

TRASTOR REIC

Investor Report – 31 December 2017

TRASTOR



Highlights

Property Investments: € 79,497 thous.
Annualized gross rental income: €5,635 thous
Adjusted EBITDA: €866 thous.

Profile

Trastor REIC (the “Company”), established in 2003, was the first Real Estate Investment Company in Greece. It was listed on the Athens Stock Exchange in 2005. The Company’s shares are listed on the Main Market and are traded on the low dispersion market of the Official List of the Greek Listing Authority. Trastor REIC is focused on investing in and managing commercial property assets in Greece.

SIGNIFICANT EVENTS DURING 2017

- Net profit of € 3 thous. compared with a loss of € 3,622 thous. in the previous year. Returning to profitability after 8 years.
- Rental income of € 4,169 thous., an increase of 5.7% from last year.
- Company NAV of € 79,607 thous. or € 0.987 per share.
- Share Capital Increase of € 20.1 million completed in January 2017.
- Conclusion of a €20.0 million long-term secured loan agreement with Piraeus Bank.
- Relocation to new offices and change of the Company's registered seat from the Municipality of Athens to the Municipality of Maroussi.
- New composition of the Board of Directors and of its Committees. Appointment of a new Chairman and of three new members.
- Company increased its headcount with six new hires.
- Nine new assets acquired for a total of €19.8 million.
- Company's absorption of its subsidiary company REMBO S.A.

NEW INVESTMENTS 2017

269 Kifissias Avenue, Kifissia

In February, the Company acquired a 1,302 sq.m commercial building in Kifissia, Athens, for €2.54 million, at an attractive Gross Initial Yield of 9.0%. The building, which is located on Kifissias Avenue, is fully let to four tenants.

Isanos and Kartali, Volos

In March, the Company acquired 20 parking spaces under a building it already owned, for € 227 thous.

207 Patision Street, Athens

In March, the Company acquired a 456 sq.m retail unit in Athens, for €1.1 million, at an attractive Gross Initial Yield of 8.9%. The retail unit is fully let to Eurobank.

1 Filellinon & Othonos Street, Syntagma - Athens

In April, the Company acquired two office floors in Athens, amounting to 748 sq.m, for €1.58 million, at an attractive Entry Gross Yield of 9.9%. The properties are located within the city center of Athens, on Syntagma Square.

1 Kolokotroni Str., Kifissia

In July, the Company acquired a 101.9 sq.m retail unit in Kifissia, Athens, for €720k, at an attractive Gross Initial Yield of 7.3%. The retail unit is fully let to Wolford.

9 Kasaveti Street, Kifissia

In July, the Company acquired a 213.1 sq.m retail unit in Kifissia, Athens, for €1.4 million, at an attractive Gross Initial Yield of 8.6%. The retail unit is fully let to Ancho Mexican Grill.

28 Adr. Papandreou Street, Chalandri

In August, the Company acquired a 226 sq.m retail unit in Chalandri, Athens for €780k, at an attractive Gross Initial Yield of 8.5%. The retail unit is fully let to HSBC.

64 Tsimiski Street, Thessaloniki

In October, the Company completed the acquisition of a retail building with a total area of 2,322.8 sq.m in Thessaloniki. Trastor bid €8.45 million in a private auction which took place in July. Negotiations are underway to let the building to a single tenant.

3 Aghiou Andrea Street, Aghia Paraskevi

In November, the Company acquired a 3,472.8 sq.m office building in Aghia Paraskevi, Athens, for €2.1 million, at an attractive Gross Initial Yield of 9.2%. The building is fully let to a leading multinational construction company.

Facts & Figures

As of 31 December 2017

Legal Entity:

Real Estate Investment Company (REIC)

Assets Portfolio:

Trastor REIC owns 32 properties with a gross asset value exceeding € 79.5 million, comprising 8 high street retail units, 9 office buildings, 1 shopping center, 10 gas stations, 1 parking station and three plots of land. The total area of the portfolio is c.69,410 sq.m.

No of properties: 32

Gross Leasable Area: 69,418 sqm

Investment Values: € 79.5 million

Annualized Rental Income: € 5.6 million

Gross Income Yield: 7.1%

Debt: €5.1 million

LTV: 6.4%

WAULT: 7.1 years

Occupancy Rate: 96.4%

Total shares outstanding: 80,690,653

Share price as at 29.12.2017: €0.810

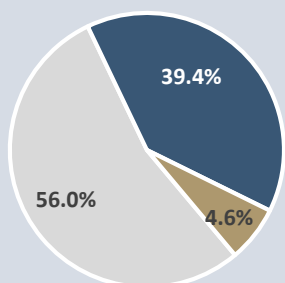
NAV per share: € 0.987

Market Capitalisation: €65.4 million

ISIN: GRX487003006

Ticker: TRASTOR:GA

Shareholders:



Wert RED S.a.r.l. Piraeus Bank
Free Float

ASSET & PORTFOLIO UPDATE

The assets of the Company are managed internally. The Asset Management Team is an experienced team with a strong track record.

The team brings an institutional asset management approach to the Company's portfolio and is focused on creating added value.

Significant New Leases signed January 2017 –December 2017

Johnson Health Tech, Alimou Street, Athens

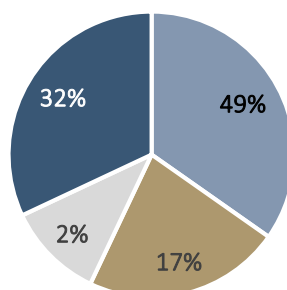
The Company secured a new 12-year lease for the vacant Alimou Street retail unit.

JYSK Hellas, Kosmopolis Center, Komotini

The Company achieved the letting of a vacant retail unit at Kosmopolis Center to Jysk, a multinational company. The new passing rent is 15% above ERV, providing evidence of rental growth in the area.

Piraeus Bank, Volos

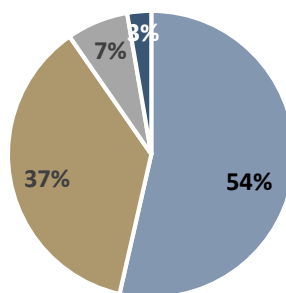
The Company secured a 12-year lease for a 500 sq.m retail unit in a mixed-use building at Iasonos & Kartali Street, Volos. The unit is the main Piraeus Bank branch in Volos.



Portfolio Locations

Athens CBD	49%
Attica Region	22%
Thessaloniki	2%
Rest of Greece	32%

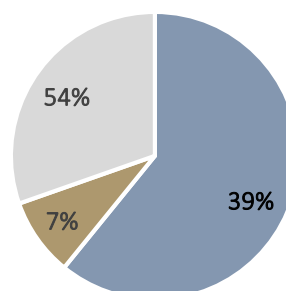
* As a percentage of annualized rental income



Asset Classes

Offices	54%
Retail	37%
Gas Stations	7%
Parking Station & Land	3%

* As a percentage of annualized rental income



Tenants

Piraeus Bank	39%
Hellenic Fuels	7%
Other Tenants	54%

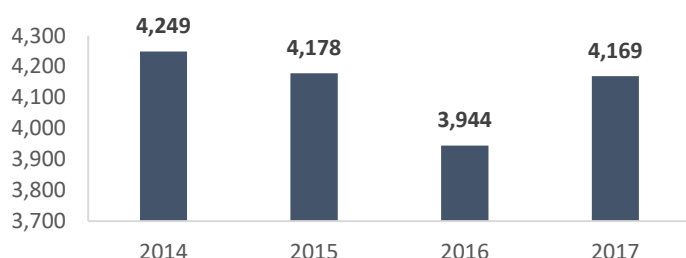
* As a percentage of annualized rental income

KEY FINANCIAL DATA 2017

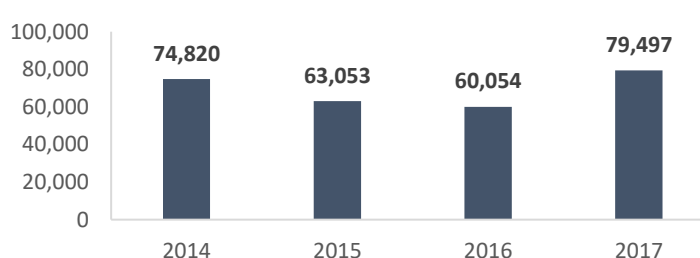
(€'000)	2016	2017
Investment Property	60,054.0	79,497.0
Other Assets & Receivables	678.3	719.9
Cash and Cash Equivalents	4,888.7	5,761.6
Total Assets	65,621.0	85,978.5
Shareholders' Equity	59,504.2	79,606.9
Borrowings	5,281.5	5,061.1
Other Liabilities	835.3	1,310.5
Total Equity and Liabilities	65,621.0	85,978.5

(€'000)	2016	2017
Revenue	3,943.9	4,169.0
Property Expenses	(1,080.5)	(1,080.2)
Employee Expenses	(154.3)	(973.7)
FFO	1,993.8	264.2
Adj. EBITDA	2,309.6	865.9
REITs Tax Expense	(315.8)	(601.8)
Gain / (Loss) from FV Adjustment on IP	(2,469.5)	268.9
D&A	(28.2)	(38.9)
Other Income	45.5	5.8
Profit / (Loss) for the period	(3,621.9)	2.7

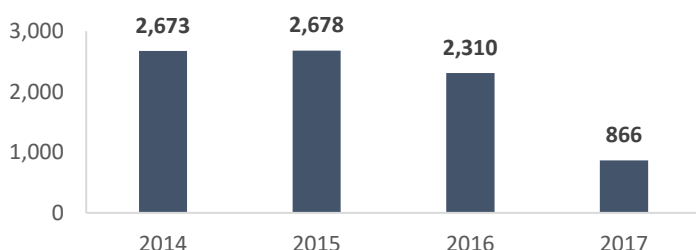
Rental Income (€'000):



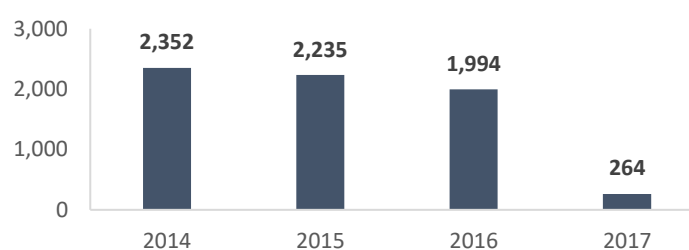
Property Investments (€'000):



Adj. EBITDA (€'000):



FFO (€'000):



Contact Information

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