cost for oil and gas assets, determining whether an arrangement contains a lease and decommissioning liabilities included in the cost of property, plant and equipment. This specific amendment does not affect the financial statements of the Group, as the group has already adopted IFRS. This amendment has not yet been endorsed by the European Union

IFRS 2 (Amendment) «Share-Based payment» (effective for accounting periods beginning on or after 1 January 2010)
The purpose of the amendment is to clarify the scope of application of IFRS 2 and the accounting for cash-settled share based payment transactions in the consolidated or separate financial statements of the entity receiving the goods or services, when the entity is under no obligation to settle the share based payment transaction. This amendment is not expected to have an impact on the financial statements of the Group. This amendment has not yet been endorsed by the European Union

IAS 24 (Amendment) "Related Party Disclosures" (effective for accounting periods beginning on or after 1 January 2011)
This amendment attempts to relax disclosures of transactions between government-related entities and clarify related-party definition. More specifically, it removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities, clarifies and simplifies the definition of a related party and requires the disclosure not only of the relationships, transactions and outstanding balances between related parties, but of commitments as well in both the consolidated and the individual financial statements. The Group will apply these changes from their effective date. This amendment has not yet been endorsed by the European Union

IFRS 32 (Amendment) "Financial Instruments: Presentation" (effective for accounting periods beginning on or after 1 February 2010)
This amendment provides clarifications with respect to the manner in which certain rights should be classified. Specifically, rights, options or warrants to acquire a specific number of the entity's own equity instruments for a fixed price in any currency, would be equity instruments, provided the entity offers those rights, options or warrants pro rata to all of its existing owners in the same class of its own non-derivative equity instruments. This amendment is not expected to affect the financial statements of the Group.

IFRS 39 (Amendment) "Financial Instruments: Recognition and Measurement» (effective for accounting periods beginning or after 1 July 2009)
The present amendment clarifies the manner in which the principles that determine whether a hedged risk or portion of cash flows falls within the scope of hedge accounting, should be applied in specific cases. This amendment does not apply to the Group, as it doesn't follow hedge accounting according to IAS 39.

Interpretations effective after fiscal year ended 31 December 2009

IFRIC 12 – Service Concession Agreements (according to the endorsement by the EU, effective for accounting periods beginning on 30 March 2009)
The interpretation refers to companies participating in concession agreements. This interpretation is not relevant to the Group's operations.

IFRIC 17 «Distributions of non cash assets to owners» (effective for accounting periods beginning on or after 1 July 2009)
The interpretation provides guidance on accounting 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 Group will apply this interpretation from its effective date.

IFRIC 19 «Extinguishing Financial Liabilities with equity instruments» (effective for accounting periods beginning on or after 1 July 2010)
Interpretation 19 addresses the accounting by an entity issuing equity instruments to a creditor to extinguish all or part of the financial liability. This interpretation is not relevant to the Group's operations. This amendment has not yet been endorsed by the European Union

IFRIC 14 (Amendment) «The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction» (effective for the annual periods beginning on or after 1 January 2011).
The amendments are effective in certain cases: when the entity is under a minimum funding requirement and makes an early payment of contributions to cover those requirements. These amendments permit such an entity to treat the benefit from such an early payment as an asset. This interpretation is not relevant to the Group's operations. This amendment has not yet been endorsed by the European Union.

Amendments to standards that form part of the annual improvements project of IASB (International Accounting Standard Board)
The amendments set out below describe the key changes to IFRSs following the publication in July 2009 of the results of the IASB's annual improvements project. These amendments have not yet been endorsed by the European Union. Unless otherwise stated the following amendments are effective for annual periods beginning on or after 1 January 2010. In addition, unless otherwise stated, the following amendments will not have a material impact on the otherwise stated Group's financial statements.
IFRS 2 "Share-Based payment" (effective for annual periods beginning on or after 1 July 2009)
The amendment confirms that contributions of a business on formation of a joint venture and common control transactions are excluded from the scope of IFRS 2.
IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations"
The amendment clarifies the issue of disclosures required for non-current assets (or disposal groups) classified as held for sale or discontinued operations.
IFRS 8 "Operating Segments"
The amendment provides clarifications on the disclosure of information about segment assets.

IAS 1 "Presentation of Financial Statements"
The amendment provides clarification that the potential settlement of a liability by the issue of equity is not relevant to its classification as current or non-current.

IAS 7 "Statement of Cash Flows"
The amendment requires that only expenditures that result in a recognized asset in the statement of financial position can be classified as investing activities.

IAS 17 "Leases"
The amendment provides clarification as to the classification of leases of land and buildings as either finance or operating.

IAS 18 "Revenue"
The amendment provides additional guidance on determining whether an entity is acting as a principal or as an agent.

IAS 36 "Impairment of assets"
The amendment clarifies that the highest level of aggregation of cash-generating units for goodwill allocation when testing for impairment is an operating segment set out in paragraph 5 of IFRS 8 (in other words before combination/aggregation of segments).

IAS 38 "Intangible Assets"
The amendments clarify (a) the requirements under IFRS 3 (revised) regarding accounting for intangible assets acquired in a business combination and (b) the description of valuation techniques commonly used by entities when measuring the fair value of intangible assets acquired in a business combination that are not traded in active markets.

IFRS 39 «Financial Instruments: Recognition and Measurement"
The amendments relate to (a) clarifications on treating loan prepayment penalties/fines as closely related derivatives to the host contract (b) scope exemption for business combination contracts and (c) clarifications on the fact that the profits or losses from cash flow hedge accounting related to an anticipated transaction must be reclassified from equity to profit or loss during the period in which the hedged forecast cash flow impacts the profit or loss.

IFRIC 9 "Reassessment of Embedded Derivatives" (applied for annual periods beginning on or after 1 July 2009)
The amendment clarifies that IFRIC 9 does not apply in a possible reassessment, on the date of acquisition, of the embedded derivatives in contracts acquired in business combinations pertaining to entities under common control.

IFRIC 16 "Hedges of a Net Investment in a Foreign Operation" (effective for annual periods beginning on or after 1 July 2009)
The amendment states that in hedging a foreign operation, appropriate hedging instruments can be held by any entity within the group, including the foreign operation, provided that certain conditions are fulfilled.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments are continually evaluated and are based on historical experience as adjusted to current market conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances

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

3.1 Critical 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 Group determines the amount within a range of reasonable fair value estimates based on the advice of its independent external valuers. In making its judgement, the Company considers information from a variety of sources including:

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

(ii) Recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices.

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

b) Principal assumptions for management's estimation of fair value

In the absence of current or recent prices, the fair values of investment properties are determined using discounted cash flow valuation techniques.
The Group uses assumptions that are mainly based on market conditions existing at each balance sheet date. The principal assumptions underlying management's estimation of fair value are those related to: the receipt of contractual rentals; expected future market rentals; void periods; maintenance requirements; and appropriate discount rates. These valuations are regularly compared to actual market data, and actual transactions by the Group and those reported by the market.
Expected future rents are determined based on current market rents for similar properties in the same location and condition.

3.2 Critical judgements by Management in 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 recognized as property, plant and equipment or whether such property should be initially recognised as an investment property. I making such judgement, the Group considers whether the property generates substantial cash flows generated regardless of the other assets owned by the Company.

4. FINANCIAL RISK MANAGEMENT

4.1 Financial Risk management

The Group is exposed to certain financial risks such as market risk (foreign exchange risk, price risk and cash flow risk from interest rate changes), credit risk, liquidity risk and real estate market risk. Financial risks are related to the following financial instruments: trade receivables, cash and cash equivalents, suppliers and other liabilities. The accounting principles related to the above financial instruments outlined in Note 2.
Risk management is carried out by the Group's management. Risk management focuses mainly on identifying and assessing financial risks such as: market risk, credit risk, liquidity risk and real estate market risk.

a) Real estate market risk

(i) Foreign exchange risk

The Group operates exclusively in a single economic environment (Greece) and is not exposed to foreign exchange risks, due to the lack of transactions in foreign currency.

ii) Price risk

The Group is exposed to property and lease value changes. In order to reduce price risks, the Group enters into long-term operating lease arrangements with tenants for a minimum duration of 12 years, under which the yearly adjustment rate is linked to the Consumer Price Index plus up to 2% The Group is not exposed to risk related to financial instruments, as it does not hold any equity instruments.

iii) Cash flow risk and fair value interest rate risk

The Group has significant interest-bearing assets such as demand deposits and term deposits with banks.
The Group's exposure to interest rate fluctuations arises from bank loans.

The Group takes on exposure to the effects of fluctuations in the prevailing levels of market interest rates, which affect its financial position and cash flows. The cost of borrowing may increase as a result of such changes. They may reduce or create losses in the event of unexpected movements arising.

The trade and other liabilities are short term and do not bear interest.

b) Credit risk

The Group has credit risk concentrations with respect to rental income from property operating lease contracts.

The credit risk pertains to cases in which contracting parties fail to fulfil their obligations from transactions. No significant losses are expected, as the Group's transactions with clients – tenants are entered into after their solvency and reliability has been assessed, in order to avoid delays in payment and defaults. The maximum exposure of the Group to credit risk is discussed below (liquidity risk).

c) Liquidity risk

Prudent liquidity risk implies sufficient cash balance, availability of capital and ability to close out open market positions.

Good cash management, sound financial structure and careful selection of investment movements, ensure within the appropriate time brackets that the Group possesses the required liquidity for its operations. Management regularly follows-up on the Group's liquidity.

The following table presents the ageing analysis of the Company's and Group's receivables and liabilities as at 31.12.2009:

	GROUP		COMPANY	
Trade receivables	**31.12.2009**	**31.12.2008**	**31.12.2009**	**31.12.2008**
Non outstanding receivables	88.328,05	83.929,04	88.328,05	83.929,04
Outstanding receivables				
Within 1 month	0,00	9.015,88	0,00	9.015,88
between 1 month and 3 months	0,00	12.658,52	0,00	12.658,52
between 3 months and 12 months	37.990,59	0,00	37.990,59	0,00
over 12 months	22.406,47	22.406,47	22.406,47	22.406,47
	148.725,11	**128.009,91**	**148.725,11**	**128.009,91**
Other receivables	**31.12.2009**	**31.12.2008**	**31.12.2009**	**31.12.2008**
Non outstanding receivables	806.597,42	24.523,16	588.463,24	24.523,16
Outstanding receivables				
Within 1 month	0,00	0,00	0,00	0,00
between 1 month and 3 months	0,00	0,00	0,00	0,00
between 3 months and 12 months	137.299,08	0,00	137.299,08	0,00
over 12 months	0,00	0,00	0,00	0,00
	943.896,50	**24.523,16**	**725.762,32**	**24.523,16**
Cash	**31.12.2009**	**31.12.2008**	**31.12.2009**	**31.12.2008**
Demand deposits and term deposits	16.726.275,15	20.350.035,06	16.699.645,58	20.350.035,06
	16.726.275,15	**20.350.035,06**	**16.699.645,58**	**20.350.035,06**

Financial liabilities

		GROUP		COMPANY	
Non current liabilities		**31.12.2009**	**31.12.2008**	**31.12.2009**	**31.12.2008**
Borrowings					
Within 1 year	2011	1.062.500,00	0,00	0,00	0,00
Between 2 and 5 years	2012-2016	5.312.500,00	0,00	0,00	0,00
Over 5 years	2017-2018	1.593.750,00	0,00	0,00	0,00
		7.968.750,00	**0,00**	**0,00**	**0,00**
Current liabilities		**31.12.2009**	**31.12.2008**	**31.12.2009**	**31.12.2008**
Suppliers and other liabilities					
Within 1 month		908.463,33	201.063,34	349.825,54	201.063,34
between 1 month and 3 months		2.000.000,00	0,00	2.000.000,00	0,00
between 3 months and 12 months		221.863,42	228.014,25	221.863,42	228.014,25
		3.130.326,75	**429.077,59**	**2.571.688,96**	**429.077,59**
Borrowings		**31.12.2009**	**31.12.2008**	**31.12.2009**	**31.12.2008**
between 3 months and 12 months		531.250,00	0,00	0,00	0,00
		531.250,00	**0,00**	**0,00**	**0,00**
Income tax expense?		**31.12.2009**	**31.12.2008**	**31.12.2009**	**31.12.2008**
Within 1 month		778.754,25	287.541,84	776.107,72	287.541,84
		778.754,25	**287.541,84**	**776.107,72**	**287.541,84**

d) Real Estate Risk

In the real estate sector there are inherent risks related mainly to a) the geographical location and marketability of the property, b) tenant reliability and solvency, c) the property's use by the tenant, d) the general business activity in the area where the property is located, and e) the trends to commercially upgrade or downgrade the specific property area.

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

Conversely, in the event of unfavourable economic conditions and/or periods of low demand in products and services, the respective productive sectors are adversely affected and a direct consequence thereof is a decline in the demand for professional premises.

The institutional framework in which the Group operates, according to which a) the properties on its portfolio are valued periodically, as well prior to acquisition and divestment by the Body of SOE; and b) investments in property development and construction are not allowed; contributes greatly in avoiding and/or tackling the related risks in a timely manner.

4.2 Capital risk management

The Group's aim in managing capital is to safeguard its ability to continue as a going concern in order to provide returns to shareholders and benefits to other stakeholders in the Group, to maintain an optimum capital structure and be in line with Law 2778/1999.

There is no capital risk for the Company, due to its high level of capital and low level of liabilities. The dividend distribution is always covered by the Company's cash. Any increase in the property portfolio of the Company can be covered either by increasing its Share Capital, or by borrowing within the limits set by Law 2778/1999, as in effect.

The capital structure course is monitored based on the leverage coefficient related to the net loans to aggregate investment ratio. The leverage coefficient (Loan to Value ratio) is calculated by dividing the net loans to the aggregate capital employed. Net lending is calculated as aggregate lending (short term and long term loans) as presented in the consolidated statement of financial position less cash balance. The aggregate capital employed is calculated as the total equity presented in the consolidated statement of financial position plus net lending. The Loan to Value ratio is calculated as follows:

Loan to Value Ratio	**GROUP**	
	31.12.2009	**31.12.2008**
Total Loans	8.500.000,00	0,00
Less: Cash balance	16.726.275,15	0,00
Net Loans	**-8.226.275,15**	**0,00**
Total Equity	112.411.678,56	0,00
Total Capital Employed	**104.185.403,41**	**0,00**
Loan to Value Ratio	**-7,90%**	**0,00**

The Loan to Value ratio is negative due to the higher level of cash balances maintained by the Group in relation to its loans.

5. BUSINESS SEGMENTS

The business segments of the Group, depending on the origination of income per asset type, are distinguished as follows:

- shops
- offices
- petrol stations
- parking stations

The Company operates only in the Greek market and consequently there in no subsequent break down into secondary business segments.
The break down of results and assets and liabilities per segment is shown below:

	GROUP					
01.01.2009-31.12.2009	**Shops**	**Offices**	**Petrol stations**	**Garages**	**Unallocated**	**Group Total**
Income from leases	1.135.367,71	4.992.032,45	703.499,40	160.200,90	0,00	6.991.100,46
Losses / Gains from adjustments of properties to fair value	149.141,59	(207.616,00)	170.026,00	(608.652,00)	0,00	(497.100,41)
Gain from sale of investment properties	0,00	0,00	115.519,00	0,00	0,00	115.519,00
Total income from property	1.284.509,30	4.784.416,45	989.044,40	(448.451,10)	0,00	6.609.519,05
Interest Income	0,00	0,00	0,00	0,00	292.727,02	292.727,02
Financial expenses	0,00	0,00	0,00	0,00	(20.710,93)	(20.710,93)
Total operating expenses	(105.813,01)	(465.243,08)	(65.564,12)	(14.930,26)	(1.276.801,34)	(1.928.351,81)
Profit before tax	**1.178.696,29**	**4.319.173,37**	**923.480,28**	**(463.381,36)**	**(1.004.785,25)**	**4.953.183,33**
Income tax	(230.061,11)	(438.819,06)	(80.123,40)	(55.503,45)	(125.714,64)	(930.221,66)
Profit after tax	**948.635,19**	**3.880.354,31**	**843.356,87**	**(518.884,81)**	**(1.130.499,89)**	**4.022.961,67**
31.12.2009						
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 of claims and cash	121.587,68	0,00	0,00	58.535,03	17.542.672,57	17.722.795,28
Total assets	30.731.111,68	58.384.674,00	10.660.382,00	7.443.243,03	17.720.234,75	124.939.645,46
Total liabilities	8.602.102,76	0,00	0,00	0,00	3.925.864,14	12.527.966,90

01.01.2008-31.12.2008	**Shops**	**Offices**	**Petrol stations**	**Garages**	**Unallocated**	**Group Total**
Income from leases	1.092.004,20	5.246.085,90	712.209,80	156.083,52	0,00	7.206.383,42
Gains from adjustment of properties to fair value	(485.724,00)	3.081.737,56	650.174,00	619.592,00	0,00	3.865.779,56
Gain from sale of investment properties	0,00	374.808,00	455.935,00	0,00	0,00	830.743,00
Total income from property	606.280,20	8.702.631,46	1.818.318,80	775.675,52	0,00	11.902.905,98
Financial outcome (net)	0,00	0,00	0,00	0,00	725.496,22	725.496,22
Total operating expenses	(103.521,50)	(497.326,55)	(67.517,16)	(14.796,65)	(1.405.324,14)	(2.088.486,00)
Profit before tax	**502.758,70**	**8.205.304,91**	**1.750.801,64**	**760.878,87**	**(679.827,92)**	**10.539.916,20**
Income tax	(85.606,40)	(287.191,70)	(56.734,38)	(39.179,67)	(99.746,25)	(568.458,40)
Profit after tax	**417.152,30**	**7.918.113,21**	**1.694.067,26**	**721.699,20**	**(779.574,17)**	**9.971.457,80**
31.12.2008						
Business segment assets	17.203.250	58.592.290	11.574.837	7.993.360,00	186.395,59	95.550.133
Capital expenditure	262.000,00	0,00	0,00	0,00	0,00	262.000,00
	17.465.250,00	58.592.290,00	11.574.837,00	7.993.360,00	186.395,59	95.812.132,59
Total of claims and cash	105.603,44	0,00	0,00	58.535,03	20.381.358,22	20.545.496,69
Total assets	17.570.853,44	58.592.290,00	11.574.837,00	8.051.895,03	20.567.753,81	116.357.629,28
Total liabilities	102.102,76	0,00	0,00	0,00	731.338,43	833.441,19

As regards the above business segment break down, we would like to state that:

a) There are no transactions between business segments.
b) Non allocated financial results relate to the difference between credit and debit interests.
c) Business segment assets consist of properties and tangible assets.
d) Non allocated assets refer to the tangible and intangible assets discussed in notes 7 and 8.
e) Total receivables and cash balance pertain to receivables from tenants, guarantees and other receivables. Non allocated entries pertain to cash balance and other receivables.

6.RELATED PARTY TRANSACTIONS

Related parties include a) PASAL Development SA b) Piraeus Bank, c) the subsidiary “REMBO S.A.”, d) members of the Board of Directors and Company and Group Management, e) Financially dependants and relatives related in the first degree (husbands, wives, children etc) of the Board of Directors members and Management. Transactions of similar nature are disclosed collectively. All transaction with related parties take place in the normal course of business and are at arm’s length.

	GROUP			
	31.12.2009		**01.01.2009-31.12.2009**	
	RECEIVABLES	LIABILITIES	REVENUES	EXPENSES
PASAL DEVELOPMENT S.A.	0,00	20.680,00	0,00	61.778,15
PIRAEUS BANK	16.194.445,67	0,00	5.249.380,03	41.946,70
TOTAL	**16.194.445,67**	**20.680,00**	**5.249.380,03**	**103.724,85**

	31.12.2008		**01.01.2008-31.12.2008**	
	RECEIVABLES	LIABILITIES	REVENUES	EXPENSES
PASAL DEVELOPMENT S.A.	0,00	0,00	0,00	162.000,00
PIRAEUS BANK	20.225.774,27	974,85	5.970.470,48	488.374,07
TOTAL	**20.225.774,27**	**974,85**	**5.970.470,48**	**650.374,07**

Receivables from Piraeus Bank pertain to bank deposits, whilst income pertains to rents from investment properties leases. The expenses, pertaining to Piraeus Bank and other related parties, concern the delivery of consulting services, real estate management services and real estate development work services.

COMPANY

	31.12.2009		01.01.2009-31.12.2009	
	RECEIVABLES	LIABILITIES	REVENUES	EXPENSES
PASAL DEVELOPMENT S.A.	0,00	20.680,00	0,00	61.778,15
REMBO SA	173,12	0,00	167,10	0,00
PIRAEUS BANK	16.194.445,67	0,00	5.249.380,03	41.946,70
TOTAL	**16.194.618,79**	**20.680,00**	**5.249.547,13**	**103.724,85**

	31.12.2008		01.01.2008-31.12.2008	
	RECEIVABLES	LIABILITIES	REVENUES	EXPENSES
PASAL DEVELOPMENT S.A.	0,00	0,00	0,00	162.000,00
PIRAEUS BANK	20.225.774,27	974,85	5.970.470,48	488.374,07
TOTAL	**20.225.774,27**	**974,85**	**5.970.470,48**	**650.374,07**

COMPENSATIONS TO THE MANAGEMENT

For the period from 01.01.2009 to 31.12.2009, gross BoD member remuneration amounted to € 76,612.24 compared to € 41,025.78, for the period from 01.01.2008 to 31.12.2008.

7. TANGIBLE ASSETS

GROUP

	Leasehold improvements	Furniture fittings and equipment	Total
2008			
Acquistion cost			
Opening balance	0,00	3.993,84	3.993,84
Purchases	173.102,18	22.483,59	195.585,77
Deletion of acquisition cost as fully depreciated	0,00	-1.844,02	-1.844,02
	173.102,18	24.633,41	197.735,59
Accumulated Depreciation			
Opening balance	0,00	2.867,01	2.867,01
Depreciations for the period	15.059,88	2.302,51	17.362,39
Write offs as fully depreciated	0,00	-1.843,88	-1.843,88
	15.059,88	3.325,64	18.385,52
Net book value as at 31.12.2008	**158.042,30**	**21.307,77**	**179.350,07**

	Leasehold improvements	Furniture fittings and equipment	Total
2009			
Acquistion cost			
Opening balance	173.102,18	24.633,41	197.735,59
Purchases	830,40	23.938,78	24.769,18
Writeoffs	0,00	0,00	0,00
	173.932,58	48.572,19	222.504,77
Accumulated Depreciation			
Opening balance	15.059,88	3.325,64	18.385,52
Depreciations for the period	15.089,92	24.789,40	39.879,32
Write off	0,00	0,00	0,00
	30.149,80	28.115,04	58.264,84
Net book value as at 31.12.09	**143.782,78**	**20.457,15**	**164.239,93**

The was no depreciation in the value of tangible assets for the years 2008 and 2009.

COMPANY

	Leasehold improvements	Furniture fittings and equipment	Total
2008			
Acquistion cost			
Opening balance	0,00	3.993,84	3.993,84
Purchases	173.102,18	22.483,59	195.585,77
Deletion of acquisition cost as fully depreciated	0,00	-1.844,02	-1.844,02
	173.102,18	24.633,41	197.735,59
Accumulated Depreciation			
Opening balance	0,00	2.867,01	2.867,01
Depreciations for the period	15.059,88	2.302,51	17.362,39
Write offs as fully depreciated	0,00	-1.843,88	-1.843,88
	15.059,88	3.325,64	18.385,52
Net book value as at 31.12.2008	**158.042,30**	**21.307,77**	**179.350,07**

	Leasehold improvements	Furniture fittings and equipment	Total
2009			
Acquistion cost			
Opening balance	173.102,18	24.633,41	197.735,59
Purchases	830,40	23.938,78	24.769,18
Writeoffs	0,00	0,00	0,00
	173.932,58	48.572,19	222.504,77
Accumulated Depreciation			
Opening balance	15.059,88	3.325,64	18.385,52
Depreciations for the period	15.089,92	24.789,40	39.879,32
Write off	0,00	0,00	0,00
	30.149,80	28.115,04	58.264,84
Net book value as at 31.12.09	**143.782,78**	**20.457,15**	**164.239,93**

8. INTANGIBLE ASSETS

The balance pertains to software applications.

	GROUP		COMPANY	
Acquistion cost	**31.12.2009**	**31.12.2008**	**31.12.2009**	**31.12.2008**
Opening balance	7.831,13	911,13	7.831,13	911,13
Purchases	9.040,00	6.920,00	9.040,00	6.920,00
	16.871,13	7.831,13	16.871,13	7.831,13
Accumulated Depreciation				
Opening balance	785,61	339,25	785,61	339,25
Depreciations for the period	2.763,27	446,36	2.763,27	446,36
	3.548,88	**785,61**	**3.548,88**	**785,61**
Net value	**13.322,25**	**7.045,52**	**13.322,25**	**7.045,52**

9. INVESTMENT PROPERTY

The investments of the Group in property are analysed as follows:

	GROUP		COMPANY	
	31.12.2009	**31.12.2008**	**31.12.2009**	**31.12.2008**
Opening balance	**95.625.737,00**	**99.717.252,00**	**95.625.737,00**	**99.717.252,00**
Purchases	0,00	891.962,44	0,00	891.962,44
Subsidiary property	12.995.132,41	0,00	0,00	0,00
Losses / Gains from investment property adjustment to fair value	(497.100,41)	3.865.779,56	(989.517,00)	3.865.779,56
Cost of sales	(1.084.481,00)	(8.849.257,00)	(1.084.481,00)	(8.849.257,00)
Closing balance	**107.039.288,00**	**95.625.737,00**	**93.551.739,00**	**95.625.737,00**

Property investments are assessed at fair value every six months based on management estimates based on independent valuations of 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 31.12.2009 based on the S.O.E. valuation reports dated 08.01.2010, as stipulated in the relevant provisions of L.2778/1999. The adjustment of the Group and Company investment properties to fair value resulted in losses of € 989,517.00 and € 497,100.41 respectively.

The property of the subsidiary, REMBO S.A., is shown to be € 12,995,132.41 pertaining to the fair value of the property as at 08.12.2009, reduced by the amount of € 498,167.59, which constitutes the difference between the fair value of REMBO S.A., and the total price at the date of acquisition (Note 10).

Disposals pertain to a petrol station, sold for a consideration of € 1,200,000.00 (2008 : € 9.680.00,00). The profit from this sale amounted to € 115,519.00 (2008: € 830.743,00).

There are no liens and encumbrances over Company assets. A mortgage of € 10,200,000.00 has been established over the property belonging to the subsidiary, REMBO S.A. located on 36-38-40 Alimou Ave and 9 Ioniou str, in the Municipality of Alimos, in favour of Piraeus Bank.

The Group has full ownership of is 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 € 881 K. A court date has been set for the discussion of the final price unit 2010.

Due to the fact that there are no indications concerning the percentage or the size of the portion of land to be expropriated, at present, the relevant amount of the compensation cannot be assessed, not even by approximation.

10. INVESTMENTS IN SUBSIDIARIES

The Company's investments in subsidiaries are the following:

	GROUP		COMPANY	
	31.12.2009	**31.12.2008**	**31.12.2009**	**31.12.2008**
Cost of investment	0,00	0,00	4.220.046,89	0,00
TOTAL	0,00	0,00	4.220.046,89	0,00

The above cost of investment pertains to the Company's holdings in its subsidiary REMBO S.A. The stake was acquired in 08.12.2009 upon contract signature for the purchase of 100% of the shares in "REMBO ANONYMOS TECHNIKI EMPORIKI VIOMIHANIKI ETAIREIA ANAPTYXEOS KAI EKMETALEFSEOS AKINITON", with registered offices in Greece, which has full ownership of a property in the Municipality of Alimos, which is leased under lease agreements that begin as of 01.02.2010.

The initial consideration for the acquisition of 120,000 shares in the company amounted to € 4,600,000,00, with the company free of obligations and loans. Considering that the property of REMBO S.A. was in the final stages of outfitting, the seller had undertaken based on the share sale and purchuase agreement dated 08.12.2009, to compensate the Company for any form of financial commitment that might arise after that date. Therefore, in application of the above, the company PASAL CYPRUS LTD undertook on 23.12.2009 in a relevant letter, the obligation to pay the amount of € 379,953.11 on 01.02.2010, resulting in a final purchase price of € 4,220,046.89.

The acquisition was accounted for using the purchase method of accounting.

The fair value of the assets and liabilities of REMBO SA, on the date of acquisition were as follows:

	Fair value at acquisition date	**Book value at acquisition date**
Investment properties	13.493.300,00	13.050.000,00
Cash	85.728,87	85.728,87
Other assets	228.171,75	228.171,75
	13.807.200,62	13.363.900,62
Borrowings (Note 18)	-8.500.000,00	-8.500.000,00
Other liabilities	-588.986,14	-588.986,14
	-9.088.986,14	-9.088.986,14
Net Equity?	4.718.214,48	4.274.914,48
Difference at the date of acquisition	-498.167,59	
Total purchase price	4.220.046,89	

Cash flows at acquisition:

Cash and cash equivalents of acquired company	85.728,87
Cash payment of purchase price	-4.220.046,89
Net cash flow	**-4.134.318,02**

The difference in purchase price, amounting to € 498,167.59 compared to the fair value of assets and liabilities of the subsidiary, REMBO S.A., was incorporated at the fair value of the investment property as at the transaction date (Note 9).

For the period beginning 9 December 2009 to 31 December 2009, the acquired company contributed to the Group a net profit of € 409,228.77. If the acquisition had been carried out at the beginning of the fiscal year 2009, the net profit would have amounted to € 991,691.66. These amounts have been calculated using the accounting policies of the Group.

11. TRADE RECEIVABLES

	GROUP		COMPANY	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Tenants & other clients	148.725,11	128.009,91	148.725,11	128.009,91
Less: Provisions for doubtful clients (Note 25)	(37.940,96)	0,00	(37.940,96)	0,00
TOTAL	**110.784,15**	**128.009,91**	**110.784,15**	**128.009,91**

The analysis of the above receivables according to their maturity is as follow:

	GROUP		COMPANY	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Non outstanding receivables	88.328,05	83.929,04	88.328,05	83.929,04
Outstanding receivables				
Within 1 month	0,00	9.015,88	0,00	9.015,88
between 1 month and 3 months	0,00	12.658,52	0,00	12.658,52
between 3 months and 12 months	37.990,59	0,00	37.990,59	0,00
over 12 months	22.406,47	22.406,47	22.406,47	22.406,47
	148.725,11	128.009,91	148.725,11	128.009,91

Fair value of receivables is assumed to approximate book value as their collection is expected to be carried out within a time period where the time value of money is insignificant.

For receivables due within 12 months, an impairment provision has been recorded in the results, reducing them by € 37,940.96

Receivables over 12 months relate to receivables from a specific tenant, with whom the Group is presently discussing a solution for collecting the leases. For the above receivables no impairment provision has been recorded, as the amount is deposited with the Loans and Deposits Fund.

12. OTHER RECEIVABLES

	GROUP		COMPANY	
Non current receivables	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Guarrantees	**79.138,56**	**42.928,56**	**65.928,56**	**42.928,56**
Current receivables	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Pasal Cyprus LTD -Compensation	379.953,11	0,00	379.953,11	0,00
Other debtors	370.918,87	16.365,09	153.204,69	16.365,09
Cheques receivable	151.692,70	0,00	151.692,70	0,00
Prepaid expenses	6.503,01	4.394,07	6.083,01	4.394,07
Accrued income for the fiscal year	34.828,81	3.764,00	34.828,81	3.764,00
Less: Provisions for doubtful debtors (Note 25)	(137.299,08)	0,00	(137.299,08)	0,00
TOTAL	**806.597,42**	**24.523,16**	**588.463,24**	**24.523,16**

The analysis of the above receivables according to their maturity is as follow:

	GROUP		COMPANY	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Non outstanding receivables	806.597,42	24.523,16	588.463,24	24.523,16
Outstanding receivables				
between 3 months and 12 months	0,00	0,00	137.299,08	0,00
	806.597,42	24.523,16	725.762,32	24.523,16

For receivables due within 12 months, an impairment provision has been recorded in the results, reducing them by € 137,299.08

13. CASH AND CASH EQUIVALENTS

	GROUP		COMPANY	
	31.12.2009	**31.12.2008**	**31.12.2009**	**31.12.2008**
Demand deposits and cash equivalents	56.975,15	250.035,06	30.345,58	250.035,06
Term deposits	16.669.300,00	20.100.000,00	16.669.300,00	20.100.000,00
TOTAL	**16.726.275,15**	**20.350.035,06**	**16.699.645,58**	**20.350.035,06**

14. SHARE CAPITAL

	Number of shares	Share Capital	Share premium	Total
Balance as at 01.01.2008	54.888.240	62.023.711,20	163.190,75	62.186.901,95
Balance as at 31.12.08	**54.888.240**	**62.023.711,20**	**163.190,75**	**62.186.901,95**

	Number of shares	Share Capital	Share premium	Total
Balance as at 01.01.09	54.888.240	62.023.711,20	163.190,75	62.186.901,95
Balance as at 31.12.09	**54.888.240**	**62.023.711,20**	**163.190,75**	**62.186.901,95**

The total number of ordinary registered shares is 54,888,240, with a par value of 1.13 € per share. The total share capital has been fully paid up.

As at 31 December 2009 no shares in the Company are held by the company itself or its subsidiaries.

The Company does not have a share option plan.

15. RESERVES

The analysis of the reserves is as follows:

GROUP

	Statutory reserves	Reserves subject to special taxation regime?/other reserves	Total reserves
Opening Balance as at 1 January 2008	1.756.552,81	2.875,37	1.759.428,18
Retained earnings transferred to other reserves	305.283,91	0,00	305.283,91
Balance as at 31 December 2008	**2.061.836,72**	**2.875,37**	**2.064.712,09**
Opening Balance as at 1 January 2009	2.061.836,72	2.875,37	2.064.712,09
Retained earnings transferred to other reserves	227.419,12	0,00	227.419,12
Balance as at 31 December 2009	**2.289.255,84**	**2.875,37**	**2.292.131,21**

COMPANY

	Statutory reserves	Reserves subject to special taxation regime?/other reserves	Total reserves
Opening Balance as at 1 January 2008	1.756.552,81	2.875,37	1.759.428,18
Retained earnings transferred to other reserves	305.283,91	0,00	305.283,91
Balance as at 31 December 2008	**2.061.836,72**	**2.875,37**	**2.064.712,09**
Opening Balance as at 1 January 2009	2.061.836,72	2.875,37	2.064.712,09
Retained earnings transferred to other reserves	227.419,12	0,00	227.419,12
Balance as at 31 December 2009	**2.289.255,84**	**2.875,37**	**2.292.131,21**

Ordinary (statutory) reserves can be distributed only upon Company liquidation, however, it can be offset with accumulated losses. Reserves subject to a special tax regime/other reserves? can be distributed, after taxation according to the provisions on taxation in effect.

16. RETAINED EARNINGS

A full analysis of retained earnings is presented in the Statement of Changes in Equity.

Retained earnings of the Group and the Company include the amounts of € 35,529 K and € 35,036 K respectively pertaining to gains from the adjustment of investment properties to fair value and which cannot be distributed. The distribution of these amounts will be possible after disposal of the properties.

17. RETIREMENT BENEFIT OBLIGATIONS

The retirement benefit obligations, with corresponding charges, are as follows:

	GROUP		COMPANY	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Opening balance	14.719,00	11.664,00	14.719,00	11.664,00
Provision from actuarial study	1.968,96	3.055,00	1.968,96	3.055,00
Closing balance	**16.687,96**	**14.719,00**	**16.687,96**	**14.719,00**

18. DEBT OBLIGATIONS

ank borrowing is analyzed below on a repayment period basis. The amounts repayable within a year from the balance sheet date are termed current liabilities, whilst those repayable at a later stage are termed non current liabilities.

	GROUP		COMPANY	
Non current liabilities	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Bond loans issued by Banks	7.968.750,00	0,00	0,00	0,00
TOTAL	**7.968.750,00**	**0,00**	**0,00**	**0,00**
Current liabilities	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Bond loans issued by Banks	531.250,00	0,00	0,00	0,00
TOTAL	**531.250,00**	**0,00**	**0,00**	**0,00**

Loan obligations concern bond loans of its subsidiary, REMBO S.A. The bond loans have been given by a Greek bank and are denominated in euros. 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. The said loans have been guaranteed by the companies PASAL DEVELOPMENT S.A. and PASAL CYPRUS LTD

Interest payments take place every six months, with an interest rate based on the six month Euribor plus a spread. The average weighted effective interest rate of the bond loan for 2009 comprised 4,822%.

The bond loan is recorded at its unamortized value

The maturity of non current loans is as follows:

		GROUP		COMPANY	
		31.12.2009	31.12.2008	31.12.2009	31.12.2008
Within 1 year	2011	1.062.500,00	0,00	0,00	0,00
Between 2 and 5 years	2012-2016	5.312.500,00	0,00	0,00	0,00
Over 5 years	2017-2018	1.593.750,00	0,00	0,00	0,00
		7.968.750,00	**0,00**	**0,00**	**0,00**

19. OTHER NON CURRENT LIABILITIES

The other non current liabilities pertain to lease guarantees received by the Company, under its agreements with the tenants. Guarantees in this fiscal year remain unchanged.

20. SUPPLIERS AND OTHER LIABILITIES

	GROUP		COMPANY	
	31.12.2009	**31.12.2008**	**31.12.2009**	**31.12.2008**
Pasal Cyprus LTD	2.000.000,00	0,00	2.000.000,00	0,00
Other suppliers	860.633,77	189.249,29	315.085,98	189.249,29
Cheques payable	13.090,00	0,00	0,00	0,00
Stamp duty on rents	221.863,42	228.014,25	221.863,42	228.014,25
Liabilities to related parties?/affiliates	20.680,00	974,85	20.680,00	974,85
Dividends payable	14.059,56	10.839,20	14.059,56	10.839,20
TOTAL	**3.130.326,75**	**429.077,59**	**2.571.688,96**	**429.077,59**

Suppliers and other liabilities are short term in nature and are not interest bearing.

21. INCOME TAX

The Company's tax rate equals 10% of the European Central Bank reference rate increased by 1 per cent. This rate is applied to the six month investments of the Company plus cash and equivalents. REMBO S.A. is taxed in the same manner as of the date that it became a subsidiary of the Company. Therefore, temporary tax differences, that would give rise to related deferred taxation, do not exist. The analysis of the amount of tax is as follows:

	GROUP		COMPANY	
	01.01-31.12.2009	**01.01-31.12.2008**	**01.01-31.12.2009**	**01.01-31.12.2008**
Tax for the first half of the year	151.467,41	280.916,56	151.467,41	280.916,56
Tax for the second half of the year	118.060,96	287.541,84	115.414,43	287.541,84
One off tax, as per L.3808/2009	660.693,29	0,00	660.693,29	0,00
TOTAL	**930.221,66**	**568.458,40**	**927.575,13**	**568.458,40**

The tax for the first half of the year was paid within 2009. The tax of the second half of the year and the one-off tax of the Group and Company for the amount of € 778,754.25 and € 776,107.72 respectively, are recorded in current liabilities.

The Company has not undergone a tax audit for the fiscal year 2006 and its subsidiary, REMBO S.A., which is the only company consolidated in the statements, has not undergone a tax audit since its establishment in 2007.

22. INCOME FROM INVESTMENT PROPERTY LEASES

The leasing period for which the Group leases its investment properties through operating leases is between 9 years and twenty years and is governed by the relevant legislation on commercial leases. The analysis of leases per business segment is as follows:

	GROUP		COMPANY	
	01.01-31.12.2009	**01.01-31.12.2008**	**01.01-31.12.2009**	**01.01-31.12.2008**
Shops	1.135.367,71	1.092.004,20	1.135.367,71	1.092.004,20
Offices	4.992.032,45	5.246.085,90	4.992.032,45	5.246.085,90
Petrol stations	703.499,40	712.209,80	703.499,40	712.209,80
Garages	160.200,90	156.083,52	160.200,90	156.083,52
TOTAL	**6.991.100,46**	**7.206.383,42**	**6.991.100,46**	**7.206.383,42**

The future aggregate minimum rentals receivable under non cancellable operating leases are as follows:

	GROUP	COMPANY
Up to 1 year	5.919.397,32	5.021.067,32
From 2 to 5 years	20.031.624,80	15.993.012,80
Over 5 years	22.247.728,95	10.070.668,95
TOTAL	**48.198.751,07**	**31.084.749,07**

23. INVESTMENT PROPERTY OPERATING EXPENSES

The analysis of other (investment) property operating expenses is as follows:

	GROUP		COMPANY	
	01.01-31.12.2009	01.01-31.12.2008	01.01-31.12.2009	01.01-31.12.2008
Property management fees	286.877,20	299.151,76	286.877,20	299.151,76
Appraisers fees	67.155,18	68.234,80	67.155,18	68.234,80
Insurance	123.021,32	122.337,58	123.021,32	122.337,58
Maintenance - service charge	107.754,85	111.414,75	107.754,85	111.414,75
Property tax - Other expenses	66.741,92	82.022,97	66.741,92	82.022,97
TOTAL	**651.550,47**	**683.161,86**	**651.550,47**	**683.161,86**

24. STAFF EXPENSES

Staff expenses are as follows:

	GROUP		COMPANY	
	01.01-31.12.2009	01.01-31.12.2008	01.01-31.12.2009	01.01-31.12.2008
Salaries and wages	173.237,97	58.814,58	173.237,97	58.814,58
Employer contributions	15.280,05	10.254,22	15.280,05	10.254,22
Other benefits	1.337,23	948,66	1.337,23	948,66
TOTAL	**189.855,25**	**70.017,46**	**189.855,25**	**70.017,46**

The number of staff employed in the Group and the Company, as at 31.12.2009, was 6 persons, compared to 2 persons on 31.12.2008.

25. OTHER OPERATING EXPENSES

The analysis of other operating expenses is as follows:

	GROUP		COMPANY	
	01.01-31.12.2009	01.01-31.12.2008	01.01-31.12.2009	01.01-31.12.2008
Taxes and duties	145.194,78	254.853,00	144.596,49	254.853,00
Publication expenses	40.425,99	36.777,27	39.556,83	36.777,27
BoD remuneration	76.612,24	41.025,78	76.612,24	41.025,78
Rents	51.740,79	1.100,00	51.573,69	1.100,00
Third party fees	237.209,08	801.991,11	234.814,55	801.991,11
Provisions for doubtful clients and debtors	175.240,04	0,00	175.240,04	0,00
Losses from write offs	249.886,45	0,00	249.886,45	0,00
Other expenses	67.994,13	181.750,77	67.042,82	181.750,77
TOTAL	**1.044.303,50**	**1.317.497,93**	**1.039.323,11**	**1.317.497,93**

26. INTEREST INCOME

The analysis of interest income is as follows:

	GROUP		COMPANY	
	01.01-31.12.2009	01.01-31.12.2008	01.01-31.12.2009	01.01-31.12.2008
Interest from demand deposits	2.498,49	5.924,31	2.480,87	5.924,31
Interest from term deposits	290.228,53	719.571,91	290.228,53	719.571,91
TOTAL	**292.727,02**	**725.496,22**	**292.709,40**	**725.496,22**

27. EARNINGS PER SHARE

The basic earnings per share are calculated by dividing the profit after taxes attributable to the shareholders in the Group and the Company, by the weighted number of ordinary shares outstanding during the period,

	GROUP		COMPANY	
	01.01-31.12.2009	01.01-31.12.2008	01.01-31.12.2009	01.01-31.12.2008
Profit after tax	4.022.961,67	9.971.457,80	3.558.865,31	9.971.457,80
Weighted average number of shares	54.888.240	54.888.240	54.888.240	54.888.240
Basic earnings per share (amounts in €)	0,0733	0,1817	0,0648	0,1817

28. DIVIDENDS

The Board of Directors proposed to the Ordinary General Meeting of shareholders in the Company a dividend distribution for the fiscal year 2009 amounting to € 0.11 per share, in other words the amount of € 6,037,706.40.

The dividend for the fiscal year 2008, which amounted to € 7,135,471.20, was approved by the Ordinary General Meeting of shareholders in the company that took place on 25.02.2009 and its distribution began on 10.03.2009.

29. CONTINGENT LIABILITIES AND COMMITMENTS

There are no pending legal actions against the Group or contingent liabilities due to commitments as at 31.12.2009, which would affect its financial position. For tax differences amounting to € 152 K, related to tax on property adjustment gains(L.2065/1992), the Company has appealed against the Hellenic Republic, as it considers this claim to be completely groundless.

30. POST BALANCE SHEET EVENTS

There are no events after the date of the Group’s balance sheet, which would have a significant influence on the Group's Annual Financial Statements.

Athens, 26 January 2010

THE CHAIRMAN OF THE BoD	MANAGING DIRECTOR	CHIEF FINANCIAL OFFICER	THE DIRECTOR OF ACCOUNTING DEPARTMENT
STAVROS K. SIOKOS ID No AH 058141	KYRIAKOS A. EVANGELOU Pasport No 704552531	EVANGELOS I. KONTOS ID no Ξ 160657	MARIA P. ANASTASIOU ID no. Λ034645 License Reg. No. O.E.E. A / 16009

TRASTOR REAL ESTATE INVESTMENT COMPANY

S.A.R. No 44485/06/B/99/9

CMC Dec. No 5/266/14.03.2003

REGISTERED OFFICES: 116, KIFISSIAS AVE & 1 DAVAKI STR,11526, ATHENS

DATA AND INFORMATION FOR THE PERIOD from 1 JANUARY 2009 to 31 DECEMBER 2009

(according to article 135 of Cod. Law 2190/20, for companies issuing annual financial statements, consolidated and non consolidated, according to I.A.S.)

The following data and information deriving from the financial statements, aim at providing general information on the financial position and results of TRASTOR REAL ESTATE INVESTMENT COMPANY. We therefore recommend that the reader, before proceeding with any type of investment or other transaction with the Company, refers to the Company's website, where the financial statements and audit report of the legal auditor are posted.

COMPANY DATA

Supervising Service :	Ministry of Development
Website:	www.trastor-reic.gr
Board of Directors :	Stavros Siokos -Chairman -Non executive member Sotirios Theodoridis - Vice president - Executive member Kyriakos Evangelou - Managing Director - Executive member Konstantinos Chrysikos - Executive member Konstantinos Markazos - Executive member Dimitrios Andriopoulos -Non executive member Konstantinos Vambakopoulos - Independent non executive member Dimitrios Goumas - Independent non executive member Andreas Kapsalis -Non executive member
Date of approval of annual financial statements by Board of Directors:	26 January 2010
Certified auditor:	Michalatos Konstantinos
Audit firm:	PRICEWATERHOUSECOOPERS S.A.
Type of audit report:	Unqualified

1.1. BALANCE SHEET INFORMATION

Amounts in €

	GROUP		COMPANY	
	31.12.2009	**31.12.2008**	**31.12.2009**	**31.12.2008**
ASSETS				
Owner occupied tangible assets	164.239,93	179.350,07	164.239,93	179.350,07
Investment properties	107.039.288,00	95.625.737,00	93.551.739,00	95.625.737,00
Intangible assets	13.322,25	7.045,52	13.322,25	7.045,52
Other non current assets	79.138,56	42.928,56	4.285.975,45	42.928,56
Trade receivables	110.784,15	128.009,91	110.784,15	128.009,91
Other current assets	806.597,42	24.523,16	588.463,24	24.523,16
Cash and cash equivalents	16.726.275,15	20.350.035,06	16.699.645,58	20.350.035,06
TOTAL ASSETS	**124.939.645,46**	**116.357.629,28**	**115.414.169,60**	**116.357.629,28**
NET? EQUITY AND LIABILITIES				
Share Capital	62.023.711,20	62.023.711,20	62.023.711,20	62.023.711,20
Other Net? Equity Components	50.387.967,36	53.500.476,89	49.923.871,00	53.500.476,89
Total Company Net? Equity **(a)**	112.411.678,56	115.524.188,09	111.947.582,20	115.524.188,09
Non current loan obligations?	7.968.750,00	0,00	0,00	0,00
Provisions / Other non-current liabilities	118.885,90	116.821,76	118.790,72	116.821,76
Current loan obligations	531.250,00	0,00	0,00	0,00
Other current liabilities	3.909.081,00	716.619,43	3.347.796,68	716.619,43
Total liabilities **(b)**	12.527.966,90	833.441,19	3.466.587,40	833.441,19
TOTAL NET EQUITY AND LIABILITIES (a)+(b)	**124.939.645,46**	**116.357.629,28**	**115.414.169,60**	**116.357.629,28**

1.2. INCOME STATEMENT INFORMATION

Amounts in €

	GROUP		COMPANY	
	01.01-31.12.2009	**01.01-31.12.2008**	**01.01-31.12.2009**	**01.01-31.12.2008**
Rental income	6.991.100,46	7.206.383,42	6.991.100,46	7.206.383,42
Result from value adjustment of investment properties	(497.100,41)	3.865.779,56	(989.517,00)	3.865.779,56
Result from sale of investment properties	115.519,00	830.743,00	115.519,00	830.743,00
Less: Operating expenses	(651.550,47)	(683.161,86)	(651.550,47)	(683.161,86)
Gross result from investing activity	**5.957.968,58**	**11.219.744,12**	**5.465.551,99**	**11.219.744,12**
Earnings before taxes, financing and investing results	4.681.167,24	9.814.419,98	4.193.731,04	9.814.419,98
Profit before tax	4.953.183,33	10.539.916,20	4.486.440,44	10.539.916,20
Profit after tax	**4.022.961,67**	**9.971.457,80**	**3.558.865,31**	**9.971.457,80**
Earnings after tax per share - basic (in €)	0,0733	0,1817	0,0648	0,1817
Proposed dividend per share- (in €)	-	-	0,1100	0,1300
Earnings before interest, tax & depreciation (EBITDA)	4.723.809,83	9.832.228,73	4.236.373,63	9.832.228,73

1.3. CHANGES IN EQUITY STATEMENT INFORMATION

Amounts in €

	GROUP		COMPANY	
	31.12.2009	**31.12.2008**	**31.12.2009**	**31.12.2008**
Total net equity at beginning of fiscal year (01.01.2009 and 01.01.2008 respectively)	115.524.188,09	112.688.201,49	115.524.188,09	112.688.201,49
Profit after tax for the period (ongoing operations)	4.022.961,67	9.971.457,80	3.558.865,31	9.971.457,80
Dividends paid	(7.135.471,20)	(7.135.471,20)	(7.135.471,20)	(7.135.471,20)
Total net equity at end of fiscal year (31.12.2009 and 31.12.2008 respectively)	**112.411.678,56**	**115.524.188,09**	**111.947.582,20**	**115.524.188,09**

Athens, 26 January 2010

THE CHAIRMAN OF THE BoD	MANAGING DIRECTOR	CHIEF FINANCIAL OFFICER	THE DIRECTOR OF ACCOUNTING DEPARTMENT
STAVROS K. SIOKOS ID No AH 058141	KYRIAKOS A. EVANGELOU Pasport No 704552531	EVANGELOS I. KONTOS ID no Ξ 160657	MARIA P. ANASTASIOU ID no. Λ034645 License Reg. No. O.E.E. A / 16009

1.4. CASH FLOW STATEMENT INFORMATION

Amounts in €

	GROUP		COMPANY	
	01.01-31.12.2009	**01.01-31.12.2008**	**01.01-31.12.2009**	**01.01-31.12.2008**
Operating activities				
Profit before tax (ongoing operations)	4.953.183,33	10.539.916,20	4.486.440,44	10.539.916,20
Plus / minus adjustments for :				
Amortization	42.642,59	17.808,75	42.642,59	17.808,75
Provisions	177.209,00	3.055,00	177.209,00	3.055,00
Losses / Gains from investment property adjustments to fair value	497.100,41	(3.865.779,56)	989.517,00	(3.865.779,56)
Gain from sale of investment properties	(115.519,00)	(830.743,00)	(115.519,00)	(830.743,00)
Results (income, expenses, profits and losses) from investment activity	(292.727,02)	(725.496,22)	(292.709,40)	(725.496,22)
Interest expenses and related expenses	20.710,93	0,00	0,00	0,00
Plus / minus adjustments related to working capital or operating activities:				
Decrease / (increase) in receivables	(748.126,79)	116.461,31	(744.954,36)	116.461,31
(Decrease) / increase of liabilities (excluding bank debt)	2.109.137,84	(164.456,61)	2.139.391,01	(164.456,61)
Less:				
Prepaid interest expenses and related expenses	(20.710,93)	0,00	0,00	0,00
Prepaid taxes	(439.009,25)	(563.955,67)	(439.009,25)	(563.955,67)
Total inflow?/cash from operating activities (a)	**6.183.891,11**	**4.526.810,20**	**6.243.008,03**	**4.526.810,20**
Investing Activities				
Acquisition of subsidiaries, affiliates, joint ventures and other investments	(4.134.318,02)	0,00	(4.220.046,89)	0,00
Acquisition of investment properties	0,00	(891.962,44)	0,00	(891.962,44)
Income from sale of investment properties	1.200.000,00	9.680.000,00	1.200.000,00	9.680.000,00
Acquisition of tangible and intangible assets	(33.809,18)	(202.505,63)	(33.809,18)	(202.505,63)
Interest income	292.727,02	725.496,22	292.709,40	725.496,22
Total inflow/(outflow)?/cash? from investing activities (b)	**(2.675.400,18)**	**9.311.028,15**	**(2.761.146,67)**	**9.311.028,15**
Financing activities				
Dividends paid	(7.132.250,84)	(7.131.975,76)	(7.132.250,84)	(7.131.975,76)
Total (outflows)/cash? from financing activities (c)	**(7.132.250,84)**	**(7.131.975,76)**	**(7.132.250,84)**	**(7.131.975,76)**
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	**(3.623.759,91)**	**6.705.862,59**	**(3.650.389,48)**	**6.705.862,59**
Cash and cash equivalents at beginning of period	**20.350.035,06**	**13.644.172,47**	**20.350.035,06**	**13.644.172,47**
Cash and cash equivalents at end of period	**16.726.275,15**	**20.350.035,06**	**16.699.645,58**	**20.350.035,06**

Additional data and information :

1. The accounting principles adopted according to the International Financial Reporting Standards (IFRS) were observed.
2. This is the first time that the Company prepares consolidated financial statements, due to the acquisition of 100% of the share capital in the company REMBO S.A.., which is consolidated using the full consolidation method (Note 10 to the Financial Statements). Therefore the amounts of the previous fiscal year pertaining to the Group in the above statements refer to the Company and are not comparable.
3. The financial statements of the Group are included, through the equity method, in the consolidated financial statements of the following companies: a) the listed company "PASAL DEVELOPMENT S.A.", with registered offices in Greece and a 37.08% stake in the Company's share capital and b) the listed company "PIRAEUS BANK S.A.", with registered offices in Greece and a 33.80 % stake in the Company's share capital
4. The Company has not undergone a tax audit for the fiscal year 2006 and its subsidiary, REMBO S.A.,, which is the only company consolidated in the statements, has not undergone a tax audit since its establishment in 2007. (Note 21 Financial Statements)
5. There are no liens and encumbrances over Company properties. A mortgage has been instituted over a real estate property owned by REMBO S.A. for the amount of 10,200,000 euros, in favour of Piraeus Bank.
6. Disputes under litigation or arbitration, as well as pending court decisions, are not expected to have a significant effect on the Group's financial position.
7. Aggregate provisions for doubtful clients and debtors amounting to € 175,240.04 (Note 11, 12 Financial Statements) and for Personnel post-retirement benefit obligations amounting to € 16,687.96 have been made. Above and beyond those provisions, no other provision has been made. Specifically, for the unaudited fiscal years since 2006, a provision has not been made because Management estimates that, due to the special taxation regime governing the companies of the Group (as real estate investment companies they are taxed on assets and not on profit), no tax differences will arise during tax audits.
8. The number of staff employed in the Group and the Company, as at 31.12.2009, was 6 persons, compared to 2 persons on 31.12.2008.
9. The amounts of sales and purchases? of the Company from 01.01 to 31.12.2009 and the balances of receivables and liabilities as at 31.12.2009 arising from transactions with related parties and members of management are as follows:

	GROUP	COMPANY
a) Income	5,249,380.03	5,249,547.13
b) Expenses	103,724.85	103,724.85
c) Receivables	16,194,445.67	16,194,618.79
d) Liabilities	20,680.00	20,680.00
e) Transactions & remuneration of management executives and BoD members	76,612.24	76,612.24
f) Receivables from management executives and BoD members	0.00	0.00
g) Liabilities to management executives and BoD members	0.00	0.00

10. Pursuant to decision no K2-4360 / 27.4.2009 of the Minister of Development, the amendment to the Articles of Association of the Company concerning the change in the name to "TRASTOR REAL ESTATE INVESTMENT COMPANY", as decided by the Ordinary General Meeting of its shareholders on 25.2.2009, was approved and registered in the Register of Societe Anonoyme.