



# TRASTOR REIC

## Corporate Presentation

*October 2019*



## Table of Contents

---

Section	Title	Page
Section A.	Company Overview	03
Section B.	Financial Results	16
Section C.	Corporate Governance	22
Section D.	Appendix	27



## Section A

---

# Company Overview

## At a Glance



### Business Overview

Trastor REIC is the first real estate investment company to be established in Greece under law 2778/99 and it is listed on the Athens Stock Exchange

The Company invests in high quality and high yielding assets with creditworthy tenants and through active asset management delivers attractive returns to its shareholders

Experienced and qualified management team with deep understanding of the local market, proven sourcing, execution, and value creation track record

The Company maintains high corporate governance standards: international BoD, clear risk, internal audit and compliance frameworks, effective control functions, strong oversight from the BOD and its Committees

**#58**

Properties

**€190mn**

Investment Value <sup>(1)</sup>

**€12mn**

Annualized Rental Income <sup>(2)</sup>

**6.3%**

Annualized GRY <sup>(2)</sup>

**95.5%**

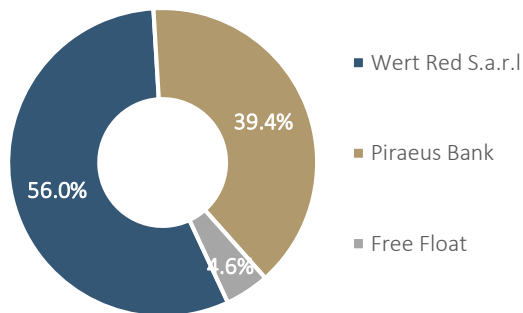
Occupancy by area

**4.9 years**

WALT



### Shareholders



### Strategy

Trastor REIC is seeking to capitalize on the unique investment opportunities in the Greek real estate market created by the macro-economic environment, liquidity constraints, and the ensuing deleveraging of the Greek banking sector

*Trastor aims to deliver superior shareholder returns and become the leading REIC in Greece*

<sup>(1)</sup> Based on FV as of 30.06.2019 and additional acquisitions thereafter

<sup>(2)</sup> Monthly rent per lease multiplied by 12; assuming 95.5% occupancy

## Strategic Pillars

- ✓ We create investment opportunities by applying our local knowledge and tapping into our extensive banking and business partner relationships to originate deals
- ✓ We look to unlock value by identifying undervalued prime properties, situations involving auctions, restructuring of CRE NPLs, and managing complex transactions through which we can deliver significant upside to our investors
- ✓ We expect faster resolution of non-performing loans backed by commercial real estate and sale of banks' non-core assets
- ✓ The next few year present an attractive opportunity to invest in Greek real estate which has suffered significant decline in value



### Investment Focus

- Acquire core and value-added assets at attractive valuations
- Working with credible and reputable tenants to support their current business and expansion plans
- Repositioning of real estate assets to optimize value
- Driving operational and scale efficiencies to increase cash flow
- Building a balanced and diversified portfolio



### Asset Classes

- Class A and B+ Office
- High Street Retail
- Banks Offices & Branches
- Logistics
- Hotels in established destinations



### Sources

- Leveraging the team's local knowledge
- Utilising relationships to originate deals
- Auctions and foreclosures
- Consensual surrenders and debt-for-asset swaps in collaboration with creditor banks
- Cooperation with NPL service platforms

## Company Overview

### Investment Strategy



- ✓ Prime locations
- ✓ Differentiated assets' portfolio
- ✓ High profile tenant mix



- ✓ Strong shareholder commitment
- ✓ Secured financing
- ✓ Balanced capital structure
- ✓ Wide professional network



- ✓ Significant track record
- ✓ Gross asset value has tripled since 2016
- ✓ High yields

*Credible - Growing - Attractive*

## Key Milestones

### Historical Background

Founded by Piraeus Bank ("PB") under the name "Piraeus REIC" and in 2003 was granted a license to operate as a REIC by Hellenic Capital Market Commission. In 2005 became the first REIC to be listed on Athens Stock Exchange

Pasal Development, a Greek Real Estate firm, assumes the management of Trastor

PB's shareholding increases to 91.67% through a debt to equity swap and following a mandatory public offer (Sept 2015). The Bank assumed the management of the company

Värde Partners acquired a 33.8% of the Company from PB

Trastor completed a Rights Issue raising €20.2mn and Värde Partners' stake increased to 56.0%. Värde assumed control

Trastor enhanced its portfolio with 13 new acquisitions

Trastor completed a Rights Issue in August raising €22.8mn

Trastor announced a fund raise of €72.6mn in October

1999 - 2008

2008 - 2014

2015

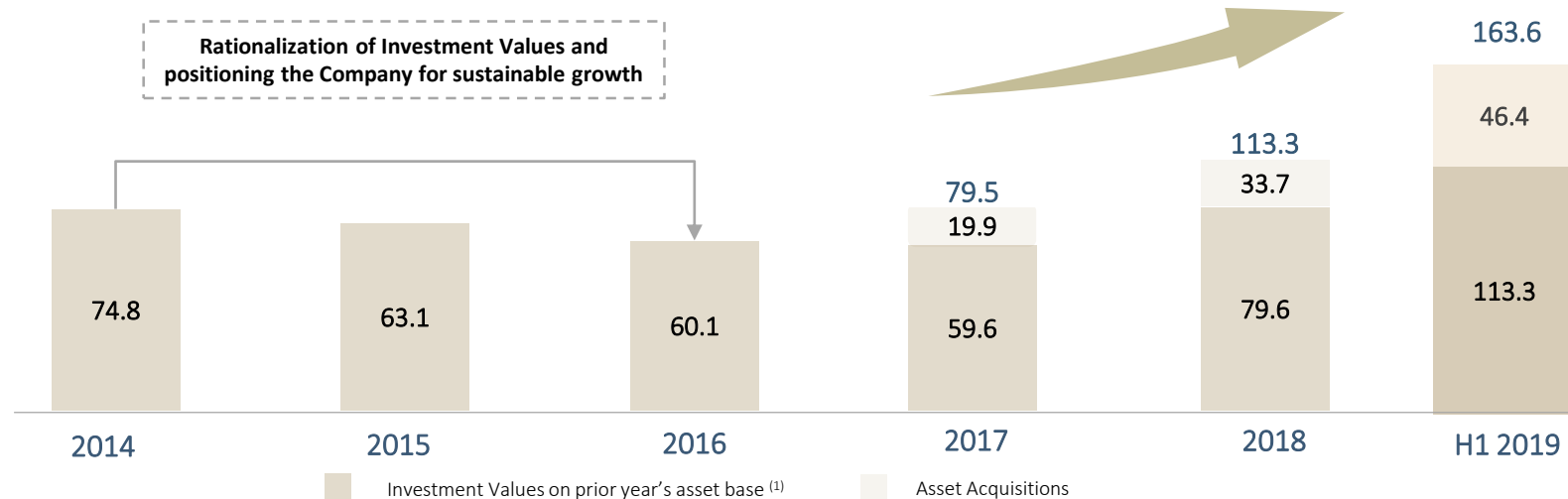
2016

2017

2018

2019

### Investment Values (€mn)







<sup>(1)</sup> Valuation by the independent statutory valuer as of 31 December of each year and announced deals for H1 2019





## Company Overview

### Landmark Properties







-  94, Vassilisis Sofias Av., Athens
-  GAV: 18,069,000
-  Anchor tenant: Piraeus Bank
-  Prime location close to the city's CBD, where many business activities are concentrated







-  25<sup>th</sup> Augoustou, Herakleion, Crete
-  GAV: 2,288,000
-  Anchor tenant: Piraeus Bank
-  Listed office building situated in Heraklion, the main city and business centre of Crete







-  Fillelinon & Othonos, Athens
-  GAV: 4,740,000
-  Anchor tenant: SFS
-  Listed building located at the most prime and sought corner of Athens CBD



-  64, Tsimiski str, Thessaloniki
-  GAV: 9,520,000
-  Anchor tenant: Inditex Group
-  Landmark self-contained retail store located in the premier retail high-street of the city



-  Gravias & Granikou, Maroussi
-  GAV: 12,205,000
-  Anchor tenant: ENEL GREEN POWER
-  Grade A office building complex located in one of the most established office markets



-  Kronos B.C. - Ag. Konstantinou, Maroussi
-  GAV: 7,643,000
-  Anchor tenant: P&G
-  Multi-storey Business center building, situated in an area characterized by various office complexes



## Company Overview

### High Quality CRE Assets

💡 *Prime office portfolio*

💡 *Presence of HQ quality single tenant buildings*

💡 *Urban retail stores at the best commercial locations with established, affluent catchment areas*



*Piraeus Bank HQs, Athens*



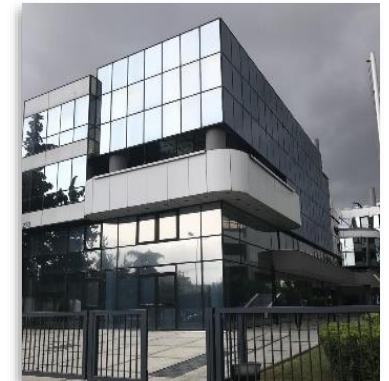
*Marousi Office Building*



*NRG Head Offices, Marousi*



*Mesageion Ave. Office Building*



*PWC Offices, Chalandri*



*Ermou, Athens*



*Kosmopolis Centre, Komotini*



*Alimou Retail, Alimos*



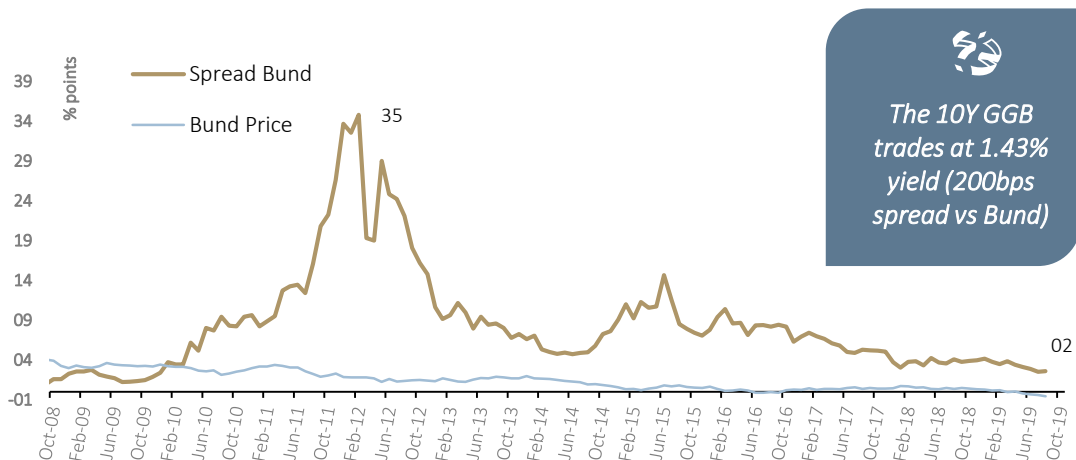
*Voukourestitiou, Athens*



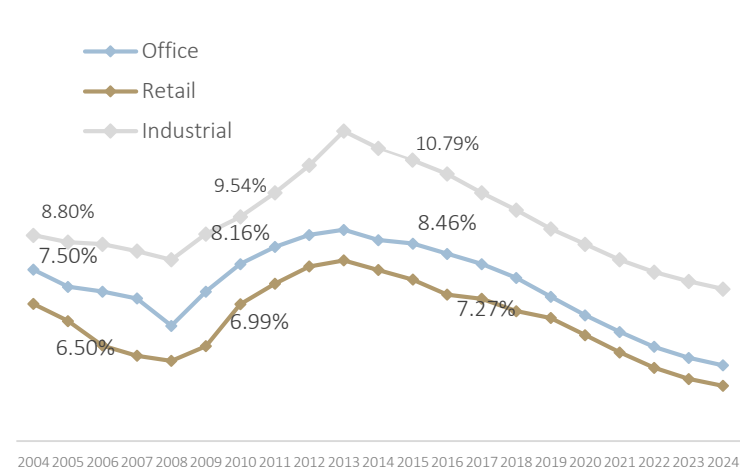
*Jewelry store, CBD*

## Investment Outlook

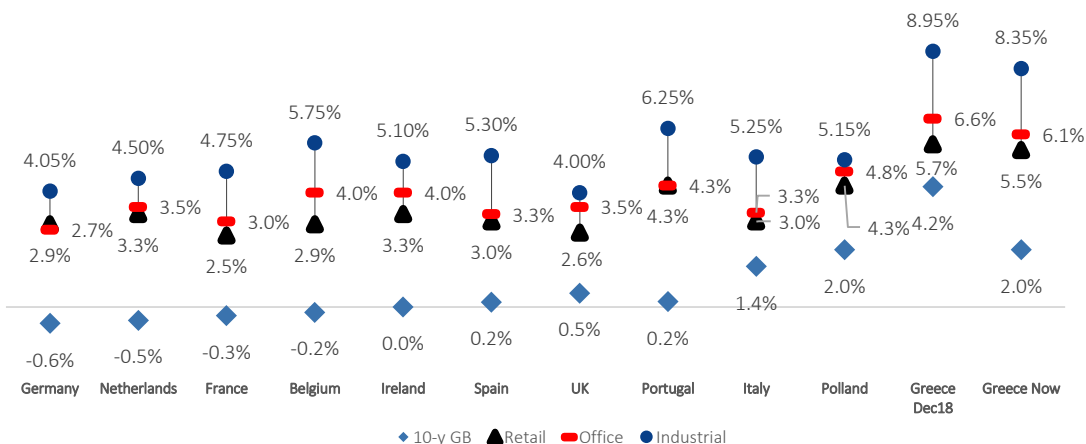
### 10Y Greek Government Bond vs German Government Bond



### Gross CRE Rental Yields Evolution



### Overview of Prime NOI Yields (31.12.2018) vs 10 Government Bond (ytd)



- The Retail sector in EU trades on average at 292bps above 10Y EU GB yields. Retail in Greece trades at 350bps above GGB
- The Office sector in EU trades on average at 355bps above 10Y EU GB yields. Office in Greece trades at 405bps above GGB
- The Industrial sector in EU trades on average at 474bps above 10Y EU GB yields. Industrial in Greece trades at 635bps above GGB
- The 10Y GGBY decreased from 4.2% in Dec18 to 1.43% today. In Dec2018 the spread on each sector was 1.5%, 2.4% and 4.7% respectively allowing for significant CRE yields convergence

## Portfolio Overview

### Key Figures



**#58**  
Properties

**€190mn**  
Investment Value <sup>(1)</sup>

**130k sqm**  
GLA

**155k sqm**  
GBA

**4.5%**  
Vacancy by area

**5.8%**  
Financial Vacancy

**4.9 years**  
WALT

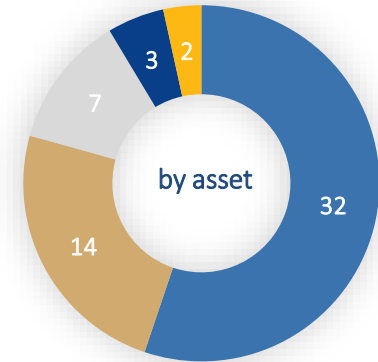
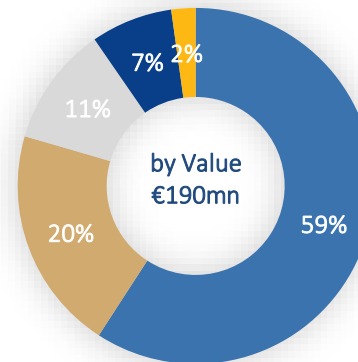
### Annualized Metrics <sup>(2)</sup>

**€12mn**  
Rental Income

**6.3%**  
GRY

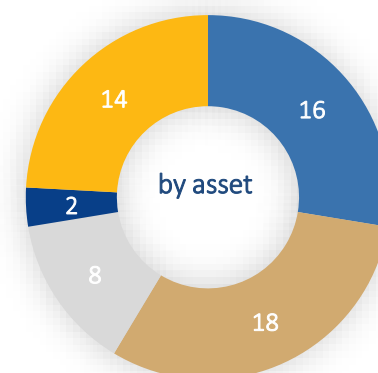
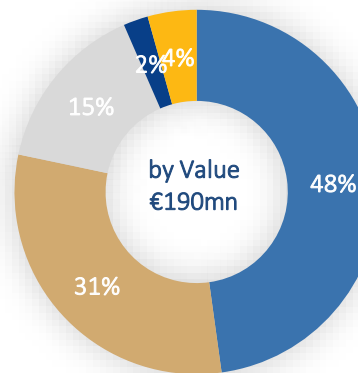
**5.6%**  
NOI Yield

### Geographical Breakdown



■ Attica ■ Rest of Greece ■ Athens CBD ■ Crete ■ Thessaloniki

### Asset Type Breakdown



■ Office ■ Retail ■ Mixed use ■ Logistics ■ Other

<sup>(1)</sup> Based on FV as of 30.06.2019 and new acquisitions thereafter

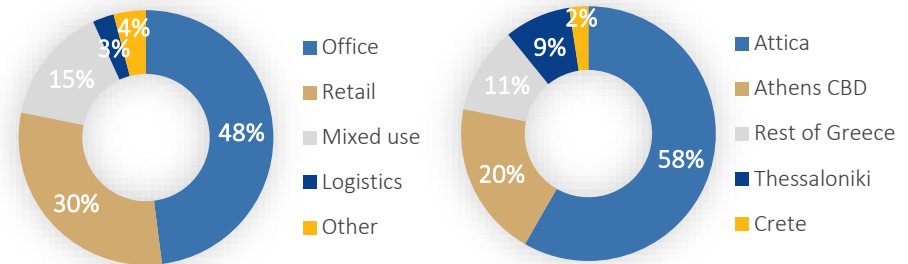
<sup>(2)</sup> Annualized rent calculated as monthly rent per lease agreement multiplied by 12 and assuming 95.5% occupancy

## Revenue Analysis

Diversified portfolio driven by a strong tenant base





Annualized Income Breakdown by...



Key Tenants	Rent (%)
PIRAEUS BANK	28%
INDITEX	7%
HELLENIC PETROLEUM	5%
P&G	3%
ARCHIRODON	3%

## Company Overview

### Key Portfolio Metrics

		GLA ( <i>'000 sqm</i> )	GAV ( <i>€ mn</i> )	Occupancy	WALT ( <i>years</i> )	Annualised Income ( <i>€ mn</i> )
Offices		51	72	91%	3.7	4
Banks Offices & Branches		28	46	100%	3.5	3.5
High Street Retail		30	60	95%	7.1	3.6
Logistics		11	4	100%	1.2	0.3
<b>Total <sup>(1)</sup></b>		<b>130</b>	<b>190</b>	<b>95.5%</b>	<b>4.9</b>	<b>12</b>

*Level of WALT would allow Trastor to take advantage of expected increases in market rents*

(1) Includes petrol stations, underground parking station and land plots

# Company Overview

## Acquisitions (2017 - 2018)

### Acquisitions 2018

**13** Asset Acquisitions  
completed in 2018  
with total value of  
€30.1m



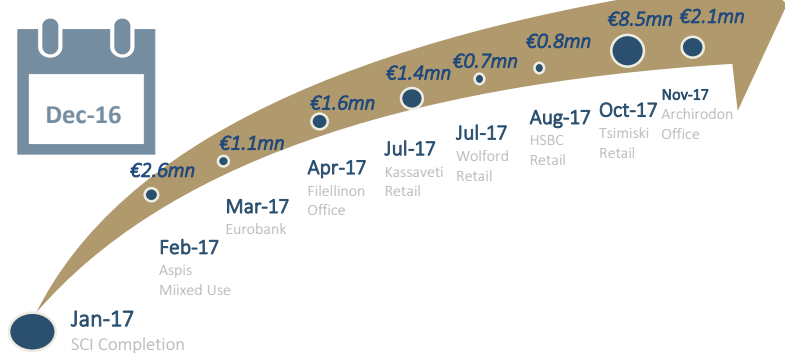
**Dec-18**  
**Assets**  
**€113.3m**  
**#43**  
Properties

**Dec-17**  
**Assets**  
**€79.5m**  
**#32**  
Properties

### Acquisitions 2017

**8** Asset Acquisitions  
completed in 2017  
with a total value of  
€18.8mn

**Dec-16**

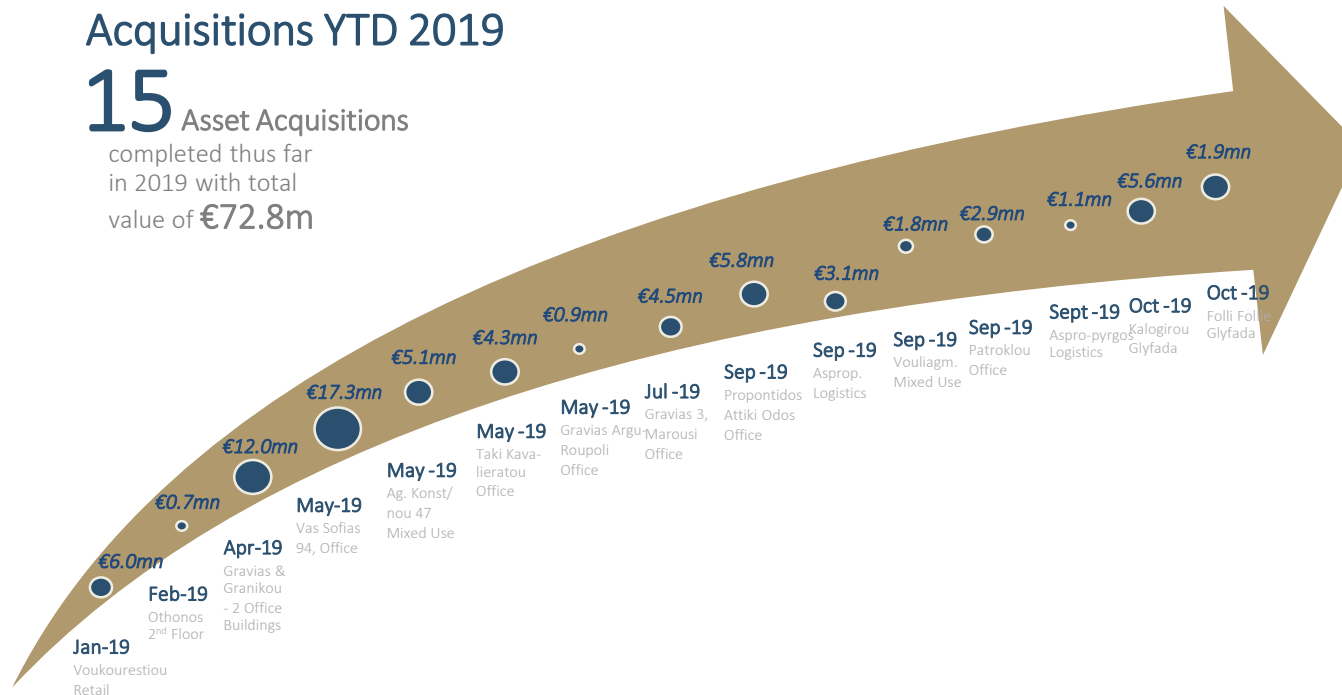


**Assets**  
**€60.1m**  
**#24**  
Properties

## Acquisitions (2019 ytd)

### Acquisitions YTD 2019

**15** Asset Acquisitions  
completed thus far  
in 2019 with total  
value of **€72.8m**



Assets <sup>(1)</sup>  
**€190.0m**

**#58**  
Properties



Assets  
**€113.3m**  
**#43**  
Properties

<sup>(1)</sup> Based on FV as of 30.06.2019 and new acquisitions thereafter



## Section B

---

# Financial Results

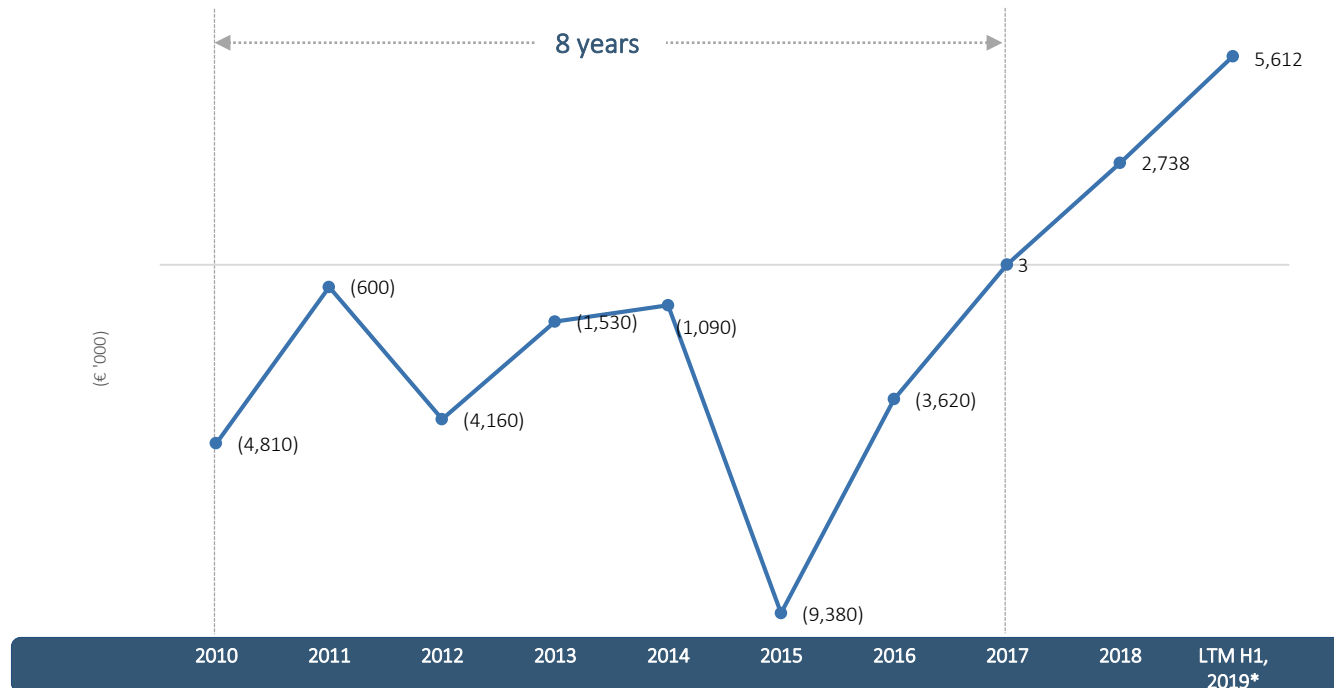


## Profit & Loss (2009 - H1, 2019)

### Profit/Loss



Trastor under new management returns to profitability



\* H2 2018 plus H1 2019 as published

## Financial Results

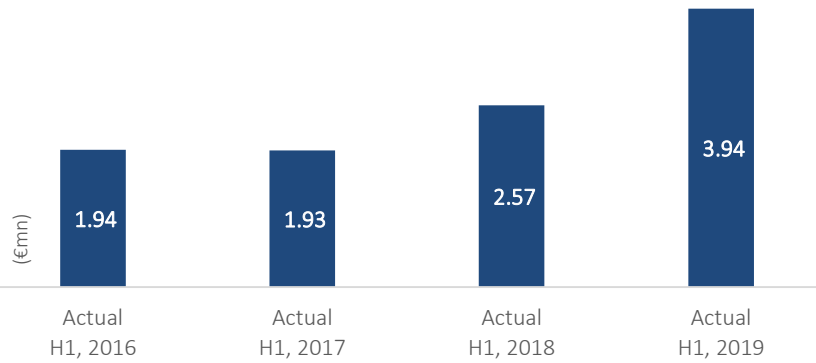
### Income Statement (2016 - LTM H1, 2019)

(€'000)	2016	2017	2018	LTM H1, 2019 <sup>(1)</sup>
<b>Rental Income</b>	<b>3,944</b>	<b>4,169</b>	<b>5,578</b>	<b>6,944</b>
Invoiced Maintenance & Common Charges	146	257	231	360
Property Expenses	(1,226)	(1,337)	(1,899)	(2,319)
Personnel expenses	(154)	(974)	(1,434)	(1,669)
Other Expenses	(445)	(1,255)	(1,205)	(1,586)
Sale of Assets/Other Income	45	6	64	64
<b>Total expenses</b>	<b>1,780</b>	<b>(3,560)</b>	<b>(4,474)</b>	<b>(5,510)</b>
<b>Adj. EBITDA</b>	<b>2,310</b>	<b>866</b>	<b>1,335</b>	<b>1,793</b>
<i>% Adj. EBITDA margin</i>	<i>58.6%</i>	<i>20.8%</i>	<i>23.9%</i>	<i>25.8%</i>
Fair Value Adjustments	(2,469)	269	3,255	6,713
<b>EBITDA</b>	<b>(3,058)</b>	<b>855</b>	<b>4,477</b>	<b>8,419</b>
<i>% EBITDA margin</i>	<i>-77.5%</i>	<i>20.5%</i>	<i>80.3%</i>	<i>121.2%</i>
Finance Income / (Expenses)	(220)	(212)	(959)	(1,788)
Other Items	(28)	(39)	(27)	(97)
<b>PBT</b>	<b>(3,306)</b>	<b>604</b>	<b>3,490</b>	<b>6,534</b>
Tax	(316)	(602)	(753)	(922)
<b>Profit/Loss</b>	<b>(3,622)</b>	<b>3</b>	<b>2,738</b>	<b>5,612</b>
NOI	<b>2,863</b>	<b>3,192</b>	<b>4,235</b>	<b>5,179</b>
<i>% NOI margin</i>	<i>72.6%</i>	<i>76.6%</i>	<i>75.9%</i>	<i>74.6%</i>

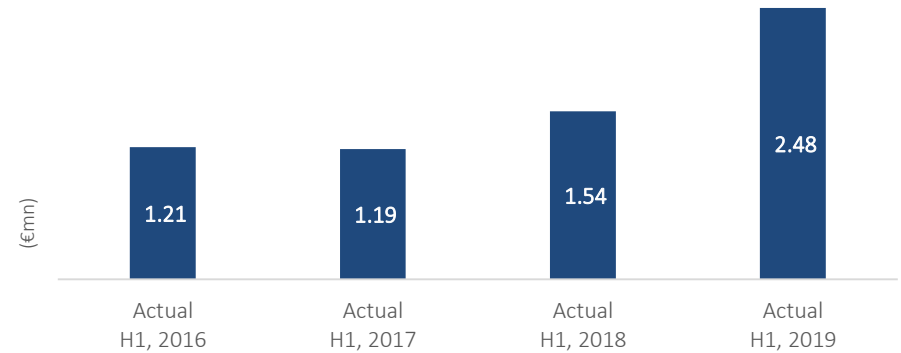
# Financial Results

## Revenue, NOI, EBITDA & Net Profit (H1, 2016 - H1, 2019)

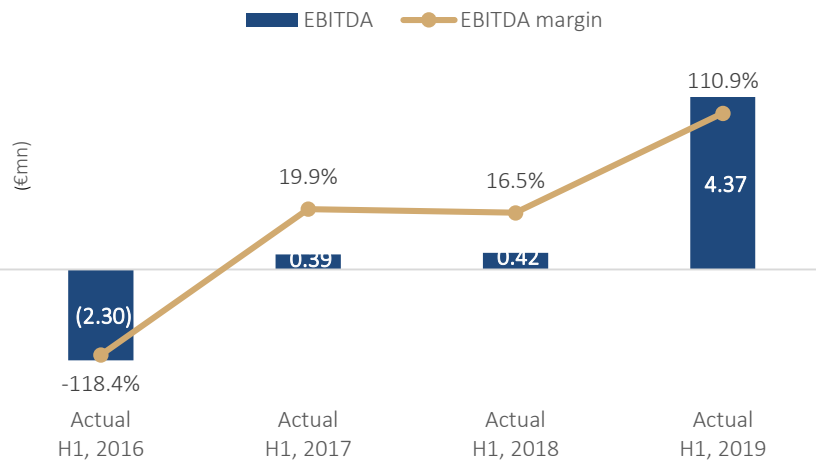
Rental Revenue



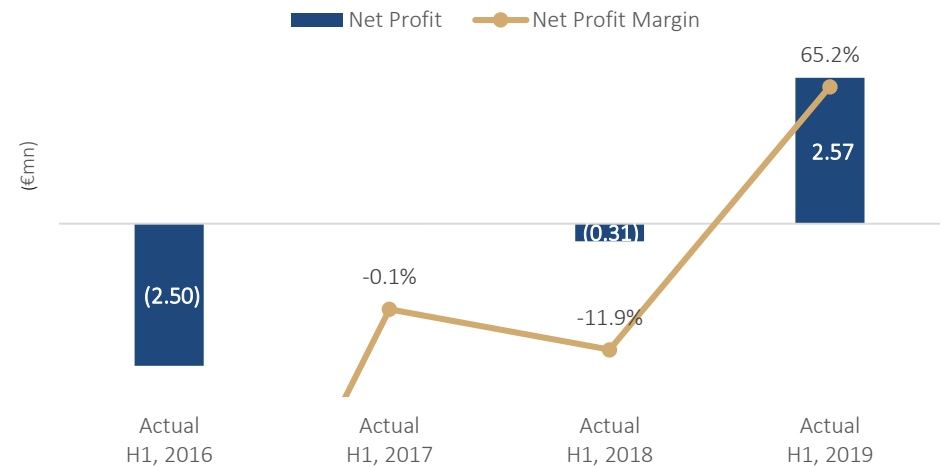
NOI



EBITDA



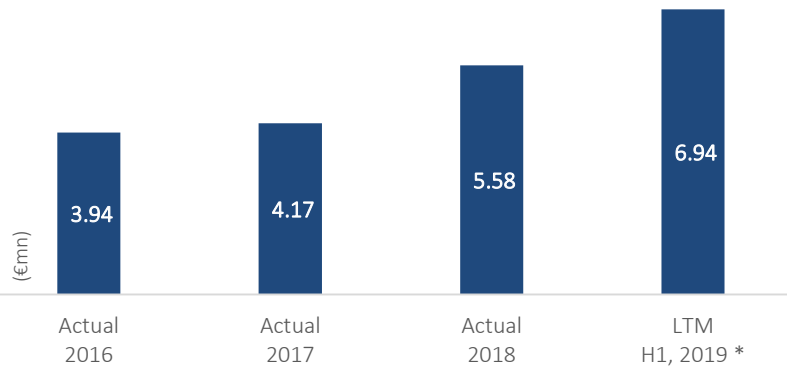
Net Profit



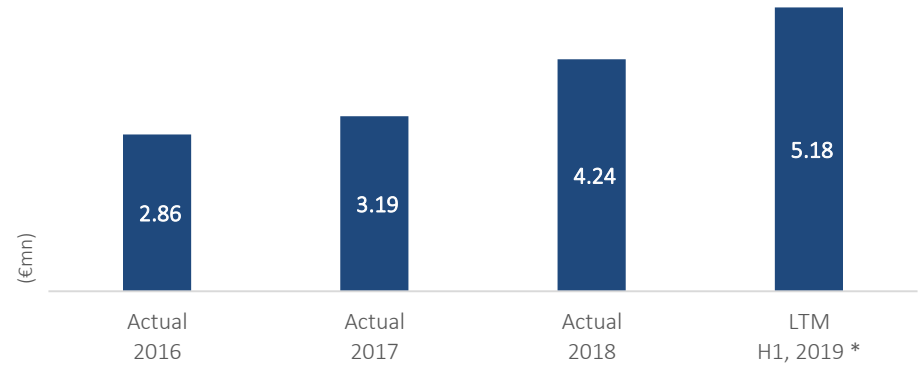
# Financial Results

## Revenue, NOI, EBITDA & Net Profit (2016 - LTM H1, 2019)

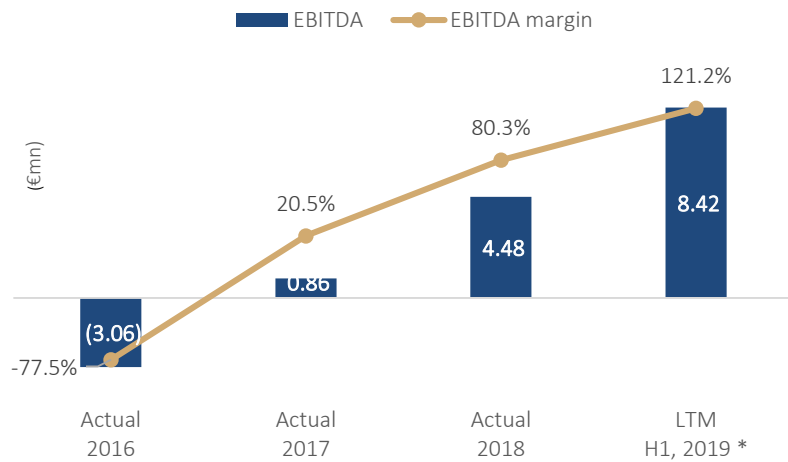
### Rental Revenue



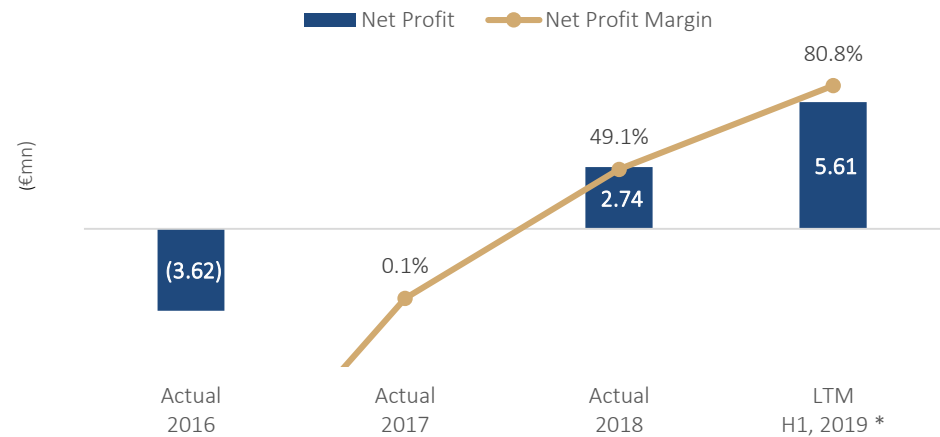
### NOI



### EBITDA



### Net Profit



\* H2 2018 plus H1 2019 as published

### Balance Sheet, Cash Flow & Investment Properties (2016 - LTM H1, 2019)

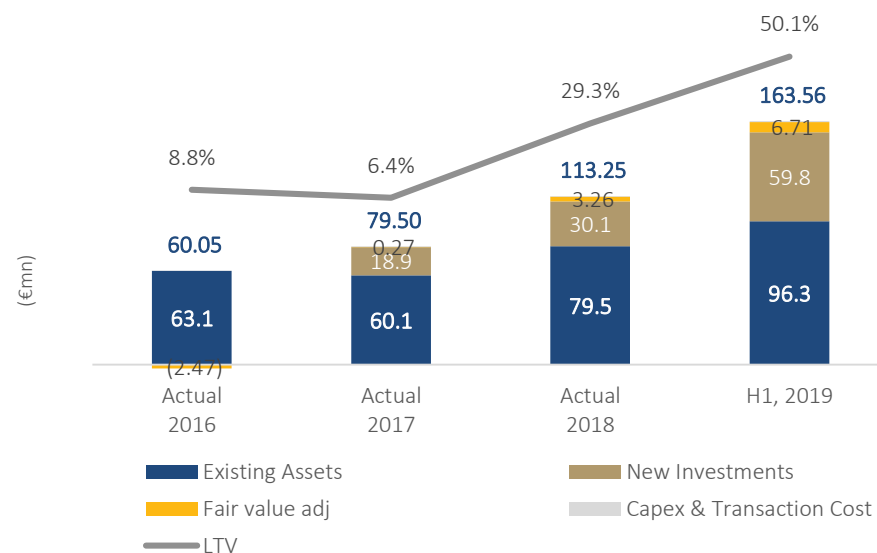
#### Balance Sheet

Balance Sheet (€ '000)	2016	2017	2018	H1,2019
Investment Properties	60,054	79,497	113,251	163,564
Other non-current assets	280	169	200	252
IFRS 16 Buildings & Cars	-	-	-	462
Cash and cash equivalents	4,889	5,762	3,587	6,749
ST Receivables	397	551	434	542
<b>Total Assets</b>	<b>65,620</b>	<b>85,978</b>	<b>117,471</b>	<b>171,569</b>
Equity	59,504	79,607	82,645	85,099
Loans	5,012	5,061	33,216	81,944
Loan Issue Cost	-	-	(500)	(640)
IFRS 16 Liabilities	-	-	-	467
Other LT Liabilities	227	395	814	1,137
ST Payables	877	915	1,296	3,561
<b>Total Equity and Liabilities</b>	<b>65,620</b>	<b>85,978</b>	<b>117,471</b>	<b>171,569</b>

#### Cash Flow

Cash Flow (€ '000)	2016	2017	2018	H1, 2019
Operating Activities	1,734	193	614	1,078
Investment Activities	571	(19,195)	(30,560)	(34,857)
Financing Activities	(280)	19,875	27,771	35,750
<b>Δ change in cash</b>	<b>2,026</b>	<b>873</b>	<b>(2,175)</b>	<b>1,971</b>

#### Investment Properties





## Section C

---

# Corporate Governance



### Strong Corporate Governance

- Experienced Board of Directors with proven real estate, finance, and banking experience
- Majority of non-executive directors, two of which are independent
- Audit Committee, Investment Committee, and Remuneration & Nomination Committee support the BoD
- Corporate Governance Code, Internal Regulation Code, Internal Processes

### BoD Responsibilities

- Trastor's Board of Directors and management put emphasis on strong corporate governance and internal procedures
- Board of Directors currently, elected by the General Assembly comprising eight members
- BoD's role is to ensure the Company adheres to high corporate governance standards, it set and monitors corporate strategy, and provides entrepreneurial leadership and support to management
- The BoD ensures fair and equitable treatment of all shareholders

### Committees

#### Audit Committee

- Monitors and evaluates the Company's internal control and risk management systems
- Supervises the Internal Auditor, the Risk Officer, and the Compliance Officer
- Examines the interim and annual financial results of the Company and the work of the Company's auditor

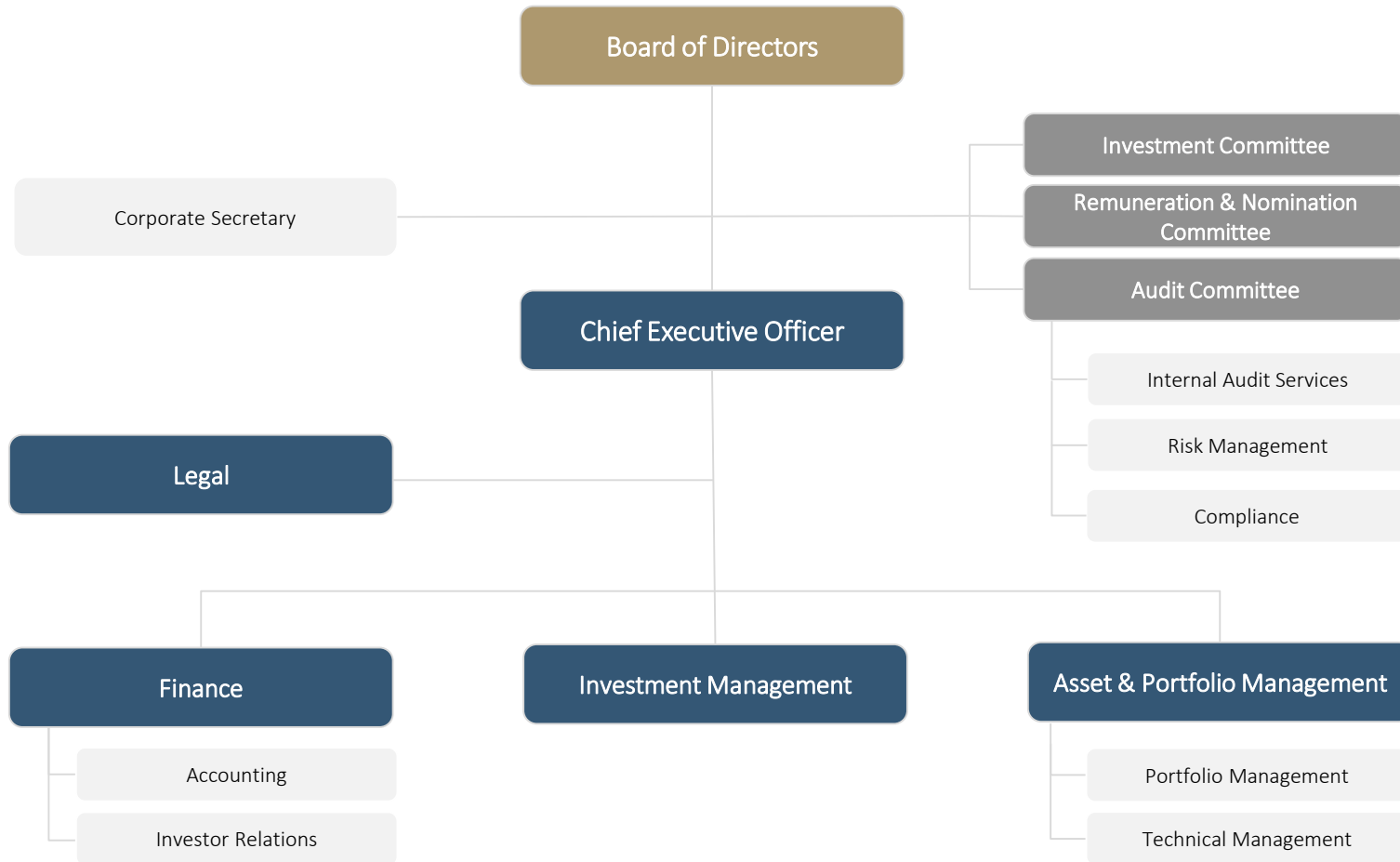
#### Investment Committee

- Reviews, analyzes, and approves new investment recommendations (and divestments) made by management
- Recommends new investments to the Board of Directors
- Approves commercial terms for new leases and major changes to existing ones
- Monitors the Company's business plan implementation

#### Remuneration & Nominations Committee

- Designs, monitors, and reviews the Company's remuneration policy
- Assesses BoD members and recommends new candidates to the AGM of shareholders
- Appraises key management and recommends new appointments

## Organizational Chart





## Board of Directors

### Lambros Papadopoulos

*Chairman, Non-Executive Member*

- 25 years of experience - Joined Trastor in 2017
- Worked for Ernst & Young and Citigroup (London)
- Qualifications: B.A.(Hons). Accounting with Computing, University of Kent
- Member of the Institute of Chartered Accountants in England and Wales since 1996. Chairman of Cyprus Asset Management Company.

### Tassos Kazinos

*Vice Chairman, CEO, Executive Member*

- 23 years professional experience in the UK, USA, India and Greece - Joined Trastor in 2015
- Qualifications: MBA, Harvard Business School, BSc (Economics), London School of Economics
- Worked for Argo Capital Management, for Albert Abela Corporation, for Arts Alliance and for Bain & Company

### Anthony Iannazzo

*Non-Executive Member*

- Managing Director of Värde - Joined Trastor in 2016
- Qualifications: B.A. in Political Science, St. John's University (Minnesota) J.D. from Harvard Law School
- Prior to joining Värde, Tony was an associate at Lazard
- Prior to Lazard, he practiced securities and M&A law at Skadden, Arps, Slate, Meagher & Flom LLP

### George Kormas

*Non-Executive Member*

- General Manager and an Executive Committee member of Piraeus Bank. CEO of Piraeus Real Estate S.A. as well as of PICAR S.A. both real estate subsidiaries of Piraeus Bank. - Joined Trastor in December 2018
- Qualifications: Bc in Economics and MSc in Business Administration, Banking and Finance, from the Justus-Liebig-Universität Gießen (JLU) in Germany

### Hugo Moreira

*Non-Executive Member*

- Managing Director at Värde, responsible for real estate investments in Portugal. - Joined Trastor in December 2018
- Qualifications: B.S. in Business Administration from Portuguese Catholic University and MSc in Financial Derivatives from London Guildhall University
- CFA

### George Tingis

*Non-Executive Member*

- Värde Partners, responsible for Greece and Cyprus - Joined Trastor in 2017
- Qualifications: BSc Land Management, Reading University, MSc Economics & Finance, University of York, MBA, London Business School
- MRICS, Royal Institution of Chartered Surveyors

### Jeremy Greenhalgh

*Independent Non-Executive Member*

- 35 years of experience - Joined Trastor in 2017
- Qualifications: MBA, Harvard Business School, MA Natural Sciences, Cambridge
- 24 years in corporate finance in London and New York for UBS, Goldman Sachs and Hambros Bank and 20 years as an Independent consultant

### Howard Prince-Wright

*Independent Non-Executive Member*

- Advisor to Aberdeen Standard Investments and Non-Executive director of Hellenic Petroleum Finance PLC
- Was Group Audit Director for Pepsi Int. and Diageo, CFO for Saxo and Antenna Group, Non-Executive director of Eurobank
- Member of the Institute of Chartered Accountants in England and Wales

## Management Team

- Trastor’s management team consists of professionals with investment, asset management, banking, and private equity backgrounds and long-term experience in the Greek real estate market:
  - Deep understanding of local market
  - Active hands-on management
  - Partner network
  - Strong track record
  - International academic and professional background
  
- Trastor’s team consist of 16 full time employees

**Tassos Kazinos**  
*Chief Executive Officer*



- 23 years professional experience in the UK, USA, India and Greece - Joined Trastor in 2015
- Worked for Argo Capital Management, served as an Executive Board Member of the Albert Abela Corporation, a private foodservice management company and hotel group with \$ 1.4 billion in sales and worked for Arts Alliance and for Bain
- Qualifications: MBA, Harvard Business School, BSc (Economics), London School of Economics

**George Filopoulos**  
*Investment Manager*



- 14 years experience - Joined Trastor in 2015
- Worked for Piraeus Bank, and Cushman Wakefield
- Qualifications: Executive Certificates, Harvard GSD,
- MSc Real Estate Economics & Finance, London School of Economics,
- BSc Economics, Panteion University

**George Theodoropoulos**  
*Asset & Portfolio Manager*



- 14 years of experience
- Joined Trastor in 2015
- Worked for Piraeus Bank, Marfin Group and Virgin Group (UK)
- Diploma in Property Valuation,
- BSc (Hons) Management & Systems, Cass Business School

**Dimitris Polychronopoulos**  
*Head of Legal*



- 17 years’ experience - Joined Trastor in 2017
- Worked as head of Legal in companies in the telecoms, travel & tourism and real estate sector
- LLM (University of Warwick),
- Law (Dimokrition University),
- Taxation Diploma (AUEB)



## Section D

---

## Appendix

### Regulatory Framework

TRASTOR, as all REICs in Greece, is governed by the provisions of articles 21-31 of Law 2778/1999 “Real Estate Mutual Funds - Real Estate Investment Companies and other provisions”, as amended, as well as the provisions of Company Law 4548/2018, as amended and in force, and also by the provisions of Law 4209/2019, as amended and in force.

The objective of the Company is the conduct of investments and more specifically the acquisition and management of real estate, pursuant to article 22 of Law 2778/1999, as in force each time.

The Company is supervised by the Hellenic Capital Market Commission which granted it operating license No. 5/266/14.03.2003.

The institutional framework is supplemented by the stock market legislation, which applies to all listed companies - as all REICs must be listed within a certain time period - and by provisions of the Capital Markets Commission.

As per Greek Law, a REIC can invest, exclusively, in the following:

- At least 80% of its total assets in real estate and in rights, shares or units in commercial or industrial property, or in residential property up to 25% of its total investments, or in plots where commercial/industrial/or residential buildings will be constructed <sup>1</sup>
- Ownership of at least 80% of the shares of subsidiaries
- The total investment value of real estate assets that the REIC does not hold the 100% of the ownership cannot exceed the 20% of the total FMV of its investment properties
- The value of each asset cannot exceed the 25% of the total FMV of its investment properties at the time of acquisition
- The total investment value of residential real estate cannot exceed the 25% of the FMV of the investment properties
- Own used asset cannot exceed the 10% of the assets
- Investments in countries beyond Greece or EE, are permitted but cannot exceed the 20% of the total assets
- Minimum holding period of each investment is 1 year otherwise penalties may arise. It is noted that residential properties and land is excluded from this restrictions
- Transaction involving shareholders with over 5% of REIC shares are limited to 10% of the value of the investment portfolio in each financial year

<sup>1</sup> where the request for construction permit/license has to be submitted within five years from acquisition).Real estate, as well as rights or shares in real estate, at least 80% of their assets

## Appendix

### Regulatory Framework

#### Main Requirements for Greek REICs

Minimum Share Capital:  
€ 25 mn. (funds or contribution of RE assets)

License from Hellenic Capital Market Commission (HCMC) & compliance with corporate governance provisions (as applicable to listed companies)

Compulsory listing on ASE (plus parallel listing elsewhere if desired) within 2 years from REIC status licensing + 2-year extension possible

Leverage:  $\leq$  75% of Total Assets

Compulsory profit distribution:  $\geq$  50% of annual profits available for distribution

Should invest only in qualifying RE assets (e.g. properties, land under development, shares in RE-owning companies, preliminary agreements)

Transfer of properties (or shares of RE-owning companies) allowed following 12 months from acquisition (not applying to residential & projects under development)

Obligation for valuation of Total Investments every 6 months by an independent appraiser & audit by certified accountants

RE properties compulsory to be insured at least under the minimum provision insurance terms

#### Tax Regime

Corporate Income Tax: Investments and liquid assets taxed at 10% \* (ECB rate + 1%). Since 2016, tax floor 0.375% semiannually  
Real Estate Transfer Tax: Exempt  
Land Registry Duties: Reduced  
Capital Gains Tax: Exempt

*This presentation has been produced and issued by TRASTOR REIC (hereinafter "TRASTOR"). The information contained in this presentation is confidential and is solely for the use of the intended recipient in connection with the purpose of this presentation. It is intended for information purposes only and may not be reproduced, edited, copied or amended in any way by its intended recipient, and may not be given, announced or notified to any third party, without the prior written consent of TRASTOR. The material contained in this presentation should be read taking into consideration and in conjunction with the oral presentation and explanations provided by TRASTOR. Any potential investor, prior to entering into any transaction should independently determine the economic risks and merits, as well as the legal, tax and accounting characterizations and consequences of any such transaction. The material contained herein (including the supplementary oral information and explanations) may include unpublished price sensitive information, the misuse of which may result in criminal and/or civil proceedings.*

*The material contained herein (including the supplementary oral information and explanations), is not intended to provide the sole basis for evaluations, should not be viewed as or considered as a recommendation with respect to, any transaction or any other matter and does not constitute an offer to sell or a solicitation of an offer to buy any security, commodity or instrument or related derivative, nor does it constitute an offer or commitment to lend, syndicate or arrange a financing, underwrite or purchase or act as an agent or advisor or in any other capacity with respect to any transaction, or to commit capital, or to participate in any trading strategies, and does not constitute legal, regulatory, accounting or tax advice. Expressions of opinion are those of*

*TRASTOR only and are subject to change without notice. As such, no duty of care or otherwise is owed by TRASTOR or any of its connected persons or any other person in relation to this presentation. The information contained in this presentation (inclusive of oral remarks and explanations) is based on historic data as well as estimates of the future development of the market. In relation with the historical business and financial data provided, TRASTOR has assumed and relied upon, without independent verification, the fact that this information has been gathered in an appropriate and acceptable way based on uninterruptedly applicable standards and portrays with precision and completeness the true and fair business and financial status of the companies (in all respects) on the date they refer to. With respect to the future performance of the companies TRASTOR has assumed that all financial and other forecasts provided, have been prepared on a basis reflecting the best currently available estimates and judgments of the management of the companies, at that date. TRASTOR has based its estimates on analysis which it has worked out with due care and accuracy. TRASTOR is not responsible for any monetary loss afflicted by any person or entity who acts or refrains from acting as a result of material in this presentation.*

*Some of the statements included in this presentation (inclusive of oral remarks and explanations) may constitute forward-looking statements. These forward-looking statements are not a guarantee of future performance and involve risks and uncertainties, and there are certain important factors that could cause actual results to differ, possibly materially, from expectations or estimates reflected in such forward-looking statements, including without limitation: general economic, market and political conditions, including the performance of financial markets, interest rate*

*fluctuations; volatility in the securities markets; exposure to contingent liabilities; foreign securities markets; the impact of changing regulation or accounting practices; adverse litigation results and changes in tax laws. TRASTOR does not intend, and is under no obligation, to update any particular forward-looking statement included in this presentation.*

*TRASTOR reserves the right to alter this presentation as it sees fit, without notice to the recipient. The recipient should not rely upon it or use it to form the basis for any decision, contract, commitment or action whatsoever, with respect to any proposed transaction or otherwise. TRASTOR disclaims any liability which may be based on this presentation, any errors and/or omissions herein from TRASTOR does not make any representation or warranty, express or implied, that any transaction has been or may be effected on the terms or in the manner stated in this presentation, or as to the achievement or reasonableness of future projections, management targets, estimates, prospects or returns, if any. Furthermore, TRASTOR will not accept any liability, responsibility or obligation (whether direct or indirect, in contract, tort or otherwise) in relation to these matters. The provision of this presentation: (i) does not place TRASTOR under any obligation to provide any further information or to update this presentation or any additional information or to correct any inaccuracies in any such information which may become apparent; and (ii) does not place TRASTOR under any obligation to review the financial condition or affairs of the relevant companies or advise the recipient in respect of any information about the companies. Past performance does not guarantee or predict future performance. In providing services TRASTOR and other companies of the group, may confront cases of conflict of interest in relation to the information presented herein.*

*To this regard, we further note that: a) TRASTOR and/or other companies of the group may have provided or may currently or in the future provide financial, consulting and financing services to the companies and/or any of their subsidiaries and received or will receive remuneration for the rendering of such services and b) in their ordinary course of business of TRASTOR and/or any of the other companies of the group may, at any time, trade bonds or shares or loans, and therefore, hold long or short positions in such securities, of the companies and/or its affiliates, either for their own account or for the account of their customers.*

*The distribution of this presentation in certain jurisdictions may be restricted by law and, accordingly, recipients of this presentation represent that they are able to receive this presentation without contravention of any unfulfilled registration requirements or other legal restrictions in the jurisdiction in which they reside or conduct business. This presentation is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this presentation relates is available only to relevant persons and will be engaged in only with relevant persons. Any person considering any action: (i) may not rely on this presentation in determining any course of action in relation to the companies or otherwise; and (ii) must seek its own independent financial, legal tax and accounting advice. TRASTOR disclaims any liability which may be based on this presentation or any other written or oral information provided in connection therewith and any errors therein and/or omissions therefrom.*



Thank you!