TRASTOR
REAL ESTATE INVESTMENT COMPANY

INTERIM FINANCIAL REPORT

For the six-month period ended June 30, 2018

(according to art 5 of Law 3556/2007)

SEPTEMBER 2018

The attached Financial Statements were approved by Trastor REIC's Board of Directors on September 26, 2018 and have been published on the Company's website: www.trastor.gr

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

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STATEMENT OF BOARD OF DIRECTORS
(According to article 5 paragraph 2 of L. 3556/2007)

We declare that, to the best of our knowledge,

a) The interim condensed financial information for the six-month period ended June 30, 2018, which has been prepared in accordance with the applicable International Financial Reporting Standard for Interim Financial Reporting (IAS 34), as adopted by the European Union, present fairly the financial position and financial results, assets, liabilities and the financial position of "TRASTOR REAL ESTATE INVESTMENT COMPANY during the first half of 2018, according to art.5 par. 3-5 of Law 3556/2007.

b) Furthermore, the Board of Director's six-months interim financial report gives a fair and true view of all information required by art. 5, par. 6 of Law 3556/2007.

Athens, 26th September 2018

THE BoD CHAIRMAN	THE VICE-CHAIRMAN OF THE BOARD & CEO	BoD MEMBER
MICHALIS HADJIPAVLOU IDENTITY CARD NO . 471383	TASSOS KAZINOS IDENTITY CARD NO. 669747	GEORGIOS TINGIS IDENTITY CARD 748181

SIX MONTH REPORT OF THE BOARD OF DIRECTORS
OF THE COMPANY «TRASTOR REAL ESTATE INVESTMENT COMPANY »
(According to Article 5 paragraph 6 of Law 3556/2007)

The Six-month Report of the Board of Directors that follows (the "Report") covers the first half of 2018 (01/01/2018 to 30/06/2018). The report is in line with the relevant provisions of Law 3556/2007 (FEK 91A/30.4.2007) and the related executive decisions issued by the BoD of the Hellenic Capital Market Commission and in particular decision 8/754/14.04.2016.

This Report is included in the Company's Interim Financial Information along with the other elements and statements required by law in the Interim Financial Report covering the first half of 2018.

I. GROUP FINANCIAL POSITION

Rental income

Trastor REIC's ("the Company") rental income during the first half of 2018 amounted to € 2,571 thous. compared to € 1,934 thous. for the comparable six-month period of 2017.

Operating Results

The operating results (profits) of the Company amounted to € 411 thous. against a profit of € 367 thous. for the comparable six-month period of 2017.

Financial Income / Expense

The Company's financial income amounted to € 33 thous. versus € 45 thous. for the comparable six-month period of 2017.

The Company's financial expense amounted to € 403 thous. versus € 132 thous. for the comparable six-month period of 2017.

Results after tax

The results after tax amounted to € 307 thous. loss versus € 1 thous. loss for the comparable six-month period of 2017.

Financial Position

The cash and cash equivalents of the Company, as at 30.06.2018, amounted to € 2,738 thous. (including restricted cash) compared with € 5,762 thous. as at 31.12.2017.

The borrowings of the Company as at 30.06.2018 amounted to € 18,848 thous. (excluding loan issuance costs) compared to € 5,061 thous. as at 31.12.2017.

Basic ratios

	30.06.2018	31.12.2017
I. General Liquidity Ratio (Current Ratio)		
Short term assets / short term liabilities	1,6 : 1	5,3 : 1
II. Leverage Ratios		
Total Debt / Total equity plus loan debt	19.2%	6.0%
III. LTV		
Loans to value (L.T.V)	19.6%	6.4%

It is noted that wherever the term "Debt" is used, it refers to the total bank debt exluding loan issuance costs (Note 11).

IV. Funds from Operations (amounts in thous.)

Funds from Operations are defined as results after tax excluding adjustment of investment properties to fair value, depreciation of assets, impairment of receivables and net financial expenses/income.

	30.06.2018	30.06.2017
Gain/(Loss) after tax	(306.54)	(1.08)
Plus: (Gains)/Loss arising from adjustment of investment properties to fair value	(112.18)	(242.04)
Plus: Depreciation	12.70	18.55
Plus: Impairment of receivables	65.73	28.66
Plus: Net financial expenses/income	370.70	86.25
Funds from Operations (F.F.O.):	**30.40**	**(109.66)**

V. Adjusted EBITDA (amounts in thous.)

Adjusted EBITDA is defined as EBITDA before adjustment of investment properties to fair value and impairment of receivables.

	30.06.2018	30.06.2017
EBITDA (profit before tax, interest and depreciation)	423.41	385.65
Plus: (Gains)/Loss arising from adjustment of investment properties to fair value	(112.18)	(242.04)
Plus: Impairment of receivables	65.73	28.66
Adjusted EBITDA	**376.96**	**172.26**

VI. Share information (amounts in €)	30.06.2018	30.06.2017
Share price	0.720	0.833
Net Asset Value per share (N.A.V.)	0.983	0.986

II. PROSPECTS

On June 21st, 2018 Eurogroup announced the successful completion of the third economic adjustment program for Greece and the post-program supervision framework. The European Commission reported in the summer interim economic forecasts that the Greek economy showed a dynamic start in the first quarter of 2018 and that recovery will continue in the coming years, provided that the commitments on reforms are honored. In that regard, growth forecasts remained unchanged, estimated at 1.9% for 2018 and 2.3% for 2019. Successful completion of the third program and the reduction of uncertainty are expected to stimulate further investment interest in prime commercial real estate in the second half of 2018.

The commercial real estate market, especially for assets located in the major business areas, is on an upturn, as the core metrics of the sector show steady and positive growth. It is anticipated that the entry of new investment funds into the Greek real estate market will increase the absorption of property supply and lead to a further reduction in yields for class A real estate assets.

The Company's rental income for 2018 is expected to grow mainly due to the new real estate investments made during 2017 and the new investments made during the first half of 2018.

TRASTOR will continue to assess the changing economic conditions and evaluate new investment opportunities in-line with its investment strategy, maintaining high investment standards and identifying value-added investments. The Company remains focused on its core investment fundamentals, on long-term value creation for its shareholders, and increasing its turnover and profits.

III. MAIN RISKS AND UNCERTAINTIES

Financial Risk Management

The Company is exposed to several financial risks such as market risks (including price risk, cash flow risk from changes in interest rates and foreign exchange risk), credit risk and liquidity risk. Financial risks affect the following financial instruments: trade receivables, cash and cash equivalents, suppliers and other liabilities.

a) Market Risk

i) Price risk

The Company is exposed to risk from changes in the value of property and rental rates. To mitigate the price risk, the Company seeks to conclude long term operating leases with annual adjustments of rents in line with the Consumer Price Index (CPI + 1% in accordance with commercial practice).

ii) Cash flow risk and risk of fair value changes due to interest rate changes.

The Company's assets include substantial interest-bearing assets such as sight deposits and occasionally term deposits.

The Company's exposure to risk from interest rate fluctuation derived from bank borrowing.

The Company is exposed to fluctuations in interest rates prevailing in the market affecting its financial position and cash flow. Its borrowing cost may increase as a result of such changes and losses may be incurred, or the borrowing cost may decrease upon the occurrence of unforeseen events.

The following sensitivity analysis is based on the assumption that the Company's borrowing rate changes, while other variables remain unchanged. Note that in practice a change in one parameter (change of interest rate) may affect other variables.

Increase/decrease by 1% in borrowing cost would have resulted in profit/loss respectively in the six-month period ended 30th June 2018 amounting to +/- € 185,252.20 (corresponding 2017 period: € 25,856.54).

iii) Foreign exchange risk

The Company operates solely in one monetary economic environment (Greece) and is not exposed to risks from a foreign currency.

b) Credit risk

The Company has credit risk concentrations with respect to rental income received from tenants under property operating lease contracts.

Credit risk arises from default by counter-parties in fulfilling their transactional obligations. No significant losses are anticipated because the Company's transactions with customers-tenants are based on an assesment of their solvency and reliability so as to avoid payment delays and bad debts.

c) Liquidity risk

Prudent liquidity risk management implies adequate cash balances, availability of funding and ability of closing out open market positions (trade receivables from customers, namely tenants).

Proper management of cash, sound financial structure and prudent investment management ensures the required Company liquidity for its operations. The Company's liquidity is monitored by the management regularly.

d) Real Estate Market Risk

The real estate market risks are mainly related to the following :

a) location and commercial character of a property,

b) the tenant's reliability and solvency,

c) the tenant's use of investment property,

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

e) the trend of commercial upgrading or downgrading in the area of the property.

In general, when the economy is strong and/or goes through periods of economic growth, with low inflation and low interest rates, with increasing investment, employment and consumption, demand for new stores and office premises rises.

Alternatively if economic conditions are in decline in a specific area and/or during periods with low demand for products and services, local businesses are adversely affected; as a result demand for office premises shrinks.

The Company's institutional framework of operation, based on a) having the properties in its portfolio regularly valued as well as before acquisition and sale by an independent Qualified Valuer and b) only undertaking property development and construction under specific terms and restrictions, contributes significantly to preventing and/or promptly recognizing and dealing with the relevant risks.

e) Capital risk

The Company's target in managing its capital is to ensure its ability to continue its operation as a going concern in order to ensure returns for its shareholders and the benefits of other stakeholders involved with the Company, to preserve an optimal capital structure and to comply with L. 2778/1999.

There is limited capital risk for the Company, due to its substantial equity and its low borrowings. The dividend will always be covered by the Company's cash. New investments are funded either by the Company's cash deposits, or by borrowing within the context stipulated by L. 2778/1999, as in effect, or through Share Capital increase. The capital structure is monitored using the gearing ratio indicating the ratio of debt to equity.

f) Inflation risk

To minimize the risk from significant changes in inflation in the future, the Company concludes long term operating leases with tenants. The annual adjustment of rent for the majority of leases is indexed to CPI plus margin, in the event of negative inflation there is no reduction in rents. Some lease contracts include turnover based rent.

IV. RELATED PARTIES' TRANSACTIONS

All transactions with related parties are carried out at arm's length. The Company's transactions with its related companies and persons, referenced in the Company's Condensed Financial Statements, as at 30.06.2018 (for further information see note 22), are as follows:

	30.06.2018		01.01.2018-30.06.2018	
	ASSETS	LIABILITIES	INCOME	EXPENSES
PIRAEUS BANK	975,841.41	4,950,929.38	1,098,802.06	125,650.95
PIRAEUS BANK FRANKFURT	28,125.00	14,027,476.12	0.00	238,279.69
ACT SERVICES S.A.	0.00	0.00	0.00	9,677.11
OLYMPIC COMMERCIAL AND TOURISM ENTERPRISES S.A.	0.00	0.00	0.00	4,114.05
VARDE PARTNERS HELLAS LTD	0.00	0.00	11,298.00	0.00
BOD & COMMITEES MEMBERS REMUNERATION	0.00	0.00	0.00	60,000.00
SHORT-TERM INCENTIVE PLAN	0.00	13,512.00	0.00	10,707.00
TOTAL	**1,003,966.41**	**18,991,917.50**	**1,110,100.06**	**448,428.80**

	31.12.2017		01.01.2017-30.06.2017	
	ASSETS	**LIABILITIES**	**INCOME**	**EXPENSES**
PIRAEUS BANK	378,862.89	5,075,983.90	1,059,547.61	144,111.70
PIRAEUS ACT SERVICES S.A.	0.00	1,122.57	0.00	41,812.11
OLYMPIC COMMERCIAL AND TOURISM ENTERPRISES S.A.	0.00	80.60	0.00	3,744.27
BOD & COMMITEES MEMBERS REMUNERATION	0.00	0.00	0.00	49,500.00
SHORT-TERM INCENTIVE PLAN	0.00	25,645.00	0.00	0.00
TOTAL	**378,862.89**	**5,102,832.07**	**1,059,547.61**	**239,168.08**

The assets related to Piraeus Bank include deposits; liabilities related to Piraeus Bank are bond loans for the purchase of investment property; income relates to rent from investment property and interest bearing deposits while expenses relate to loan interest. Liabilities related to Piraeus Bank Franfurt include loans while expenses relate to loan interest. ACT Services S.A. (ex Piraeus ACT Services S.A.) and Olympic S.A. expenses relate to services provided while income from Varde Partners Hellas LTD relates to subleasing of office area.

V. SIGNIFICANT EVENTS DURING THE PERIOD UNDER REVIEW

1. On 05.02.2018, the Company announced the acquisition of an 80% undivided interest in horizontal properties in the Kronos Business Centre building, located at the intersection of 49, Agiou Konstantinou Street and Grammou Street, in Marousi, Attica. The total acquisition price of the property was € 6,500,000.00. The purchase was mainly financed through bank loans and the remaining funds raised as part of the Company’s share capital increase in 2017.

2. On 29.03.2018, the Company announced that with a bid of € 2,651,500.00 it was declared the highest bidder in a public auction for the acquisition of a retail store located in the center of Athens, at 16 and 18 Ermou Street. with a total area of 109.62 sq.m.. The purchase of the property was financed through bank loans.

3. On 02.04.2018, the Company announced the acquisition of a property, located at 53, Skalidi & Manousogiannakidon Street in Chania following the approval of the Company's Extraordinary General Shareholders Meeting, held on 22.02.2018, that granted special authorisation for the acquisition from Piraeus Bank. It is a retail unit with a total area of 700 sq.m.. The consideration for the property's acquisition amounted to € 1,300,000.00 and was financed through bank loans.

4. On 11.04.2018, the Company announced the broadening of its cooperation with Inditex Group, following the leasing of its recently acquired property, on 64 Tsimiski Street, in the leading commercial district of Thessaloniki, to "Pull & Bear".

5. On 24.05.2018, the Company announced the acquisition of a property of a total area of 4,692.36 sq.m. at 515 Mesogeion Avenue in Agia Paraskevi. The total acquisition price of the property was € 4,250,00.00. Furthermore, the Company was proclaimed the highest bidder in a public auction for the acquisition of an investment property of a total area of 1,009.80 sq.m., consisting of the 6th floor and 8 underground parking lots at 4, Theofanous Street in Athens with an acquisition price of € 1,912,009.00. The purchase of the properties was financed through bank loans.

6. On 29.06.2018, at the Company's Extraordinary General Shareholders Meeting it was decided to issue a common bond loan secured against propertis, up to the amount of € 24,000,000.00 pursuant to the provisions of L. 3156/2003 to finance investment properties acquisitions, to be provided in whole by Piraeus Bank and Piraeus Leasing S.A..

VI. SIGNIFICANT EVENTS AFTER THE DATE OF THE FINANCIAL STATEMENTS

1. On 10.08.2018 a mortgage amounting to € 4,050,000.00 has been registered in favor of Piraeus Bank on the property at 49 Agiou Konstantinou & Grammou, in Maroussi.

2. On 05.09.2018, the Company announced that it was declared the highest bidder in an auction for the acquisition of the 7th office floor of total area 781.67 sq.m. at 109-111 Mesogion Ave. The consideration for the property's acquisition amounted to € 965,000.00.

3. On 11.09.2018, following the decision of the Company's Board of Directors dated 27.07.2018, the Company proceeded with the issuance of a secured common bond loan, of primary disposal and transfer of bonds, up to a total amount of € 24,000,000.00 pursuant to the provisions of L.3156/2003.

Other than the above, no material subsequent events occured, after June 30, 2018 that need to be disclosed.

The present Six-Month report of the Board of Directors as well as the Interim Financial Statements of the 1st half of 2018, the notes on the Interim Financial Statements and the Report on Review of Interim Financial Information issued by the Independent Certified Auditor have been published on the Company's website www.trastor.gr.

Athens, 26th September 2018

THE BoD CHAIRMAN

MICHALIS HADJIPAVLOU

ERNST & YOUNG (HELLAS)
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THIS REPORT HAS BEEN TRANSLATED FROM THE ORIGINAL VERSION IN GREEK

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders of "TRASTOR REAL ESTATE INVESTMENT COMPANY S.A."

Introduction

We have reviewed the accompanying interim condensed statement of financial position of "TRASTOR REAL ESTATE INVESTMENT COMPANY S.A." (the "Company") as at 30 June 2018, and the related interim condensed statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes that comprise the interim condensed financial information, which is an integral part of the six-month financial report of Law 3556/2007. Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Financial Reporting Standards as adopted by the European Union and apply to interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing as incorporated in Greek Law, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that may be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34.

Other matter

The financial statements of the Company TRASTOR REAL ESTATE INVESTMENT COMPANY S.A. for the year ended December 31, 2017, were audited by another Certified Auditor Accountant, who expressed an unqualified opinion on 12 March 2018.

Report on other legal requirements

Our review has not identified any inconsistency between the other information contained in the six-month financial report prepared in accordance with article 5 of Law 3556/2007 with the accompanying interim condensed financial information.

Athens, 27 September 2018

The Certified Auditor Accountant

Andreas Hadjidamianou
S.O.E.L. R.N. 61391
ERNST &YOUNG (HELLAS)
CERTIFIED AUDITORS ACCOUNTANTS S.A.
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TRASTOR

TRASTOR
REAL ESTATE INVESTMENT COMPANY

INTERIM CONDENSED FINANCIAL STATEMENTS

June 30, 2018

Based on International Accounting Standard 34

INTERIM STATEMENT OF FINANCIAL POSITION

	Note	30.06.2018	31.12.2017
ASSETS			
Non-current assets			
Tangible assets		76,893.62	81,288.59
Intangible assets		7,230.96	1,995.84
Investment properties	6	96,299,000.00	79,497,000.00
Other receivables	7	107,512.62	85,238.32
		96,490,637.20	**79,665,522.75**
Current assets			
Trade receivables	8	222,804.72	213,333.72
Other receivables	7	633,961.01	338,011.48
Cash and cash equivalents	9	2,737,594.82	5,761,596.00
		3,594,360.55	**6,312,941.20**
TOTAL ASSETS		**100,084,997.75**	**85,978,463.95**
EQUITY AND LIABILITIES			
EQUITY			
Equity and reserves attributable to shareholders			
Share capital	10	40,345,326.50	40,345,326.50
Share premium	10	7,387,866.39	7,387,866.39
Reserves		37,554,014.11	37,547,590.11
(Losses carried forward) / Retained earnings		(5,980,413.07)	(5,673,869.82)
Total Equity		**79,306,793.93**	**79,606,913.18**
LIABILITIES			
Long term liabilities			
Retirement benefit liabilities		84,610.00	75,814.00
Loans	11	17,946,972.57	4,795,495.00
Other long term liabilities	12	548,224.19	319,358.70
		18,579,806.76	**5,190,667.70**
Short term liabilities			
Trade and other payables	13	1,273,591.72	595,381.30
Loans	11	578,247.79	265,608.90
Current tax liabilities	14	346,557.55	319,892.87
		2,198,397.06	**1,180,883.07**
Total Liabilities		**20,778,203.82**	**6,371,550.77**
TOTAL EQUITY AND LIABILITIES		**100,084,997.75**	**85,978,463.95**

INTERIM STATEMENT OF COMPANY COMPREHENSIVE INCOME

	Note	01.01.-30.06.2018	01.01.-30.06.2017
Rental Income from investment properties	15	2,571,006.03	1,933,588.99
Total Income		**2,571,006.03**	**1,933,588.99**
Gain / (Loss) from adjustment of investment properties to fair value	6	112,178.95	242,042.35
Investment Property expenses	16	(1,180,581.41)	(774,367.34)
Personnel expenses	17	(548,120.70)	(314,765.98)
Other operating expenses	18	(498,832.07)	(672,191.07)
Impairment of receivables	7 , 8	(65,731.99)	(28,658.32)
Depreciation of tangible assets		(12,696.85)	(18,546.75)
Other income		33,489.67	0.00
Operating results		**410,711.63**	**367,101.88**
Financial income	19	32,500.97	45,371.02
Financial expense	19	(403,198.30)	(131,622.01)
Profit / (Loss) before tax		**40,014.30**	**280,850.89**
Tax	14	(346,557.55)	(281,927.14)
Profit / (Loss) after tax		**(306,543.25)**	**(1,076.25)**
Other comprehensive income		0.00	0.00
Total comprehensive result [profit / (loss)] after tax		**(306,543.25)**	**(1,076.25)**
Profit / (Loss) after tax attributed to:			
-Shareholders		(306,543.25)	(1,076.25)
-Non-controlling interest		0.00	0.00
		(306,543.25)	**(1,076.25)**
Total comprehensive result [profit / (loss)] after tax attributed to:			
-Shareholders		(306,543.25)	(1,076.25)
-Non-controlling interest		0.00	0.00
		(306,543.25)	**(1,076.25)**
(Losses) per share			
Basic & dilluted	20	**(0.0038)**	**0.0000**

INTERIM STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Special reserve under article 4, para. 4a of the codified law 2190/1920	Other reserves	(Losses carried forward)/Retained earnings	Total Equity
Opening balance as at January 1, 2017	**27,444,120.00**	**163,190.75**	**34,579,591.20**	**2,960,057.91**	**(5,642,761.26)**	**59,504,198.60**
Share capital increase	12,901,206.50	7,224,675.64	0.00	0.00	0.00	**20,125,882.14**
Share capital increase expenses	0.00	0.00	0.00	0.00	(33,758.33)	**(33,758.33)**
Loss after tax for the period 01.01.2017 – 30.06.2017	0.00	0.00	0.00	0.00	(1,076.25)	**(1,076.25)**
Balance as at June 30, 2017	**40,345,326.50**	**7,387,866.39**	**34,579,591.20**	**2,960,057.91**	**(5,677,595.84)**	**79,595,246.16**
Opening balance as at July 1, 2017	**40,345,326.50**	**7,387,866.39**	**34,579,591.20**	**2,960,057.91**	**(5,677,595.84)**	**79,595,246.16**
Actuarial profits/(losses) from provision for personnel retirement benefits	0.00	0.00	0.00	(29,412.00)	0.00	**(29,412.00)**
Profits/(losses) from provision of short-term incentive plan	0.00	0.00	0.00	37,353.00	0.00	**37,353.00**
Profit after tax for the period 01.07.2017 – 31.12.2017	0.00	0.00	0.00	0.00	3,726.02	**3,726.02**
Balance as at December 31, 2017	**40,345,326.50**	**7,387,866.39**	**34,579,591.20**	**2,967,998.91**	**(5,673,869.82)**	**79,606,913.18**
Opening balance as at January 1, 2018	**40,345,326.50**	**7,387,866.39**	**34,579,591.20**	**2,967,998.91**	**(5,673,869.82)**	**79,606,913.18**
Short-term incentive plan	0.00	0.00	0.00	6,424.00	0.00	**6,424.00**
Loss after tax for the period 01.01.2018 – 30.06.2018	0.00	0.00	0.00	0.00	(306,543.25)	**(306,543.25)**
Balance as at June 30, 2018	**40,345,326.50**	**7,387,866.39**	**34,579,591.20**	**2,974,422.91**	**(5,980,413.07)**	**79,306,793.93**

STATEMENT OF CASH FLOW

	Note	01.01.2018 - 30.06.2018	01.01.2017 - 30.06.2017
Cash Flow from Operating Activities			
Profit / (Loss) before tax		40,014.30	280,850.89
Plus / minus adjustments for:			
Depreciation		12,696.85	18,546.75
Impairment of assets		65,731.99	28,658.32
Provision for personnel retirement benefit		8,796.00	0.00
Provision for Short-Term Incentive Plan		6,424.00	0.00
Gain / (Loss) from adjustment of investment properties to fair value	6	(112,178.95)	(242,042.35)
Interest income	19	(32,500.97)	(45,371.02)
Interest and related expenses	19	403,198.30	131,622.01
Plus/minus adjustments for changes in working capital related to operating activities:			
Decrease / (increase) in receivables		8,181.22	(88,026.37)
Increase / (decrease) in liabilities (excluding loans)		776,354.16	521,444.22
Less:			
Interest and related expenses		(269,779.38)	(131,622.01)
Tax paid		(319,892.87)	(249,568.28)
Net cash flow from operating activities		**587,044.65**	**224,492.16**
Cash Flow from Investment Activities			
Purchase of tangible and intangible assets		(13,537.00)	(87,354.32)
Acquisition of property investments	6	(16,687,461.44)	(5,521,957.65)
Improvements to property investments	6	(2,359.61)	0.00
Cash advance for acquisition of investment property		(535,500.00)	0.00
Interest income	19	32,500.97	45,371.02
Net Cash Flow from Investment Activities		**(17,206,357.08)**	**(5,563,940.95)**
Cash Flow from Financing Activities			
Repayments of Loans		(164,688.75)	(108,438.75)
Share capital increase	10	0.00	20,125,882.14
Loans received		14,000,000.00	0.00
Loan issuance costs		(240,000.00)	0.00
Share capital increase expenses		0.00	(33,758.33)
Net cash flow from financing activities		**13,595,311.25**	**19,983,685.06**
Net increase / (decrease) in cash and cash equivalents		**(3,024,001.18)**	**14,644,236.27**
Cash and cash equivalents at beginning of period		**5,761,596.00**	**4,888,709.91**
Cash and cash equivalents at end of period		**2,737,594.82**	**19,532,946.18**

NOTES ON THE ANNUAL FINANCIAL STATEMENTS

1 GENERAL INFORMATION ABOUT THE COMPANY

TRASTOR REAL ESTATE INVESTMENT COMPANY (''the Company'') operates exclusively as a real estate and securities company, in accordance with the Law 2778/1999 and Codified Law 2190/1920. Its main activity is leasing commercial property under operating leases.

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

The Company is incorporated and domiciled in Greece at 5 Chimarras Street, in Maroussi, Attica.

The Company's shares are traded on the Athens Stock Exchange.

The Company's shareholder structure as of 30.06.2018 is as follows:

- Wert Red S.a.r.l. (VARDE Partners interests)	55.99 %
- Piraeus Bank S.A.	39.40%
- Other Shareholders	4.61 %

The Company's respective interim condensed financial report has been approved by the Company's Board of Directors on September 26th, 2018 and has been published on the Company's website www.trastor.gr.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES OF THE COMPANY

2.1. Basis of preparation of the interim condensed financial statements

The interim condensed financial reporting for the period ended at 30th June 2018 has been prepared in accordance with the International Accounting Standard (IAS) 34 "Interim Financial Reporting" and should be read along with the Company's annual financial statements for the year ended 31 December 2017, which were compiled on the basis of the International Accounting Standards, as adopted by the European Union.

The same accounting policies and methods of calculation have been used for the interim financial statements as were used for the annual financial statements for the year ended 31 December 2017, with the exception of the new standards and amendments mentioned below.

The attached interim financial statements have been prepared on the basis of historic cost, with the exception of investment properties which are recognised and measured at fair value.

There was no early adoption of any IFRS by the Company.

2.2. New standards, amendments to standards and interpretations

A) Changes in accounting policy and disclosures

The accounting policies adopted are consistent with those of the previous financial year except for the following amended IFRSs which have been adopted by the Company as of 1 January 2018:

IFRS 9 Financial Instruments

The final version of IFRS 9 Financial Instruments reflects all phases of the financial instruments project and replaces IAS 39 Financial Instruments: Recognition and Measurement and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment, and hedge accounting. The Company has fully applied IFRS 9 on 01.01.2018 without the restatement of its comparative figures as allowed by IFRS 9. At the transition date of 01.01.2018 the application of IFRS 9 had no impact on the Company's Interim Condensed Financial Information.

Changes in accounting policies from the application of IFRS 9

The adoption of IFRS 9 resulted in the replacement of Accounting Principle 2.11 of the Annual Financial Statements for the year ended December 31, 2017, which complied with IAS 39.

The new accounting policy as of 01.01.2018 is as follows:

«Note 2.11 Trade and other receivables

Trade and other receivables are initially recognised at fair value and are measured at amortized cost based on the effective interest rate (if time to maturity exceeds one year), less impairment losses. The impairment losses (losses from doubtful claims) are recognized when there is objective evidence that the Company is not in a position to collect all the amounts due, pursuant to the contractual terms. The impairment loss amount is defined as the difference between the assets book value and the fair value of the estimated future cash flows, discounted at the effective interest rate. The impairment loss is recognized as an expense in the Statement of Comprehensive Income.

The Company applies the simplified approach of IFRS 9 to calculate the expected credit losses. Respectively, for other financial assets of the Company that are measured at amortized cost, the general approach is implemented.

In estimating expected credit losses on trade and other receivables, the Company uses a credit risk rating matrix for receivables. Credit losses projections are based on historical data taking into account future factors in relation to debtors and the economic environment.»

IFRS 15 Revenue from Contracts with Customers

IFRS 15 establishes a five-step model that will apply to revenue earned from a contract with a customer (with limited exceptions), regardless of the type of revenue transaction or the industry. The standard's requirements will also apply to the recognition and measurement of gains and losses on the sale of some non-financial assets that are not an output of the entity's ordinary activities (e.g., sales of property, plant and equipment or intangibles). Extensive disclosures will be required, including disaggregation of total revenue; information about performance obligations; changes in contract asset and liability account balances between periods and key judgments and estimates. Its adoption had no impact on the Interim Condensed Financial Information of the Company due to the nature of its activity.

IFRS 15: Revenue from Contracts with Customers (Clarifications)

The objective of the Clarifications is to clarify the IASB's intentions when developing the requirements in IFRS 15 Revenue from Contracts with Customers, particularly the accounting of identifying performance obligations amending the wording of the "separately identifiable" principle, of principal versus agent considerations including the assessment of whether an entity is a principal or an agent as well as applications of control principle and of licensing providing additional guidance for accounting of intellectual property and royalties. The Clarifications also provide additional practical expedients for entities that either apply IFRS 15 fully retrospectively or that elect to apply the modified retrospective approach. Its adoption had no impact on the Interim Condensed Financial Information of the Company due to the nature of its activity.

IFRS 2: Classification and Measurement of Share based Payment Transactions (Amendments)

The Amendments provide requirements on the accounting for the effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments, for share-based payment transactions with a net settlement feature for withholding tax obligations and for modifications to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled. Its adoption had no impact on the Interim Condensed Financial Information of the Company.

IAS 40: Transfers to Investment Property (Amendments)

The Amendments clarify when an entity should transfer property, including property under construction or development into, or out of investment property. The Amendments state that a change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. A mere change in management's intentions for the use of a property does not provide evidence of a change in use.

IFRIC INTERPETATION 22: Foreign Currency Transactions and Advance Consideration

The Interpretation clarifies the accounting for transactions that include the receipt or payment of advance consideration in a foreign currency. The Interpretation covers foreign currency transactions when an entity recognizes a non-monetary asset or a non-monetary liability arising from the payment or receipt of advance consideration before the entity recognizes the related asset, expense or income. The Interpretation states that the date of the transaction, for the purpose of determining the exchange rate, is the date of initial recognition of the non-monetary prepayment asset or deferred income liability. If there are multiple payments or receipts in advance, then the entity must determine a date of the transactions for each payment or receipt of advance consideration. The Company does not currently perform such foreign currency transactions.

The IASB has issued the Annual Improvements to IFRSs 2014 – 2016 Cycle, which is a collection of amendments to IFRSs.

IFRS 1 First-time Adoption of International Financial Reporting Standards: This improvement deletes the short-term exemptions regarding disclosures about financial instruments, employee benefits and investment entities, applicable for first time adopters.

IAS 28 Investments in Associates and Joint Ventures: The amendments clarify that the election to measure at fair value through profit or loss an investment in an associate or a joint venture that is held by an entity that is venture capital organization, or other qualifying entity, is available for each investment in an associate or joint venture on an investment-by-investment basis, upon initial recognition.

B) Standards issued but not yet effective and not early adopted

IFRS 16: Leases

The standard is effective for annual periods beginning on or after 1 January 2019. IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract, i.e. the customer ('lessee') and the supplier ('lessor'). The new standard requires lessees to recognize most leases on their financial statements. Lessees will have a single accounting model for all leases, with certain exemptions. Lessor accounting is substantially unchanged. The Company's Management estimates that the impact of the application of this standard will be insignificant due to the very small positions that the Company has as a lessee.

Amendment in IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognized when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. In December 2015 the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. The amendments have not yet been endorsed by the EU.

IFRS 9: Prepayment features with negative compensation (Amendment)

The Amendment is effective for annual reporting periods beginning on or after 1 January 2019 with earlier application permitted. The Amendment allows financial assets with prepayment features that permit or require a party to a contract either to pay or receive reasonable compensation for the early termination of the contract (so that, from the perspective of the holder of the asset there may be 'negative compensation'), to be measured at amortized cost or at fair value through other comprehensive income. The Company is not currently facing such cases.

IAS 28: Long-term Interests in Associates and Joint Ventures (Amendments)

The Amendments are effective for annual reporting periods beginning on or after 1 January 2019 with earlier application permitted. The Amendments relate to whether the measurement, in particular impairment requirements, of long term interests in associates and joint ventures that, in substance, form part of the 'net investment' in the associate or joint venture should be governed by IFRS 9, IAS 28 or a combination of both. The Amendments clarify that an entity applies IFRS 9 Financial Instruments, before it applies IAS 28, to such long-term interests for which the equity method is not applied. In applying IFRS 9, the entity does not take account of any adjustments to the carrying amount of long- term interests that arise from applying IAS 28. These Amendments have not yet been endorsed by the EU.

IFRIC INTERPETATION 23: Uncertainty over Income Tax Treatments

The Interpretation is effective for annual periods beginning on or after 1 January 2019 with earlier application permitted. The Interpretation addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of IAS 12. The Interpretation provides guidance on considering uncertain tax treatments separately or together, examination by tax authorities, the appropriate method to reflect uncertainty and accounting for changes in facts and circumstances. This Interpretation has not yet been endorsed by the EU.

IAS 19: Plan Amendment, Curtailment or Settlement (Amendments)

The Amendments are effective for annual periods beginning on or after 1 January 2019 with earlier application permitted. The amendments require entities to use updated actuarial assumptions to determine current service cost and net interest for the remainder of the annual reporting period after a plan amendment, curtailment or settlement has occurred.

The amendments also clarify how the accounting for a plan amendment, curtailment or settlement affects applying the asset ceiling requirements. These Amendments have not yet been endorsed by the EU

Conceptual Framework in IFRS standards

The IASB issued the revised Conceptual Framework for Financial Reporting on 29 March 2018. The Conceptual Framework sets out a comprehensive set of concepts for financial reporting, standard setting, guidance for preparers in developing consistent accounting policies and assistance to others in their efforts to understand and interpret the standards. IASB also issued a separate accompanying document, Amendments to References to the Conceptual Framework in IFRS Standards, which sets out the amendments to affected standards in order to update references to the revised Conceptual Framework. It's objective is to support transition to the revised Conceptual Framework for companies that develop accounting policies using the Conceptual Framework when no IFRS Standard applies to a particular transaction. For preparers who develop accounting policies based on the Conceptual Framework, it is effective for annual periods beginning on or after 1 January 2020.

The **IASB has issued the Annual Improvements to IFRSs 2015 – 2017 Cycle**, which is a collection of amendments to IFRSs. The amendments are effective for annual periods beginning on or after 1 January 2019 with earlier application permitted. These annual improvements have not yet been endorsed by the EU.

IFRS 3 Business Combinations and IFRS 11 Joint Arrangements: The amendments to IFRS 3 clarify that when an entity obtains control of a business that is a joint operation, it remeasures previously held interests in that business. The amendments to IFRS 11 clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not remeasure previously held interests in that business.

IAS 12 Income Taxes: The amendments clarify that the income tax consequences of payments on financial instruments classified as equity should be recognized according to where the past transactions or events that generated distributable profits has been recognized.

IAS 23 Borrowing Costs: The amendments clarify paragraph 14 of the standard that, when a qualifying asset is ready for its intended use or sale, and some of the specific borrowing related to that qualifying asset remains outstanding at that point, that borrowing is to be included in the funds that an entity borrows generally.

3 SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

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

The Company makes estimates and assumptions as regards future events. Such estimates will not necessarily conform to the eventual outcome.

Estimates and assumptions entailing a significant risk of substantial change in the value of assets and liabilities in the coming financial period are set out below:

3.1. Significant accounting estimates and assumptions

Assessment of "fair value" of investment assets

The Company uses the following hierarchy to determine the fair value of investment assets:

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

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

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

The most appropriate fair value indicators are the current values applying in an active market for similar lease agreements and other contracts. If such information is not available, the Company Management determines the fair value through a range of reasonable estimates of fair values based on the advice of independent external valuers.

The Company's Management takes into account data from various sources that include:

(i) Current values in an active real estate market of a different nature, condition or location (or subject to different lease agreements or other contracts), taking account of these differences.

(ii) Recent prices of similar property in less active markets, adjusted to reflect any changes in economic conditions since the dates on which the respective transactions took place.

(iii) Discounting of cash flows, based on reliable estimates of future cash flows, deriving from the terms of lease agreements in effect and other contracts and (whenever feasible) from external data, such as current rents for similar property in the same location and condition, using discount rates that reflect current market conditions.

The above are presented in Note 6.

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

Classification of newly purchased property as investment property or property, plant and equipment.

The Company determines whether a newly purchased property should be initially recognized as a tangible asset of the Company (own use) or as an investment property, depending on its expected use. In reaching this decision, the Company takes into account whether the property creates future cash inflows regardless of other assets held by the Company.

4 FINANCIAL RISK MANAGEMENT

4.1. Financial risk factors

The Company is exposed to several financial risks such as market risks (including foreign exchange risk, market price risk, cash flow interest rate risk), credit risk and liquidity risk. Financial risks affect the following financial instruments: trade and other receivables, cash and cash equivalents, loans and trade and other payables. The accounting principles related to the above financial instruments are described in Note 2.

Risk management is applied by the Company's Management and mainly focuses on identification and assessment of financial risks such as: market risk, credit risk and liquidity risk.

a) Market Risk

(i) Currency risk: The Company operates solely in one economic environment (Greece) and is not exposed to foreign exchange risk as it has no transactions in foreign currency.

ii) Price risk: The Company is exposed to risk from the change in the value of property and level of rents. To mitigate the price risk, the Company seeks to conclude long term operating leases with annual indexation of rents in line with the Consumer Price Index (CPI + 1% in accordance with normal commercial practice).

See note 3.

iii) Cash flow and fair value interest rate risk: The Company's assets include substantial interest-bearing assets such as sight deposits and occasionaly term deposits.

Increase/decrease by 1% in interest rates on deposits would have resulted in a change in profit/loss respectively after tax amounting to € 27.375,95 (30.06.2017: € 97.664,73).

The Company's exposure to borrowing rate risk fluctuations derives from bank borrowing.

The Company is exposed to fluctuations in borrowing rates prevailing in the market affecting its financial position and cash flow. If borrowing costs increase as a result of such changes, losses may be incurred, alternatively borrowing costs may decrease upon occurrence of unforeseen events.

The following sensitivity analysis is based on the assumption that the Company's borrowing rate changes, while other variables remain stable. Note that in reality a change in one parameter (change of interest rate) may affect other variables.

Increase/decrease by 1% in borrowing cost would have resulted in loss/profit respectively for the period after tax of € 185.252,20 (30.06.2017: € 25.856,54).

b) Credit risk

The Company has credit risk concentrations with respect to rental income received from tenants under property operating lease contracts, cash and cash equivalents.

Credit risk arises from default by counter-parties in fulfilling their transactional liabilities. No significant losses are anticipated because the Company's transactions with customers-tenants are based on an assesment of their solvency and reliability so as to avoid payment delays and bad debts.

It should be stressed that the Company places its cash in systemic banks, both domestic and abroad, to minimize said risk.

Maximum Company exposure to credit risk is presented in notes 7 and 8.

c) Liquidity risk

Liquidity risk is the lack of cash to enable the Company to meet its direct liabilities.

Prudent liquidity risk management requires adequate cash balances, availability of funding and ability to close out market positions (trade receivables from customers, namely tenants).

Proper management of cash, financial structure and careful investment management ensures the required Company liquidity for its operations. The Company's liquidity is monitored by Company management regularly.

The Company's liquidity is regularly monitored by Management through the current ratio, which is the ratio of short term assets (current assets) to the total of short term liabilities, as presented in the financial statements.

The Current Ratio on 30.06.2018 was 1.6:1 (from 5.3:1 on 31.12.2017) which means that the value of current assets is 1.6 times the value of short term liabilities.

4.2. Capital risk management

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

The Company's capital structure is monitored using the leverage ratio which is calculated by dividing debt by total capital employed. Total capital employed is calculated as total equity, as appearing in the Statement of Financial Position plus debt.

Borrowing is calculated as total debt (short term and long term loans) minus cash and cash equivalents, as appearing in the Statement of Financial Position.

There is no significant capital risk for the Company, due to its large cash holdings and its low liabilities. Dividend is always covered by the Company's cash.

Any increase in the Company's property portfolio may be paid for either by a Share Capital increase, or by borrowing within the context stipulated by L. 2778/1999, as in effect.

4.3. Fair value assessment

The Company uses the following hierarchy to determine the fair value of financial instruments:

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

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

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

There were no transfers between Level 1 and 2 during the period, or transfers in and out of Level 3 concerning the determination of fair value.

As at 30 June 2018, the book value of all financial assets (other long-term receivables, trade and other receivables, cash and cash equivalents, short and long-term borrowings, long-term and short-term guarantees, suppliers and other long-term liabilities) approximated their fair value.

5 BUSINESS SEGMENTS

The Company's business segments, by type of property, are as follows:

- retail segment
- office premises segment
- mixed use segment
- gas stations segment
- car parking segment

Business segments were redefined in the current period with the addition of the mixed use segment, which includes properties that were previously allocated to the office sector. The prior year's corresponding figures were restated to be comparable to the current period.

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

For each segment, the Income and Expenses as well as Assets and Liabilities are as follows:

01.01-30.06.2018	**Retail**	**Office**	**Mixed use**	**Gas stations**	**Parking**	**Undistributed**	**Total**
Rental income	666,999.53	980,689.69	666,174.66	188,127.27	69,014.88	0.00	2,571,006.03
Total rental income	**666,999.53**	**980,689.69**	**666,174.66**	**188,127.27**	**69,014.88**	**0.00**	**2,571,006.03**
Gain / (Loss) from adjustment of investment properties to fair values	636,546.89	639,445.61	(331,418.94)	(236,394.61)	(596,000.00)	0.00	112,178.95
Total operating expenses	(509,949.46)	(240,470.39)	(244,411.51)	(69,320.03)	(116,430.02)	(1,125,381.61)	(2,305,963.02)
Other income	1,250.00	0.00	0.00	0.00	0.00	32,239.67	33,489.67
Financial income	0.00	0.00	0.00	0.00	0.00	32,500.97	32,500.97
Financial expense	(136,098.09)	(115,864.73)	(19,500.00)	0.00	0.00	(131,735.48)	(403,198.30)
Profit / (Loss) before tax	**658,748.87**	**1,263,800.18**	**70,844.21**	**(117,587.37)**	**(643,415.14)**	**(1,192,376.45)**	**40,014.30**
Tax	(120,102.56)	(101,244.89)	(86,425.41)	(18,203.30)	(11,001.76)	(9,579.63)	(346,557.55)
Profit / (Loss) after Tax	**538,646.31**	**1,162,555.29**	**(15,581.20)**	**(135,790.67)**	**(654,416.90)**	**(1,201,956.08)**	**(306,543.25)**
30.06.2018							
Investment properties & other non-current assets	34,322,000.00	28,933,000.00	24,698,000.00	5,202,000.00	3,144,000.00	84,124.58	96,383,124.58
Current assets and long term receivables	295,493.84	3,493.56	38,803.91	0.00	44,312.32	3,319,769.54	3,701,873.17
Total assets	**34,617,493.84**	**28,936,493.56**	**24,736,803.91**	**5,202,000.00**	**3,188,312.32**	**3,403,894.12**	**100,084,997.75**
Total Liabilities	**18,701,987.75**	**84,719.79**	**170,910.00**	**3,000.00**	**15,290.40**	**1,802,295.88**	**20,778,203.82**

01.01-30.06.2017	**Retail**	**Office**	**Mixed use**	**Gas stations**	**Parking**	**Undistributed**	**Total**
Rental income	427,153.59	663,143.95	590,408.75	184,825.06	68,057.64	0.00	1,933,588.99
Total rental income	**427,153.59**	**663,143.95**	**590,408.75**	**184,825.06**	**68,057.64**	**0.00**	**1,933,588.99**
Gain / (Loss) from adjustment of investment properties to fair values	30,000.00	221,859.83	94,182.52	(114,000.00)	10,000.00	0.00	242,042.35
Total operating expenses	(277,278.62)	(103,006.16)	(189,875.90)	(73,369.86)	(130,836.80)	(1,034,162.12)	(1,808,529.46)
Other income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial income	0.00	0.00	0.00	0.00	0.00	45,371.02	45,371.02
Financial expense	(130,388.21)	0.00	0.00	0.00	0.00	(1,233.80)	(131,622.01)
Profit / (Loss) before tax	**49,486.76**	**781,997.62**	**494,715.37**	**(2,544.80)**	**(52,779.16)**	**(990,024.90)**	**280,850.89**
Tax	(59,159.45)	(57,144.53)	(70,951.70)	(17,797.38)	(12,353.79)	(64,520.29)	(281,927.14)
Profit / (Loss) after Tax	**(9,672.69)**	**724,853.09**	**423,763.67**	**(20,342.18)**	**(65,132.95)**	**(1,054,545.19)**	**(1,076.25)**
31.12.2017							
Investment properties & other non-current assets	29,790,000.00	19,790,000.00	20,740,000.00	5,437,000.00	3,740,000.00	83,284.43	79,580,284.43
Current assets and long term receivables	347,678.22	17,941.00	49,112.36	0.00	48,032.32	5,935,415.62	6,398,179.52
Total assets	**30,137,678.22**	**19,807,941.00**	**20,789,112.36**	**5,437,000.00**	**3,788,032.32**	**6,018,700.05**	**85,978,463.95**
Total Liabilities	**5,232,000.20**	**52,000.00**	**69,910.00**	**3,000.00**	**15,290.40**	**999,350.17**	**6,371,550.77**

With regards to the above analysis by business segment:

a) There are no transactions between business segments.

b) Business segment assets consist of investment properties in real estate and other fixed assets.

c) Undistributed assets include tangible and intangible assets.

d) Current assets and long-term receivables include receivables from lessees, security deposits and other receivables. The undistributed element is made up of cash balances and other receivables.

The prior year comparative figures before their restatement were as follows:

01.01-30.06.2017	**Retail**	**Office**	**Gas stations**	**Parking**	**Undistributed**	**Total**
Rental income	427,153.59	1,253,552.70	184,825.06	68,057.64	0.00	1,933,588.99
Total rental income	**427,153.59**	**1,253,552.70**	**184,825.06**	**68,057.64**	**0.00**	**1,933,588.99**
Gain / (Loss) from adjustment of investment properties to fair values	30,000.00	316,042.35	(114,000.00)	10,000.00	0.00	242,042.35
Total operating expenses	(277,278.62)	(292,882.06)	(73,369.86)	(130,836.80)	(1,034,162.12)	(1,808,529.46)
Financial income	0.00	0.00	0.00	0.00	45,371.02	45,371.02
Financial expense	(130,388.21)	0.00	0.00	0.00	(1,233.80)	(131,622.01)
Profit / (Loss) before tax	**49,486.76**	**1,276,712.99**	**(2,544.80)**	**(52,779.16)**	**(990,024.90)**	**280,850.89**
Tax	(59,159.45)	(128,096.23)	(17,797.38)	(12,353.79)	(64,520.29)	(281,927.14)
Profit / (Loss) after Tax	**(9,672.69)**	**1,148,616.76**	**(20,342.18)**	**(65,132.95)**	**(1,054,545.19)**	**(1,076.25)**
31.12.2017						
Investments properties & other non-current assets	29,790,000.00	40,530,000.00	5,437,000.00	3,740,000.00	83,284.43	79,580,284.43
Current assets and long term receivables	347,678.22	67,053.36	0.00	48,032.32	5,935,415.62	6,398,179.52
Total assets	**30,137,678.22**	**40,597,053.36**	**5,437,000.00**	**3,788,032.32**	**6,018,700.05**	**85,978,463.95**
Total Liabilities	**5,232,000.20**	**121,910.00**	**3,000.00**	**15,290.40**	**999,350.17**	**6,371,550.77**

6 INVESTMENT PROPERTIES

	30.06.2018	**31.12.2017**
Opening balance	79,497,000.00	60,054,000.00
Capital investment expenses on investment properties	2,359.61	64,468.43
Acquisition of investment properties	16,687,461.44	19,109,606.39
Gain / (Loss) from adjustment of investment properties to fair value	112,178.95	268,925.18
TOTAL	**96,299,000.00**	**79,497,000.00**

The following table shows the Company's investment properties by operating segment and geographical zone (Greece):

Usage	**Retail**	**Office**	**Mixed use**	**Gas stations**	**Parking**	**Total**
Fair Value Classification	3	3	3	3	3	
Fair Value as at 01.01.2018	**29,790,000.00**	**19,790,000.00**	**20,740,000.00**	**5,437,000.00**	**3,740,000.00**	**79,497,000.00**
Capital investment expenses on investment properties	700.00	0.00	265.00	1,394.61	0.00	2,359.61
Acquisitions	3,894,753.11	8,503,554.39	4,289,153.94	0.00	0.00	16,687,461.44
Gain / (Loss) from adjustment of investment properties to fair value	636,546.89	639,445.61	(331,418.94)	(236,394.61)	(596,000.00)	112,178.95
Fair value as at 30.06.2018	**34,322,000.00**	**28,933,000.00**	**24,698,000.00**	**5,202,000.00**	**3,144,000.00**	**96,299,000.00**

Usage	**Retail**	**Office**	**Mixed use**	**Gas stations**	**Parking**	**Total**
Fair Value Classification	3	3	3	3	3	
Fair Value as at 01.01.2017	**16,770,000.00**	**15,482,000.00**	**18,570,000.00**	**5,502,000.00**	**3,730,000.00**	**60,054,000.00**
Capital investment expenses on investment properties	0.00	0.00	51,213.27	0.00	13,255.16	64,468.43
Acquisitions	12,581,820.74	3,711,968.17	2,815,817.48	0.00	0.00	19,109,606.39
Gain / (Loss) from adjustment of investment properties to fair value	438,179.26	596,031.83	(697,030.75)	(65,000.00)	(3,255.16)	268,925.18
Fair value as at 31.12.2017	**29,790,000.00**	**19,790,000.00**	**20,740,000.00**	**5,437,000.00**	**3,740,000.00**	**79,497,000.00**

Determination of fair value of investment properties takes into account the Company's ability to achieve their maximum and optimal use, allowing for feasibility, legality and affordability. Valuations are based on the physical characteristics, the permissible uses and the opportunity cost of investments.

The last valuation of the Company's properties was made based on the valuation reports dated 30.06.2018 received from CBRE Axies S.A., as laid down in the relevant provisions of L.2778/1999. The adjustement of investment properties to fair value for the half-year amounted to gains of € 112.178,95.

If as at June 30th 2018, the discount rate applied to the cash flows differed by +/- 0.50% from the Management's estimate, the fair value of investment properties would have been approximately € 2.408 K lower or € 2.522 K higher respectively.

Investment property valuation methods by operating segment and geographical zone (Greece):

Usage	Fair Value Classification	Fair Value	Valuation Method	Montly Rental Income	Discount Rate
Retail	3	34,322,000	80% discounted cash flow method (DCF) & 20% comparative method	191,061.92	9% - 10,75%
Office	3	28,933,000	80% discounted cash flow method (DCF) & 20% comparative method	202,902.74	9,25% - 11%
Mixed use	3	24,698,000	80% discounted cash flow method (DCF) & 20% comparative method	142,427.68	9,5% - 10,75%
Gas stations (a)	3	5,145,000	80% discounted cash flow method (DCF) & 20% comparative method (1)	31,354.54	9% - 11%
Gas stations (b)	3	57,000	100% comparative data method (2)	0.00	0%
Parking	3	3,144,000	20% discounted cash flow method (DCF) & 80% comparative method (3)	11,502.48	11%
Total		**96,299,000**			

As at 31.12.2017, the following investment property sectors had different valuation methods in relation from above, as follows:

(1) Gas Stations (a): 60% discounted cash flow method (DCF) & 40% Replacement Cost Replacement Method (DRC).

In the current period, since the Company owns gas stations as income generating property, it was considered that the most appropriate method is that relating to the revenue received, and therefore the method of discounting future cash flows was used as an 80% valuation method.

(2) Gas stations (b): 90% comparative method & 10% discounted cash flow method (DCF)

In the current period, since the Company does not receive rents from these properties, the comparative data method, which is more appropriate for empty land plots, was applied as a 100% valuation method.

(3) Parking: 70% discounted cash flow method (DCF) & 30% comparative method

In the current period, the Company has given more weight to the comparative method, considering that the current rent income (cash flow) does not reflect the maximum possible income from this property.

The gas stations category (b) includes 3 properties (land with buildings) which are vacant and it is uncertain whether they will be used in the future as gas stations; most probably they will be sold as land for development. Therefore they have been valued as land for development using the comparative method. There are no expenses relateing to these properties.

Mortgages amounting in total to € 30.150.000,00 have been registered in favor of Piraeus Bank on the following properties:

- 36-38-40 Alimou Avenue, Athens, a mortgage has been registered amounting to € 10.200.000,00.
- 87 Syngrou Avenue, Athens, a mortgage has been registered amounting to € 12.325.000,00.
- 168 Kifisias Avenue, Maroussi – Athens, 168 a mortgage has been registered amounting to € 3.750.000,00.
- 62 25th Augoustou & Koroneou Street, Heraklion – Crete, a mortgage has been registered amounting to € 1.660.000,00.
- 13th Kolokotroni & Riga Fereou Street, Patra– Crete, a mortgage has been registered amounting to € 2.215.000,00.

The Company owns 100% of all its properties, except for the undivided ownership of 50% of the property at 87 Syggrou Avenue in Athens (offices) and the undivided ownership of 80% of he property at 49 Agiou Konstantinou & Grammou in Athens (offices). The fair value of those investment properties as at 30.06.2018 was € 15.654.000,00 and € 6.821.00,00 respectively.

The Greek State has notified the Company of its intention to set a provisional unit price for the compulsory purchase of 3,600 sq.m., part of the Company's land in Anthili, Fthiotida (gas station). The fair value of said investment property as at 30.06.2018 was € 697.000,00. The final decision on the compensation amount is expected during 2018. A loss is not expected to arise for the Company from the above compulsory purchase.

On 05.02.2018, the Company announced the acquisition of an 80% undivided interest in horizontal ownership properties in the Kronos Business Centre building, located at the intersection of 49, Agiou Konstantinou Street and Grammou Street, in Marousi, Attica. The total acquisition price of the property was € 6,500,000.00. The purchase was financed mainly through bank loan as well as the remaining funds raised as part of the Company’s share capital increase in 2017.

On 29.03.2018, the Company announced that with a bid of € 2,651,500.00, it was declared the highest bidder in a public auction for the acquisition of a retail store located in the center of Athens, at 16 and 18 Ermou Street. with a total area of 109.62 sq.m.. The purchase of the property was financed through bank loans.

On 02.04.2018, the Company announced the acquisition of a property, located at 53, Skalidi & Manousogiannakidon Street in Chania following the approval of the Company's Extraordinary General Shareholders Meeting, held on 22.02.2018, that granted special authorisation for the acquisition from Piraeus Bank. It is a retail unit with a total area of 700 sq.m.. The consideration for the acquisition of the property amounted to € 1,300,000.00 and was financed through bank loans.

On 11.04.2018, the Company announced the broadening of its cooperation with Inditex Group, following the leasing to "Pull & Bear" of its recently acquired property at 64 Tsimiski Street in the leading commercial district of Thessaloniki.

On 24.05.2018, the Company announced the acquisition of a property of a total area of 4,692.36 sq.m. at 515 Mesogeion Avenue in Agia Paraskevi. The total acquisition price of the property was € 4,250,00.00. Furthermore, the Company was proclaimed the highest bidder in a public auction for the acquisition of an investment property of a total area of 1,009.80 sq.m., consisting of the 6th floor and 8 underground parking lots at 4, Theofanous Street in Athens with an acquisition price of € 1,912,009.00. The purchase of the properties was financed through bank loans.

7 OTHER RECEIVABLES

Long term assets

	30.06.2018	31.12.2017
Security deposits	107,512.62	85,238.32
Other receivables	5,273,857.46	5,243,140.23
Less: Impairment of assets	(5,273,857.46)	(5,243,140.23)
TOTAL	**107,512.62**	**85,238.32**

The Company's Management, evaluating the risks related to the collection of above long term assets, decided to take a further provision for these assets, reducing the Company's profit or loss for the period by the amount of € 30,717.23.

Current assets

	30.06.2018	31.12.2017
Other debtors	110,593.85	119,451.08
Prepaid expenses	2,502.92	153,471.35
Accrued revenue	0.00	79,724.81
Advance payments for the purchase of investment properties	535,500.00	0.00
Less: Impairment of assets	(14,635.76)	(14,635.76)
TOTAL	**633,961.01**	**338,011.48**

8 TRADE RECEIVABLES

	30.06.2018	31.12.2017
Rent	346,772.09	322,286.33
Customer Cheques Payable	12,316.15	12,316.15
Customer Promissory Notes Payable	19,532.98	19,532.98
Less: Provision for doubtful debts	(175,816.50)	(140,801.74)
Plus: Income from reversal of provision of prior years	20,000.00	0.00
TOTAL	**222,804.72**	**213,333.72**

The Company's Management, evaluating the risks related to the collection of above trade receivables, decided to take a provision for these assets, reducing the Company's profit and loss for the period by the amount of € 35,014.76.

The fair value of Company's trade receivables is considered to approximate their book value, because their collection is expected to be realized within a time frame in which the impact from the time value of money is insignificant.

9 CASH AND CASH EQUIVALENTS

Cash and cash equivalents were as follows:

	30.06.2018	31.12.2017
Cash in banks and short-term deposits	2,737,594.82	5,761,596.00
TOTAL	**2,737,594.82**	**5,761,596.00**

The Company's cash deposits include a restricted cash amount of € 404.76 thous. (31.12.2017: € 35.31 thous.) in order to secure the payment of the loan obligations, in accordance with the terms of the loan agreements.

10 SHARE CAPITAL

	Number of shares	Share capital	Share premium	Total
Balance as at 01.01.2017	54,888,240	27,444,120.00	163,190.75	27,607,310.75
Share capital increase	25,802,413	12,901,206.50	7,224,675.64	20,125,882.14
Balance as at 31.12.2017	**80,690,653**	**40,345,326.50**	**7,387,866.39**	**47,733,192.89**
Balance as at 01.01.2018	80,690,653	40,345,326.50	7,387,866.39	47,733,192.89
Balance as at 30.06.2018	**80,690,653**	**40,345,326.50**	**7,387,866.39**	**47,733,192.89**

All issued shares have been fully paid up.

On June 30 2018 no treasury shares were owned by the Company.

11 LOANS

Borrowings were as follows based on the repayment period. The amounts repayable within a year are classified as short term while the amounts repayable thereafter are characterized as long term.

	30.06.2018	31.12.2017
Long term liabilities		
Bond loans	4,687,056.25	4,795,495.00
Bank loans	13,523,750.00	0.00
Total loan amount	18,210,806.25	4,795,495.00
Loan issuance costs	(263,833.68)	0.00
TOTAL	**17,946,972.57**	**4,795,495.00**
Short term liabilities		
Bond loans	216,877.50	265,608.90
Bank loans	420,000.00	0.00
Total loan amount	636,877.50	265,608.90
Loan issuance costs	(58,629.71)	0.00
TOTAL	**578,247.79**	**265,608.90**

The bond loans were placed by Piraeus Bank and are denominated in Euro; they are non convertible, represented by bearer bonds and were issued to finance the purchase of an investment property, on which a mortgage has been registered amounting to € 10,200,000.00. Interest payments are due semi-annually, at an interest rate based on 6-month EURIBOR plus a margin.

Bank loans refer to a long-term loan agreement for an amount of up to €20,000,000 with Piraeus Bank, which was issued to finance purchases of investment properties, on the usual terms for similar borrowings including the provision of collateral amounting to € 24,000,000.00.

The bond loans are carried at their unamortized value.

12 OTHER LONG TERM LIABILITIES

Other long term liabilities were as follows:

	30.06.2018	31.12.2017
Security deposits received	538,873.19	311,096.70
Short-term incentive plan	9,351.00	8,262.00
TOTAL	**548,224.19**	**319,358.70**

The increase in the amount of security deposits by € 227,776.49 relates to new leases signed during the period.

13 TRADE AND OTHER PAYABLES

	30.06.2018	31.12.2017
Creditors	121,289.42	60,928.23
Stamp duty & other taxes	317,082.48	240,258.89
Single Property Tax (ENFIA)	645,773.50	88,948.28
Accrued expenses	171,857.01	171,066.09
Dividends Payable	13,428.31	16,796.81
Short-term incentive plan	4,161.00	17,383.00
TOTAL	**1,273,591.72**	**595,381.30**

Supplier and other liabilities are short term and are non-interest bearing.

14 TAXES

The Company is subject to taxation in accordance with Article 31(3) of Law 2778/1999, as replaced from 1 June 2017 by Article 46(2) of Law 4389/2016, at a rate of 10% of the then applicable intervention rate of the European Central Bank plus 1 percentage point applied semiannually to the average during the period of investments plus assets at current value. The tax due on a six-month period basis cannot be less than 0.375% of the Company's average half-year fair value of investments plus assets at fair value.

No temporary tax differences exist, so no deferred taxes are recognized.

The total tax amount is broken down as follows:

	01.01-30.06.2018	01.01-30.06.2017
Tax for the first half of the year	346,557.55	281,927.14
TOTAL	**346,557.55**	**281,927.14**

Tax Compliance Report

For the financial years 2011- 2015, Greek sociétés anonymes and limited liability companies whose annual financial statements are mandatorily audited were required to obtain an "Annual Certificate" as provided for in Article 82(5) of Law 2238/1994 and Article 65A of Law 4174/2013, to be delivered following a tax audit to be conducted by the same statutory auditor or audit firm that audits the annual financial statements. Upon completion of the tax audit, the statutory auditor or the audit firm delivered to the Company the "Tax Compliance Report" which was then submitted on-line to the Ministry of Finance.

From financial year 2016 onwards, delivery of the "Annual Certificate" is optional. The tax authority reserves the right to conduct a tax audit within the established framework, as defined in Article 36 of Law 4174/2013.

Unaudited financial years

The Company has been audited by the tax authorities and has filed final self-assessments for all unaudited financial years up to financial year 2010 included.

For financial years 2011-2016, the Company was audited by PricewaterhouseCoopers S.A. and has obtained "Tax Compliance Reports" without any qualifications, in accordance with the applicable provisions [Article 82(5) of Law 2238/1994 for financial years 2011-2013 and Article 65A of Law 4174/2013 for financial years 2014-2016].

For financial year 2017, the tax audit is being undertaken by PricewaterhouseCoopers S.A., in accordance with Article 65A of Law 4174/2013. Upon completion of the tax audit, the Company's management does not expect any significant tax obligations to arise other than those recorded and shown in the financial statements.

15 RENTAL INCOME FROM INVESTMENT PROPERTY

The lease term for which the Company rents out its investment property ranges from four to twenty years and is in compliance with the relevant legislation on commercial leases. The rents by business segment were as follows:

	01.01-30.06.2018	01.01-30.06.2017
Retail	666,999.53	427,153.59
Offices	980,689.69	663,143.95
Mixed use	666,174.66	590,408.75
Gas stations	188,127.27	184,825.06
Parking	69,014.88	68,057.64
TOTAL	**2,571,006.03**	**1,933,588.99**

Please note that the amounts of the previous period have been restated to be comparable to those of the current period, as explained in note 5.

16 PROPERTY OPERATING EXPENSES

Property operating expenses were as follows:

	01.01-30.06.2018	01.01-30.06.2017
Asset management fees	0.00	9,431.07
Commissions	136,708.89	0.00
Valuer's fees	25,190.00	13,500.00
Insurance premiums	30,499.63	31,330.52
Maintenance - charges	346,998.66	255,355.47
Single Property Tax (ENFIA)	646,257.21	510,082.44
Taxes - Duties	76,889.15	36,376.95
Other expenses	18,682.39	44,825.89
Minus : Invoiced Maintenance - communal charges	(100,644.52)	(126,535.00)
TOTAL	**1,180,581.41**	**774,367.34**

The amounts of the "Maintenance-communal charges" and "Invoiced Maintenance - charges" of the previous period have been adjusted to be comparable to those of the current period.

17 PERSONNEL EXPENSES

Personnel expenses were as follows:

	01.01-30.06.2018	01.01-30.06.2017
Ordinary remuneration	424,578.35	251,824.60
Employer's contributions	84,054.91	51,766.90
Other employee benefits	19,984.44	11,174.48
Provision for personnel retirement benefit	8,796.00	0.00
Provision for Short-Term Incentive Plan	10,707.00	0.00
TOTAL	**548,120.70**	**314,765.98**

The Company personnel headcount on 30.06.2018 was 15 employees, while on 30.06.2017, it was 10 employees.

18 OTHER OPERATING EXPENSES

Other operating expenses were as follows:

	01.01-30.06.2018	01.01-30.06.2017
Third party remuneration	174,685.20	346,478.55
BoD remuneration	60,000.00	49,500.00
Rents paid	60,000.00	44,350.00
Taxes - Duties	78,531.53	128,903.77
Miscellaneous expenses	125,615.34	102,958.75
TOTAL	**498,832.07**	**672,191.07**

19 FINANCIAL INCOME/EXPENSE

Financial income was as follows:

	01.01-30.06.2018	01.01-30.06.2017
Interest on cash at banks and short-term deposits	1,783.74	14,886.88
Repayment interest of long term assets	30,717.23	30,484.14
TOTAL	**32,500.97**	**45,371.02**

Financial expense was as follows:

	01.01-30.06.2018	01.01-30.06.2017
Loan interest	273,240.60	130,388.21
Other financial expenses	129,957.70	1,233.80
TOTAL	**403,198.30**	**131,622.01**

20 BASIC (LOSS) PER SHARE

(Loss) per share is calculated by dividing net (loss) after tax attributable to Company shareholders by the weighted average number of common shares outstanding during the period in question.

	01.01-30.06.2018	01.01-30.06.2017
(Loss) after tax (amounts in €)	(306,543.25)	(1,076.25)
Average weighted number of shares	80,690,653	79,122,251
Basic (loss) per share (amounts in €)	(0.0038)	(0.0000)

21 DIVIDENDS

At the Ordinary General Shareholders Meeting, held on 03.04.2018, it was decided not to declare a dividend for the financial year 2017.

22 RELATED PARTIES' TRANSACTIONS

All transactions with related parties are objective and are carried out at arm's length.

The balances and transactions with related parties are set out below:

	30.06.2018		01.01.2018-30.06.2018	
	ASSETS	LIABILITIES	INCOME	EXPENSES
PIRAEUS BANK	975,841.41	4,950,929.38	1,098,802.06	125,650.95
PIRAEUS BANK FRANKFURT	28,125.00	14,027,476.12	0.00	238,279.69
ACT SERVICES S.A.	0.00	0.00	0.00	9,677.11
OLYMPIC COMMERCIAL AND TOURISM ENTERPRISES S.A.	0.00	0.00	0.00	4,114.05
VARDE PARTNERS HELLAS LTD	0.00	0.00	11,298.00	0.00
BOD & COMMITEES MEMBERS REMUNERATION	0.00	0.00	0.00	60,000.00
SHORT-TERM INCENTIVE PLAN	0.00	13,512.00	0.00	10,707.00
TOTAL	**1,003,966.41**	**18,991,917.50**	**1,110,100.06**	**448,428.80**

	31.12.2017		01.01.2017-30.06.2017	
	ASSETS	LIABILITIES	INCOME	EXPENSES
PIRAEUS BANK	378,862.89	5,075,983.90	1,059,547.61	144,111.70
PIRAEUS ACT SERVICES S.A.	0.00	1,122.57	0.00	41,812.11
OLYMPIC COMMERCIAL AND TOURISM ENTERPRISES S.A.	0.00	80.60	0.00	3,744.27
BOD & COMMITEES MEMBERS REMUNERATION	0.00	0.00	0.00	49,500.00
SHORT-TERM INCENTIVE PLAN	0.00	25,645.00	0.00	0.00
TOTAL	**378,862.89**	**5,102,832.07**	**1,059,547.61**	**239,168.08**

The assets related to Piraeus Bank are deposits; liabilities related to Piraeus Bank are bond loans designated for the purchase of investment property; income relates to rent from investment property and deposit interest while expenses relate to loan interest. Liabilities related to Piraeus Bank Franfurt are loans while expenses relate to loan interest. Additionally, ACT Services S.A. (ex Piraeus ACT Services S.A.) and Olympic S.A. expenses relate to services provided while income from Varde Partners Hellas LTD relates to subleasing of office area.

The Company decided on 26.05.2017, to implement a short-term incentive plan for the executive management. Payments are made in cash (40%) and in Company shares (60%).

The function of the above mentioned short-term incentive plan, as well as the payment method, complies fully with Article 13 of Law 4209/2013.

BENEFITS TO THE MANAGEMENT

For the period 01.01.2018 - 30.06.2018, gross BoD non-executive members and Committee members remuneration stood at € 60,000.00 compared with € 49,500.00 for the period 01.01.2017 - 30.06.2017.

23 CONTINGENT LIABILITIES AND COMMITMENTS

There are no pending actions against the Company, nor other contingent liabilities due to commitments as at 30.06.2018 that would affect its financial situation.

24 POST-BALANCE SHEET EVENTS

1. On 10.08.2018 a mortgage amounting to € 4,050,000.00 has been registered in favor of Piraeus Bank on the property at 49 Agiou Konstantinou & Grammou, in Maroussi.

2. On 05.09.2018, the Company announced that it was declared the highest bidder in an auction for the acquisition of the 7th office floor with a total area of 781.67 sq.m. at 109-111 Mesogion Ave. The consideration for the property's acquisition amounted to € 965,000.00.

3. On 11.09.2018, following the decision of the Company’s Board of Directors dated 27.07.2018, the Company proceeded with the issuance of a secured common bond loan, of primary disposal and transfer of bonds, up to a total amount of € 24,000,000.00 pursuant to the provisions of L.3156/2003.

Other than the above, no material subsequent events exist after June 2018 that need to be disclosed.

Athens, 26th September 2018

THE BoD CHAIRMAN	THE VICE-CHAIRMAN OF THE BOARD & CEO	On behalf of PIRAEUS ACT SERVICES S.A. THE HEAD ACCOUNTANT
MICHALIS HADJIPAVLOU IDENTITY CARD NO . 471383	TASSOS KAZINOS IDENTITY CARD NO. 669747	IOANNIS LETSIOS IDENTITY CARD NO. AN162296 Reg. License No. of Certified

TRASTOR REAL ESTATE INVESTMENT COMPANY

General Commercial Registry: 003548801000
HELLENIC CAPITAL MARKET COMMITTEE DECISION 5/266/14.03.2003
REGISTERED OFFICES : 5, Chimarras str., Maroussi GR 151 25

PROCEEDS FROM THE SHARE CAPITAL INCREASE

It is hereby notified, in accordance with article 4.1.2 of the Athens Stock Exchange regulation, as well as the decision of Athens Stock Exchange BoD decision dated 25/17.07.2008 and the decision 8/754/14.04.2016 of HCMC's BoD, that the Company's Share Capital Increase through cash to existing shareholders, that had been approved by the Shareholders' Extraordinary General Meeting on 01.07.2016 and the Athens Stock Exchange BoD decision dated 12.01.2017, raised capital of € 20,125,882.14. Issuing costs amounting to € 313,372.83 were covered entirely by the capital increase funds raised. Hence the net raised capital amounts to € 19,812,509.31. Company's Share Capital Increase was certified by the Board of Directors of the Company on 12.01.2017. The 25,802,413 new shares issued were listed for trading on 23.01.2017, based on Athens Stock Exchange decision dated 19.01.2017.

Up until 30.06.2018 the proceeds from the Share Capital Increase have been aplied, in accordance with paragraph 3.6.8 of the Prospectus, as follows:

TIME SCHEDULE FOR THE USE OF PROCEEDS FROM THE SHARE CAPITAL INCREASE

Amounts	SHARE CAPITAL INCREASE PROCEEDS	TOTAL INVESTED		TOTAL INVESTED AS OF 30.06.2018	REMAINING BALANCE TO BE INVESTED
		2017	FIRST SEMESTER 2018		
Investment in Real Estate Property providing income	19,812,509.31	18,881,248.05	931,261.26	19,812,509.31	0.00
Total	**19,812,509.31**	**18,881,248.05**	**931,261.26**	**19,812,509.31**	**0.00**

Notes:

1. On 15.02.2017 the Company announced the acquisition of a property at 269 Kifissias Avenue and at Iakovou Mitropolitou Street in Kifissia, Attica. The consideration for the property's acquisition amounted to € 2,539,420.00 (not including € 48,039.14 acquisition expenses) and was financed from funds raised in the Company's Share Capital Increase. Based on the valuation reports by the external Valuers, said investment property fair value was € 2,700,000.00.

2. On 13.03.2017, the Company announced the acquisition of a property at Patission & Skalistiri Streets in Athens. The consideration for the property's acquisition amounted to € 1,100,000.00 (not including € 10,000.00 acquisition expenses) and was financed by funds raised in the Company's Share Capital Increase. Based on the valuation reports by the external Valuers, said investment property fair value was € 1,101,000.00.

3. On 11.04.2017, the Company announced the acquisition of a property at 1, Filellinon Street & Othonos in Athens. The consideration for the property's acquisition amounted to € 1,577,841.00 (not including € 18,299.17 acquisition expenses) and was financed by funds raised in the Company's Share Capital Increase. Based on the valuation reports by two external Valuers, said investment property fair value was € 1,790,000.00 and € 1,820,000.00 respectively.

4. On 19.07.2017, the Company announced the acquisition of a property at 1, Kolokotroni Street in Kifisia. The consideration for the property's acquisition amounted to € 720,000.00 (not including € 9,575.09 acquisition expenses) and was financed by funds raised in the Company's Share Capital Increase. Based on the valuation reports by the external Valuers, said investment property fair value was € 810,000.00.

5. On 19.07.2017, the Company announced the acquisition of a property at 9, Kassaveti Street in Kifisia. The consideration for the property's acquisition amounted to € 1,400,000.00 (not including € 17,905.10 acquisition expenses) and was financed by funds raised in the Company's Share Capital Increase. Based on the valuation reports by the external Valuers, said investment property fair value was € 1,610,000.00.

6. On 10.08.2017, the Company announced the acquisition of a property at 28, Andrea Papandreou Street in Chalandri. The consideration for the property's acquisition amounted to € 780,000.00 (not including € 8,471.65 acquisition expenses) and was financed by funds raised in the Company's Share Capital Increase. Based on the valuation reports by the external Valuers, said investment property fair value was € 920,000.00.

7. On 04.10.2017, the Company announced the acquisition of a property at 64, Tsimiski Street in Salonica. The consideration for the property's acquisition amounted to € € 8,450,000.00 (not including € 85,868.90 acquisition expenses) and was financed by funds raised in the Company's Share Capital Increase. Based on the valuation reports by two external Valuers, said investment property fair value was € 8,065,000.00 and € 8,230,000.00 respectively.

8. On 30.11.2017, the Company announced the acquisition of a property at 3, Agiou Andrea Street in Agia Paraskevi. The consideration for the property's acquisition amounted to € 2,100,000.00 (not including € 15,828.00 acquisition expenses) and was financed by funds raised in the Company's Share Capital Increase. Based on the valuation reports by the external Valuers, said investment property fair value was € 2,300,000.00.

9. On 05.02.2018, the Company announced the acquisition of 80% undivided interest in horizontal properties in the Kronos Business Centre building, located at the intersection of 49, Agiou Konstantinou Street and Grammou Street, in Marousi, Attica. The total acquisition price of the property was € 6,500,000.00 (not including € 63,775.00 acquisition expenses) and was financed by funds raised in the Company's Share Capital Increase up to the amount of € 931.261,26. Based on the valuation reports by the external Valuers, said investment property fair value was € 6,700,000.00.

Athens, 26 September 2018

THE BoD CHAIRMAN	THE VICE-CHAIRMAN OF THE BOARD & CEO	On behalf of PIRAEUS ACT SERVICES S.A. THE HEAD ACCOUNTANT
MICHALIS HADJIPAVLOU IDENTITY CARD NO . 471383	TASSOS KAZINOS IDENTITY CARD NO. 669747	IOANNIS LETSIOS IDENTITY CARD NO. AN162296 Reg. License No. of Certified Auditors-Valuers A/1589

ERNST & YOUNG (HELLAS)
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Report of factual findings in connection with the "proceeds from the share capital increase" schedule of June 30, 2018 as resulted from the Agreed Upon Procedures processes

(Translation from the original in Greek)

To the Board of Directors of Trastor Real Estate Investment Company S.A.

According to the engagement letter dated September 27, 2018, we were assigned by the Board of Directors of Trastor Real Estate Investment Company S.A. (hereafter the "Company") to perform the agreed upon procedures enumerated below, in connection with the "proceeds from the share capital increase" schedule of June 30, 2018 (hereafter the "Use of Funds") in the context of the decision 7/448/11.10.2007 of the Hellenic Capital Market Commission and the provisions of the decision 25/17.07.2008 of the Athens Stock Exchange (hereafter the "Decisions).

Our engagement was undertaken in accordance with the International Standard on Related Services 4400, applicable to agreed-upon-procedures engagements regarding Financial Information. Our responsibility is solely to perform the procedures described below and for reporting to you on our findings.

Procedures performed:

Our procedures are summarized as follows:

- We reviewed whether the "Use of Funds" is in compliance with the aforementioned decisions.

- We verified that the context of "Use of Funds" are in line with the Prospectus published by the Company at 20/12/2016, and with the relevant decisions and announcements of the Company's Management.

- We reviewed if the amount of share capital increase mentioned in "Use of Funds" is (a) within the range that was approved by the General Assembly of the Company's Shareholders on 01/07/2016 (b) within the range provided from the Prospectus (c) reconcile to the amount that has been deposited in the Bank Account No: 2910-593335-497, Piraeus Bank.

- We reviewed that the amount derived from the share capital increase and certified by the Company's Board of Directors on 12/01/2017, agree with the amount recorded in the Company's General Ledger, through the review of the corresponding journal entries.

- We reconciled the amount of issuance costs of share capital increase included in the "Use of Funds" with the corresponding amount recorded in the Company's General Ledger, through examination of a sample of the corresponding supporting documentation.

- We reviewed for a sample, that the funds derived from the share capital increase were used in accordance with the use and time schedule predetermined in paragraph 4.2 of the Prospectus.

Findings

Our findings are as follows:

1)We noted that the "Use of Funds" is in compliance with the aforementioned decisions and announcements.

2) We noted that the context of "Use of Funds" is in line with the Prospectus published by the Company at 20/12/2016, and with the relevant decisions and announcements of the Company's Management.

3) We noted that the amount of share capital increase mentioned in "Use of Funds" is (a) within the range that was approved by the General Assembly of the Company's Shareholders on 01/07/2016 (b) within the range provided from the Prospectus (c) reconcile to the amount that has been deposited in the Bank Account No: 2910-593335-497, Piraeus Bank.

4) We noted that the amount derived from the share capital increase and certified by the Company's Board of Directors on 12/01/2017, agrees with the amount recorded in the Company's General Ledger, by reviewing the corresponding journal entries.

5) We noted that the amount of issuance costs of share capital increase included in the "Use of Funds" reconcile with the corresponding amount recorded in the Company's General Ledger, through examination of a sample of the corresponding supporting documentation.

6) For the sample examined, we noted that the use of funds from share capital increase are in accordance with the predetermined use and time schedule, as defined in paragraph 4.2 of the Prospectus.

Because the above agreed upon procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance beyond what we have referred to above.

Had we performed additional procedures or had we perform an audit or review in accordance with International Standards on Auditing or International Standards on Review Engagements, other matters might have come to our attention that would have been reported to you.

Use Limitation

This report is addressed exclusively to the Board of Directors, in compliance with its obligations to the current Decisions. This report is not to be used for any other purpose, since it is limited to what is referred above and does not extend to the interim financial statements that have been prepared by the Company for the period ended June 30, 2018, for which we issued a separate Review Report on 27/09/2018.

Athens, September 27, 2018

The Certified Auditor Accountant

ANDREAS HADJIDAMIANOU
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