TRASTOR
REAL ESTATE INVESTMENT COMPANY

Semester Financial Report

for the period

January 1- June 30, 2016

(Pursuant to article 5 of L.3556/2007)

SEPTEMBER 2016

Index

STATEMENTS BY THE BoD MEMBERS
(pursuant to article 5 para.2 of L.3556/2007)

Wehereby declare that, to our knowledge:

a) The Interim Concise Financial Reporting of the period from January1 to June 30, 2016 drawn up in accordance with the International Financial Reporting Standards in force, depicts the true assets and liabilities , the net worth and the P & L of the of the Company "Trastor REAL ESTATE INVESTMENT COMPANY", as well as of the enterprises included in the consolidation and considered as a whole, according to article 5 para. 3 - 5 of L.3556/2007.

b) the BoD Semester Report illustrates in a true manner the information required based on article 5, para. 6, L.3556/2007).

Athens, September 8, 2016

THE BoD CHAIRMAN	THE VICE-CHAIRMAN OF THE BOARD & CEO	THE BoD MEMBER
DIMITRIOS GEORGAKOPOULOS IDENTITY CARD NO. AE 238589	TASSOS KAZINOS IDENTITY CARD NO. 669747	GEORGIOS PAPAIOANNOU IDENTITY CARD NO. AK 043158

SEMESTER BoD REPORT
(Pursuant to article 5 para.6 of L.3556/2007**)**

INTRODUCTION

This Financial Report presented below by the Board of Directors (hereinafter the ''Report''), refers to the first semester of 2016 (period 1.1.2016 - 30.06.2016). The Report was compiled and is in line with the relevant provisions of L. 3556/2007 (Government gazette no. 91A/30.4.2007) and the Capital Market Commission BoD executive decisions and primarily the Decision no. 7/448/11.10.2007.

This Report is included along with Interim Concise Financial Reporting and the other elements and statements required by law in the Semester Financial Report regarding the period January 1 - June 30 2016.

I. GROUP FINANCIAL STATEMENT

Revenues

Group revenues from lease payments stood at € 1,940 thous. versus € 2,068 thous. in the respective semester 2015, due to cuts in rents and the provisional discounts agreed upon with the lessees.

The ongoing stagnation in the real estate market resulted on 30.06.2016 in a negative readjustment from the repricing of the Group's investment property amounting to € 437 thous. versus € 3,683 thous. in the respective semester 2015.

The Group property portfolio value was assessed by an independent valuator at € 61,962 thous. versus € 63,053 thous. on 31.12.2015. During the first semester 2016 the Company sold a property exhibiting profits of € 45 thous..

Operating expenses

Total Group operating expenses amounted to € 3,858 thous. versus € 852 thous. in the respective semester 2015, posting an increase by κατά 352.67%, mainly attributed to formation of assets impairment provision amounting to €2,868 thous..

Financial income & expense

Financial incomestood at € 37 thous. versus 209 thous. in the respective semester 2015.

The Group's financial expenses amounted to €156 thous.versus € 208 thous. in the respective semester 2015.

Results

In the first semester 2016, the Group posted loss before tax at € 2,429 thous. versus loss at € 2,463 thous. in the respective semester 2015.

Respectively, the loss after tax amounted to €2,498thous.versus loss at € 2,411 thous. in the respective semester 2015.

Financial position

The Group cash balance on 30.06.2016, stood at € 4,541thous. versus € 2,863 thous. on 31.12.2015 while loans amounted to € 5,229 thous. similarly as on 31.12.2015.

Share information (amounts in €)	30.06.2016	30.06.2015
(Losses) per Share :	(0.0455)	(0.0439)
Share closing price:	0.802	1.40
Intrinsic Book Value of a share N.A.V.) :	1.110	1.282

The Company's share on 30.06.2016 was being traded at € 0.802 i.e. on discount in the order of 27.73 % compared to its intrinsic value.

II. PROPERTY MARKET DEVELOPMENTS AND PROSPECTS

Throughout 2015, pressures in the commercial values and lease payments both of residential and professional property continued. The market's basic characteristic for a seventh consecutive year was the particularly limited demand, being directly related to the high unemployment rates, the tax burden on real property and the lack of liquidity.

The tax burden on real property in the last years which was based in many cases on notional and not actual values, combined with the ongoing uncertainty in shaping a mid term and short term taxation framework, kept on discouraging demand also in the first semester 2016.

The sector of professional property shrank in the last years, presenting many pressures for renegotiation and decrease in rents, particularly in small neighnorhood shops, warehousing spaces and in less advantageous office buildings. The market values of professional property investments dropped in 2015 by an annual rate of 0.2% for offices and 3.5% for stores (provisional data). The very low reduction rate of high specifications office premises prices, compared to the respective rate in stores is due to the fact that the existing inventory of professional property does not meet the required investment characteristics and the demand for property on these specifications is higher than the current offer.

On condition of stability conditions recovery, the sector of tourist property-hotel units and the sector of high specifications leased office premises and stores are anticipated to attract the biggest interest as regards demand for professional property. Moreover, the interest in large size warehousing areas of high specifications, which was intensified during 2015, is expected to revive.

The continuing changes in the taxation framework, with the most recent one being L.4389/2016 andL.4393/2016 foreseeing inter alia a rise on the taxation of REIC companies (increase of the tax on investments and the additional Single Property Tax (ENFIA), encumber further the already adverse market conditions. Moreover, the red tape, combined with the ambiguity in urban planning regulations and their multiple breaches, the lack of a stable and clear zoning plan and land uses framework as well as the inexistence of a complete and accurate cadastre constitute poweful demand inhibitors. Such inhibitors often prevent the completion of investment agreements and hinder the State assets development.

The prospect of real estate market stabilization and recovery depends, among others, on strengthening the Greek economy recovery perspectives, improvement of enterprises' and households' expectations, improved conditions in the banking system financing, cutting red tape, completing the cadastre project as well as preparing a stable taxation, institutional framework.

III. COMPANY PROSPECTS FOR THE SECOND SEMESTER 2016

The real estate market is expected to be the first sector on the rebound, if Greece finds its way out of the current recessional vicious circle. On condition of stability conditions recovery, the sector of tourist property and the sector of high specifications leased office premises and stores are anticipated to become the cutting-edge markets for professional property. Moreover, the interest in large size warehousing areas of high specifications, which was intensified during 2015, is expected to revive.

TRASTOR envisages its investment possibilities, in accordance with the provisions of L. 2778/1999, as in effect, and in line with its investment policy and strategy.

In the context of its investment policy and strategy, the Company's target is investments in commercial property mainly, such as office buildings, commercial stores, warehousing and industrial areas, tourist property etc in geographical highly commercial areas, if the conditions of the capital market and real estate market permit it.

Moreover, within 2016 improvement projects are set to be implemented in a part of TRASTOR portfolio.

Finally, wherever feasible, TRASTOR will target the sale of non strategic property in order to re-invest in property with higher return.

IV. MAIN RISKS AND UNCERTAINTIES

The Group is exposed to several financial risks such as market risks (currency risk, market prices risk, cash flows risk from changes in interest rates), credit risk and liquidity risk and real estate market risk.

Financial risks are related to financial instruments such as trade receivables, cash and cash equivalents, suppliers and other liabilities.

Risk management is applied by the Group Management and is mainly focused on recognition and assessment of financial risks and the application of procedures and safety guarantees for minimizing any negative impact such risks would incur on the Group performance and financial situation.

a) Market risk

(i) Currency risk:

The Group operates solely in one economic environment (Greece) and is not exposed to risks from foreign currency due to non transactions in foreign currency.

ii) Prices risk:

The Group is exposed to risk from the change in the value of property and rents. To mitigate the prices risk, the Group seeks to conclude long term operating lease agreements, for at least 12 years duration foreseeing annual readjustments of rents connected with the Index of Consumer Prices. The Group is not exposed to risk related to financial instruments.

iii) Cash flows risk and risk of fair value changes due to interest rate changes:

The Group numbers important interest-bearing assets that include sight deposits and at times term deposits. The Group's exposure to risk from interest rates fluctuations derives from bank borrowing. The Group is exposed to fluctuations in the interest rates prevailing in the market affecting its financial position and cash flows. The borrowing cost is likely to rise as a result of such changes and losses may be incurred upon occurrence of unforeseen events. Receivables from customers and other receivables do not bear interest and are considered of short term maturity.

b) Credit risk

The Group is exposed to credit risk vis-à-vis receivables from rents deriving from real property operating lease contracts.

Credit risk regards cases of default on behalf of counter-parties to fulfill their transactional liabilities. No significant losses are anticipated because the Group's transactions with customers-lessees are developed following an assessment of their solvency and reliability, to avoid payments delays and bad debts.

c) Liquidity risk

Prudent management of liquidity risk entails sufficient cash balances, possibility to raise funds and close open market places.

Proper management of cash, sound financial structure and careful selection of investment actions promptly ensures for the Group the necessary liquidity for its operations.

The Group's liquidity is regularly monitored by the Management.

d) Real estate market

The real estate market encompasses risks mainly related with the following :

a) the geographical position and the property's commercial character,

b) the lessee's reliability and solvency,

c) the property's type of use,

d) the overall business activity in the property's area, and

e) the trends of commercial upgrading or downgrading in the specific property's area.

Broadly speaking, when the economy is robust or/and goes through periods of economic growth, with low inflation and interet rates, with increase of investments, employment and respective boosting of consumption, commercial conditions arise whereby demand for new stores and office premises arises.

On the contrary, in case of adverse economic conditions in the economy or in a specific area or/and during periods with low demand for products and services, the corresponding productive sectors are adversely affected; as a result, demand for office premises is shrinking.

The Group's institutional framework of operation, based on which the properties in its portfolio are regularly measured, and before acquisitions and transfers by an independent Sworn-in Valuer, contributes significantly to avoiding or/and promptly coping with the relevant risks.

e) Capital risk

The Group's purpose in capital management is to ensure its ability to continue its activity in order to safeguard yields for its shareholders and the benefits of other parties involved with the Group, to preserve an optimal capital structure and comply with L.2778/1999.

There is no capital risk for the Company, due to the big height of funds and its minimum liabilities. The liability for dividend is always covered by the Company's cash. Any increase of the Company's property portfolio may be covered either by its Share Capital increase, or by borrowing within the context stipulated by L.2778/1999, as in effect. The capital structure development is monitored based on the gearing ratio that regards the debt to employed funds ratio.

V. SIGNIFICANT GROUP TRANSACTIONS WITH ITS RELATED PARTIES

All transactions from and to related parties are carried out under the usual market conditions. The important transactions with related parties, as defined in IAS 24, are described in detail in note 18 of the Interim Consolidated Concise Financial Reporting of the semester ended on June 30, 2016.

VI. SIGNIFICANT EVENTS FOR THE CLOSING PERIOD

1. At the Company's BoD meeting held on 09.06.2016 the resignation of Mr. Georgios Konstantakopoulos , non executive member of the Board and member of the Company's Audit Committee was accepted; Mr.Anthony Clifford Iannazzo was unanimously electedas the new non executive member. In light of the above, the Company's BoD was incorporated as follows:

- Dimitrios Georgakopoulos, Chairman of the BoD - Non executive member
- Tassos Kazinos- BoD Vice-Chairman & CEO - Executive member
- Georgios Papaioannou - BoD Member - Non executive member
- Dimitrios Voukas - BoD Member - Non Executive Member
- Anthony Clifford Iannazzo - BoD Member - Non executive member
- Dimitrios Voukas - BoD Member - Independent Non Executive Member
- Dimitrios Goumas - BoD Member .- Independent Non Executive Member

2. In the context of its portfolio restructuring, TRASTOR R.E.I.C sold a property of its ownership, in the New Motorway Athens-Patras, no. 6-8, area Mesi Agia or Kourtesi, Municipality of Patras. It is a fuel station rented by HELLENIC FUELS SA (former BP Hellas). The sale consideration stood at € 700,000 while, based on Independent Valuers valuation, the property's value on December 31, 2015 amounted to € 654,000. The profit from this sale amounting to € 45,273.87 is recognized in the Company's second semester 2016 results.

3. Piraeus Bank, in the framework of its restructuring plan, signed an agreement with Wert Red Sàrl («Wert»), a company headquartered in Luxemburg and belonging in total to Värde Partners (''Värde Partners''), for the sale of 18,551,880 shares of its subsidiary company TRASTOR R.E.I.C ("Trastor"), which correspond to 33.8% of its share capital. In the context of the above agreement, Wert will participate in Trastor share capital increase with payment in cash and pre-emption right in favor of existing shareholders, to be decided upon by Trastor competent bodies .

VII. EVENTS AFTER THE SEMESTER FINANCIAL STATEMENTS DATE

During the Company's Extraordinary General Shareholders Meeting, held on July 1st, 2016 it was decided :

- to reduce the Company's share capital by the amount of € 34,579,591.20 in order to form a special reserve for losses amortization, in accordance with article 4 para. 4a of the codified law 2190/1920, through a decrease of the Company share nominal value from € 1.13 to € 0.50, without a change in the total number of existing Company shares.

- to increase the Company's share capital to raise funds up to an amount of € 24,082,215.30 with payment in cash and issuance of up to 30,874,635 new common registered shares of € 0.50 nominal value each share and subscription price at € 0.78 each share; this subscription price may exceed the closing price on the ex-rights date of the pre-emption right.

-to grant pre-emption right in favor of existing shareholders and the persons who will acquire pre-emption rights during the trading period at Athens Exchange at a ratio of 9 new shares for every 16 existing shares.

- to issue a common bond loan,with collaterals, up to the amount of € 20,000,000, pursuant to the provisions of L. 3156/2003, to be covered in total by Piraeus Bank and Piraeus Leasing SA.

Athens, September 8, 2016

THE CHAIRMAN OF THE BOARD

DIMITRIOS GEORGAKOPOULOS

Review Report of the Interim Financial Reporting

To the Shareholders of “Trastor Real Estate Investment Company”

Introduction

We reviewed the attached, concise company and consolidated statement of financial position of “ **Trastor Real Estate Investment Company**” (the Company) dated June 30, 2016 and the relevant concise company and consolidated statements of comprehensive income, changes in equity and cash flows for the semester that ended on that date, as well as the selected explanantory notes constituting the interim financial reporting, being an integral part of the semester financial report, based on article 5, L.3556/2007. The 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 and applied in the Interim Financial Reporting (IAS 34). Our task is to draw a conclusion on this interim concise financial information based on our review.

Review Scope

We carried out our review according to the International Standard on Review Engagements (ISRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. The review of the interim financial information consists in carrying out fact-finding questions to persons being responsible for financial and accounting issues and in the application of analytical and other review procedures. The scope of a review is substantially smaller than an audit, performed according to the International Standards on Auditing, not allowing us, therefore, the certainty of being cognizant of all the significant issues highlighted in an audit. Therefore, the present review does not constitute an audit opinion.

Conclusion

Based on our review, we have not perceived anything that would lead us to the conclusion that the attached interim financial information has not been drawn up, from every material perspective, in accordance with IAS 34.

Reference to other legal and regulatory issues

Our review did not identify any inconsistency or mismatching of data in the semester financial report, as foreseen in article 5, L.3556/2007 with the attached financial information.

pwc

Athens, September 9, 2016
THE CERTIFIED CHARTERED ACCOUNTANT

Pricewaterhousecoopers
Audit Firm SA
268 Kifissias Avenue, Chalandri
SOEL reg. no 113

Dimitris Sourbis
SOEL reg. no 16891

TRASTOR
REAL ESTATE INVESTMENT COMPANY

Consolidated Interim Concise Financial Reporting

June 30, 2016

Based on the International Financial Reporting Standards (IFRS)

The attached consolidated interim concise financial reporting was approved by TRASTOR REIC Board of Directors. on September 8, 2016 and has been posted on the internet, at the web addresswww.trastor-reic.gr

INTERIM FINANCIAL POSITION STATEMENT

	Note	GROUP		COMPANY	
		30.06.2016	31.12.2015	30.06.2016	31.12.2015
ASSETS					
Non-current assets					
Tangible assets		26.771,87	37.018,61	26.771,87	37.018,61
Intangible assets		1.131,30	1.509,30	1.131,30	1.509,30
Investment property	6	61.962.000,00	63.053.000,00	55.282.000,00	56.300.000,00
Investments in subsidiaries		0,00	0,00	851.679,87	1.073.138,05
Receivables from associates		0,00	0,00	550.000,00	550.000,00
Other receivables	7	244.249,74	3.076.468,95	230.351,14	3.062.570,35
		62.234.152,91	**66.167.996,86**	**56.941.934,18**	**61.024.236,31**
Current assets					
Trade receivables	8	160.166,55	198.226,87	158.915,73	134.367,62
Other receivables	7	154.151,03	86.891,26	248.653,43	163.752,90
Cash and cash equivalents		4.540.874,74	2.862.586,32	4.381.871,25	2.625.322,47
		4.855.192,32	**3.147.704,45**	**4.789.440,41**	**2.923.442,99**
TOTAL ASSETS		**67.089.345,23**	**69.315.701,31**	**61.731.374,59**	**63.947.679,30**
EQUITY AND LIABILITIES					
SHAREHOLDERS EQUITY					
Equity and reserves corresponding to parent company shareholders					
Share capital		62.023.711,20	62.023.711,20	62.023.711,20	62.023.711,20
Share premium		163.190,75	163.190,75	163.190,75	163.190,75
Reserves		2.959.588,91	2.959.588,91	2.959.588,91	2.959.588,91
Loss carried forward		(4.239.389,16)	(1.741.219,98)	(4.239.389,16)	(1.741.219,98)
Total Equity		**60.907.101,70**	**63.405.270,88**	**60.907.101,70**	**63.405.270,88**
LIABILITIES					
Long term liabilities					
Accrued pension and retirement obligations		3.678,00	3.678,00	3.678,00	3.678,00
Loans	9	5.229.250,00	5.229.250,00	0,00	0,00
Other long term liabilities		189.396,70	133.396,70	152.796,70	96.796,70
		5.422.324,70	**5.366.324,70**	**156.474,70**	**100.474,70**
Short term liabilities					
Trade and other liabilities	10	640.540,29	456.496,34	605.784,10	410.997,92
Loans	9	50.132,68	53.003,67	0,00	0,00
Current tax liabilities		69.245,86	34.605,72	62.014,09	30.935,80
		759.918,83	**544.105,73**	**667.798,19**	**441.933,72**
Total Liabilities		**6.182.243,53**	**5.910.430,43**	**824.272,89**	**542.408,42**
TOTAL EQUITY AND LIABILITIES		**67.089.345,23**	**69.315.701,31**	**61.731.374,59**	**63.947.679,30**

The notes presented in pages 17 to 27 constitute an integral part of the Interim Concise Financial Statements dated June 30, 2016.

INTERIM COMPREHENSIVE INCOME STATEMENT OF THE GROUP

	Note	01.01.-30.06.2016	01.01.-30.06.2015	01.04.-30.06.2016	01.04.-30.06.2015
Income from investment property rents	12	1.940.023,87	2.068.364,89	997.436,86	957.782,29
Profits from the sale of investment property	6	45.273,87	0,00	45.273,87	0,00
Total Revenues		**1.985.297,74**	**2.068.364,89**	**1.042.710,73**	**957.782,29**
Loss after readjustment of investment property in fair values	6	(437.080,00)	(3.682.722,11)	(437.080,00)	(3.682.722,11)
Property expenses	13	(731.865,52)	(326.874,23)	(589.480,00)	(170.048,53)
Personnel expenses		(14.004,90)	(63.802,65)	(7.549,22)	(40.471,63)
Other operating expenses	14	(231.155,32)	(273.164,48)	(130.800,09)	(154.907,31)
Provision for assets impairment		(2.868.307,02)	(176.796,59)	(2.868.307,02)	(176.796,59)
Depreciations		(12.233,54)	(11.547,50)	(12.233,54)	(6.112,22)
Other revenue		0,08	2.359,35	5.312,45	1.109,48
Result from operating activity		**(2.309.348,48)**	**(2.464.183,32)**	**(2.997.426,69)**	**(3.272.166,62)**
Financial income	15	36.505,32	208.769,31	3.776,75	194.685,21
Financial expenses	15	(156.080,16)	(207.799,15)	(64.802,59)	(100.762,73)
(Losses) before tax		**(2.428.923,32)**	**(2.463.213,16)**	**(3.058.452,53)**	**(3.178.244,14)**
Tax	11	(69.245,86)	52.146,21	55.382,58	72.754,05
(Loss) after tax		**(2.498.169,18)**	**(2.411.066,95)**	**(3.003.069,95)**	**(3.105.490,09)**
Other total revenues:					
Items that will not be carried over to results posteriorly :					
Actuarial Profit / (Loss)		0,00	0,00	0,00	0,00
Total comprehensive (losses) after tax		**(2.498.169,18)**	**(2.411.066,95)**	**(3.003.069,95)**	**(3.105.490,09)**
(Loss) after tax attributed to:					
-Parent company shareholders		(2.498.169,18)	(2.411.066,95)	(3.003.069,95)	(3.105.490,09)
-Non controlling interest		0,00	0,00	0,00	0,00
		(2.498.169,18)	**(2.411.066,95)**	**(3.003.069,95)**	**(3.105.490,09)**
Total comprehensive (losses) after tax attributed to:					
-Parent company shareholders		(2.498.169,18)	(2.411.066,95)	(3.003.069,95)	(3.105.490,09)
-Non controlling interest		0,00	0,00	0,00	0,00
		(2.498.169,18)	**(2.411.066,95)**	**(3.003.069,95)**	**(3.105.490,09)**
(Losses) per share corresponding to shareholders (in €)					
Basic & impaired	16	(0,0455)	(0,0439)		

INTERIM COMPREHENSIVE INCOME STATEMENT OF THE COMPANY

	Note	01.01.-30.06.2016	01.01.-30.06.2015	01.04.-30.06.2016	01.04.-30.06.2015
Income from investment property rents	12	1.843.300,85	1.951.328,77	957.903,35	968.107,68
Profits from the sale of investment property	6	45.273,87	0,00	45.273,87	0,00
Total Revenues		**1.888.574,72**	**1.951.328,77**	**1.003.177,22**	**968.107,68**
Loss after readjustment of investment property in fair values	6	(364.080,00)	(2.557.799,11)	(364.080,00)	(2.557.799,11)
Property expenses	13	(666.286,64)	(326.135,16)	(530.139,00)	(169.572,44)
Personnel expenses		(14.004,90)	(63.802,65)	(7.549,22)	(40.471,63)
Other operating expenses	14	(215.149,32)	(266.817,93)	(118.208,10)	(149.671,46)
Provision for assets impairment		(2.868.307,02)	(176.796,59)	(2.868.307,02)	(176.796,59)
Depreciations		(12.233,54)	(11.547,50)	(6.921,17)	(6.112,22)
Other revenue		780,08	1.520,85	390,08	359,48
Result from operating activity		**(2.250.706,62)**	**(1.450.049,32)**	**(2.891.637,21)**	**(2.131.956,29)**
Financial income	15	36.483,19	208.768,93	3.761,57	194.684,85
Financial expenses	15	(473,48)	(531,50)	(76,50)	(382,30)
Value impairment of investments in subsidiaries		(221.458,18)	(1.226.139,77)	(221.458,18)	(1.226.139,77)
(Losses) before tax		**(2.436.155,09)**	**(2.467.951,66)**	**(3.109.410,32)**	**(3.163.793,51)**
Tax	11	(62.014,09)	56.884,71	49.398,13	74.879,80
(Loss) after tax		**(2.498.169,18)**	**(2.411.066,95)**	**(3.060.012,19)**	**(3.088.913,71)**
Other total revenues:					
Items that will not be carried over to results posteriorly :					
Actuarial Profit / (Loss)		0,00	0,00	0,00	0,00
Total comprehensive (losses) after tax		**(2.498.169,18)**	**(2.411.066,95)**	**(3.060.012,19)**	**(3.088.913,71)**
(Loss) after tax attributed to:					
-Parent company shareholders		(2.498.169,18)	(2.411.066,95)	(3.060.012,19)	(3.088.913,71)
-Non controlling interest		0,00	0,00	0,00	0,00
		(2.498.169,18)	**(2.411.066,95)**	**(3.060.012,19)**	**(3.088.913,71)**
Total comprehensive (losses) after tax attributed to:					
-Parent company shareholders		(2.498.169,18)	(2.411.066,95)	(3.060.012,19)	(3.088.913,71)
-Non controlling interest		0,00	0,00	0,00	0,00
		(2.498.169,18)	**(2.411.066,95)**	**(3.060.012,19)**	**(3.088.913,71)**

The notes presented in pages 17 to 27 constitute an integral part of the Interim Concise Financial Statements dated June 30, 2016.

INTERIM STATEMENT OF CHANGES IN EQUITY

	GROUP					
	Note	**Share capital**	**Share premium**	**Other reserves**	**(Loss) carried forward/ Retained earnings**	**Total Equity**
Opening balance as January 01, 2015		**62.023.711,20**	**163.190,75**	**2.959.588,91**	**7.641.063,25**	**72.787.554,11**
(Losses) after tax for the period 01.01.2015 – 30.06.2015		-	-	-	(2.411.066,95)	**(2.411.066,95)**
Balance on June 30, 2015		**62.023.711,20**	**163.190,75**	**2.959.588,91**	**5.229.996,30**	**70.376.487,16**
Opening balance as January 01, 2016		**62.023.711,20**	**163.190,75**	**2.959.588,91**	**(1.741.219,98)**	**63.405.270,88**
(Losses) after tax for the period 01.01.2016 – 30.06.2016		-	-	-	(2.498.169,18)	**(2.498.169,18)**
Balance on June 30, 2016		**62.023.711,20**	**163.190,75**	**2.959.588,91**	**(4.239.389,16)**	**60.907.101,70**

	COMPANY					
	Note	**Share capital**	**Share premium**	**Other reserves**	**(Loss) carried forward/ Retained earnings**	**Total Equity**
Opening balance as January 01, 2015		**62.023.711,20**	**163.190,75**	**2.959.588,91**	**7.641.063,25**	**72.787.554,11**
(Losses) after tax for the period 01.01.2015 – 30.06.2015		-	-	-	(2.411.066,95)	**(2.411.066,95)**
Balance on June 30, 2015		**62.023.711,20**	**163.190,75**	**2.959.588,91**	**5.229.996,30**	**70.376.487,16**
Opening balance as January 01, 2016		**62.023.711,20**	**163.190,75**	**2.959.588,91**	**(1.741.219,98)**	**63.405.270,88**
(Losses) after tax for the period 01.01.2016 – 30.06.2016		-	-	-	(2.498.169,18)	**(2.498.169,18)**
Balance on June 30, 2016		**62.023.711,20**	**163.190,75**	**2.959.588,91**	**(4.239.389,16)**	**60.907.101,70**

INTERIM CASH FLOW STATEMENT

		GROUP		COMPANY	
	Note	01.01.2016 - 30.06.2016	01.01.2015 - 30.06.2015	01.01.2016 - 30.06.2016	01.01.2015 - 30.06.2015
Cash Flows from Operating Activities					
(Losses) before tax		(2.428.923,32)	(2.463.213,16)	(2.436.155,09)	(2.467.951,66)
Plus / minus adjustments for:					
Depreciations		12.233,54	11.547,50	12.233,54	11.547,50
Provision for subsidiary impairment		0,00	0,00	221.458,18	1.226.139,77
Provision for assets impairment		2.868.307,02	176.796,59	2.868.307,02	176.796,59
Loss after readjustment of investment property in fair values	6	437.080,00	3.682.722,11	364.080,00	2.557.799,11
Profit from sale of assets		(45.273,87)	(1.005,29)	(45.273,87)	(1.005,29)
Interest income	15	(36.505,32)	(208.769,31)	(36.483,19)	(208.768,93)
Debit interest and related expenses	15	156.080,16	207.799,15	473,48	531,50
Plus/minus adjustments for changes in working capital accounts or changes related to operating activities:					
Decrease / (increase) in receivables		(65.287,26)	(6.359,48)	(145.536,45)	(615.413,86)
(Increase) /(decrease) in liabilities (minus loans)		237.172,96	(145.415,20)	250.786,18	(155.046,82)
Less:					
Debit interest and related paid up expenses		(156.080,16)	(207.799,15)	(473,48)	(531,50)
Taxes paid		(34.605,72)	(44.362,62)	(30.935,80)	(38.596,32)
Net cash flows from operating activities		**944.198,03**	**1.001.941,14**	**1.022.480,52**	**485.500,09**
Cash Flows from Investment Activities					
Purchase of tangible and intangible assets		(1.608,80)	(7.060,29)	(1.608,80)	(6.137,29)
Sales of tangible and intangible assets		0,00	1.110,00	0,00	1.110,00
Improvements of investment property		(806,13)	0,00	(806,13)	0,00
Sales of investment property		700.000,00	0,00	700.000,00	0,00
Interest received	15	36.505,32	22.948,89	36.483,19	22.948,51
Net Cash Flows from Investment Activities		**734.090,39**	**16.998,60**	**734.068,26**	**17.921,22**
Cash Flows from Financing Activities					
Payments to assumed loans		0,00	(536.445,01)	0,00	0,00
Net cash flows from financing activities		**0,00**	**(536.445,01)**	**0,00**	**0,00**
Net increase in cash and cash equivalents of the period		**1.678.288,42**	**482.494,73**	**1.756.548,78**	**503.421,31**
Cash and cash equivalents at the beginning of the period		**2.862.586,32**	**3.418.819,36**	**2.625.322,47**	**3.178.172,44**
Cash and cash equivalents at the end of the period		**4.540.874,74**	**3.901.314,09**	**4.381.871,25**	**3.681.593,75**

The notes presented in pages 17 to 27 constitute an integral part of the Interim Concise Financial Statements dated June 30, 2016.

NOTES ON THE CONSOLIDATED INTERIM CONCISE FINANCIAL REPORTING

1 GENERAL INFORMATION ON THE GROUP

TRASTOR REAL ESTATE INVESTMENT COMPANY (the Company) operates with the exclusive purpose of real estate portfolio and securities management in accordance with L.2778/1999 and Codified Law 2190/1920. Its main activity is leasing commercial property through operating lease.

The Capital Market Commission Board of Directors, at its 740/26.11.2015 meeting, granted an operating license to the Company as Alternative Investments Organization with internal management, pursuant to the provisions of para. (b), article 5, L. 4209/2013.

The Company operates in Greece and it is domiciled at 10 Stadiou Street, in Athens.

Company shares are traded at Athens Exchange.

The Group's consolidated financial statements are compiled by consolidating the financial statements of the subsidiary "REMBO S.A.", using the purchase method. The subsidiary REMBO S.A was acquired by 100% on 08.12.2009 and its main object is operation of real property; it is active in Greece and its headquarters are located at 10 Stadiou Street, Athens.

The Group interim concise financial statements are included, with the purchase method, in the consolidated financial statements of the listed company "PIRAEUS BANK S..A.", domiciled in Greece holding a participation of 57,91 % in the Company's share capital. All Group transactions, in the context of its activities with related parties, are objective and are carried out under normal circumstances.

This Interim Consolidated Concise Financial Reporting of the Group has been approved by the Company's Board of Directors on 08.09.2016.

The same accounting policies and calculation methods have been used as in the annual financial statements dated December 31, 2015.

2 SUMMARY OF THE GROUP'S GENERAL ACCOUNTING PRINCIPLES

2.1. Interim Concise Financial Reporting Elaboration Basis

The Interim Consolidated Concise Financial Reporting for the period ended June 30, 2016 has been compiled in accordance with the International Accounting Standard (IAS) 34 ''Interim Financial Reporting'' and should be examined in conjunction with the Group annual financial statements for the year ended on December 31, 2015, prepared based on the International Accounting Standards.

2.2. New accounting standards and interpretations by IFRIC

New standards, amendments to standards and interpretations: In particular, new standards, interpretations and amendments have been issued being mandatory for the accounting periods beginning during or posterior to the current financial year. The Group estimate as to the impact and application of these new standards, interpretations and amendments is presented below

<u>Mandatory standards and interpretations for the current financial year</u>

IAS 19 (Revised) (Amendment) ''Employee Benefits''

The narrow-scope amendment is applied for employee or third party contributions to defined benefit plans and simplifies the accounting of contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary.

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IFRS 11 (Amendment) ''Joint Arrangements''

This amendment requires from an investor to apply the purchase method when acquiring an interest in a joint operation that constitutes a 'business'.

IAS 16 and IAS 38 (Amendments) ''Clarification of Acceptable Methods of Depreciation and Amortisation''

This amendment clarifies that the use of revenue-based methods is not considered to be appropriate for the calculation of an asset's depreciation and amortization; it also clarifies that a revenue-based method is not considered to be an appropriate manifestation of consumption of the expected future economic benefits embodied in an intangible asset. .

IAS 27 (Amendment) 'Separate Financial Statements'

This amendment allows economic entities to use the equity method to measure investments in subsidiaries, joint ventures and associates in separate financial statments and clarifies the definition of separate financial statements.

IAS 1 (Amendments) ''Disclosures''

The amendments clarify IAS 1 prescriptions related to the concepts of significance, aggregation and presentation of partial sums, the structure of financial statements and the disclosures of accounting policies.

Annual Improvements to IFRS 2012

The following amendments describe the most important changes in three IFRS as a result of IASB annual improvements program cycle 2010-12.

IFRS 2 ''Share-Based Payment''

The amendment clarifiies the definition of ''vesting condition'' and clearly makes a distinction between the term ''performance condition'' and 'grant condition''.

IFRS 3 ''Business Combinations''

The amendment clarifies that the liability for contingent consideration that fulfils the financial asset definition is classified as financial liability or as an equity instrument, pursuant to the definitions under IAS 32 ''Financial instruments: Presentation''. It also clarifies that any contingent consideration, financial and non financial, not being an equity instrument is measured at fair value through the results.

IFRS 8 ''Operating Segments''

The amendment requires disclosure of management estimates with regard to aggregations of operating segments.

IFRS 13 ''Fair Value Measurement''

The amendment clarifies that the standard does not exclude the possibility of short term assets and liabilities measurement in the amounts of invoices in cases the discounting impact is insignificant.

IAS 16 ''Tangible assets'' and IAS 38 ''Intangible assets''

Both standards were amended to clarify the way of dealing with the asset's book value prior to depreciations and accumulated depreciations when an economic entity follows the readjustment method.

IAS 24 ''Related Party Disclosures''

The standard was amended in order to include as a related party a company rendering basic administrative executive services to an economic entity or to its parent company.

Annual Improvements to IFRS 2014

The amendments outlines below describe the basic changes in IFRS.

IFRS 7 'Financial Instruments: Disclosures''

The amendment adds specific prescriptions to help the management to determine whether the terms of a servicing contract for a transfered asset_ constitute continuing involvement and clarifies that any additional disclosures required, based on the amendment of IFRS 7 ''Disclosures — Offsetting Financial Assets and Financial Liabilities'' are not required for all interim periods, unless it is required by IAS 34.

IAS 19 ''Benefits to employees''

The amendment clarifies that, when the discount rate is determined for liabilities for retirement benefits, the important parameter is the currency of liabilities denomination and not the country where they arise.

IAS 34 ''Interim Financial Reporting''

The amendment clarifies the concept of ''information disclosed anywhere else in the interim financial report'' the standard refers to.

Standards and Interpretations being mandatory for posterior periods

IFRS 9 ''Financial Instruments'' and posterior amendments in IFRS 9 and IFRS 7 (it applies to annual periods beginning on or post January 1st 2016)

IFRS 9 replaces the provisions of IAS 39 regarding the classification and measurement of financial assets and financial liabilities and also includes a model for expected credit losses substituting the current model of incurred credit losses. IFRS 9 introduces an approach of hedge accounting based on principles to overhaul the current model under IAS 39 dealing with its inconsistencies and weaknesses. The Group is in the process of estimating IFRS 9 impact on its financial statements. IFRS 9 cannot be applied earlier by the Group because it has not been adopted by the European Union.

IFRIC 15 ''Revenue from Contracts with Customers''. (It applies to annual accounting periods starting on or post January 01, 2018).
IFRIC 15 was issued in May 2014. The model's purpose is to provide a single, comprehensible income recognition model out of all contracts with customers in order to improve comparability between companies of the same sector, different sectors and different capital markets. It includes the principles an entity should apply to determine the measurement of revenue and the time of their recognition. The basic principle is that an economic entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The Group is in the process of estimating IFRS 15 impact on its financial statements. This Standard has not been yet adopted by the European Union.

IFRS 16 ''Leases''. (It applies to annual accounting periods starting on or post January 01, 2019)

IFRS 16 was issued in January 2016 and supersedes IAS 17. The standard's purpose is to ensure that lessees and lessors provide useful information faithfully presenting the substance of transactions involving leases. IFRS 16 introduces a single lessee accounting model requiring lessees to recognise assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. IFRS 16's approach to lessor accounting is substantially unchanged from its predecessor, IAS 17. Lessors continue to classify leases as operating or finance, adopting a different accounting treatment for every type of lease. The Group is in the process of estimating IFRS 16 impact on its financial statements. This Standard has not been yet adopted by the European Union.

IFRS 10, IFRS 12 and IAS 28 (Amendments) "Investment entities: Applying the consolidation exception" (it applies to annual periods beginning on or post January 1st 2016)

Amendments clarify the application of exception of investment companies and their subsidiaries from the obligation of consolidation. The amendments have not been adopted by the European Union.

IAS 12 (Amendments) ''Recognition of Deferred Tax Assets for Unrealised Losses'' (it applies to annual periods beginning on or post January 1st 2017)

The amendments clarify the accounting for deferred tax assets for unrealised losses related to a debt instrument measured at fair value. The amendments have not been adopted by the European Union.

IAS 7 (Amendments) ''Disclosures''(it applies to annual periods beginning on or post January 1st 2017)

The amendments introduce mandatory disclosures that provide financial statements users with the possibility of evaluating the changing of the liabilities deriving from financing activities. The amendments have not been adopted by the European Union.

3 SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

Estimates and judgments are continuously scrutinized and are based both on past experience and on other factors including expectation for future events deemed reasonable under the current conditions.

The Group proceeds to estimates and assumptions as regards future events. Such estimates shall be hardly equivalent to the relative actual results.

The estimates and assumptions adopted by the management upon preparation of the interim consolidated concise financial reporting are similar to the ones utilized in the preparation of the annual consolidated financial statements of the financial year ended December 31, 2015.

Estimates and assumptions entailing a significant risk to bring about substantial change in assets and liabilities book values in the following financial year are reported below:

3.1 Significant accounting estimates and assumptions

Assessment of property investments ''fair value''

The Group uses the following hierarchy to determine and disclose the fair value of property investments per measurement technique:

Level 1: Financial assets being traded in active markets whose fair value is determined on the basis of published market prices applying on the reporting date for similar assets and liabilities.

Level 2: Financial assets not being traded in active markets whose fair value is determined with the use of measurement techniques and assumptions based, either directly or indirectly, on market data on the reporting date.

Level 3: Financial assets not being traded in active markets whose fair value is determined with the use of measurement techniques and assumptions not actually based on market data.

The Group's property investments have been categorized at level 3 (see note 6).

The most appropriate ''fair value'' indication are the current values applying in an active market for related lease agreements and other contracts. If finding such information is not possible, the Group Management determines the value through a range of reasonable estimates on ''fair values'' based on the advice by independent external valuers.

For such a decision, the Group Management takes into account data from various sources that include:

(i) Current prices in an active real estate market of a different nature, condition or location (or subject to different lease agreements or other contracts), having been readjusted to these differences.

(ii) Recent prices of similar property in less active markets, readjusted to reflect any changes in the economic conditions in place on the date the respective transactions took place in these prices.

(iii) Discounting of cash flows, based on reliable estimates of future cash flows, deriving from the terms of lease payments in effect and other contracts and (whenever feasible) from external data, such as current prices of leasing similar property in the same location and condition, using discount rates that reflect the current market estimate with regard to the uncertainty about the amount and the time such cash flows occur.

3.2 Significant judgments by the Management on the application of accounting principles

Classification of new purchased property as property investment or owner-occupied property.

The Group determines whether a new purchased property expected to be used as a property investment should be initially recognized as tangible asset of the Group or as property inverstment. For this decision to be reached, the Group takes into account whether the property brings about significant cash flows regardless of other assets held.

4 FINANCIAL RISK MANAGEMENT

4.1 Financial risk factors

The Group is exposed to several financial risks such as market risks (including foreign exchange risk, market prices risk, cash flows risk from changes in interest rates), credit risk and liquidity risk. Financial risks are related to financial instruments such as trade and other receivables, cash and cash equivalents, suppliers and other liabilities.

Risk management is applied by the Group Management and is mainly focused on recognition and assessment of financial risks such as: market risk, credit and liquidity risk.

The interim concise financial reporting does not include disclosure of all financial risks required upon drafting the annual consolidated financial statements and should be examined in correlation with the Group's financial statements for the financial year ended December 31, 2015.

a) Market risk

i) Cash flows risk and risk of fair value changes due to interest rate changes

The Group numbers important interest-bearing assets that include sight deposits and at times term deposits. The Group's exposure to risk from interest rates fluctuations derives from bank borrowing.

The Group is exposed to fluctuations in the interest rates prevailing in the market affecting its financial position and cash flows. The borrowing cost is likely to rise as a result of such changes and losses may be incurred, or is likely to decrease upon occurrence of unforeseen events. Receivables from customers and other receivables do not bear interest and are considered of short term maturity.

Compared to December 31, 2015, the was no significant change in the Group's contractual liabilities.

b) Credit risk

The Group presents credit risk concentrations vis-à-vis receivables from rents deriving from real property operating lease contracts.

Credit risk regards cases of default on behalf of counter-parties to fulfill their transactional liabilities. No significant losses are anticipated because the Group's transactions with customers-lessees are developed following an assessment of their solvency and reliability, to avoid payments delays and bad debts.

c) Liquidity risk

Prudent management of liquidity risk entails sufficient cash balances, possibility to raise funds and close open market places.

Proper management of cash, sound financial structure and careful selection of investment actions promptly ensures for the Group the necessary liquidity for its operations.

The Group's liquidity is regularly monitored by the Management through the Quick Liquidity Test Ratio (current ratio).

4.2. Fair value assessment

The Group uses the following hierarchy to determine and disclose the fair value of financial instruments per measurement technique:

Level 1: Financial assets being traded in active markets whose fair value is determined on the basis of published market prices applying on the reporting date for similar assets and liabilities.

Level 2: Financial assets not being traded in active markets whose fair value is determined with the use of measurement techniques and assumptions based, either directly or indirectly, on market data on the reporting date.

Level 3: Financial assets not being traded in active markets whose fair value is determined with the use of measurement techniques and assumptions not actually based on market data.

The following table discloses the financial assets and liabilities value, not measured at fair value on June 30, 2016:

Liabilities	Level 1	Level 2	Level 3	Total
Loans	-	-	5.229.250,00	5.229.250,00
Guarantees on Rents			189.396,70	189.396,70
Total	-	-	**5.418.646,70**	**5.418.646,70**

On On June 30, 2016 the book value of trade and other receivables, cash and cash equivalents, the short term part of debt and the account 'Suppliers and other liabilities' approached fair value.

5 BUSINESS SEGMENTS

The Group's business segments, depending on the origine of income per property category, are classified as follows:

- stores segment
- office buildings segment
- fuel stations segment
- car stations segment

he Group operates only in the Greek market and therefore does not present an analysis in secondary activity segments.

For every segment, the Assets and Liabilities results analysis is as follows:

GROUP

01.01-30.06.2016	Stores	Offices	Fuel stations	Car Parks	Non distributed	Group total
Income from property rents	396.806,15	1.284.671,36	194.301,90	64.244,46	0,00	1.940.023,87
Profits from sales of investment property	0,00	0,00	45.273,87	0,00	0,00	45.273,87
Total revenue from property	**396.806,15**	**1.284.671,36**	**239.575,77**	**64.244,46**	**0,00**	**1.985.297,74**
(Losses) from readjustment of property at fair values	239.000,00	(547.080,00)	(149.000,00)	20.000,00	0,00	(437.080,00)
Total operating expenses	(207.363,75)	(299.982,04)	(94.232,89)	(130.286,84)	(3.125.700,78)	(3.857.566,30)
Other revenue	0,00	0,00	0,00	0,00	0,08	0,08
Financial income	0,00	0,00	0,00	0,00	36.505,32	36.505,32
Financial expenses	(155.544,18)	0,00	0,00	0,00	(535,98)	(156.080,16)
(Loss) / Profit before tax	**272.898,22**	**437.609,32**	**(3.657,12)**	**(46.042,38)**	**(3.089.731,36)**	**(2.428.923,32)**
Income Tax	(19.745,15)	(35.138,93)	(5.718,52)	(3.915,09)	(4.728,17)	(69.245,86)
(Loss) / Profit after Tax	**253.153,07**	**402.470,39**	**(9.375,64)**	**(49.957,47)**	**(3.094.459,53)**	**(2.498.169,18)**
30.06.2016						
Assets of business segments	18.963.000,00	33.747.000,00	5.492.000,00	3.760.000,00	27.903,17	61.989.903,17
Total assets and cash balances	213.724,77	309.792,73	0,00	54.201,30	4.521.723,26	5.099.442,06
Total assets	**19.176.724,77**	**34.056.792,73**	**5.492.000,00**	**3.814.201,30**	**4.549.626,43**	**67.089.345,23**
Total Liabilities	**5.418.646,70**	**0,00**	**0,00**	**0,00**	**763.596,83**	**6.182.243,53**

01.01-30.06.2015	**Stores**	**Offices**	**Fuel stations**	**Car Parks**	**Non distributed**	**Group total**
Income from property rents	386.967,13	1.415.184,60	202.341,96	63.871,20	0,00	2.068.364,89
Profits from the sale of investment property	0,00	0,00	0,00	0,00	0,00	0,00
Total revenue from property	**386.967,13**	**1.415.184,60**	**202.341,96**	**63.871,20**	**0,00**	**2.068.364,89**
(Losses) from readjustment of property at fair values	(1.710.438,00)	(1.883.269,11)	(25.015,00)	(64.000,00)	0,00	(3.682.722,11)
Total operating expenses	(143.533,27)	(106.419,52)	(51.697,68)	(25.223,76)	(525.311,22)	(852.185,45)
Other revenue	397,06	0,00	0,00	0,00	1.962,29	2.359,35
Financial income	0,00	0,00	0,00	0,00	208.769,31	208.769,31
Financial expenses	(207.209,65)	0,00	0,00	0,00	(589,50)	(207.799,15)
(Loss) / Profit before tax	**(1.673.816,73)**	**(574.504,03)**	**125.629,28**	**(25.352,56)**	**(315.169,12)**	**(2.463.213,16)**
Income Tax	14.820,23	27.017,33	4.525,01	3.072,73	2.710,91	52.146,21
(Loss) / Profit after Tax	**(1.658.996,50)**	**(547.486,70)**	**130.154,29**	**(22.279,83)**	**(312.458,21)**	**(2.411.066,95)**
31.12.2015						
Assets of business segments	18.724.000,00	34.294.000,00	6.295.000,00	3.740.000,00	38.527,91	63.091.527,91
Total assets and cash balances	267.703,06	309.792,73	0,00	51.969,42	5.594.708,19	6.224.173,40
Total assets	**18.991.703,06**	**34.603.792,73**	**6.295.000,00**	**3.791.969,42**	**5.633.236,10**	**69.315.701,31**
Total Liabilities	**5.362.646,70**	**0,00**	**0,00**	**0,00**	**547.783,73**	**5.910.430,43**

With regard to the abovementioned analysis of business segments, we would like to mention the following:

a) There are no transactions between business segments.
b) Business segments assets consist of property investments and fixed assets.
c) Non distributed assets regard tangible and intangible assets.
d) All assets and cash balances regard regard receivables from lessees, guarantees and other receivables. The non distributed assets regard cash balances and other receivables.

6 PROPERTY INVESTMENTS

	GROUP		**COMPANY**	
	30.06.2016	**31.12.2015**	**30.06.2016**	**31.12.2015**
Balance at the beginning of the period	63.053.000,00	74.820.000,00	56.300.000,00	64.890.000,00
Sales of investment property	(654.726,13)	0,00	(654.726,13)	0,00
Posterior capital expenses for property investments.	806,13	159.233,11	806,13	4.799,11
Loss after readjustment of investment property in fair values	(437.080,00)	(11.926.233,11)	(364.080,00)	(8.594.799,11)
TOTAL	**61.962.000,00**	**63.053.000,00**	**55.282.000,00**	**56.300.000,00**

On 7.4.2016, the Company sold a property of its ownership (fuel station), to N.E.O. 6-8, area Mesi Agia or Kourtesi, Municipality of Patras. The sale consideration stood at € 700,000 while, based on Independent Valuers valuation, the property's value on December 31, 2015 amounted to € 654,000. The profit arising from this sale, standing at € 45,273.87 was recognized in the results of the closing period. Property investments are measured at fair value every semester, based on the management's estimates which are based on an independent certified valuer's estimates. Estimates are primarily based on discounted cash flows provisions and current prices provisions applying inσε an active market.

The following table depicts the Group's property investments per operating segment and geographical zone (Greece):

GROUP					
Financial year	**Stores**	**Offices**	**Liquid fuel stations**	**Car Parks**	**Total**
Fair value categorisation	3	3	3	3	
Fair value 01.01.2016	**18.724.000,00**	**34.294.000,00**	**6.295.000,00**	**3.740.000,00**	**63.053.000,00**
Sales of investment property	0,00	0,00	(654.726,13)	0,00	(654.726,13)
Posterior capital expenses for property investments.	0,00	80,00	726,13	0,00	806,13
Results profit / (loss) from readjustment at fair value	239.000,00	(547.080,00)	(149.000,00)	20.000,00	(437.080,00)
Fair value 30.06.2016	**18.963.000,00**	**33.747.000,00**	**5.492.000,00**	**3.760.000,00**	**61.962.000,00**
Fair value 01.01.2015	**23.037.000,00**	**40.760.000,00**	**6.537.000,00**	**4.486.000,00**	**74.820.000,00**
Posterior capital expenses for property investments.	154.949,00	4.269,11	15,00	0,00	159.233,11
Results (loss) from readjustment at fair value	(4.467.949,00)	(6.470.269,11)	(242.015,00)	(746.000,00)	(11.926.233,11)
Fair value 31.12.2015	**18.724.000,00**	**34.294.000,00**	**6.295.000,00**	**3.740.000,00**	**63.053.000,00**

COMPANY					
Financial year	**Stores**	**Offices**	**Liquid fuel stations**	**Car Parks**	**Total**
Fair value categorisation	3	3	3	3	
Fair value 01.01.2016	**11.971.000,00**	**34.294.000,00**	**6.295.000,00**	**3.740.000,00**	**56.300.000,00**
Sales of investment property	0,00	0,00	(654.726,13)	0,00	(654.726,13)
Posterior capital expenses for property investments.	0,00	80,00	726,13	0,00	806,13
Results profit / (loss) from readjustment at fair value	239.000,00	(474.080,00)	(149.000,00)	20.000,00	(364.080,00)
Fair value 30.06.2016	**12.210.000,00**	**33.820.000,00**	**5.492.000,00**	**3.760.000,00**	**55.282.000,00**
Fair value 01.01.2015	**13.107.000,00**	**40.760.000,00**	**6.537.000,00**	**4.486.000,00**	**64.890.000,00**
Posterior capital expenses for property investments.	515,00	4.269,11	15,00	0,00	4.799,11
Results (loss) from readjustment at fair value	(1.136.515,00)	(6.470.269,11)	(242.015,00)	(746.000,00)	(8.594.799,11)
Fair value 31.12.2015	**11.971.000,00**	**34.294.000,00**	**6.295.000,00**	**3.740.000,00**	**56.300.000,00**

Measurement of non financial assets at fair value was determined taking into account the Company's ability to achieve their maximum and optimal use, assessing every asset's use being naturally feasible, legally permissible and economically affordable. This estimate is based on the physical characteristics, the permissible uses and the opportunity cost of the realized investments.

The last estimate of the Group and Company property was made on 30.06.2016, on the basis of valuation reports dated 14.07.2016 by the company Danos Real Estate Consulting & Valulation Firm, as laid down by the relevant provisions of L.2778/1999.

Information on property investments valuation method per category of operating segment and geographical zone (Greece)):

	Category of Fair value	**Fair Value**	**Method of Valuation**	**Monthly market rent**	**Discount Interest Rate**
Stores	3	18.963.000	80% discounted cash flows method (DCF) & 20% comparative method	52.191,86	8,94%
Offices	3	33.747.000	80% discounted cash flows method (DCF) & 20% comparative method	220.778,10	8,79%
Fuel stations (a)	3	5.432.000	60% discounted cash flows method (DCF) & 40% depreciated replacement cost method (DRC)	30.482,45	10,15%
Fuel stations (b)	3	60.000	90% comparative data method & 10% discounted cash flows method (DCF)	0,00	13,75%
Car Parks	3	3.760.000	70% discounted cash flows method (DCF) & 30% comparative method	10.983,91	9,00%
Total		**61.962.000**		**314.436,32**	**10,13%**

The Fuel stations category (b) includes 3 properties (land plots with buildings) being vacant and it is uncertain whether they will be used in the future as liquid fuel stations; most probably, they will be developed to be sold as land plots. Therefore, they are measured as land plots using the comparative method. There are no expenses related to said liquid fuel stations.

There are no liens or encumbrances on the Company's property investments.

On the property of REMBO S.A. subsidiary, located at 36-38-40 Alimou Avenue and 9 Ioniou Street, in the Municipality of Alimos (stores), a mortgage has been registered amounting to € 10,200,000.00 in favor of Piraeus Bank. Said property investment's fair value on 30.06.2016 is € 6,680.000.

The Group holds full ownership on its propreties, excluding the undivided ownership of one-half share on the property at 87 Syggrou Avenue in Athens (office building). Said property investment's fair value on 30.06.2016 is€ 15,400,000.00.

An application by the Greek State was notified to the Company regarding the fixing of a provisional unit price due to compulsory purchase of a 3,600 sq.m part of a Company land plot in Anthili, Fthiotida (fuel station).. Said property investment's fair value on 30.06.2016 is € 690,000.00. The final decision on determining the final compensation amount is expected within 2016. Based on available data, a loss is not expected to arise for the Company from the above compulsory purchase.

7 OTHER RECEIVABLES

	GROUP		COMPANY	
Long term assets	**30.06.2016**	**31.12.2015**	**30.06.2016**	**31.12.2015**
Guarantees	79.457,04	77.055,16	65.558,44	63.156,56
Other receivables	5.150.970,01	5.117.284,08	5.150.970,01	5.117.284,08
Less: Provision for assets impairment	(4.986.177,31)	(2.117.870,29)	(4.986.177,31)	(2.117.870,29)
TOTAL	**244.249,74**	**3.076.468,95**	**230.351,14**	**3.062.570,35**

	GROUP		COMPANY	
Short term assets	**30.06.2016**	**31.12.2015**	**30.06.2016**	**31.12.2015**
Other debtors	48.281,62	33.822,31	27.730,07	5.043,54
Prepaid expenses	93.759,41	5.356,20	88.363,36	105,08
Accrued financial year revenue	0,00	35.602,75	0,00	26.044,28
Short term receivables towards related parties	12.110,00	12.110,00	132.560,00	132.560,00
TOTAL	**154.151,03**	**86.891,26**	**248.653,43**	**163.752,90**

The Company's Management, evaluating the risks associated with the collection of the above long term assets, decided to form an impairment provision of such assets, burdening the Company's results by the amount of € 2,868,307.02.

8 TRADE RECEIVABLES

	GROUP		COMPANY	
	30.06.2016	**31.12.2015**	**30.06.2016**	**31.12.2015**
Customers-Property lessees	231.745,04	240.982,46	181.671,32	157.123,21
Customer Cheques Payable	12.316,15	12.316,15	12.316,15	12.316,15
Customer Promissory Notes Payable	19.532,98	19.532,98	19.532,98	19.532,98
Less: Provisions for doubtful claims	(103.427,62)	(74.604,72)	(54.604,72)	(54.604,72)
TOTAL	**160.166,55**	**198.226,87**	**158.915,73**	**134.367,62**

9 LOAN LIABILITIES

Bank borrowing is analyzed as follows on the basis of the repayment period. The amounts being repayable within a year from the balance sheet date are characterized as short term, while the amounts being repayable posteriorly are characterized as long term.

	GROUP		COMPANY	
	30.06.2016	**31.12.2015**	**30.06.2016**	**31.12.2015**
Long term liabilities				
Bond bank loans	5.229.250,00	5.229.250,00	0,00	0,00
TOTAL	**5.229.250,00**	**5.229.250,00**	**0,00**	**0,00**
Short term liabilities				
Bond bank loans	50.132,68	53.003,67	0,00	0,00
TOTAL	**50.132,68**	**53.003,67**	**0,00**	**0,00**

Loan liabilities regard bond loans of REMBO S.A. subsidiary. Bond loans have been taken by the Hellenic Bank, are denominated in Euro; they are simple non convertible, divided in simple bearer bonds and have been issued to finance the purchase of property, on which a mortgage has been registered amounting to € 10,200,000.00. Said loans are guaranteed by TRASTOR REIC company. Interest payments are carried out every semester, on an interest rate calculated in 6-month EURIBOR plus a margin.

The bond loan is accounted at its unamortized value.

10 TRADE AND OTHER LIABILITIES

	GROUP		COMPANY	
	30.06.2016	**31.12.2015**	**30.06.2016**	**31.12.2015**
Sundry creditors	50.100,60	75.512,43	42.604,23	68.563,39
Stamp duty & other taxes	68.032,74	148.760,66	63.957,96	138.343,09
Single Property Tax (ENFIA)	469.740,92	165.906,13	450.740,92	150.570,12
Accrued financial year expenses	32.986,52	42.295,80	28.801,48	29.500,00
Dividends Payable	19.679,51	24.021,32	19.679,51	24.021,32
TOTAL	**640.540,29**	**456.496,34**	**605.784,10**	**410.997,92**

Suppliers and other liabilities are short term and are not encumbered with interest.

11 TAXES

The Company, by 31.12.2015, was taxed pursuant to para. 8, article 15, L.N.3522/2006, with a tax coefficient equal to 10% on the applicable intervention rate of the European Central Bank increased by 1 percentage unit, on the average of its semester investments plus cash balances in current prices. As of 01.06.2016, the above provision is modified in accordance with para. 2, article 46, L. 4389/2016 "Emergency provisions for the implementation of the agreement on fiscal targets, structural reforms and other provisions", stipulating that the tax due, pursuant to the above, every semester cannot be lower than 0.375% of the Company's semester investments average plus cash balances in current values.

REMBO S.A. is taxed similarly as of the date it became the Company's subsidiary.

Therefore, there do not exist provisional tax differences creating a respective deferred taxation.

The total tax amount is analyzed as follows:

	GROUP		COMPANY	
	01.01-30.06.2016	01.01-30.06.2015	01.01-30.06.2016	01.01-30.06.2015
First semester tax	69.245,86	39.398,26	62.014,09	34.659,76
Less: Income from tax restructuring under L.4321/2015	0,00	(91.544,47)	0,00	(91.544,47)
TOTAL	**69.245,86**	**(52.146,21)**	**62.014,09**	**(56.884,71)**

The Company and its subsidiary and solely consolidated company REMBO S.A. have not been tax audited for the financial year 2010.

For the financial years 2011 up to 2014, the Group and Company have been audited by a certified auditor and have received ''Tax Compliance Reports'', pursuant to the provisions in force (article 82, para. 5, L.2238/1994 for the financial years 2011-2013 and article 65A, L. 4174/2013 forthe financial year 2014).

The tax audit is being carried out by PricewaterhouseCoopers S.A. for the financial year 2015. Upon completion of the tax audit, the Company's management does not anticipate significant tax liabilities to arise beyond the ones recorded and reflected in the financial statements.

12 INCOME FROM INVESTMENT PROPERTY RENTS

The lease term for which the Group is renting its propery investments through operating leases lasts four to twenty years and is governed by the relevant legislation on commercial lease. The rents per business segment are analyzed as follows:

	GROUP		COMPANY	
	01.01-30.06.2016	01.01-30.06.2015	01.01-30.06.2016	01.01-30.06.2015
Stores	396.806,15	386.967,13	300.083,13	269.931,01
Offices	1.284.671,36	1.415.184,60	1.284.671,36	1.415.184,60
Fuel stations	194.301,90	202.341,96	194.301,90	202.341,96
Car Parks	64.244,46	63.871,20	64.244,46	63.871,20
	1.940.023,87	**2.068.364,89**	**1.843.300,85**	**1.951.328,77**

13 PROPERTY OPERATING EXPENSES

Property operating expenses are analyzed as follows:

	GROUP		COMPANY	
	01.01-30.06.2016	01.01-30.06.2015	01.01-30.06.2016	01.01-30.06.2015
Asset management fees	37.406,42	157.950,00	37.406,42	157.950,00
Valuers fees	2.000,00	10.000,00	2.000,00	10.000,00
Insurance premiums	27.279,06	36.737,92	24.704,77	36.737,92
Maintenance-communal charges	94.874,87	69.959,00	82.516,56	69.219,93
SINGLE PROPERTY TAX (ENFIA)	471.983,98	0,00	452.983,98	0,00
Taxes - Duties	30.162,60	35.413,44	28.890,60	35.413,44
Other expenses	68.158,59	16.813,87	37.784,31	16.813,87
TOTAL	**731.865,52**	**326.874,23**	**666.286,64**	**326.135,16**

14 OTHER OPERATING EXPENSES

Other operating expenses are analyzed as follows:

	GROUP		COMPANY	
	01.01-30.06.2016	01.01-30.06.2015	01.01-30.06.2016	01.01-31.03.2015
Third party remuneration	124.455,62	127.924,96	115.272,38	127.374,96
BoD remuneration	28.600,00	34.393,37	28.600,00	34.393,37
Rents	4.800,00	15.600,00	4.800,00	15.600,00
Taxes - Duties	31.300,16	52.491,17	26.119,50	48.158,40
Other expenses	41.999,54	42.754,98	40.357,44	41.291,20
TOTAL	**231.155,32**	**273.164,48**	**215.149,32**	**266.817,93**

15 FINANCIAL INCOME/EXPENSE

Financial incomeare analyzed as follows:

	GROUP		COMPANY	
	01.01-30.06.2016	01.01-30.06.2015	01.01-30.06.2016	01.01-30.06.2015
Interest from sight deposits	2.819,39	4.874,57	2.797,26	4.874,19
Repayment interest of long term assets	33.685,93	18.074,32	33.685,93	18.074,32
Discounted assets recovery	0,00	185.820,42	0,00	185.820,42
TOTAL	**36.505,32**	**208.769,31**	**36.483,19**	**208.768,93**

Financial expenses are analyzed as follows:

	GROUP		COMPANY	
	01.01-30.06.2016	01.01-30.06.2015	01.01-30.06.2016	01.01-30.06.2015
Loans interest	155.544,18	207.209,45	0,00	0,00
Financial expenses	535,98	589,70	473,48	531,50
TOTAL	**156.080,16**	**207.799,15**	**473,48**	**531,50**

16 (LOSS) PER SHARE

Basic losses per share are calculated by dividing net losses after tax proportioned to Group and Company shareholders by the weighted average number of common outstanding shares in the period in question.

	GROUP		COMPANY	
	01.01-30.06.2016	01.01-30.06.2015	01.01-30.06.2016	01.01-30.06.2015
(Loss) after tax	(2.498.169,18)	(2.411.066,95)	(2.498.169,18)	(2.411.066,95)
Average weighted number of shares	54.888.240	54.888.240	54.888.240	54.888.240
Basic (losses) per share (amounts in €)	(0,0455)	(0,0439)	(0,0455)	(0,0439)

17 DIVIDENDS

The Company's Ordinary General Shareholders Meeting decided on 21.03.2016 not to distribute dividend for the financial year 2015.

18 TRANSACTIONS WITH RELATED PARTIES

All transactions with related parties are objective and are carried out under regular conditions.

The balances and transactions with related parties are presented below:

GROUP

	30.06.2016		01.01.2016-30.06.2016	
	RECEIVABLES	LIABILITIES	REVENUES	EXPENSES
PIRAEUS BANK	3.039.644,65	5.279.382,68	1.185.812,10	190.561,68
PIRAEUS ACT SERVICES S.A.	0,00	435,95	0,00	41.460,99
OLYMPIC COMMERCIAL AND TOURIST ENTERPRISES SA	0,00	0,00	0,00	228,49
COSMOPOLIS S.A.	12.110,00	0,00	0,00	0,00
BOARD MEMBERS REMUNERATION	0,00	6.136,29	0,00	28.600,00
TOTAL	**3.051.754,65**	**5.285.954,92**	**1.185.812,10**	**260.851,16**

	31.12.2015		01.01.2015-30.06.2015	
	RECEIVABLES	LIABILITIES	REVENUES	EXPENSES
PIRAEUS BANK	2.495.542,84	5.238.851,93	1.387.308,88	208.999,65
PIRAEUS ACT SERVICES S.A.	0,00	864,86	0,00	8.949,90
COSMOPOLIS S.A.	12.110,00	0,00	0,00	0,00
BOARD MEMBERS REMUNERATION	0,00	1.246,15	0,00	34.393,37
TOTAL	**2.507.652,84**	**5.240.962,94**	**1.387.308,88**	**252.342,92**

COMPANY

	30.06.2016		01.01.2016-30.06.2016	
	RECEIVABLES	LIABILITIES	REVENUES	EXPENSES
PIRAEUS BANK	2.961.561,33	0,00	1.185.812,10	34.995,00
REMBO SA	670.450,00	0,00	780,00	0,00
PIRAEUS ACT SERVICES S.A.	0,00	435,95	0,00	38.460,99
OLYMPIC COMMERCIAL AND TOURIST ENTERPRISES SA	0,00	0,00	0,00	228,49
COSMOPOLIS S.A.	12.110,00	0,00	0,00	0,00
BOARD MEMBERS REMUNERATION	0,00	6.136,29	0,00	28.600,00
TOTAL	**3.644.121,33**	**6.572,24**	**1.186.592,10**	**102.284,48**

	31.12.2015		01.01.2015-30.06.2015	
	RECEIVABLES	LIABILITIES	REVENUES	EXPENSES
PIRAEUS BANK	2.290.411,88	9.601,93	1.387.308,88	1.752,20
REMBO SA	670.450,00	0,00	1.260,00	0,00
PIRAEUS ACT SERVICES S.A.	0,00	864,86	0,00	8.449,90
COSMOPOLIS S.A.	12.110,00	0,00	0,00	0,00
BOARD MEMBERS REMUNERATION	0,00	1.246,15	0,00	34.393,37
TOTAL	**2.972.971,88**	**11.712,94**	**1.388.568,88**	**44.595,47**

The assets from Piraeus Bank regard deposits; liabilities regard a bond loan of REMBO subsidiary for the purchase of its existing property; income covers the rents from property investments and deposits interest while expenses regard loans interest.

Assets from COSMOPOLIS SA regard a down payment return for property purchase. The companiesOLYMPIC COMMERCIAL AND TOURIST ENTERPRISE S.A., COSMOPOLIS S.A. and PIRAEUS ACT SERVICES S.A. are Piraeus Bank subsidiaries.

19 RECLASSIFICATION OF COMPARATIVE FUNDS

In the Interim Cash Flow Statement, some Group and Company funds, of the previous period, have been reclassified so as to be comparable with the respective ones in the current period. In particular, for the Company in the line ''Losses from readjustment of property investments at fair values'', the amount of € 3,783,938.88 was reduced by € 1,226,139.77 which appeared in ''Provision for subsidiary impairment''. Moreover, for the Company and the Group, the ''assets'' increased by € 9,023.83 (185,820.42-176,796.59) carried over to the line '' Discounting of long term assets'' standing at € 176,796.59 and ''interest received'' decreased by € 185,820.42.

20 CONTINGENT LIABILITIES AND COMMITMENTS

There are no pending actions against the Group, nor other contingent liablities due to commitments on 30.06.2016 that would affect its financial situation.

21 EVENTS AFTER THE SEMESTER FINANCIAL REPORTING DATE

During the Company's Extraordinary General Shareholders Meeting, held on July 1st, 2016 it was decided :

- to reduce the Company's share capital by the amount of € 34,579,591.20 in order to form a special reserve for losses amortization, in accordance with article 4 para. 4a of the codified law 2190/1920, through a decrease of the Company share nominal value from € 1.13 to € 0.50, without a change in the total number of existing Company shares.

- to increase the Company's share capital to raise funds up to an amount of € 24,082,215.30 with payment in cash and issuance of up to 30,874,635 new common registered shares of € 0.50 nominal value each share and subscription price at € 0.78 each share; this subscription price may exceed the closing price on the ex-rights date of the pre-emption right.

- to grant pre-emption right in favor of existing shareholders and the persons who will acquire pre-emption rights during the trading period at Athens Exchange at a ratio of 9 new shares for every 16 existing shares.

- to issue a common bond loan,with collaterals, up to the amount of € 20,000,000, pursuant to the provisions of L. 3156/2003, to be covered in total by Piraeus Bank and Piraeus Leasing SA.

Besides the above,, there are no other events posterior to June 30 2016 regarding the Group and the Company with a significant impact on the Interim semester Consolidated Financial Statements.

Athens, September 8, 2016

THE BoD CHAIRMAN AND	THE VICE-CHAIRMAN OF THE BOARD & CEO	On behalf of PIRAEUS ACT SERVICES S.A. THE HEAD ACCOUNTANT
DIMITRIOS GEORGAKOPOULOS IDENTITY CARD NO. AE 238589	TASSOS KAZINOS IDENTITY CARD NO. 669747	IOANNIS LETSIOS IDENTITY CARD NO. Ξ 142331

TRASTOR REAL ESTATE INVESTMENT COMPANY

G.E.MH (General Electronic Commercial Registry) No. : 3548801000

Resolution No. . Capital Market Commission 5/266/14.03.2003

HEADQUARTERS: 10, Stadiou Street, GR-10564, ATHENS

DATA AND INFORMATION OF THE PERIOD
FROM JANUARY 1, 2016 T0 JUNE 30, 2016

(Published pursuant to Resolution 4/507/28.04.2009 by the Capital Market Commission Board of Directors)

The data and information below, resulting from the financial statements, aim at an overall presentation of TRASTOR REIC financial situation and results. We, therefore, propose to readers, prior to any investment choice or transaction with the Company, to visit the Company's website address where the financial statements and the audit report by the chartered accountant, whenever required, are posted.

COMPANY DATA

Competent Service:	Ministry of Economy, Development and Tourism	Approval date by the Board of Directors of the Interim Financial Statements:	September 08, 2016
Web address:	www.trastor-reic.gr	Certified auditor:	Sourbis Dimitrios
Board of Directors composition:	Dimitrios Georgakopoulos, Chairman of the BoD -Non-Executive Member Tassos Kazinos, BoD Vice-Chairman & CEO- Executive Member Georgios Papaioannou-BoD Member -Non-Executive Member Dimitrios Voukas- BoD Member -Non-Executive Member Anthony Clifford Iannazo - BoD Member- Non-Executive Member Ioannis Matsis, BoD Member -Independent Non Executive Member Dimitrios Goumas, BoD Member -Independent Non Executive	Audit Firm: Type of Review Report:	PRICEWATERHOUSECOOPERS S.A. By consent

1.1. FINANCIAL POSITION STATEMENT

Amounts in €

	GROUP		COMPANY	
	30.06.2016	**31.12.2015**	**30.06.2016**	**31.12.2015**
ASSETS				
Property, plant and equipment	26.771,87	37.018,61	26.771,87	37.018,61
Investment property	61.962.000,00	63.053.000,00	55.282.000,00	56.300.000,00
Intangible assets	1.131,30	1.509,30	1.131,30	1.509,30
Other non-current assets	244.249,74	3.076.468,95	1.632.031,01	4.685.708,40
Accounts Receivables	160.166,55	198.226,87	158.915,73	134.367,62
Other current assets	154.151,03	86.891,26	248.653,43	163.752,90
Cash and cash equivalents	4.540.874,74	2.862.586,32	4.381.871,25	2.625.322,47
TOTAL ASSETS	**67.089.345,23**	**69.315.701,31**	**61.731.374,59**	**63.947.679,30**
EQUITY AND LIABILITIES				
Share capital	62.023.711,20	62.023.711,20	62.023.711,20	62.023.711,20
Other equity items	(1.116.609,50)	1.381.559,68	(1.116.609,50)	1.381.559,68
Total parent company owners equity	60.907.101,70	63.405.270,88	60.907.101,70	63.405.270,88
Total Equity (a)	**60.907.101,70**	**63.405.270,88**	**60.907.101,70**	**63.405.270,88**
Long term loans	5.229.250,00	5.229.250,00	0,00	0,00
Provisions/Other long term liabilities	193.074,70	137.074,70	156.474,70	100.474,70
Short term loans	50.132,68	53.003,67	0,00	0,00
Other short term liabilities	709.786,15	491.102,06	667.798,19	441.933,72
Total Liabilities (b)	**6.182.243,53**	**5.910.430,43**	**824.272,89**	**542.408,42**
TOTAL EQUITY AND LIABILITIES (a) + (b)	**67.089.345,23**	**69.315.701,31**	**61.731.374,59**	**63.947.679,30**

1.2. TOTAL INCOME STATEMENT

Amounts in €

	GROUP			
	01.01.-30.06.2016	**01.01.-30.06.2015**	**01.04.-30.06.2016**	**01.04.-30.06.2015**
Income from property investments lease	1.940.023,87	2.068.364,89	997.436,86	957.782,29
Profits from the sale of investment property	45.273,87	0,00	45.273,87	0,00
Loss after readjustment of investment property in fair values	(437.080,00)	(3.682.722,11)	(437.080,00)	(3.682.722,11)
Other revenue	0,08	2.359,35	5.312,45	1.109,48
Less: Development expenses	(731.865,52)	(326.874,23)	(589.480,00)	(170.048,53)
Gross result from investment activity	**816.352,30**	**(1.938.872,10)**	**21.463,18**	**(2.893.878,87)**
(Loss) before taxes, financing and investing results	(2.309.348,48)	(2.464.183,32)	(2.997.426,69)	(3.272.166,62)
(Losses) before tax	(2.428.923,32)	(2.463.213,16)	(3.058.452,53)	(3.178.244,14)
(Loss) after tax	**(2.498.169,18)**	**(2.411.066,95)**	**(3.003.069,95)**	**(3.105.490,09)**
(Loss)after tax per share-basic (in €)	(0,0455)	(0,0439)		
(Loss) before taxes, financing and investing results and total depreciations	(2.297.114,94)	(2.452.635,82)	(2.985.193,15)	(3.266.054,40)

	COMPANY			
	01.01.-30.06.2016	**01.01.-30.06.2015**	**01.04.-30.06.2016**	**01.04.-30.06.2015**
Income from property investments lease	1.843.300,85	1.951.328,77	957.903,35	968.107,68
Profits from the sale of investment property	45.273,87	0,00	45.273,87	0,00
Loss after readjustment of investment property in fair values	(364.080,00)	(2.557.799,11)	(364.080,00)	(2.557.799,11)
Other revenue	780,08	1.520,85	390,08	359,48
Less: Development expenses	(666.286,64)	(326.135,16)	(530.139,00)	(169.572,44)
Gross result from investment activity	**858.988,16**	**(931.084,65)**	**109.348,30**	**(1.758.904,39)**
(Loss) before taxes, financing and investing results	(2.250.706,62)	(1.450.049,32)	(2.891.637,21)	(2.131.956,29)
(Losses) before tax	(2.436.155,09)	(2.467.951,66)	(3.109.410,32)	(3.163.793,51)
(Loss) after tax	**(2.498.169,18)**	**(2.411.066,95)**	**(3.060.012,19)**	**(3.088.913,71)**
(Loss) before taxes, financing and investing results and total depreciations	(2.238.473,08)	(1.438.501,82)	(2.884.716,04)	(2.125.844,07)

1.3. STATEMENT OF CHANGES IN EQUITY

Amounts in €

	GROUP		COMPANY	
	30.06.2016	**30.06.2015**	**30.06.2016**	**30.06.2015**
Total equity at the beginning of the period (01.01.2016 & 01.01.2015 respectively)	63.405.270,88	72.787.554,11	63.405.270,88	72.787.554,11
(Loss)of the period after tax (continuing operations)	(2.498.169,18)	(2.411.066,95)	(2.498.169,18)	(2.411.066,95)
Total equity at the end of the period (30.06.2016 & 30.06.2015 respectively)	**60.907.101,70**	**70.376.487,16**	**60.907.101,70**	**70.376.487,16**

Athens, September 8, 2016

THE BoD CHAIRMAN AND	BoD DEPUTY CHAIRMAN & CEO	On behalf of PIRAEUS ACT SERVICES S.A. THE HEAD ACCOUNTANT
DIMITRIOS GEORGAKOPOULOS IDENTITY CARD NO. AE 238589	TASSOS KAZINOS IDENTITY CARD NO. 669747	IOANNIS LETSIOS IDENTITY CARD NO. Ξ 142331 Reg. License No. of Certified Auditors-Valuers A/1589

1.4. CASH FLOW STATEMENT

Amounts in €

	GROUP		COMPANY	
	01.01.-30.06.2016	**01.01.-30.06.2015**	**01.01.-30.06.2016**	**01.01.-30.06.2015**
Operating activities				
(Losses) before tax (from continuing operations)	(2.428.923,32)	(2.463.213,16)	(2.436.155,09)	(2.467.951,66)
Plus / minus adjustments for:				
Depreciation	12.233,54	11.547,50	12.233,54	11.547,50
Provision for subsidiary impairment	0,00	0,00	221.458,18	1.226.139,77
Loss after readjustment of investment property in fair values	437.080,00	3.682.722,11	364.080,00	2.557.799,11
Profit from sale of assets	(45.273,87)	(1.005,29)	(45.273,87)	(1.005,29)
Interest income	(36.505,32)	(208.769,31)	(36.483,19)	(208.768,93)
Debit interest and related expenses	156.080,16	207.799,15	473,48	531,50
Provision for assets impairment	2.868.307,02	176.796,59	2.868.307,02	176.796,59
Plus/minus adjustments for changes in working capital accounts or changes related to operating activities:				
Decrease / (increase) in receivables	(65.287,26)	(6.359,48)	(145.536,45)	(615.413,86)
(Decrease) / increase in liabilities (minus loans)	237.172,96	(145.415,20)	250.786,18	(155.046,82)
Less:				
Debit interest and related paid up expenses	(156.080,16)	(207.799,15)	(473,48)	(531,50)
Taxes paid	(34.605,72)	(44.362,62)	(30.935,80)	(38.596,32)
Total inflow from operating activities (a)	**944.198,03**	**1.001.941,14**	**1.022.480,52**	**485.500,09**
Investment activities				
Purchase of tangible and intangible assets	(1.608,80)	(7.060,29)	(1.608,80)	(6.137,29)
Sales of tangible and intangible assets	0,00	1.110,00	0,00	1.110,00
Improvements of investment property	(806,13)	0,00	(806,13)	0,00
Sales of investment property	700.000,00	0,00	700.000,00	0,00
Interest received	36.505,32	22.948,89	36.483,19	22.948,51
Total inflow from investment activities (b)	**734.090,39**	**16.998,60**	**734.068,26**	**17.921,22**
Financing activities				
Payments to assumed loans	0,00	(536.445,01)	0,00	0,00
Total (outflow) from financing activities (c)	**0,00**	**(536.445,01)**	**0,00**	**0,00**
Net increase / (decrease) in cash and cash equivalents of the period (a)+(b)+(c)	**1.678.288,42**	**482.494,73**	**1.756.548,78**	**503.421,31**
Cash and cash equivalents at the beginning of the period	**2.862.586,32**	**3.418.819,36**	**2.625.322,47**	**3.178.172,44**
Cash and cash equivalents at the end of the period	**4.540.874,74**	**3.901.314,09**	**4.381.871,25**	**3.681.593,75**

Additional data and information:

1. The accounting principles have been respected which were adopted in accordance with the International Financial Reporting Standards (IFRS).

2. In the Interim Cash Flow Statement, some Group and Company funds, of the previous period, have been reclassified so as to be comparable with the respective ones in the current period (note 19 in the Financial Statements).

3. The Company compiles consolidated financial statements due to the acquisition of 100% of REMBO S.A. share capital which consolidates with the purchase method.

4. The Group financial statements are included, with the purchase method, in the consolidated financial statements of the listed company "PIRAEUS BANK S..A.", domiciled in Greece holding a participation of 57.91 % in the Company's share capital.

5. The Company and its solely consolidated subsidiary company REMBO S.A. have not been tax audited for the financial year 2010 (note 11 in Financial Statements).

6. There are no liens or encumbrances on the Company's property investments. A mortage of 10,200,000.00 EUR was registered on REMBO SA subsidiary property , in favor of Piraeus Bank.

7. There are no sub judice or under arbitration disputes.

8. Cumulative provisions have been carried out for doubtful customers and debtors at € 103,427.62 (note 8 in Financial Statements), for impairment of long term assets€ 4,986,177.31 (note 7 in Financial Statements) and for personnel retirement benefits liabilities€ 3,678.00. Beyond such provisions, no other provision has been carried out. In particular, for the non tax audited financial year 2010, no provision has been made because the Management estimates that due to the special taxation of Group companies (as real property companies they are taxed on assets and not on profits), no tax difference will arise during tax audits.

9. The Group and Company personnel headcount on 30.06.2016 was 1 person (2 persons on 30.06.2015).

10. The inflows and outflows amounts in the period 01.01-30.06.2016 and assets and liabilities balances on 30.06.2016 arising from transactions with related parties and management members are as follows:

	GROUP	COMPANY
a) Inflows	1.185.812,10	1.186.592,10
b) Outflows	232.251,16	73.684,48
c) Assets	3.051.754,65	3.644.121,33
d) Liabilities	5.279.818,63	435,95
e) Transactions and payments of senior executives and administration members	28.600,00	28.600,00
f) Receivables from management executives and administration members	0,00	0,00
g) Liabilities to management executives and administration members	6.136,29	6.136,29