TRASTOR
REAL ESTATE INVESTMENT COMPANY

SIX MONTH FINANCIAL REPORT

for the period

from January 1 2019, to June 30, 2019

(according to Article 5 of Law 3556/2007)

SEPTEMBER 2019

The attached Interim Condensed Separate and Consolidated Financial Statements were approved by Trastor REIC's Board of Directors on 27th September 2019 and have been published on the Company’s website: www.trastor.gr

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REPRESENTATIONS OF MEMBERS OF THE 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 Statements for the period from January 1 to June 30, 2019, which have been prepared in accordance with the International Financial Reporting Standard for Interim Financial Reporting (IAS 34) as adopted by the European Union, reflect fairly assets and liabilities, equity and the results of "TRASTOR REAL ESTATE INVESTMENT COMPANY SOCIETE ANONYME: (the Company) and its subsidiaries (the Group) taken as an aggregate, according to art. 5 par. 3-5 of Law 3556/2007.

b) The Board of Director's Six Month Report provides a true and fair view of all information required by art. 5, par. 6 of Law 3556/2007.

Athens, September 27th, 2019

THE BoD CHAIRMAN	THE CHIEF EXECUTIVE OFFICER	BoD MEMBER
LAMBROS PAPADOPOULOS ID Number 700587	TASSOS KAZINOS ID Number 669747	GEORGIOS TINGIS ID Number 748181

**SIX MONTH BOARD OF DIRECTORS' MANAGEMENT REPORT
OF THE COMPANY "TRASTOR S.A."
ON THE INTERIM CONDENSED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 01.01.2019 TO 30.06.2019
(Under art. 5, par. 6, L. 3556/2007)**

The Six-month Report of the Board of Directors that follows (the "Report") covers the first half of 2019 (01/01/2019 to 30/06/2019).The report is in line with the relevant provisions of Law 3556/2007 (Gov. Gazetee 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 Corporate and Consolidated Condensed Interim Financial Information along with the other data and statements required by law in the Six Month Financial Report covering the period January 1st - June 30th 2019.

CONSOLIDATED FINANCIAL REPORTING

In the attached Interim Financial Report, apart from the standalone Company's information, it is included also the Group's consolidated information due to the acquisition by the Company on 07.05.2019 of 100% of the shares of four companies, as noted in the “six-month 2019 Significant Events”. For the period from 07 May 2019 to 30 June 2019, the acquired companies contributed to the Group a total net profit of € 1,826 k, an amount which relates to earnings from the adjustment of the investment property of the subsidiaries to fair values.

THE GROUP FINANCIAL POSIITON

Investment Property

At 30.06.2019, the Company's investment portfolio comprised of 50 properties with a total rentable area of approximately 113 k sq.m., with a fair value of € 163,564 k, as valued by the independent valuers CBRE Values S.A. In the current fiscal year, the Company acquired 4 new properties with a total acquisition cost of € 18,683 k, utilizing funds mainly from the issuance of loan agreement.

At 30.06.2019, profit from adjustment to fair value on Group's investment propery amounted to € 3,570k of which profit of € 1,688k relates to the Company, while profit for the corresponding half of 2018 was € 112 k.

Investments in participating interests

On May 7, 2019, the Company acquired 100% of the shares of four companies (societe anonyme) with an equal number of owned office buildings, of a total fair value on 30.06.2019 of € 29,586 k, in the context of its investment policy for the development of its portfolio. The consideration for the acquisition of the shares of the four companies amounted to € 16,310 k.

Cash and Cash Equivalents – Debt

The Group cash and cash equivalents as at 30.06.2019, including pledged deposits, amounted to € 6,749 k. The corresponding amount at Company level was € 5,495 k, compared to € 3,587 k on 31.12.2018.

Group borrowings as at 30.06.2019, net of borrowing issue costs, amounted to € 81.944 k. The corresponding Company's borrowings stood at € 69,483 k, compared to € 33,216 k on 31.12.2018.

Reantal Income

Group’s rental income for the first half of 2019 amounted to € 3.938 k. The Company's rental income amounted to € 3,669 k, compared to € 2,571 k for the first half of 2018, presneting an increase of 42,75%. This increase is mainly due to new investments.

Operating Results

The Group's operating results amounted to a profit of € 4.284 k, while at the Company level operating profits stood at € 2,361 k, compared to profits of € 411 k ,in the previous six month period of 2018.

Group’s operating profit, net of profits from fair value adjustments on investment property plus provisions for bad debts, stood at € 753 k. The Company’s profit amounted at € 712 k, compared to € 364 recorded in the first six month period of 2018.

Financial Income / Expense

Group's financial income, which mainly relates to the Company, amounted to € 41 k, compared to € 33 k in the first six month period of 2018.

Group's financial expenses amounted to € 1,241 k. The Company's financial expenses amounted to € 1,179 k, compared to € 403 k in the first six month period of 2018. The increase is due to interest expense derived from Company’s new loans.

Income Tax

Tax on Group investments and cash and cash equivalents at 30.06.2019 amounted to € 516 k. Vompany's tax on investments and cash and cash equivalents amounted to € 481 k, compared to € 347 k in the first six month period of 2018.

Earnings after tax

Group earnings after tax at 30.06.2019 stood at € 2.568 k. The Company for the same period achieved profits of € 742 k, compared to losses of € 307 in the first six month period of 2018.

Key Metrics	GROUP		COMPANY	
	30.06.2019	31.12.2018	30.06.2019	31.12.2018
I. General Liquidity Ratio (Current Ratio)				
Curent Assets / Short Term Liabilities	0.6 : 1	1.8 : 1	0.5 : 1	1.8 : 1
II. Gearing Ratio				
Gearing Ratio (1)				
Total Debt / Total Assets	47.8%	28.3%	44.3%	28.3%
Gearing Ratio (2)				
Net Debt (Loan liabilities less Cash and cash equivalents)/ Total Assets less Cash and cash equivalents	45.6%	26.0%	42.3%	26.0%
III. LTV				
LTV (1)				
Total Debt / Investments Properties	50.1%	29.3%	51.9%	29.3%
LTV (2)				
Net Debt (Loan Liabilities less Cash and cash equivalents) / Investment Properties	46.0%	26.2%	47.8%	26.2%

It is to be noted that:

- Where the term "debt" is aforementioned, it refers to loan liabilities before issuing loans (note 14).
- In the calculation of the above ratios, in addition to debt, lease liabilities were taken into account (IFRS 16), it would result in the existing leverage and LTV ratios being increased by 20 basis points and 30 basis points respectively.

IV.Funds from Operations (amounts in thousand €)

Funds from opertaiong activities, defined as earnings after tax excluding adjustment of investment property to fair value, depreciation of assets, provisions for impairment of receivables and net financial expenses/income are as follows:

	GROUP		COMPANY	
	30.06.2019	30.06.2018	30.06.2019	30.06.2018
Profit/(Loss) after tax	2,568	(307)	742	(307)
Less: (Gain) from adjustment of investment properties to fair value	(3,570)	(112)	(1,688)	(112)
Plus: Depreciation of Assets	82	13	82	13
Plus: Impairment on receivables	40	66	40	66
Plus: Financial Results	1,200	371	1,138	371
Funds from Operations (F.F.O.)	**319**	**30**	**313**	**30**

V. Adjusted EBITDA (amounts in thous. €)

Adjusted EBITDA is defined as EBITDA before adjustment of investment propery to fair value andprovisions for impairment of receivables.

	GROUP		COMPANY	
	30.06.2019	30.06.2018	30.06.2019	30.06.2018
Profit before Tax	3,084	40	1,223	40
Plus: Depreciation of Assets	82	13	82	13
Plus: Financial Results	1,200	371	1,138	371
Profit before tax, interest and depreciation (EBITDA)	**4,366**	**423**	**2,443**	**423**
Less: (Gain) from adjustment of investment properties to fair value	(3,570)	(112)	(1,688)	(112)
Plus: Impairment on receivables	40	66	40	66
Adjusted EBITDA	**835**	**377**	**794**	**377**

Group and Company EBITDA and adjusted EBITDA , have been positively affected by € 69 due to the application of IFRS 16, versusthye respective amounts in 2018, as follows:

	GROUP		COMPANY	
	30.06.2019	31.12.2018	30.06.2019	31.12.2018
VI. Share information (amounts in €)				
Share Price	1.040	0.790	1.040	0.790
Net Asset Value per share (N.A.V./share): (Total Equity to number of shares)	1.055	1.024	1.032	1.024

PROSPECTS

The growth potential of the Greek economy is projected to be maintained, despite the slowdown in economic growth both internationally and in the eurozone, under the condition of the smooth continuation of structural reforms, the implementation of the privatization programme and the enhancement in the productive new investments, without any delays.

In 2018, GDP growth at fixed prices stood at 1.9% and is expected to remain at this level this year, indicating that the Greek economy has entered a growth path while the European Commission, in its evaluation report of February 2019, estimated that the target of the primary surplus in 2019 will be achieved for the fourth consecutive year.

The debt relief measures agreed in June 2018, combined with increased disbursement by the European Stability Mechanism (ESM) for the development of the cash security fund, have significantly improved the sustainability of public debt in the medium term. The return to international financial markets in February 2019 with the successful issuance of a five-year bond and the successful issuance of a ten-year bond in March 2019, for the first time since the onset of the public debt crisis in 2010, is an indication of improving Greek government creditworthiness and an important step in attempting to regain the confidence of international markets.

In July 2019, the third consecutive issue of a seven-year Greek bond amounting to € 2.5 billion took place with yield 1.9%. At the same time, the decline in the yield on the ten-year bond below 2.0% is a very positive indication, as a result of the political stability performed since the appointment of the new government in the July 7th parliamentary elections.

More specifically, for the acquisition of business real estate properties, in which the Company operates, there is an increased investment interest in the key areas of the business activity, a fact that has de-escalated rental yields. The key investment priority of the investment funds is the office sector in the greater Athens area, which has limited new buildings available and a high rate of increase in leases of high-quality properties. Real Estate Investment Companies, that operate in the country, are the most active investors in the business real estate market, having made domestic investments of over € 300 million.

In 2019, TRASTOR is expanding its portfolio adding new properties as part of its business plans by utilizing investment opportunities in the real estate sector. In particular, its investment focus is mainly directed towards retail stores, offices and logistics, while at the same time it examines investments in tourism.

Rental income is expected to further increase, mainly due to the investments made in 2018, the first half of 2019 and new ones that are expected to be implemented within the second half of 2019, while Group's investment portfolio valuation is expected by Management to continue its upwards trend due to improve investment climate and positive market prospects. Group's occupancy, in the fiscal year 2019, is estimated to remain at a high level, approximately 94%.

SIGNIFICANT RISKS AND UNCERTAINTIES

The Group is exposed to risks arising from the uncertainty that characterizes estimates on market size and its future development. The risks include financial risks, operating risks and capital risk.

Company recognises and classifies all financial risks involved. The Risk Manager monitors and evaluates these risks regularly, both quantitatively and qualitatively.

4.1 Financial Risks

Financial risks are classified in the following main categories:

- **Market risk**

Such risk includes all possible losses due to changes in market prices or market indices. Thus, the market risk is further distinguished in foreign exchange risk, the real estate market risk and the interest rate risk.

i. Foreign exchange risk

Foreign exchange risk is defined as the probability of direct or indirect losses in a company's cash flows, as well as in its assets and liabilities, which are derived from unfavorable changes in exchange rates.

The Group is not exposed to this risk, as almost all of its transactions are conducted in Euro, except for a limited number of necessary transactions, which take place in foreign currencies.

ii.Real Estate Market Risk

Real Estate Market risk is the risk arising from changes in the real estate fair values and rentals.

The Group is exposed to real estate market risk due to changes in the value of real estate and decrease in leases. Adverse change, both in the fair value of its portfolio assets and in its leases, directly affects its financial position and more specifically its assets and profitability.

The Group mainly invests in a particular sectors of the economy, which may be exposed to a declining shift in macroeconomic conditions or particular conditions affecting the real estate market.

Real estate market risks are mainly related to the following:

a) the geographical and commercial attractiveness of a property,
b) the generall business activity of the area the property is located, and
c) trends in commercial upgrading or downgrading of the area in which the property is located

In order to effectively mitigate the relevant risk, the Group selects real estate properties that have an exceptional location and have high commercial standards, in order to reduce such risk exposure.

The Group is also governed by an institutional framework, as defined by Law 2778/1999, which contributes significantly in avoiding and / or mitigating relevant risk.

According to Law 2778/1999:

(a) The portfolio's assets is assessed periodically, as well as before acquisitions and transfers, by an independent certified valuer,
b) A possibility of investing in the property construction and development, is allowed under specific conditions and
c) The value of each property should not exceed 25% of the value of the total real estate investment portfolio.

Regarding the risk arising from the decrease in leases value and in order to minimize the risk of adverse movement from significant future changes in inflation, the Group has long-term operating leases. The annual adjustments of the lease payments, for the majority of the lease agreements, are connected with the CPI plus margin, and in case of negative inflation there is no negative impact on leases. In addition, some lease agreements include a lease payments based on the percentage of net sales of lessees.

iii. Interest Rate Risk

Interest rate risk can be defined as the loss arising from changes in cash flows and the value of assets and liabilities as a result of changes in interest rate levels.

The Group is exposed to fluctuations in market interest rates that affect its financial position as well as its cash flows, due to the interest-bearing assets, which mainly relate to cash and cash equivalents, as well as its debt included in Equity and Liabilities.

The following sensitivity analysis is based on the assumption that the Group's borrowing rate changes, while the other variables remain fixed. It has to be noted that in reality, a change in a parameter (interest rate change) can affect more than one variable.

If the Euribor borrowing rate (which is the variable borrowing cost of the Group) changes by + 1%, the effect on the Group's results is estimated at + € 488 k, while if it changes by - 1%, there will be no effect as Euribor is already negative.

- **Credit risk**

Credit risk arises from a counterparty's inability, partial or full, in the fulfillment of its liabilities of any kind, against which there is a claim.

Two important types of credit risk are the the counterparty risk and the concentration risk.

i. Counterparty risk

Counterparty risk refers to the possibility that the counterparty in a transaction will breach its contractual obligation before the final settlement of the cash flows arising from the transaction.

In this case, the Group is subject to the risk of cooperating with any insolvent lessees, resulting in the creation of bad debt/ doubtfull receivable.

Thus, measures are taken both in the selection of lessees and in the conclusion of lease agreements. In particular, the selection of lessees is based on their extensive evaluation, and on data arising from the general research on their field of activity.

On the other hand, Group ensures that during the lease term obtains from the lessee the necessary financial guarantees that will ensure a satisfactory degree of the sound lease performance (financial guarantee and / or letters of guarantee) with the necessary legal substantiation in the lease contracts that secures Group's interests.

The Management takes decisions on any new lease agreement or treatment for doubtful leases, based on the Group's annual rental income and the assessment of the lessee's overall profile, either at CEO level and / or at the Investment Committee level and / or at the Board of Directors level.

The Group has adopted a system for early identification of any bad debts, evaluating each issue on a case by case basis, using also a financial model in creating the necessary provisions based on historic figures, over the past three years.

ii. Concentration risk

The definition of concentration risk describes the high dependence on a particular lessee who can create either a serious problem on Group sustainability in case of insolvency, or a requirement for preferential treatment on behalf of the customer.

The Group over time, and due to the Company's shareholder relationship with Piraeus Bank, had a significant percentage of its investment properties leased to Piraeus Bank. This percentage is declining due to the expansion of the Group's portfolio, resulting in a reduction in dependence on the above lessee. It is worth noting that Piraeus Bank is one of the four systemic banks with an excellent history of lease payments to the Group, so the risk of breach of its relevant obligations is minimal.

In 2019, the percentage of Piraeus Bank on the Group's annualized rental income amounted to 30%.

- **Liquidity Risk**

One of the most significant company risks, is liquidity, that consists of a lack of cash available to meet current obligations.

Prudent liquidity risk management involves adequate cash availability and the ability to raise capital. Sound cash management coupled by solid financial structure and a prudent selection of investment criteria, provides the Group, adequate and timely liquidity for its operations.

The Group ensures both a satisfactory diversity of its available cash in both systemic and non-systemic banking institutions in Greece, as well as in Banks within or outside the Eurozone

Group's liquidity is monitored by the Company Management on a regular basis.

4.2 Operating risk

Operating risk in its broad meaning, includes losses related to fraud, property damages, IT system failure, business practices, human resources issues or inadequate procedures or controls.

The Company has put in place an adequate internal control system which is constantly supervised by the Audit Committee and is annually evaluated by the Board of Directors with the assistance of the Internal Audit Unit, aiming to prevent the Company from such risks.

The Company has a Regulatory Compliance operation, in order to systematically monitor the developments in the respective legislation and the regulatory framework ensuring its compliance while minimizing the relevant risk

In addition, it has developed cooperation with the necessary external advisors, mainly in relation to information systems support, in order to mitigate the relevant risk in the best possible way.

4.3 Capital risk

The Company's objective in managing its capital is to ensure its ability to continue its business operations in order to safeguard returns for its shareholders and the benefits of other stakeholders involved with the Company, to preserve an optimal capital structure and to comply with Law 2778/1999.

A high borrowing cost may lead to a failure to repay debt obligations (capital and interest), non-compliance with loan terms and possible failure to conclude new borrowing contracts.

To mitigate such risk, capital structure is being monitored using gearing ratio, which is the ratio between borrowings and capital employed (note 4.3 to the financial statements) on a regular basis and in any case before the decision of issuing any new loan.

The Group monitors on a regular basis all its loan financial covenants which are fully met.

RELATED PARTIES TRANSACTIONS

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

The transactions and balances with related parties are as follows:

	GROUP			
	30.06.2019		01.01.2019-30.06.2019	
	ASSETS	LIABILITIES	INCOME	EXPENSES
PIRAEUS BANK S.A.	2,829,892	43,849,177	1,295,505	695,934
PIRAEUS BANK FRANKFURT S.A.	726,415	19,528,400	5,154	434,206
PIRAEUS LEASING S.A.	0	23,745	0	452
VARDE PARTNERS HELLAS LTD	0	0	11,298	0
BOD & COMMITEES MEMBERS REMUNERATION	0	0	0	178,905
SHORT-TERM INCENTIVE PLAN	0	50,599	0	132,945
TOTAL	**3,556,307**	**63,451,921**	**1,311,957**	**1,442,442**

	31.12.2018		01.01.2018-30.06.2018	
	ASSETS	LIABILITIES	INCOME	EXPENSES
PIRAEUS BANK S.A.	1,572,784	13,501,965	1,098,802	125,651
PIRAEUS BANK FRANKFURT S.A.	700,035	19,718,750	0	238,280
PIRAEUS LEASING S.A.	0	10,000	0	0
ACT SERVICES S.A.	0	0	0	9,677
OLYMPIC ENTERPRISES S.A.	0	0	0	4,114
VARDE PARTNERS HELLAS LTD	0	0	11,298	0
BOD & COMMITEES MEMBERS REMUNERATION	0	0	0	243,403
SHORT-TERM INCENTIVE PLAN	0	43,663	0	10,707
TOTAL	**2,272,819**	**33,274,378**	**1,110,100**	**631,832**

COMPANY

	30.06.2019		01.01.2019-30.06.2019	
	ASSETS	LIABILITIES	INCOME	EXPENSES
PIRAEUS BANK S.A	2,743,546	43,849,177	1,123,892	695,934
PIRAEUS BANK FRANKFURT S.A.	726,415	19,528,400	5,154	434,206
PIRAEUS LEASING S.A.	0	23,745	0	452
VARDE PARTNERS HELLAS LTD	0	0	11,298	0
BOD & COMMITEES MEMBERS REMUNERATION	0	0	0	178,905
SHORT-TERM INCENTIVE PLAN	0	50,599	0	132,945
TOTAL	**3,469,961**	**63,451,921**	**1,140,344**	**1,442,442**

	31.12.2018		01.01.2018-30.06.2018	
	ASSETS	LIABILITIES	INCOME	EXPENSES
PIRAEUS BANK S.A.	1,572,784	13,501,965	1,098,802	125,651
PIRAEUS BANK FRANKFURT S.A.	700,035	19,718,750	0	238,280
PIRAEUS LEASING S.A.	0	10,000	0	0
ACT SERVICES S.A.	0	0	0	9,677
OLYMPIC ENTERPRISES S.A.	0	0	0	4,114
VARDE PARTNERS HELLAS LTD	0	0	11,298	0
BOD & COMMITEES MEMBERS REMUNERATION	0	0	0	243,403
SHORT-TERM INCENTIVE PLAN	0	43,663	0	10,707
TOTAL	**2,272,819**	**33,274,378**	**1,110,100**	**631,832**

In particular:

- PIRAEUS BANK S.A.: Assets are deposits; liabilities are loans designated for the purchase of investment property; income relates to rent from investment property and deposit interest while expenses relate to loan interest.
- PIRAEUS BANK FRANKFURT S.A.: Assets are deposits, liabilities are loans, while expenses relate to loan interest.
- PIRAEUS LEASES S.A.: Liabilities are loans designated for the purchase of investment property ,while expenses relate to loan interest.
- VARDE PARTNERS HELLAS LTD: Revenue from Varde Partners Hellas LTD relates to leases from offices sub-leases.

SIGNIFICANT EVENTS FOR THE FIRST HALF OF 2019

A. Corporate events

1. On 22.02.2019 the Company, following the decision of the Company's Board of Directors dated 21.02.2019, proceeded with the issuance of a secured common bond loan up to the amount of € 26,000,000 pursuant to the provision of L. 4548/2018 and L. 3156/2003. The bond loan will be used to repay existing bank debt and to implement the Company's Investment Strategy.

2. On 05.04.2019, the Board of Directors, elected by the Annual General Meeting of the Company's shareholders on April 5th, 2019, was constituted in a body on the same day and appointed its executive and non-executive members as follows:

-Lambros Papadopoulos, Non-Executive Chairman

-Tassos Kazinos, Vice Chairman and Managing Director, Executive Member

-George Tingis, Non-Executive Member

-Anthony Clifford Lannazzo, Non-Executive Member

-George Kormas, Non-Executive Member

-Hugo Manuel Gomes da Silva Moreira, Non-Executive Member

-Jeremy Greenhalgh, Independent, Non-Executive Member

-Howard Prince-Wright,Independent, Non-Executive Member

The term of office of the new BoD is four years and, in accordance with the provisions of Article 85, 1 st. c. of Law 4548/2018, is extended until the expiry of the deadline within which the next ordinary general meeting must be held and until the decision on the election of the BoD has been made.

Furthermore, the Board of Directors elected the members of the Investment Committee and of the Remuneration and Nominations Committee as follows:

Investment Committee

- Tassos Kazinos - Chairman

- George Tingis, Member

- Hugo Moreira, Member

Remuneration and Nominations Committee

- Jeremy Greenhalgh, President

- George Tingis, Member

- Howard Prince-Wright, Member

The tenure of these Committees is four years.

3. On 05.04.2019 the Regular General Meeting of the Company's shareholders elected the members of the Audit Committee as follows**:**

- Howard Prince - Wright, President

- George Tingis, Member

- Dimitros Goumas, Member

The tenure of the Audit Committee is four years.

4. On 09.05.2019 the Company announced that in the context of the Extraordinary General Meeting held on 09.05.2019, during which it was decided the Company's Share Capital increase for the purpose of raising funds up to the amount of € 22,783,243, the shareholders stated their intentions according to the article 4.1.3.13.2 of the ATHEX Regulation, as follows:

WERT RED Sarl stated its intention to fully exercise the preference rights corresponding to its share in the Company as well as to pre-register for any unallocated shares that will remain after the deadline for exercising the preference rights of the existing shareholders. Furthermore, it stated its intention to maintain its stake in the Company until the completion of the increase and the introduction of new shares in the ATHEX, while reserving its right to dispose of shares during the period of six (6) months after start of negotiations of the new shares.

Piraeus Bank stated its intention to fully exercise the preference rights corresponding to its participation rate in the Company. Furthermore, it stated its intention to maintain its participation rate in the Company until the completion of the increase and the introduction of new shares in the ATHEX, while it does not commit to maintain its participation rate, as it will have been formed after the completion of the increase, for a period of six (6) months after the start of the trading of the new shares.

5. On 03.06.2019 the Company informed the public investors that on 31.05.2019 the Company's Board of Directors decided to initiate the merger of its wholly owned subsidiaries with names "AGK47 Société Anonyme", "KOUKOUNARIES Société Anonyme", "MANTECOL Société Anonyme" and "VS94 Société Anonyme" (the "Subsidiaries") with the Company, setting the transformation balance sheet date on 31/05/2019. The merger will be implemented in accordance with the provisions of Law 4601/2019 (in particular, Articles 6 par. 2 and 35) and the provisions of articles 1-5 of Law 2166/1993, as in force, by absorption of the Subsidiaries, which will be resolved without liquidation, by the Company and consolidation of the assets and liabilities of the aforementioned companies (Company and Subsidiaries). The completion of the merger is subject to the adoption of the necessary corporate resolutions to complete the process and eventually approve the intended merger as well as the pertinent approvals of the competent authorities.

6. On 28.06.2019 the Company proceeded with signing the programme for the issuance of a secured common bond loan up to the amount of €28,000,000 pursuant to the provisions of L. 4548/2018 and L.3156/2003. Eurobank Ergasias S.A. acts as the lead arranger of the bond loan and as the agent of the bondholders. The bond loan will be fully covered by Eurobank Ergasias S.A. and will be used to repay existing bank debt and to implement the Company's Investment Strategy.

B. Investments

1. On 30.01.2019 the Company acquired a commercial store at 24 Voukourestiou Street, in the center of Athens. The total acquisition price amounted to € 6,000,000.

2. On 05.02.2019 the Company completed the acquisition of the second floor on Fillelinon & Othonos Street, in the center of Athens, of which it had emerged as a bidder on 10.10.2018. The total area of the property is 211,67 sq.m. and the cquisition price was € 682,500.

3. On 24.04.2019 the Company completed the acquisition of a building complex of offices whose bidder had been appointed on 27.02.2019. The acquired building complex is developed in two independent office buildings of a total area of approximately 6,265 sq.m. with underground warehouses and parking spaces and is located at the junction of Gravias 4 & Granikou streets, in Paradisos, Maroussi. The acquisition price of the above building complex amounted to € 12,000,000.

4. On 07.05.2019 the Company, following its announcment as of 07.03.2019 after the completion of the relevant conditionals, completed the acquisition of 100% of the shares of the following four public limited companies with privately owned office buildings of total area ofapproximately 21,700 sq.m.. The price for the acquisition of the shares of the four companies totally amounted to € 16,309,924.

i) of the societe anonyme under the title "AGK 47 SA" which owns an office building at Ag. Konstantinou 47, in the Municipality of Maroussi of total area 4,378.12 sq.m. Taking into account the value of the property and the other assets and liabilities of AGK 47 S.A. at the date of the transaction, the total cost of participation amounted to € 3,029,764.

ii) of the societe anonyme under the title "KOUKOUNARIES SA" which owns an office building at T. Kavalieratou 7, Kifisia of total area 7,669.08 sq.m. Taking into account the value of the property and the other assets and liabilities of KOUKOUNARIES SA at the date of the transaction, the total cost of participation amounted to € 1,640,884.

iii) of the societe anonyme under the title "MANTECOL A.E." which owns an office building at the junction of Kritis and Gravias streets, Elliniko Argiroupoli Municipality of total area 1,720.02 sq.m.. Taking into account the value of the property and the other assets and liabilities of MANTECOL A.E. at the date of the transaction, the total cost of participation amounted to € 452,281.

iv) of the societe anonyme under the title "VS94 SA" which owns an office building at Vas. Sofias Avenue, in the Municipality of Athens, of total area 7,868.51 sq.m. Taking into account the value of the property and the other assets and liabilities of VS94 S.A. at the date of the transaction, the total cost of participation amounted to € 11,186,995.

5. On 22.05.2019, the Company announced that on 21.05.2019 signed a binding pre-agreement for the sale of real estate owned and specifically horizontal property of the 6th floor, with an area of 917.00 sq.m. as well as seventeen (17) underground parking spaces in an office / store building located at 4 Theofanous Street in Athens for a total price of € 2,650,000. The transaction has not been completed**.**

SIGNIFICANT EVENTS AFTER THE DATE OF THESIX MONTH FINANCIAL STATEMENTS

1. On 11.07.2019 the Company acquired an office building at 3 Gravias & Granikou streets, in Maroussi of a total area 3,386 sq.m., fully leased. The acquisition price was € 4,450,000.

2. On 23.07.2019 the Company repaid a loan amounting € 6,500,000 that it had concluded with the EUROBANK ERGASIAS S.A. on 19.04.2019, using its funds from 28.06.2019 of a bond loan concluded with the EUROBANK ERGASIAS S.A.

3. On 07.08.2019, the Company's Share Capital Increase following the Extraordinary General Meeting of the Shareholders dated 09.05.2019 was verified. The increase, performed in the period from 24.07.2019 to 06.08.2019 was successfully completed by raising funds of € 22,783,243.

4. On 19.08.2019, the decision No. 712/2019 of the Athens Multi-Member Court of First Instance was published, by which the 30.03.2019 application for ratification of the consolidation agreement, signed by PASAL DEVELOPMENT SA with its creditors in accordance with articles 99 and 106b, Law 3588/2007, as amended and in force, as well as the additional interventions of ALPHA BANK, NATIONAL BANK, ARVEN SA and EMEL SA was approved, and the main intervention of TRASTOR AEEAP was rejected from 14.05.2018 (with GAK 46127/2018). In particular, according to the consolidation plan ratified by the above court decision, it is provided that PASAL DEVELOPMENT S.A. will pay to TRASTOR AEEAP 5.2% of its total claim amounting to € 4,928,221, ie the amount of € 255,000 in five annual instalments, € 51,000 each, plus Euribor half-year interest rate + 1%, starting with the first payment in one year from the issuance of the above decision, while the remainder of the claim is amortized and written off.

5. On 06.09.2019 the Company was announced as a bidder in an auction procedure for the acquisition of an office building at 6 Patroklou Street, in Maroussi of 2,204 sq.m. The total price offered was € 2,911,363.

6. On 09.09.2019 the Company acquired an office building at Propontidos 2 & Attiki Odos streets, in Vrilissia of a total area 4,003.22 sq.m. fully leased. The acquisition price was € 5,750,000.

7. On 13.09.2019 the Company acquired an independent mixed-use building at 23 Vouliagmenis Avenue & 13 Tzavella, in Glyfada of a total area 1.784 fully leased. The acquisition price amounted to € 1,750,000.

8. On 16.09.2019 the Company acquired a commercial warehouse at the location "Melissia", in Aspropyrgos, of a total area 5,678.86 sq.m. The acquisition price was € 3,073,350.

9. On 19.09.2019, the Company, in the context of special management procedures of a public limited company, became a bidder for the acquisition of a business warehouse at the location "Magoula" of Aspropyrgos, Attica. The consideration offered by the Company amounted to € 1,100,000.

The present Management Report of the Board of Directors as well as the Interim Condensed Separate and Consolidated Financial Reporting of the First Six Month period of 2019 as well as the Review Report of the Independent Certified Public Accountant are published in the electronic site of the Company www.trastor.gr.

Athens, 27 September, 2019

THE BoD CHAIRMAN

LAMBROS PAPADOPOULOS

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

REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL INFORMATION

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

Introduction

We have reviewed the accompanying interim condensed separate and consolidated statement of financial position of "TRASTOR REAL ESTATE INVESTMENT COMPANY S.A.." (the "Company") as at 30 June 2019, and the related interim condensed separate and consolidated 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**.**

Report on other legal requirements

Our review has not identified any inconsistency or error in the declarations of the members of Board of Directors and the information contained in the six-month Board of Director's report prepared in accordance with article 5 and 5a of Law 3556/2007, compared to the accompanying interim condensed financial information.

Athens, 27 September 2019

The Certified Auditor Accountant

Andreas Hadjidamianou
S.O.E.L. R.N. 61391
ERNST &YOUNG (HELLAS)
CERTIFIED AUDITORS ACCOUNTANTS S.A.
CHIMARRAS 8B
151 25 MAROUSSI
SOEL REG. No. 107

TRASTOR
REAL ESTATE INVESTMENT COMPANY

Interim Condensed Standalone and Consolidated Financial Statements

for the period

from January 1, 2019 to June 30, 2019

Based on International Accounting Standard 34

TRASTOR

INTERIM STATEMENT OF FINANCIAL POSITION

		GROUP		COMPANY	
	Note	30.06.2019	31.12.2018	30.06.2019	31.12.2018
ASSETS					
non-current assets					
Tangible assets		70,159	69,692	62,457	69,692
Right-of-use assets	6	461,810	0	461,810	0
Intangible assets		21,057	12,244	21,057	12,244
investment properties	7	163,564,000	113,251,000	133,978,000	113,251,000
Investments in subsidiary	8	0	0	16,309,924	0
Advance payments for the purchase of property		0	102,050	0	102,050
other receivables	9	160,679	117,931	117,276	117,931
		164,277,705	**113,552,917**	**150,950,525**	**113,552,917**
Current assets					
Trade receivables	10	474,942	214,585	284,037	214,585
other receivables	9	66,799	117,184	58,809	117,184
Cash and cash equivalents	11	6,749,288	3,586,543	5,494,764	3,586,543
		7,291,029	**3,918,312**	**5,837,609**	**3,918,312**
TOTAL ASSETS		**171,568,734**	**117,471,228**	**156,788,134**	**117,471,228**
EQUITY AND LIABILITIES					
EQUITY					
Equity and reserves attributable to shareholders					
share capital	12	40,345,327	40,345,327	40,345,327	40,345,327
share premium	12	7,387,866	7,387,866	7,387,866	7,387,866
Reserves	13	37,974,770	37,848,386	37,974,770	37,848,386
Losses carried forward	17	(608,682)	(2,936,348)	(2,434,602)	(2,936,348)
Total Equity		**85,099,280**	**82,645,232**	**83,273,360**	**82,645,232**
LIABILITIES					
Long term liabilities					
Retirement benefit liabilities		84,663	75,895	84,663	75,895
Loans	14	73,033,622	31,777,702	60,573,608	31,777,702
Lease liabilities	15	340,504	0	340,504	0
Other long term liabilities	16	1,051,968	738,519	963,871	738,519
		74,510,757	**32,592,116**	**61,962,646**	**32,592,116**
Short term liabilities					
Trade and other payables	17	3,045,511	890,239	2,674,061	890,239
Loans	14	8,270,350	937,682	8,270,350	937,682
Lease liabilities	15	126,943	0	126,943	0
Current tax liabilities	18	515,893	405,959	480,773	405,959
		11,958,697	**2,233,881**	**11,552,127**	**2,233,881**
Total Liabilities		**86,469,454**	**34,825,997**	**73,514,774**	**34,825,997**
TOTAL EQUITY AND LIABILITIES		**171,568,734**	**117,471,228**	**156,788,134**	**117,471,228**

INTERIM STATEMENT OF COMPREHENSIVE INCOME

		GROUP		COMPANY	
	Note	01.01.2019-31.6.2019	01.01.2018-31.6.2018	01.01.2019-31.6.2019	01.01.2018-31.6.2018
Rental Income from investment properties	19	3,937,530	2,571,006	3,669,329	2,571,006
Invoiced Maintenance & Common Charges	20	229,296	100,645	153,545	100,645
Income		**4,166,826**	**2,671,651**	**3,822,874**	**2,671,651**
Gain from adjustments of investment property to fair value	7	3,570,109	112,179	1,688,327	112,179
Investment Property expenses	21	(1,701,875)	(1,281,226)	(1,415,601)	(1,281,226)
Personnel expenses	22	(783,028)	(548,121)	(783,028)	(548,121)
Other operating expenses	23	(880,457)	(498,832)	(863,801)	(498,832)
Depreciation of tangible assets		(81,953)	(12,697)	(81,765)	(12,697)
Impairment of receivables	9, 10	(39,711)	(65,732)	(39,711)	(65,732)
Other income		33,910	33,490	33,760	33,490
Operating results		**4,283,821**	**410,712**	**2,361,056**	**410,712**
Financial income	29	41,345	32,501	41,328	32,501
Financial expense	29	(1,241,020)	(403,198)	(1,179,279)	(403,198)
Profit before tax		**3,084,146**	**40,014**	**1,223,106**	**40,014**
Tax	23	(515,893)	(346,558)	(480,773)	(346,558)
Profit after tax		**2,568,252**	**(306,543)**	**742,333**	**(306,543)**
Other comprehensive income		**0**	**0**	**0**	**0**
Total comprehensive result after tax		**2,568,252**	**(306,543)**	**742,333**	**(306,543)**
Profit after tax attributed to:					
Shareholders		2,568,252	(306,543)	742,333	(306,543)
		2,568,252	**(306,543)**	**742,333**	**(306,543)**
Total comprehensive result attributed to:					
Shareholders		2,568,252	(306,543)	742,333	(306,543)
		2,568,252	**(306,543)**	**742,333**	**(306,543)**
Profit/(loss) from shares attributed to shareholders (in €)					
Basic & diluted	25	0.032	(0.004)	0.009	(0.004)

GROUP

	Note	Share Capital	Share premium	Statutory reserve	Special reserve under article 4, para. 4a of the codified law 2190/1920	Other reserves	Reserves for incentive plan	(Losses carried forward)/ Retained earnings	Total Equity
Opening balance as at January 2018		**40,345,327**	**7,387,866**	**2,956,714**	**34,579,591**	**(26,068)**	**37,353**	**(5,673,870)**	**79,606,913**
Total comprehensive income for the period									
Loss after tax for the period 01.01.2018 – 30.6.2018		0	0	0	0	0	0	(306,543)	**(306,543)**
Actuarial profits/(losses) from provision for personnel retirement benefits		0	0	0	0	0	0	0	**0**
Total other comprehensive income		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total comprehensive income after tax		**0**	**0**	**0**	**0**	**0**	**0**	**(306,543)**	**(306,543)**
Transactions with shareholders affecting Equity									
Reserves for incentive plan in shares (short-term)		0	0	0	0	0	6,424	0	**6,424**
Total transactions with shareholders		**0**	**0**	**0**	**0**	**0**	**6,424**	**0**	**6,424**
Balance as at June 2018		**40,345,327**	**7,387,866**	**2,956,714**	**34,579,591**	**(26,068)**	**43,777**	**(5,980,413)**	**79,306,794**
Opening balance as at January 2019		**40,345,327**	**7,387,866**	**2,956,714**	**34,579,591**	**(8,557)**	**320,638**	**(2,936,348)**	**82,645,232**
Total comprehensive income for the period									
Profit after tax for the period 01.01.2019 – 30.06.2019		0	0	0	0	0	0	2,568,252	**2,568,252**
Actuarial profits/(losses) from provision for personnel retirement benefits	18	0	0	0	0	0	0	0	**0**
Total other comprehensive income for the period		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total comprehensive income for the period after tax		**0**	**0**	**0**	**0**	**0**	**0**	**2,568,252**	**2,568,252**
Transactions with shareholders affecting Equity									
Share capital increase expenses		**0**	**0**	**0**	**0**	**0**	**0**	**(240,587)**	**(240,587)**
Reserves for incentive plan in shares (short-term)	13	0	0	0	0	0	9,842	0	**9,842**
Reserves for incentive plan in shares (long-term)	13	0	0	0	0	0	116,542	0	**116,542**
Total transactions with shareholders		**0**	**0**	**0**	**0**	**0**	**126,383**	**(240,587)**	**(114,204)**
Balance as at June 2019		**40,345,327**	**7,387,866**	**2,956,714**	**34,579,591**	**(8,557)**	**447,022**	**(608,682)**	**85,099,280**

COMPANY

	Note	Share Capital	Share premium	Statutory reserve	Special reserve under article 4, para. 4a of the codified law 2190/1920	Other reserves	Reserves for incentive plan	(Losses carried forward)/ Retained earnings	Total Equity
Opening balance as at January 2018		**40,345,327**	**7,387,866**	**2,956,714**	**34,579,591**	**(26,068)**	**37,353**	**(5,673,870)**	**79,606,913**
Total comprehensive income for the period									
Loss after tax for the period 01.01.2018 – 30.6.2018		0	0	0	0	0	0	(306,543)	**(306,543)**
Actuarial profits/(losses) from provision for personnel retirement benefits		0	0	0	0	0	0	0	**0**
Total other comprehensive income		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total comprehensive income after tax		**0**	**0**	**0**	**0**	**0**	**0**	**(306,543)**	**(306,543)**
Transactions with shareholders affecting Equity									
Reserves for incentive plan in shares (short-term)		0	0	0	0	0	6,424	0	**6,424**
Total transactions with shareholders		**0**	**0**	**0**	**0**	**0**	**6,424**	**0**	**6,424**
Balance as at June 2018		**40,345,327**	**7,387,866**	**2,956,714**	**34,579,591**	**(26,068)**	**43,777**	**(5,980,413)**	**79,306,794**
Opening balance as at January 2019		**40,345,327**	**7,387,866**	**2,956,714**	**34,579,591**	**(8,557)**	**320,638**	**(2,936,348)**	**82,645,232**
Total comprehensive income for the period									
Profit after tax for the period 01.01.2019 – 30.06.2019		0	0	0	0	0	0	742,333	**742,333**
Actuarial profits/(losses) from provision for personnel retirement benefits	18	0	0	0	0	0	0	0	**0**
Total other comprehensive income for the period		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total comprehensive income for the period after tax		**0**	**0**	**0**	**0**	**0**	**0**	**742,333**	**742,333**
Transactions with shareholders affecting Equity									
Share capital increase expenses		**0**	**0**	**0**	**0**	**0**	**0**	**(240,587)**	**(240,587)**
Reserves for incentive plan in shares (short-term)	13	0	0	0	0	0	9,842	0	**9,842**
Reserves for incentive plan in shares (long-term)	13	0	0	0	0	0	116,542	0	**116,542**
Total transactions with shareholders		**0**	**0**	**0**	**0**	**0**	**126,383**	**(240,587)**	**(114,204)**
Balance as at June 2018		**40,345,327**	**7,387,866**	**2,956,714**	**34,579,591**	**(8,557)**	**447,022**	**(2,434,602)**	**83,273,360**

STATEMENT OF CASH FLOWS

	Note	GROUP 01.01.2019 - 30.06.2019	GROUP 01.01.2018 - 30.06.2018	COMPANY 01.01.2019 - 30.06.2019	COMPANY 01.01.2018 - 30.06.2018
Cash Flows from Operating Activities					
Profit / (Loss) before tax		3,084,146	40,014	1,223,106	40,014
Plus / less adjustments for:					
Depreciation of tangible assets		81,953	12,697	81,765	12,697
Impairment of assets		39,711	65,732	39,711	65,732
Provision for personnel retirement benefit	22	8,768	8,796	8,768	8,796
Provision for Short-Term Incentive Plan	22	132,945	6,424	132,945	6,424
Gain/(Loss) from adjustment of investment properties to fair value	7	(3,570,109)	(112,179)	(1,688,327)	(112,179)
Interest income	24	(41,345)	(32,501)	(41,328)	(32,501)
Interest and related expenses	24	1,241,020	403,198	1,179,279	403,198
Plus / less adjustments for changes in working capital related to operating activities:					
Decrease / (increase) in receivables		214,430	8,181	142,953	8,181
Increase / (decrease) in liabilities (excluding loans)		1,034,280	776,354	1,027,606	776,354
Less:					
Interest and related expenses		(741,623)	(269,779)	(685,281)	(269,779)
Tax paid		(405,959)	(319,893)	(405,959)	(319,893)
Net cash flows from operating activities		**1,078,215**	**587,045**	**1,015,235**	**587,045**
Cash Flows from Investing Activities					
Purchase of tangible and intangible assets		(18,165)	(13,537)	(18,165)	(13,537)
Acquisition of investment property	7	(18,913,057)	(16,687,461)	(18,913,057)	(16,687,461)
Improvements to investment property	7	(125,616)	(2,360)	(125,616)	(2,360)
Acquisition of participating interest		(16,309,924)	0	(16,309,924)	0
Cash advance for acquisition of investment property		500,000	(535,500)	500,000	(535,500)
Interest income	24	9,735	32,501	9,718	32,501
Net Cash Flows from Investment Activities		**(34,857,027)**	**(17,206,357)**	**(34,857,044)**	**(17,206,357)**
Cash Flows from Financing Activities					
Loans received	14	52,780,014	14,000,000	40,320,000	14,000,000
Loan issuance costs		(208,000)	(240,000)	(208,000)	(240,000)
Repayments of Loans	14	(16,512,099)	(164,689)	(4,052,085)	(164,689)
Settlement of lease liabilities	15	(69,298)	0	(69,298)	0
Share capital increase expenses		(240,587)	0	(240,587)	0
Net cash flows from financing activities		**35,750,030**	**13,595,311**	**35,750,030**	**13,595,311**
Net increase / (decrease) in cash and cash equivalents		**1,971,218**	**(3,024,001)**	**1,908,221**	**(3,024,001)**
Cash and cash equivalents at beginning of period – the Company		**3,586,543**	**5,761,596**	**3,586,543**	**5,761,596**
Cash and cash equivalents at beginning of period (06.05.2019) – the subsidiaries		**1,191,527**	**0**	**0**	**0**
Cash and cash equivalents at end of period		**6,749,288**	**2,737,595**	**5,494,764**	**2,737,595**

NOTES TO THE INTERIM CONDENSED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS

1 GENERAL INFORMATION

The current Interim Condensed Standalone and Consolidated Financial Reporting includes the Condensed Standalone Financial Statements of "TRASTOR S.A.". (hereinafter the "Company") and the Condensed Consolidated Financial Statements of the Company and its subsidiaries (hereinafter the "Group") for the six-month period ended as at June 30, 2019.

TRASTOR REAL ESTATE INVESTMENT Company's (''Company'') operations are exclusively investment in real estate and securities, in accordance with Law 2778/1999. Its main activity is renting 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 operates in Greece and its headquarters are located at 5 Himarras Street in Maroussi, Attica.

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

The Company's shareholder structure as of 30.06.2019, is as follows:

-Wert Red S.à r.l. (VARDE Partners interests)	55.99%
- Piraeus Bank S.A.	39.39%
- Other Shareholders	4.62%

It is to be noted that, after the completion of the Company's share capital increase on 07.08.2019 with raising the total capital amounting to € 22.8 million, the new Company's shareholding structure is as follows:

-Wert Red S.à r.l. (VARDE Partners interests)	56.57%
- Piraeus Bank S.A.	39.39%
- Other Shareholders	4.04%

The condensed consolidated financial statements of the Group are prepared incorporating the financial statements of the Company's subsidiaries, using the total consolidation method.

All transactions with related parties are at arms' length.

The Interim Condensed Standalone and Consolidated Financial Reporting (hereinafter the "Interim Condensed Financial Reporting") has been approved by the Company' Board of Directors on September 27th, 2019 and has been published on the Company's website www.trastor.gr.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1. Basis for preparation of the interim condensed financial statements

The interim condensed financial reporting for the period ended at 30th June 2019 has been prepared in accordance with the International Accounting Standard (IAS) 34 "Interim Financial Reporting", as adopted by the European Union.

The interim condensed financial reporting includes selected disclosures and does not include all the reporting which is required in the Annual Financial Statements. Therefore, the interim condensed financial reporting should be read along with the Company's annual financial statements for the year ended 31 December 2018, which were compiled on the basis of the International Accounting Standards, as adopted by the European Union.

The interim condensed financial reporting includes the condensed financial statements of the Company and the Group, since the Company acquired its subsidiaries within the period 01.01 - 30.06.2019. Therefore, since the Company did not constitute a Group on 31.12.2018, the comparative data listed in the Group, concern the data of the Company for the respective period.

The accounting policies adopted are consistent with those used to prepare the annual Financial Statements for the year ended 31 December 2018 with the exception of the adoption of new accounting principles and new amended standards and structure of the Group as listed below (Note 2.2 and 2.3).

The amounts are recorded in Euro, rounded to the nearest digit, in order to facilitate presentation, unless otherwise stated.

Where necessary, the comparative data was adjusted so at to comply with the changes in the presentation during the current period. The reclassifications do not have significant effect in the presentation of the financial sizes.

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

The preparation of Interim Condensed Financial Statements under IFRS requires making estimates and assumptions, which may affect both - the accounting balances of assets and liabilities and the required disclosures of potential receivables and liabilities effective as at the financial Statements preparation date as well as the amounts of revenue and expenses, recognized during the reporting period. Using available information and making estimates and assumptions while applying the accounting principles are integral to making estimates in the following areas: measurement of fair value of investment property, post-employment employee benefit obligations, contingent liabilities from pending legal cases and non-tax-inspected years. The actual future results may differ from the published ones.

The areas involving a significant degree of judgment or complexity, or where assumptions and estimates significantly affect the preparation of the Financial Statements, are mentioned in Note 3.

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

2.2. Consolidation

Subsidiaries are all entities (including special purpose entities) over which the Group exercises control. The Group exercises control over an entity when it is exposed or has rights to variable returns arising from its participating interest in the entity and is in position to influence those returns through the authority it exerts. The subsidiaries are consolidated applying the full consolidated method from the date on which the Group obtains control and cease to be consolidated from the date that such control no longer exists.

The Company's Management evaluates investments in subsidiaries if they meet the criteria of IFRS 3 and constitute a business of companies or an acquisition of an asset or a group of assets that do not constitute a business and therefore these acquisitions are out of IFRS 3 "Business Combinations" scope. In this case, when the investments constitute acquisition of an asset or a group of assets, the Company identifies and recognizes the separate acquired recognizable assets and undertaken liabilities.

The Company records investments in subsidiaries in the separate financial statements at acquisition cost after deducting potential impairment losses. Moreover, the acquisition cost is adjusted to reflect changes in the consideration, arising from any modifications to the contingent consideration.

Intra-company transactions, balances and unrealized profits from transactions among the Group's companies are eliminated. Non-performing losses are also eliminated. The accounting policies, applied by the subsidiaries, have been adapted, where deemed necessary, in order to comply with those adopted by the Group.

When the Group ceases to exercise control, the remaining participating interest is reassessed at its fair value, while any differences arising in relation to the current value are recorded in the income statement. This asset is then recognized as an associate, joint venture or financial asset at that fair value. In addition, relevant amounts previously recorded in other comprehensive income are accounted for in the same way that would be applied if such assets and liabilities were disposed of, i.e. they may be transferred to the income statement.

2.3. IFRS 16 Leases

a) Nature of the effect of IFRS 16 implementation

The standard is applied for annual accounting periods beginning on or after 1 January 2019. IFRS 16 determines the principles for the recognition, measurement, presentation and notification of leases for both parties to the contract, i.e. for the customer ("lessee") and the supplier ("lessor").

IFRS 16 replaces the existing accounting treatment of leases under IAS 17 Leases, IFRIC 4 determining whether an arrangement contains a Lease, SIC 15 operating leases - incentives and SIC 27 SIC-27 — evaluating the substance of transactions in the legal form of a lease.

The new standard requires lessees to recognize most leases in their financial statements. Lessees have a single accounting framework for all leases. The accounting for lessors remains substantially unchanged. The lessee recognizes a right of use that represents his obligation to pay the relevant leases. The standard provides exceptions for short-term leases (leases below 12 months) and leases of low value fixed assets. The accounting treatment for leases for lessees and lessors remains the same as the pre-existing standard, i.e. the lessors will continue to classify their leases as finance and operating leases.

The Group has lease agreements for real estate and means of transport. Prior to the adoption of IFRS 16, the Group (as a lessee) classified leases as operating leases. Leases, in which a significant portion of the real estate risks and benefits were retained by the lessor, were classified as operating leases and were not capitalized, while payments for operating leases were recognized in profit or loss during the lease term respectively, and accrued leases were included in the item "Suppliers and other liabilities".

During the adoption of IFRS 16, the Group implemented a single accounting framework for all leases, with some exceptions for low value leases. The standard provides specific transition requirements as well as facilitation practices, which have been implemented by the Group.

- Leases previously classified as finance leases

The Group does not own finance leases.

- Leases previously classified as operating leases

The Group recognized the right of use assets and liabilities for these leases that were previously classified as operating, except for low-value leases (<€ 5,000). The right of use asset was recognized as equal to the lease liability, adjusted by the amount of any prepaid lease related to the lease that was recognized in the financial position immediately before the initial implementation date. The lease liability was recognized as the present value of the outstanding payments.

Contingent Liabilities 31.12.2018	**Buildings**	**Means of Transportation**	**Total**
Under to 1 year	120,000	16,456	136,456
From 2 to 5 years	370,908	39,556	410,465
TOTAL	**490,908**	**56,013**	**546,921**
Present Value 01.01.2019	**452,617**	**52,279**	**504,896**

As at 01.01.2019, Assets with Right of Use recognized by the Group and the Company during the first implementation of IFRS 16 are analyzed as follows:

Operating Lease Agreements 31.12.2018	**546,921**
Discount Rate (IBR) 01.01.2019	4%
Present Value / Lease Liabilities 01.01.2019	**504,896**

The Group has implemented facilitation practices as follows:

- Use of a single discount rate for lease portfolios with similar features

- Evaluation of the existence of burdensome contracts, immediately before the commencement date of implementation

- From the assessment of the leases term, arose that there are no contracts including an extension term.

The effect of IFRS 16 implementation for the six-month period ended 30 June 2019 is € 69,298 positive in EBITDA and € 74,935 negative in net results after tax, taking into account depreciation of right of use assets (€ 65,178) and interest expenses on the relevant lease liabilities (€ 9,757).

b) Summary of new accounting policies

The following are the Group's new accounting policies during the adoption of IFRS 16, which are effective from the date of initial application:

- Rights-of-use assets

The Group recognizes the right-of-use assets at the commencement of the lease (the date on which the asset is available for use). The rights-of-use assets are measured at cost, decreased during accrued depreciation and impairment and adjusted according to remeasuring of the corresponding lease liabilities. The cost of assets with the right of use includes the amount of the recognized lease liabilities, the direct costs and the leases payments made on the commencement date or before the commencement date less the lease incentives received. If the Group is confident that it will acquire ownership of the leased asset at the end of the lease, its depreciation should be made using the fixed method in the shortest term between the estimated useful life of the asset and the lease term. The rights-of-use assets are subject to impairment test.

- Lease liabilities

At the commencement of the lease, the Group recognizes liabilities equal to the present value of the leases during the total lease term. Payments include conventional fixed leases.

To measure the present value of the payments, the Group uses the cost of additional borrowing at the commencement date of the lease, unless the realized interest rate is determined directly by the lease agreement. After the commencement of the lease, the amount of the lease liabilities increases with interest expenses and decreases with the payments effected. In addition, the book value of lease liabilities is remeasured if there is an amendment in the contract, or any change in the term of the contract, in fixed leases or in the acquisition assessment of the asset.

- Short-term leases and leases of low value assets

The Group applies the exception to short-term leases (i.e. leases of less than or equal to 12 months from the date of commencement of the lease, where there is no right to acquire the asset). It also applies the exemption on low value assets (i.e. less than € 5 k). Lease payments for short-term and low-value leases are recognized as costs using the fixed method during the lease term.

2.4. New accounting standards and IFRIC 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 Group as of 1 January 2019.

IFRS 16: Leases

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 Group first implemented IFRS 16 on 1 January 2019, using the modified retroactive approach, based on which the retroactive effect of the standard's application was recorded on that date. The comparative data have not been readjusted. The Group used the exception provided by the standard regarding rentals determination. This practically means that it implemented the provision's of IFRS 16 in respect of all the lease agreements effective as at January 1, 2019 and recognized as leases based on IAS 17 and IFRIC 4. Moreover, the Group uses the exceptions of the standard with respect to fixed-term leases of less than 12 months and low-value leases. Finally, the Group applies a single discount rate in each category of leases with similar characteristics (such as leases with a corresponding maturity, for similar fixed assets and in a corresponding economic environment).

The effect of IFRS 16 implementation as at 1 January 2019 (increase) is as follows:

Non-current Assets

Rights-of-use assets € 504,896

Liabilities

Lease liabilities € 504,896

IFRS 16 implementation had no effect on the Group and the Company Equity.

IFRS 9: Prepayment features with negative compensation (Amendment)

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. This amendment had no effect on the financial statements of the Group and the Company.

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

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. This amendment had no effect on the financial statements of the Group and the Company.

IFRIC INTERPRETATION 23: Uncertainty over Income Tax Treatments

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 amendment had no effect on the financial statements of the Group and the Company.

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

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. This amendment had no effect on the financial statements of the Group and the Company.

The IASB has issued the Annual Improvements to IFRSs 2015 – 2017 Cycle, which is a collection of amendments to IFRSs. The implementation of the Standards had no effect on the financial statements of the Group and the Company.

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 part of the specific borrowing related to that qualifying asset remains outstanding at that point, such borrowing has to be included in the entity's total leverage.

B) Standards issued but not yet effective in the current accounting period and not early adopted by the Group

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. The adoption of the Standard is not expected to have an effect on the financial statements of the Group and the Company.

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. Its 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.

IFRS 3: Business Combinations (Amendments)

The IASB issued amendments in Definition of a Business (Amendments to IFRS 3) aimed at resolving the difficulties that arise when an entity determines whether it has acquired a business or a group of assets. The Amendments are effective for business combinations for which the acquisition date is in the first annual reporting period beginning on or after 1 January 2020 and to asset acquisitions that occur on or after the beginning of that period, with earlier application permitted. These Amendments have not yet been endorsed by the EU. The adoption of the Standard is not expected to have an effect on the financial statements of the Group and the Company.

IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of 'material' (Amendments)

The Amendments are effective for annual periods beginning on or after 1 January 2020 with earlier application permitted. The Amendments clarify the definition of material and how it should be applied. The new definition states that, 'Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity'. In addition, the explanations accompanying the definition have been improved. The Amendments also ensure that the definition of material is consistent across all IFRS Standards. These Amendments have not yet been endorsed by the EU. The adoption of the Standard is not expected to have an effect on the financial statements of the Group and the Company.

3 SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

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

The Group 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 year are set out below:

3.1. Significant accounting estimates and assumptions

a) Assessment of ''fair value'' of investment property

The Group uses the following hierarchy to determine the fair value of investment property:

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.

In arriving at a fair value, Company 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) Discounted cash flows, based on reliable estimates of future cash flows, arising from the terms of the effective lease and other agreements (where possible) from external data such as currently effective rentals of similar real estate in the same location and condition, using discount rates that reflect current market conditions.

The above are analyzed in Note 7.

b) Provision for Bad Debt

The Company has adopted a system of provisioning bad debts by examining individually each case, while at the same time is using a financial model, which contains historical information of bad debts over the past three years.

c) Providing incentives to Key Executives

Estimating the fair value of incentive provision plans requires the use of the appropriate valuation techniques, depending on terms and conditions of the benefits. This estimate also requires the use of appropriate data, including the date of granting the options, the expected useful life of the options, the extent to which market or non-market condition are relevant, the terms of vesting, expected return on dividends and the related assumptions. Moreover, in order to define the accounting policy to be followed (formation of a reserve or liability), the Company takes into account the terms regulating the benefits (shares or cash payment).

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

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

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

Significant estimates in determination of the lease term with the option to extend the lease

The Group determines the lease terms as the contractual terms of the lease, including the period covered by (a) the option to extend the lease, if it is relatively certain that the option will be exercised or (b) the option to terminate the contract, if it is relatively certain that the option will not be exercised.

The Group has the option, regarding some leases, to extend lease term. The Group assesses whether there is a relative certainty that the option to extend the lease will be exercised and in order to exercise that option, takes into account all the relevant factors that generate economic incentives. After the inception date, the Group reviews the term of the lease, regarding whether there is a significant event or change in the conditions that fall under its control and affect the decision of exercising (or not exercising) the option to extend the lease (such as, for example, a change in the business strategy of the Group).

4 FINANCIAL RISK MANAGEMENT

The Group is exposed to risks arising from the uncertainty that characterizes the estimates for the exact market size and its future development. The risks include financial risks, operating risks and capital risk.

The Group recognizes and classifies all risks, while it monitors and evaluate them regularly, both in quantitative a qualitative basis.

4.1 Financial risk factors

Financial risks are classified in the following main categories:

- **Market Risk**

The concept of market risk includes all possible losses due to changes in market prices or market ratios. Thus, the market risk is further distinguished in foreign exchange risk, real estate market risk and interest rate risk.

i. Foreign exchange risk

Foreign exchange risk is defined as the probability of direct or indirect losses in a company's cash flows, as well as in its assets and liabilities, which are derived from unfavorable changes in exchange rates.

The Group is not exposed to this risk, as almost all of its transactions are conducted in Euro, except for a few number of transactions necessary to cover its operations, which are made in foreign currencies.

ii. Real Estate Market Risk

Real Estate Market risk is the risk arising from changes in the value of real estate and leases.

The Group is exposed to real estate market risk due to changes in the value of real estate and decrease in leases. Adverse change, both in the fair value of its portfolio assets and in its leases, directly affects its financial position and more specifically its assets and profitability.

The Group mainly invests in a very particular sector of the economy, which may be significantly exposed to a declining shift in macroeconomic conditions or particular conditions affecting the real estate market.

Also, the real estate market incorporats risks, which mainly relate to:

a) the geographical location and commercial nature of the real estate property,

b) the general business activity of the area where the real estate is located, and

c) trends towards commercial upgrade or degradation of the specific area of the real estate.

In order to deal with the relevant risk in a timely manner, the Group selects real estate assets that have an exceptional geographical location and are located in areas that are commercially sufficient to reduce any exposure to such risk.

The Group is also governed by an institutional framework, as defined by Law 2778/1999, which contributes significantly in avoiding and / or timely mittigation of the relevant risk.

According to Law 2778/1999, as effective:

(a) The portfolio's assets are measured periodically, as well as before acquisitions and transfers, by an independent certified valuer,

b) the possibility of investing in the development and construction of real estate under specific conditions and restrictions is provided,

c) the value of each property is prohibited to exceed 25% of the value of the total real estate portfolio

Regarding the risk arising from the decrease of leases, and in order to minimize the risk of their adverse change from significant changes in inflation in the future, the Group conducts long-term operating leases. The annual adjustments of the lease payments, for the majority of the leases, are connected with the CPI plus margin, and in case of negative inflation there is no negative impact on leases. In addition, some leases include a lease payment based on the percentage of net sales of real estate lessees.

iii. Interest Rate Risk

Interest rate risk can be defined as the loss arising from changes in cash flows and the value of assets and liabilities as a result of changes in interest rate levels.

The Group is exposed to fluctuations in market interest rates that affect its financial position as well as its cash flows, due to the interest-bearing assets of its assets, which mainly relate to cash and cash equivalents, as well as its loan liabilities included in Equity and Liabilities.

The following sensitivity analysis is based on the assumption that the Group's borrowing rate changes, while the other variables remain fixed. It is to be noted that in reality a change in a parameter (interest rate change) can affect more than one variable.

If the Euribor borrowing rate (which is the Group’s variable borrowing cost) changes by + 1%, the effect on the Group's results would be estimated at + € 488 k, while if it changes by - 1%, there will be no effect as Euribor is already negative.

- **Credit Risk**

Credit risk arises from a counterparty's inability, partial or full, in the fulfillment of its liabilities of any kind, against which there is a claim.

Two important types of credit risk are the risk of the counterparty and the risk of concentration.

i. Counterparty risk

Counterparty risk refers to the possibility that the counterparty in a transaction will breach its contractual obligation before the final settlement of the cash flows arising from the transaction.

In this case, the Group is subject to the risk of cooperating with any insolvent lessees, resulting in the creation of bad debt/ doubtfull receivable.

Thus, measures are taken both in the selection of lessees and in the conclusion of lease agreements. In particular, the selection of lessees is based on their extensive evaluation, and on data arising from the general research on their field of activity.

On the other hand, Group ensures that during the lease term obtains from the lessee the necessary financial guarantees that will ensure a satisfactory degree of the sound lease performance (financial guarantee and / or letters of guarantee) with the necessary legal substantiation in the lease contracts that secures Group's interests.

The Management takes decisions on any new lease agreement or on treatment for doubtful leases, based on the Group's annual rental income and the assessment of the lessee's overall profile, either at CEO level and / or at the Investment Committee level and / or at the Board of Directors level.

The Group has adopted a system for early identification of any bad debts, evaluating each issue on a case by case basis, using also a financial model in creating the necessary provisions based on historic figures, over the past three years.

ii. Concentration risk

The definition of concentration risk describes the high dependence on a particular lessee who can create either a serious problem of sustainability of the Group in case of insolvency, or a requirement for preferential treatment on behalf of the customer.

The Group over time, and due to the Company's shareholder relationship with Piraeus Bank, had a significant percentage of its investment properties leased to Piraeus Bank. This percentage is declining due to the expansion of the Group's portfolio, resulting in a reduction in dependence on the above lessee. It is worth noting that Piraeus Bank is one of the four systemic banks with an excellent history of lease payments to the Group, so the risk of breach of its relevant obligations is minimal.

In 2019, the percentage of Piraeus Bank on the Group's annual leases amounted to 30%.

- **Liquidity Risk**

One of companies key risks is the liquidity risk relating to the lack of necessary cash available to meet current obligations-liabilities.

A prudent liquidity risk management requires adequate cash balance, availability of necessary funding and ability to fullfill market positions.Proper management of cash, appropriate financial structure and careful investment management ensures the required liquidity for the Groups' operations.

The Group ensures the satisfactory diversity of cash and cash equivalents between systemic and non-systemic banks, as well as between domestic and foreign banks, while monitors its adequate cash liquidity.

The Company's liquidity is monitored by the Company's management regularly, using the current ratio. Current ratio is calculated as the total current assets divided by total short term liabilities, as they appear in the Financial Statements.

The Group Current Ratio on 30.06.2019 was 0.6:1 (from 1,8:1 on 31.12.2018 of the Company) which means that the value of current assets was 0.6 times the value of short term liabilities.

4.2 Operating risk

Operating risk is a broad risk category that includes loss related to fraud, property loss, system failure, business practices, human resources issues or inadequate procedures or controls.

The Company has organized an adequate internal control system which is constantly supervised by its Audit Committee and is annually evaluated by the Board of Directors with the assistance of the Internal Audit Unit, with the main purpose of preventing the aforementioned risks.

The Company has a Regulatory Compliance operation, in order to systematically monitor the developments in the legislation and the regulatory framework and to ensure its compliance with them, limiting the relevant risk.

In addition, it has developed cooperation with the required external partners, mainly in matters of information systems support, in order to manage the relevant risk in the best possible way.

4.3 Capital Risk

The Group's objective in managing its capital is to ensure its ability to continue in business in order to safeguard returns for its shareholders and the benefits of other stakeholders involved with the Company, to preserve an optimal capital structure and to comply with Law 2778/1999.

High borrowing cost may lead to failure to repay debt obligations (capital and interest), non-compliance with loan terms and possible failure to obtain new loan agreements.

To mitigate this risk, capital structure is monitored using a gearing ratio, which is the ratio between borrowing and capital employed (note 4.3 of the annual financial statements) on a regular basis and in any case before the decision of a new loan agreement.

The Group monitors on a regular basis all the financial ratios of its loans with which are fully met.

Net debt is calculated as the total borrowings (short-term and long-term loans net of borrowing loan issue costs) less cash and cash equivalents as shown in the statement of financial position. The gearing ratio is calculated as follows:

	GROUP		COMPANY	
	30.06.2019	**31.12.2018**	**30.06.2019**	**31.12.2018**
Total Borrowings (Note 14)	81,943,764	33,215,835	69,483,750	33,215,835
Less: Cash and cash equivalents (Note 11)	(6,749,288)	(3,586,543)	(5,494,764)	(3,586,543)
Net Borrowings (a)	**75,194,476**	**29,629,292**	**63,988,986**	**29,629,292**
Plus: Total Equity	85,099,280	82,645,232	83,273,360	82,645,232
Total Capital (b)	**160,293,756**	**112,274,524**	**147,262,347**	**112,274,524**
Leverage Ratio (a/b)	**46.91%**	**26.39%**	**43.45%**	**26.39%**

4.4. Fair Value assessment of Assets and Liabilities

4.4.1 Financial assets and liabilities measured at fair values

Fair value is the price that would be achieved on sale of an asset or paid to transfer a liability in arms' length transaction between market participants at the measurement date (exit price).

The Group uses the following hierarchy to determine the fair value of financial instruments, based on IRFS 13:

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 following table presents the value of financial assets and liabilities, of the Group and the Company, measured at fair value at 30 June 2019:

Financial Assets Group	**Level 1**	**Level 2**	**Level 3**	**Total**
Investment Properties	-	-	163,564,000	163,564,000
Total	-	**-**	**163,564,000**	**163,564,000**

Financial Assets (Company)	**Level 1**	**Level 2**	**Level 3**	**Total**
Investment Properties	-	-	133,978,000	133,978,000
Total	-	**-**	**133,978,000**	**133,978,000**

During the period, there were no transfers between Levels 1 and 2, nor transfers within and outside Level 3.

4.4.2 Financial assets and liabilities not measured at fair values

At 30 June 2019, the book value of trade and other receivables, cash and cash equivalents, loan liabilities and the trade and other payables of the Group and the Company approximated fair values.

5 BUSINESS SEGMENTS

The Group has divided its real estate portfolio into the following business segments, depending on the use of every property item and the origin of income (rentals):

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

The Group 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: :

GROUP

01.01-30.06.2019	**Retail**	**Office**	**Mixed Use**	**Gas stations**	**Parking**	**Undistributed**	**Total**
Rental Income	1,094,813	1,575,961	1,007,350	189,107	70,298	0	3,937,530
Invoiced Maintenance & Common Charges	115,741	96,035	17,520	0	0	0	229,296
Total Rental Income	**1,210,554**	**1,671,996**	**1,024,870**	**189,107**	**70,298**	**0**	**4,166,826**
Gain/(Loss) from adjustment of investment properties to fair values	270,106	2,564,669	776,334	(56,000)	15,000	0	3,570,109
Total operating expenses	(492,269)	(623,077)	(385,476)	(67,290)	(133,762)	(1,785,149)	(3,487,024)
Other Income	500	0	0	0	0	33,410	33,910
Financial Income	0	0	0	0	0	41,345	41,345
Financial Expense	(332,138)	(407,769)	(204,182)	0	0	(296,931)	(1,241,020)
Profit/(Loss) before Tax	**656,753**	**3,205,819**	**1,211,546**	**65,817**	**(48,463)**	**(2,007,325)**	**3,084,146**
Tax	(137,239)	(220,060)	(113,176)	(15,482)	(9,493)	(20,444)	515,893
Profit/(Loss) after Tax	**519,514**	**2,985,759**	**1,098,369**	**50,336**	**(57,957)**	**(2,027,769)**	**2,568,252**
30.06.2019							
Investment Properties	45,307,000	72,649,000	37,363,000	5,111,000	3,134,000	0	163,564,000
Investment properties & other non-current assets	0	0	0	0	0	553,027	553,027
Current assets and long term receivables	295,589	129,720	91,677	477	48,032	6,886,211	7,451,708
Total Assets	**45,602,589**	**72,778,720**	**37,454,677**	**5,111,477**	**3,182,032**	**7,439,238**	**171,568,734**
Total Liabilities	**16,416,220**	**24,774,593**	**10,294,846**	**64,220**	**123,498**	**34,796,076**	**86,469,454**

01.01-30.06.2018	**Retail**	**Office**	**Mixed Use**	**Gas stations**	**Parking**	**Undistributed**	**Total**
Rental Income	667,000	980,690	666,175	188,127	69,015	0	2,571,006
Invoiced Maintenance & Common Charges	91,594	0	9,051	0	0	0	100,645
Total Rental Income	**758,593**	**980,690**	**675,226**	**188,127**	**69,015**	**0**	**2,671,651**
Gain/(Loss) from adjustment of investment properties to fair values	636,547	639,446	(331,419)	(236,395)	(596,000)	0	112,179
Total operating expenses	(601,543)	(240,470)	(253,462)	(69,320)	(116,430)	(1,125,382)	(2,406,608)
Other income	1,250	0	0	0	0	32,240	33,490
Financial Income	0	0	0	0	0	32,501	32,501
Financial Expense	(136,098)	(115,865)	(19,500)	0	0	(131,735)	(403,198)
Profit/(Loss) before Tax	**658,749**	**1,263,800**	**70,844**	**(117,587)**	**(643,415)**	**(1,192,376)**	**40,014**
Tax	(120,103)	(101,245)	(86,425)	(18,203)	(11,002)	(9,580)	(346,558)
Profit/(Loss) after Tax	**538,646**	**1,162,555**	**(15,581)**	**(135,791)**	**(654,417)**	**(1,201,956)**	**(306,543)**
31.12.2018							
Investment Properties	38,910,000	34,723,000	31,332,000	5,167,000	3,119,000	0	113,251,000
Investment properties & other non-current assets	0	0	0	0	0	183,986	183,986
Current assets and long term receivables	298,724	7,421	57,987	0	62,750	3,609,361	4,036,242
Total Assets	**39,208,724**	**34,730,421**	**31,389,987**	**5,167,000**	**3,181,750**	**3,793,347**	**117,471,228**
Total Liabilities	**10,812,896**	**12,913,123**	**10,105,230**	**3,000**	**15,290**	**976,457**	**34,825,997**

	COMPANY						
01.01-30.06.2019	**Retail**	**Office**	**Mixed use**	**Gas stations**	**Parking**	**Undistributed**	**Total**
Rental Income	1,094,813	1,339,964	975,146	189,107	70,298	0	3,669,329
Invoiced Maintenance & Common Charges	115,741	25,168	12,636	0	0	0	153,545
Total Rental Income	**1,210,554**	**1,365,132**	**987,782**	**189,107**	**70,298**	**0**	**3,822,874**
Gain/(Loss) from adjustment of investment properties to fair values	270,106	1,245,051	214,171	(56,000)	15,000	0	1,688,327
Total operating expenses	(492,269)	(381,024)	(341,256)	(67,290)	(133,762)	(1,768,304)	(3,183,905)
Other Income	500	0	0	0	0	33,260	33,760
Financial Income	0	0	0	0	0	41,328	41,328
Financial Expense	(332,138)	(360,011)	(193,325)	0	0	(293,805)	(1,179,279)
Profit/(Loss) before Tax	**656,753**	**1,869,148**	**667,372**	**65,817**	**(48,463)**	**(1,987,521)**	**1,223,106**
Tax	(156,177)	(168,252)	(108,983)	(17,618)	(10,803)	(18,941)	(480,773)
Profit/(Loss) after Tax	**500,576**	**1,700,897**	**558,389**	**48,199**	**(59,266)**	**(2,006,462)**	**742,333**
30.06.2019							
Investment Properties	45,307,000	48,810,000	31,616,000	5,111,000	3,134,000	0	133,978,000
Investment properties & other non-current assets	0	0	0	0	0	16,855,249	16,855,249
Current assets and long term receivables	299,189	5,224	91,677	477	48,032	5,510,285	5,954,885
Total Assets	**45,606,189**	**48,815,224**	**31,707,677**	**5,111,477**	**3,182,032**	**22,365,534**	**156,788,134**
Total Liabilities	**16,416,220**	**24,585,145**	**10,207,330**	**64,220**	**123,498**	**22,118,361**	**73,514,774**

01.01-30.06.2018	**Retail**	**Office**	**Mixed Use**	**Gas stations**	**Parking**	**Undistributed**	**Total**
Rental Income	667,000	980,690	666,175	188,127	69,015	0	2,571,006
Invoiced Maintenance & Common Charges	91,594	0	9,051	0	0	0	100,645
Total Rental Income	**758,593**	**980,690**	**675,226**	**188,127**	**69,015**	**0**	**2,671,651**
Gain/(Loss) from adjustment of investment properties to fair values	636,547	639,446	(331,419)	(236,395)	(596,000)	0	112,179
Total operating expenses	(601,543)	(240,470)	(253,462)	(69,320)	(116,430)	(1,125,382)	(2,406,608)
Other income	1,250	0	0	0	0	32,240	33,490
Financial Income	0	0	0	0	0	32,501	32,501
Financial Expense	(136,098)	(115,865)	(19,500)	0	0	(131,735)	(403,198)
Profit/(Loss) before Tax	**658,749**	**1,263,800**	**70,844**	**(117,587)**	**(643,415)**	**(1,192,376)**	**40,014**
Tax	(120,103)	(101,245)	(86,425)	(18,203)	(11,002)	(9,580)	(346,558)
Profit/(Loss) after Tax	**538,646**	**1,162,555**	**(15,581)**	**(135,791)**	**(654,417)**	**(1,201,956)**	**(306,543)**
31.12.2018							
Investment Properties	38,910,000	34,723,000	31,332,000	5,167,000	3,119,000	0	113,251,000
Investment properties & other non-current assets	0	0	0	0	0	183,986	183,986
Current assets and long term receivables	298,724	7,421	57,987	0	62,750	3,609,361	4,036,242
Total Assets	**39,208,724**	**34,730,421**	**31,389,987**	**5,167,000**	**3,181,750**	**3,793,347**	**117,471,228**
Total Liabilities	**10,812,896**	**12,913,123**	**10,105,230**	**3,000**	**15,290**	**976,457**	**34,825,997**

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.

6 RIGHT OF USE ASSETS

The rights - of - use assets relate to the rights - of - use of buildings (the Company offices) and vehicles, recognized by the Group, in the context of the full implementation of IFRS 16 as from 01.01.2019, discounting future rentals, according to the effective operating lease agreements. Consequently, the rights - of - use are recognized at the commencement of the relevant agreements (Note 2.3).

Changes in the account are as follows:

	GROUP			COMPANY		
		30.06.2019			30.06.2019	
Acquisition value	**Buildings**	**Means of Transportation**	**Total**	**Buildings**	**Means of Transportation**	**Total**
Balance 01.01.2019	452,617	52,279	504,896	452,617	52,279	504,896
Additions for the period	0	22,093	22,093	0	22,093	22,093
Balance 30.06.2019	**452,617**	**74,372**	**526,988**	**452,617**	**74,372**	**526,988**
Accumulated depreciation						
Opening Balance	0	0	0	0	0	0
Depreciation for the financial year	56,577	8,601	65,178	56,577	8,601	65,178
Balance 30.06.2019	**56,577**	**8,601**	**65,178**	**56,577**	**8,601**	**65,178**
Net Book Value	**396,040**	**65,770**	**461,810**	**396,040**	**65,770**	**461,810**

7 INVESTMENT PROPERTY

- **Changes in the account**

	GROUP		COMPANY	
	30.06.2019	31.12.2018	30.06.2019	31.12.2018
Opening balance	113,251,000	79,497,000	113,251,000	79,497,000
Additions to tangible fixed assets from acquisition through subsidiary	27,704,218	0	0	0
Acquisition of investment properties	18,913,057	30,390,008	18,913,057	30,390,008
Capital expenses for investment property	125,616	108,713	125,616	108,713
Gain / (Loss) from adjustment of investment property to fair value	3,570,109	3,255,278	1,688,327	3,255,278
TOTAL	**163,564,000**	**113,251,000**	**133,978,000**	**113,251,000**

- **Acquisition of investment property**

On 30.01.2019 the Company acquired a commercial store at 24 Voukourestiou Street, in the center of Athens, of total 227,15 sq.m. The acquisition price amounted to € 6,000,000 plus acquisition expenses € 109.994.

On 05.02.2019 the Company completed the acquisition of the second floor on Fillelinon & Othonos Street, in the center of Athens, of which it had emerged as a bidder on 10.10.2018, of total 211,67 sq.m. The acquisition price was € 682,500 plus acquisition expenses € 10,282.

On 24.04.2019 the Company completed the acquisition of a building complex of offices whose bidder had been appointed on 27.02.2019. The acquired building complex is developed in two independent office buildings with underground warehouses and parking spaces and is located at the junction of Gravias 4 & Granikou streets, in Paradisos, Maroussi of total 6.265 sq.m. The acquisition price of the above building complex amounted to € 12,000,000 plus the acquisition expenses € 95,701.

- **Additions of investment property from acquisition through subsidiaries 07.05.2019**

The value of the investment property of subsidiaries as at 07.05.2019 is as follows:

VS 94 S.A	17,218,651
AGK 47 S.A	5,184,837
KOUKOUNARIES S.A.	4,340,609
MANTEKOL S.A.	960,122
TOTAL	**27,704,218**

- **Analysis of investment per operating sector**

The table below analyzes investment property per operating sector. All Group investments are located in Greece:

GROUP

Usage	Retail	Office	Mixed Usage	Gas stations	Parking	Total
Fair Value Classification	3	3	3	3	3	
Fair Value as at 01.01.2019	**38,910,000**	**34,723,000**	**31,332,000**	**5,167,000**	**3,119,000**	**113,251,000**
Additions to investment property from acquisition through subsidiaries	0	22,519,381	5,184,837	0	0	27,704,218
Acquisitions	6,109,994	12,788,483	14,580	0	0	18,913,057
Capital investment on investment properties	16,900	53,466	55,250	0	0	125,616
Gain / (Loss) from adjustment of investment properties to fair value	270,106	2,564,669	776,334	(56,000)	15,000	3,570,109
Fair Value as at 30.06.2019	**45,307,000**	**72,649,000**	**37,363,000**	**5,111,000**	**3,134,000**	**163,564,000**

Usage	Retail	Office	Mixed Usage	Gas stations	Parking	Total
Fair Value Classification	3	3	3	3	3	
Fair Value as at 01.01.2018	**29,790,000**	**19,790,000**	**20,740,000**	**5,437,000**	**3,740,000**	**79,497,000**
Acquisitions	7,498,207	12,941,890	9,949,912	0	0	30,390,008
Capital investment on investment properties	106,279	375	665	1,395	0	108,713
Gain / (Loss) from adjustment of investment properties to fair value	1,515,515	1,990,735	641,423	(271,395)	(621,000)	3,255,278
Fair Value as at 31.12.2018	**38,910,000**	**34,723,000**	**31,332,000**	**5,167,000**	**3,119,000**	**113,251,000**

COMPANY

Usage	Retail	Office	Mixed Usage	Gas stations	Parking	Total
Fair Value Classification	3	3	3	3	3	
Fair Value as at 01.01.2019	**38,910,000**	**34,723,000**	**31,332,000**	**5,167,000**	**3,119,000**	**113,251,000**
Acquisitions	6,109,994	12,788,483	14,580	0	0	18,913,057
Capital investment on investment properties	16,900	53,466	55,250	0	0	125,616
Gain / (Loss) from adjustment of investment properties to fair value	270,106	1,245,051	214,171	(56,000)	15,000	1,688,327
Fair Value as at 30.06.2019	**45,307,000**	**48,810,000**	**31,616,000**	**5,111,000**	**3,134,000**	**133,978,000**

Usage	Retail	Office	Mixed Usage	Gas stations	Parking	Total
Fair Value Classification	3	3	3	3	3	
Fair Value as at 01.01.2018	**29,790,000**	**19,790,000**	**20,740,000**	**5,437,000**	**3,740,000**	**79,497,000**
Acquisitions	7,498,207	12,941,890	9,949,912	0	0	30,390,008
Capital investment on investment properties	106,279	375	665	1,395	0	108,713
Gain / (Loss) from adjustment of investment properties to fair value	1,515,515	1,990,735	641,423	(271,395)	(621,000)	3,255,278
Fair Value as at 31.12.2018	**38,910,000**	**34,723,000**	**31,332,000**	**5,167,000**	**3,119,000**	**113,251,000**

- **Fair value measurement**

The Group's investment property is measured at fair value and is classified at level 3.

The measurement of fair value of investment property was determined taking into account the Group's ability to achieve their maximum and optimal use, evaluating the use of each item which is naturally possible, legally permissible and economically feasible. This estimate is based on the physical characteristics, permitted uses and opportunity cost of the investments realized.

The recent valuation of the Group's properties was based on the valuation reports of 30.06.2019, of the company CBRE Values SA, as provided for by the relevant provisions of Law 2778/1999. From the adjustment of the Group's investment properties to fair values, profits of € € 3,570,109 were obtained, of which € 1,688,327 profits relate to the Company and € 1,881,782 profits related to the consolidated subsidiaries.

In particular, from the adjustment of the Company's investment properties, 31 real estate properties of its portfolio presented profits of total amount of € 2,320.9 k, 12 real estate presented losses of total amount of € 632.6 k, while 3 real estate acquired remained stable.

The increase in the fair value of real estate properties of the Company's portfolio in first 6-month period of 2019, is mainly due to two reasons, the conditions of the real estate market and the optimal management of the real estate.

Regarding the prevailing conditions of the real estate market, it should be noted that there is an increase in lease values and, consequently, commercial values. This increase is found in properties for both office and retail use, mainly on key transportation axes and in properties with good real estate characteristics.

Regarding optimal management, it should be noted that many properties of the Company's portfolio were either acquired at lower values than fair ones, or leased gaps were leased after acquisition on favorable terms of lease.

Profits that resulted from the adjustment of the investment properties of the consolidated subsidiaries € 1,881,782 are due to the fact that the fair values of the four real estate companies on 30.06.2019 were higher than the acquisition values on 07.05.2019 (acquisition date)

- **Information regarding the methods of appraisal of investment property per category of operating sector**

Usage	Fair Value	Valuation Method	Key assumptions and data estimates			
			Estimated Monthly Rental Income and its Adjustment	Discount Rate %	Exit Yield Rate %	Capitalization Rate %
Retail	45,307,000	80% discounted cash flow method (DCF) & 20% comparative method	€ 3,299,985 3 years CPI+1.00% & following CPI +1.50% to 2.00%	8.25% - 10.75%	6.5% - 8.5%	-
Office	72,649,000	80% discounted cash flow method (DCF) & 20% comparative method	€ 6,399,089 3 years CPI+1.00% & following CPI+1.50% to 2.00%	8.5% - 10.75%	6.5% - 8.75%	-
Mixed Use	37,363,000	80% discounted cash flow method (DCF) & 20% comparative method	€ 2,905,097 3 years CPI+1.00% & following CPI+1.50% to 2.00%	9.25% - 10.5%	7.25% - 8.5%	-
Gas stations (a)	5,061,000	80% discounted cash flow method (DCF) & 20% comparative method	€ 378,215 CPI - CPI+1.00%	8.75% - 12.25%	6.75% - 8.5%	6.5% - 9.5%
Gas stations (b)	50,000	100% comparative data method	-	-	-	-
Parking	3,134,000	80% discounted cash flow method (DCF) & 20% comparative method	€ 255,540 3 years CPI+1.00% & following CPI+1.50%	11%	9%	-
Total	**163,564,000**					

- **Sensitivity analysis of fair value measurement**

In the discount method of Discounted Cash Flows (DCF) it was used as an assumption, for the period in which the leases remain vacant (existing and future vacant leases due to the expiration of lease agreements), for a period of 1 to 6 months.

If, as of June 30, 2019, the discount rate used in the cash flow discount analysis differed by +/- 0.50% from the Management's estimates, the book value of real estate investments would be estimated at € 4,367 k lower or € 4,333 k higher.

If, as of June 30, 2019, the exit yield rate used in the cash flow discount analysis differed by +/- 0.50% from the Management's estimates, the book value of real estate investments would be estimated at € 4,323 k lower or € 4,704 k higher.

If, as of June 30, 2019, the capitalization factor used in the income capitalization method differed by +/- 0.50% from the Management's estimates, the book value of the investments in real estate would be estimated at € 65 k lower or € 76 k higher.

- **Other information**

The Group is the sole owner of the total of its properties. On the property located at Syggrou Avenue 87 and the property located at Ag. Konstantinou 49 has the full ownership of 50% and 80% undivided respectively.

In the category Gas stations (b) 3 properties (plots with buildings) are included which are vacant and their future use as gas stations is uncertain, with a more likely scenario of their use as plots sales. They are therefore valued as stadiums using the comparative method. There are no direct operating costs associated with these properties.

An application has been notified to the Company by the Greek State regarding the determination of a temporary unit price due to the expropriation of a 3,600 sq.m. of the Company's plot in Anthili, Fthiotida (gas station). The fair value of this investment property on 30.06.2019 was € 573,000. The final decision on determining the final amount of compensation is expected within 2020. The Company does not expect any loss from the above expropriation.

Until 30.06.2019, mortgage notes of a total amount of € 84,000,000 had been registered on the Group's real estate, in order to secure its loan obligations, as mentioned in more detail in note 14.

On 21.05.2019 the Company signed a binding pre-agreement for the sale of real estate owned by it and specifically horizontal property of the 6th floor of 917.00 sq.m. as well as seventeen (17) basement parking spaces in an office / shop building located at 4 Theofanous Street in Athens, receiving a prepayment of € 500,000, versus the total consideration of € 2,650,000.

8 INVESTMENTS IN SUBSIDIARIES

The change of the account is as follows:

	30.06.2019	31.12.2018
Cost of acquisitions	16,309,924	0
Share capital increase in subsidiaries	0	0
Less: Impairment of investment	0	0
TOTAL	**16,309,924**	**0**

On 30.06.2019, the Company's investments in subsidiaries are as follows:

Subsidiaries	Domicile	Total Participation	Consolidation Method	Participating interest	Unaudited financial years
VS 94 S.A.	GREECE	100.00%	Total	11,186,995	2013 - 2018
AGK 47 S.A.	GREECE	100.00%	Total	3,029,764	2014 - 2018
KOUKOUNARIES S.A.	GREECE	100.00%	Total	1,640,884	2013 - 2018
MANTECOL S.A.	GREECE	100.00%	Total	452,281	2013 - 2018
				16,309,924	

On 30.06.2019, the Company, in particular on May 7, 2019, acquired 100% of the shares of the following four public limited companies, with an equal number of privately owned office buildings, as part of its investment policy for the development of its portfolio.

i) Societe anonyme under the title "VS94 SA" which at the acquisition date owned a real estate of 7.9 k sq.m. in the Municipality of Athens.

ii) Societe anonyme under the title "AGK 47 SA" which at the acquisition date owned a real estate of 4.4 k sq.m. in the Municipality of Maroussi.

iii) Societe anonyme under the title "KOUKOUNARIES SA" which at the acquisition date owned a real estate of 7.7 k sq.m. in Municipality of Kifisia

iv) Societe anonyme under the title "MANTECOL S.A.." which at the acquisition date owned a real estate of 1.7 k sq.m. in Municipality of Elliniko.

The Company Management evaluated the investments in the aforementioned subsidiaries as the acquisition of an asset or a group of assets that do not constitute a business and do not fall within the definition of business combination. Such transactions do not result in surplus value. In cases like this, the acquirer will identify and recognize the separate identified assets acquired and the liabilities assumed. Therefore, this acquisition is outside the scope of IFRS 3 "Business Combinations".

The final consideration for the acquisition of the aforementioned companies, i.e. € 16,310 k, was equal to the fair value of their net assets on the date of their acquisition and was paid in cash from the bond loan.

For the period from 07 May 2019 to 30 June 2019, the acquired companies contributed to the Group a total net profit of € 1,826 k.

9 OTHER RECEIVABLES

Long term assets	GROUP		COMPANY	
	30.06.2019	**31.12.2018**	**30.06.2019**	**31.12.2018**
Security deposits	121,537	117,931	117,276	117,931
Other receivables	5,375,770	5,305,018	5,336,628	5,305,018
Less: Provisions for expected credit loss	(5,336,628)	(5,305,018)	(5,336,628)	(5,305,018)
TOTAL	**160,679**	**117,931**	**117,276**	**117,931**

Current assets				
	30.06.2019	**31.12.2018**	**30.06.2019**	**31.12.2018**
Other debtors	86,686	71,409	78,696	71,409
Prepaid expenses	1,925	2,579	1,925	2,579
Accrued revenue	0	71,007	0	71,007
Less: Provisions for expected credit loss	(27,812)	(27,812)	(27,812)	(27,812)
Plus: Income from reversal of provision of prior years	6,000	0	6,000	0
TOTAL	**66,799**	**117,184**	**58,809**	**117,184**

The Group's and 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 Group's profit or loss for the period by the amount of € 31,610.

10 TRADE RECEIVABLES

	GROUP		COMPANY	
	30.06.2019	**31.12.2018**	**30.06.2019**	**31.12.2018**
Rent	593,918	325,822	403,012	325,822
Customer Cheques Payable	12,316	12,316	12,316	12,316
Customer Promissory Notes Payable	19,533	19,533	19,533	19,533
Less: Provisions for expected credit loss	(151,187)	(179,465)	(151,187)	(179,465)
Plus : Reversal of previous years' provisions	0	14,634	0	14,634
Plus: Income from reversal of provision of prior years	362	21,744	362	21,744
TOTAL	**474,942**	**214,585**	**284,037**	**214,585**

The Group's and the Company's Management, evaluating the risks related to the collection of above trade receivables, decided to book a provision for these assets, reducing the Group's profit and loss for the period by the amount of € 8.100.

The fair value of the Group'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.

11 CASH AND CASH EQUIVALENTS

Cash and cash equivalents were as follows:

	GROUP		COMPANY	
	30.06.2019	**31.12.2018**	**30.06.2019**	**31.12.2018**
Cash in banks and short-term deposits	6,749,288	3,586,543	5,494,764	3,586,543
TOTAL	**6,749,288**	**3,586,543**	**5,494,764**	**3,586,543**

The Group's and the Company's cash deposits include a restricted cash amount of € 1,487 k and € 1,236 k respectively (31.12.2018: € 620 k of the Company) in order to secure the payment of the loan obligations, in accordance with the terms of the loan agreements.

12 SHARE CAPITAL

	Number of shares	**Share capital**	**Share premium**	**Total**
Balance as at 01.01.2018	80,690,653	40,345,327	7,387,866	47,733,193
Share capital increase	0	0	0	0
Balance as at 31.12.2018	**80,690,653**	**40,345,327**	**7,387,866**	**47,733,193**
Balance as at 01.01.2019	80,690,653	40,345,327	7,387,866	47,733,193
Share capital increase	0	0	0	0
Balance as at 30.06.2019	**80,690,653**	**40,345,327**	**7,387,866**	**47,733,193**

Issued shares amount to 80.690.653 of € 0.50 nominal value. The Company has not issued preferred shares.

All issued shares have been fully paid up.

The Company holds no equity shares.

13 RESERVES

The analysis of the reserves and their movement are presented in detail in the Group's and the Company's Interim Statement of Changes in Equity.

In the current period, only the reserves of incentive programs has changed. In more detail:

The amounts that have been recognized in the reserves of incentive programs for the first half of 2019, relate to the remuneration of the Company executives for the achievement of performance objectives, which is the payment of remuneration, attributed to the beneficiary in kind, i.e. in issuance Company's shares. In particular, the amount of € 9,842 has been recognized in the short-term reserve and the amount of € 116,542 has been recognized in the long-term reserve respectively. Thus, the balances of these reserves on 30.06.2019 amount to € 97,397 and € 349,626 respectively.

14 LOANS

Loan liabilities are analyzed as follows based on the repayment period. The amounts repayable within a year are characterized as short term while the amounts repayable thereafter are characterized as long term.

	GROUP		COMPANY	
	30.06.2019	**31.12.2018**	**30.06.2019**	**31.12.2018**
Long Term Liabilities				
Bond loans	42,250,400	13,056,753	42,250,400	13,056,753
Bank loans	31,278,764	19,118,750	18,818,750	19,118,750
Total Loan amount	**73,529,164**	**32,175,503**	**61,069,150**	**32,175,503**
Less: Loan issuance costs	(495,542)	(397,800)	(495,542)	(397,800)
TOTAL	**73,033,622**	**31,777,702**	**60,573,608**	**31,777,702**
Short term liabilities				
Bond loans	1,314,600	440,333	1,314,600	440,333
Bank loans	7,100,000	600,000	7,100,000	600,000
Total Loan amount	**8,414,600**	**1,040,333**	**8,414,600**	**1,040,333**
Less: Loan issuance costs	(144,250)	(102,650)	(144,250)	(102,650)
TOTAL	**8,270,350**	**937,682**	**8,270,350**	**937,682**

Bond and bank loans were issued to finance the acquisition of properties. In particular:

At 10.04.2017, the Company had issued bank loan with Piraeus Bank Frankfurt of a total value up to € 20,000,000 with a seven year maturity, settled in its entirety, for which mortgages on 5 properties have been registered totaling € 24,000,000. Interest payments are at an interest rate based on 3-month EURIBOR plus a margin.

At 11.09.2018, the Company issued bond loan with Piraeus Bank and Piraeus Leasing of a total nominal value up to € 24,000,000 with a five year maturity, at an interest rate based on 3-month EURIBOR plus a margin, which has been fully raised. To secure the loan, mortgages on 12 properties have been registered totaling € 28,800,000.

At 22.02.2019, the Company issued bond loan with Piraeus Bank of a total nominal value up to €26,000,000, with a five year maturity, at an interest rate based on 3-month EURIBOR plus a margin. Until 30.06.2019 the Company had made use of funds amounting to € 19,820,000 while funds of € 6,180,000 remain available for raising. To secure the loan, mortgages on 14 properties have been registered totaling € 31,200,000.

On 19.04.2019, the Company signed with EUROBANK ERGASIAS S.A.. credit agreement with an open account of up to € 6,500,000, with an interest rate of 360 days Euribor, plus margin and contribution of Law 128/1975, which has been fully raised.

At 26.06.2019, the Company's subsidiaries issued bond loan with EUROBANK ERGASIAS S.A., under the Company's guarantee, at an interest rate Euribor 360 days plus margin and contributions under Law 128/1975 as follows:

- AGK 47 Société Anonyme, an amount up to € 2,147,500
- KOUKOUNARIES Société Anonyme, an amount up to € 3,037,014
- VS94 Société Anonyme, an amount up to € 6,650,000
- MANTECOL Société Anonyme, an amount up to € 625,500

Until 30.06.2019, the subsidiaries received the total of the aforementioned amounts.

At 28.06.2019, the Company issued a bond loan with EUROBANK ERGASIAS S.A. of total nominal value και € 28,000,000, 3m euribor interest rate plus margin.

Until 30.06.2019 the Company had not made use of these funds. The loan will be used on the one hand to repay the Company's existing credit account agreement and the bank loans of its subsidiaries and on the other hand to finance the implementation of the Company's investment plan.

At June 30, 2019, all the covenants of the above loans had been met, including:

a) the ratio of the total rents of the mortgaged property less the relevant tax on the property to the interest expense plus the current capital repayment.

b) the percentage of the outstanding loan amount to the commercial value of the mortgaged property. The commercial value of the mortgaged property is as it appears in the Company's annual financial statements.

Liabilities from financing activities are as follows:

	GROUP		COMPANY	
	30.06.2019	31.12.2018	30.06.2019	31.12.2018
Liabilities from financing activities 01.01.2019	**32,715,384**	**5,061,104**	**32,715,384**	**5,061,104**
Subsidiary liabilities from financing activities 07.05.2019	12,460,014	0	0	0
Cash inflows (Loans)	52,780,014	30,000,000	40,320,000	30,000,000
Cash outflows (Loans)	(16,512,099)	(2,237,865)	(4,052,085)	(2,237,865)
Miscellaneous non cash-flow changes	(139,342)	(107,854)	(139,342)	(107,854)
Liabilities from financing activities 31.12.2019	**81,303,972**	**32,715,384**	**68,843,958**	**32,715,384**

15 LEASES LIABILITIES

Lease liabilities relate to the obligations for building rentals (the Company offices) and vehicles, recognized by the Group, in the context of the full implementation of IFRS 16, from 01.01.2019, discounting future rentals, according to the effective operating leases. Consequently, lease liabilities are recognized at the beginning of the relevant lease agreements (Note 2.3).

Changes in the accounts of long-term and short-term lease liabilities are as follows:

	GROUP			COMPANY		
Long-term lease liabilities	Leased Buildings	Leased means of transportation	Total	Leased Buildings	Leased means of transportation	Total
Opening Balance 01.01.2019	348,833	37,648	386,480	348,833	37,648	386,480
Addition for the period	0	18,651	18,651	0	18,651	18,651
(-) Transfer to short-term liabilities	(54,375)	(10,252)	(64,627)	(54,375)	(10,252)	(64,627)
Closing Balance	**294,458**	**46,047**	**340,504**	**294,458**	**46,047**	**340,504**
Short-term lease liabilities						
Opening Balance 01.01.2019	103,784	14,631	118,416	103,784	14,631	118,416
Addition for the period	0	3,441	3,441	0	3,441	3,441
Transfer from long-term liabilities	54,375	10,252	64,627	54,375	10,252	64,627
Period interest	8,626	1,131	9,757	8,626	1,131	9,757
(-) Period payments (rentals paid)	(60,000)	(9,298)	(69,298)	(60,000)	(9,298)	(69,298)
Closing Balance	**106,785**	**20,158**	**126,943**	**106,785**	**20,158**	**126,943**

16 OTHER LONG TERM LIABILITIES

Other long term liabilities are as follows:

	GROUP		COMPANY	
	30.06.2019	31.12.2018	30.06.2019	31.12.2018
Security deposits received	954,093	633,704	865,997	633,704
Intangible commercial value received	80,556	86,111	80,556	86,111
Short-term incentive plan	17,319	18,703	17,319	18,703
TOTAL	**1,051,968**	**738,519**	**963,871**	**738,519**

The increase in the amount of security deposits mainly relates to new leases.

17 TRADE AND OTHER PAYABLES

	GROUP		COMPANY	
	30.06.2019	31.12.2018	30.06.2019	31.12.2018
Creditors	200,641	213,110	137,791	213,110
Stamp duty & other taxes	661,022	304,419	569,995	304,419
Single Property Tax (ENFIA)	1,055,305	0	866,436	0
Advance payment received for disposal of real estate (note 7)	500,000	0	500,000	0
Accrued expenses for the year	585,657	334,322	556,954	334,322
Dividends payable	9,606	13,428	9,606	13,428
Short-term incentive plan	33,280	24,960	33,280	24,960
Total	**3,045,511**	**890,239**	**2,674,061**	**890,239**

Trade and other payables are short-term and non-interest bearing.

18 TAXES

The Company is subject to taxation in accordance with Article 31(3) of Law 2778/1999, as it has been replaced from 01.06.2017 with par.2 of Article 46 of Law 4389/2016, at a tax rate of 10% of then applicable intervention rate of the European Central Bank plus 1 percentage point applied semiannually to the average during the period investments plus assets at current value. The tax due on a half-yearly basis cannot be less than 0.375% of the Company's average half-year investments plus assets at current value.

The subsidiaries are taxed in the same way, from the date they become Company's subsidiaries.

The total tax amount is broken down as follows:

	GROUP		COMPANY	
	01.01.2019 - 30.06.2019	**01.01.2018 - 30.06.2018**	**01.01.2019 - 30.06.2019**	**01.01.2018 - 30.06.2018**
Tax for the first half of the year	515,893	346,558	480,773	346,558
TOTAL	**515,893**	**346,558**	**480,773**	**346,558**

19 RENTAL INCOME FROM INVESTMENT PROPERTY

The lease term for which the Group rents out the investment property varies from four to twenty years and is governed by the relevant legislation on commercial leases. Rentals per business segment were as follows:

	GROUP		COMPANY	
	01.01.2019 - 30.06.2019	**01.01.2018 - 30.06.2018**	**01.01.2019 - 30.06.2019**	**01.01.2018 - 30.06.2018**
Retail	1,094,813	667,000	1,094,813	667,000
Offices	1,575,961	980,690	1,339,964	980,690
Mixed use	1,007,350	666,175	975,146	666,175
Logistics	189,107	188,127	189,107	188,127
Other	70,298	69,015	70,298	69,015
TOTAL	**3,937,530**	**2,571,006**	**3,669,329**	**2,571,006**

20 INVOICED MAINTENANCE & COMMON CHARGES

Invoiced maintenance and common charges pertain to reinvoicing relate to re-invoicing of related expenses by the Group on behalf of the lessees.

	GROUP		COMPANY	
	01.01.2019 - 30.06.2019	**01.01.2018 - 30.06.2018**	**01.01.2019 - 30.06.2019**	**01.01.2018 - 30.06.2018**
Invoiced Maintenance & Common Charges	229,296	100,645	153,545	100,645
TOTAL	**229,296**	**100,645**	**153,545**	**100,645**

21 PROPERTY EXPENSES

Property operating expenses were as follows:

	GROUP		COMPANY	
	01.01.2019 - 30.06.2019	**01.01.2018 - 30.06.2018**	**01.01.2019 - 30.06.2019**	**01.01.2018 - 30.06.2018**
Commissions	930	136,709	930	136,709
Valuer's fees	35,900	25,190	35,900	25,190
Insurance Premiums	45,712	30,500	34,422	30,500
Maintenance-communal charges	485,590	346,999	399,481	346,999
Single Property Tax (ENFIA)	1,055,985	646,257	867,116	646,257
Taxes-Duties	60,552	76,889	60,547	76,889
Other expenses	17,204	18,682	17,204	18,682
TOTAL	**1,701,875**	**1,281,226**	**1,415,601**	**1,281,226**

22 PERSONNEL EXPENSES

Personnel expenses were as follows:

	GROUP		COMPANY	
	01.01.2019 - 30.06.2019	**01.01.2018 - 30.06.2018**	**01.01.2019 - 30.06.2019**	**01.01.2018 - 30.06.2018**
Ordinary remuneration	513,987	424,578	513,987	424,578
Empolyers contributions	104,695	84,055	104,695	84,055
Other employee benefits	22,634	19,984	22,634	19,984
Employees bonus	8,768	8,796	8,768	8,796
Short-term incentive plan for the executive management	16,403	10,707	16,403	10,707
Long-term incnetive plan for the executive management	116,542	0	116,542	0
TOTAL	**783,028**	**548,121**	**783,028**	**548,121**

The Group personnel headcount on 30.06.2019 was 18 persons, while on 30.06.2018, it was 15 persons.

The above expense of an amount of € 16.4 k for the short-term incentive plan has been recognized as a cash liability for an amount of € 6.6 k in the Statement of Financial Position (notes 16 & 17) and as a liability for shares for a value of € 9.8 k in Reserves of the Statement of Changes in Equity (note 13).

The above expense of an amount of € 116.5 k of the long-term incentive plan has been recognized as an equity liability in the reserves in the Statement of Changes in Equity (Note 13).

23 OTHER OPERATING EXPENSES

Other operating expenses were as follows:

	GROUP		COMPANY	
	01.01.2019 - 30.06.2019	01.01.2018 - 30.06.2018	01.01.2019 - 30.06.2019	01.01.2018 - 30.06.2018
Third party remuneration	491,577	174,685	480,361	174,685
BoD remuneration	50,000	60,000	50,000	60,000
Rents	0	60,000	0	60,000
Taxes - Duties	188,237	78,532	183,441	78,532
Miscellaneous expenses	150,643	125,615	149,998	125,615
TOTAL	**880,457**	**498,832**	**863,801**	**498,832**

The increase of the aforementioned expenses and especially of the third parties fees in the current period, compared to the corresponding previous period, is mainly due to fees and expenses incurred for the acquisition of the Company's investments.

24 FINANCIAL INCOME / EXPENSE

Financial income was as follows:

	GROUP		COMPANY	
	01.01.2019 - 30.06.2019	01.01.2018 - 30.06.2018	01.01.2019 - 30.06.2019	01.01.2018 - 30.06.2018
Interest on cash at bank and short-term deposits	9,735	1,784	9,718	1,784
Repayment interest of long term assets	31,611	30,717	31,611	30,717
TOTAL	**41,345**	**32,501**	**41,328**	**32,501**

Financial expenses are as follows:

	GROUP		COMPANY	
	01.01.2019 - 30.06.2019	01.01.2018 - 30.06.2018	01.01.2019 - 30.06.2019	01.01.2018 - 30.06.2018
Loan interest	1,105,182	273,241	1,046,566	273,241
Other financial expenses	135,839	129,958	132,713	129,958
TOTAL	**1,241,020**	**403,198**	**1,179,279**	**403,198**

25 EARNINGS PER SHARE

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

	GROUP		COMPANY	
	01.01.2019 - 30.06.2019	01.01.2018 - 30.06.2018	01.01.2019 - 30.06.2019	01.01.2018 - 30.06.2018
Profit after tax	2,568,252	(306,543)	742,333	(306,543)
Weighted average number of shares	80,690,653	80,690,653	80,690,653	80,690,653
Basic earnings per share (amounts in €)	0.032	(0.004)	0.009	(0.004)

26 DIVIDENDS

At the Regular General Shareholders Meeting, held on 05.04.2019, it was decided not to distribute dividends for the financial year 2018.

27 RELATED PARTIES TRANSACTIONS

All transactions with related parties are objective and are conducted under the usual market terms (based on an arm’s length basis).

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

GROUP

	30.06.2019		01.01.2019-30.06.2019	
	ASSETS	**LIABILITIES**	**INCOME**	**EXPENSES**
PIRAEUS BANK S.A	2,829,892	43,849,177	1,295,505	695,934
PIRAEUS BANK FRANKFURT S.A	726,415	19,528,400	5,154	434,206
PIRAEUS LEASING S.A.	0	23,745	0	452
VARDE PARTNERS GREECE LIMITED	0	0	11,298	0
BOD & REMUNERATION OF COMMITTEES MEMBERS	0	0	0	178,905
INCENTIVE PLANS FOR THE EXECUTIVE MANAGEMENT	0	50,599	0	132,945
TOTAL	**3,556,307**	**63,451,921**	**1,311,957**	**1,442,442**

	31.12.2018		01.01.2018-30.06.2018	
	ASSETS	**LIABILITIES**	**INCOME**	**EXPENSES**
PIRAEUS BANK S.A.	1,572,784	13,501,965	1,098,802	125,651
PIRAEUS BANK FRANKFURT S.A.	700,035	19,718,750	0	238,280
PIRAEUS LEASING S.A.	0	10,000	0	0
PIRAEUS ACT SERVICES S.A.	0	0	0	9,677
OLYMPIC COMMERCIAL AND TOURISM ENTERPRISES S.A.	0	0	0	4,114
VARDE PARTNERS GREECE LIMITED	0	0	11,298	0
BOD & REMUNERATION OF COMMITTEES MEMBERS	0	0	0	243,403
INCENTIVE PLANS FOR THE EXECUTIVE MANAGEMENT	0	43,663	0	10,707
TOTAL	**2,272,819**	**33,274,378**	**1,110,100**	**631,832**

COMPANY

	30.06.2019		01.01.2019-30.06.2019	
	ASSETS	**LIABILITIES**	**INCOME**	**EXPENSES**
PIRAEUS BANK S.A.	2,743,546	43,849,177	1,123,892	695,934
PIRAEUS BANK FRANKFURT S.A.	726,415	19,528,400	5,154	434,206
PIRAEUS LEASING S.A.	0	23,745	0	452
VARDE PARTNERS GREECE LIMITED	0	0	11,298	0
BOD & REMUNERATION OF COMMITTEES MEMBERS	0	0	0	178,905
INCENTIVE PLANS FOR THE EXECUTIVE MANAGEMENT	0	50,599	0	132,945
TOTAL	**3,469,961**	**63,451,921**	**1,140,344**	**1,442,442**

	31.12.2018		01.01.2018-30.06.2018	
	ASSETS	**LIABILITIES**	**INCOME**	**EXPENSES**
PIRAEUS BANK S.A.	1,572,784	13,501,965	1,098,802	125,651
PIRAEUS BANK FRANKFURT S.A.	700,035	19,718,750	0	238,280
PIRAEUS LEASING S.A.	0	10,000	0	0
PIRAEUS ACT SERVICES S.A.	0	0	0	9,677
OLYMPIC COMMERCIAL AND TOURISM ENTERPRISES S.A.	0	0	0	4,114
VARDE PARTNERS GREECE LIMITED	0	0	11,298	0
BOD & REMUNERATION OF COMMITTEES MEMBERS	0	0	0	243,403
INCENTIVE PLANS FOR THE EXECUTIVE MANAGEMENT	0	43,663	0	10,707
TOTAL	**2,272,819**	**33,274,378**	**1,110,100**	**631,832**

- PIRAEUS BANK: Receivables pertain to deposits, while liabilities concern loans for the purpose of acquisition of real estate. Income concerns rentals of investment property and interest on deposits, while expenses concern loan interest.

- PIRAEUS BANK FRANKFURT: Receivables pertain to deposits, liabilities concern loans, income concerns interest on deposits while expenses loan interest.

- PIRAEUS LEASING: Liabilities concern loans for the purpose of acquisition of real estate, expenses concern loan interest

- VARDE PARTNERS HELLAS: Revenues from VARDE PARTNERS HELLAS concern rentals from office spaces sublease.

Remuneration of BoD and Committees members, as well as the incentive plan for key executives, includes fees for executives and members of the BoD of a total amount of € 129 k for 2019 and 133 k respectively (2018: 183 k and 11 k) respectively.

28 CONTINGENT LIABILITIES AND COMMITMENTS

There are no pending actions against the Group, nor other contingent liabilities due to commitments as at 30.06.2019 that would affect its financial position.

29 POST-BALANCE SHEET EVENTS

1. On 11.07.2019 the Company acquired an office building at 3 Gravias & Granikou streets, in Maroussi of 3.386 sq.m. which is fully leased. The acquisition price was € 4,450,000.

2. On 23.07.2019 the Company repaid a loan amounting € 6,500,000 that it had concluded with the EUROBANK ERGASIAS S.A. on 19.04.2019, using its funds from 28.06.2019 of a bond loan concluded with the EUROBANK ERGASIAS S.A.

3. On 07.08.2019, the Company's Share Capital Increase following the Extraordinary General Meeting of the Shareholders dated 09.05.2019 was verified. The increase, performed within the period from 24.07.2019 until 06.08.2019, was successfully completed by raising funds of € 22,783,243.

4. On 19.08.2019, the decision No. 712/2019 of the Athens Multi-Member Court of First Instance was published, by which the 30.03.2019 application for ratification of the consolidation agreement, signed by PASAL DEVELOPMENT SA with its creditors in accordance with articles 99 and 106b, Law 3588/2007, as amended and in force, as well as the additional interventions of ALPHA BANK, NATIONAL BANK, ARVEN SA and EMEL SA was approved, and the main intervention of TRASTOR AEEAP was rejected from 14.05.2018 (with GAK 46127/2018). In particular, according to the consolidation plan ratified by the above court decision, it is provided that PASAL DEVELOPMENT S.A. will pay TRASTOR AEEAP 5.2% of its total claim amounting to € 4,928,221, i.e. the amount of € 255,000 in five annual instalments, € 51,000 each, plus Euribor half-year interest rate + 1%, starting with the first payment in one year from the issuance of the above decision, while the remainder of the claim is amortized and written off.

5. On 06.09.2019 the Company was announced as a bidder in an auction procedure for the acquisition of an office building at 6 Patroklou Street, in Maroussi of 2,204 sq.m. The total price offered was € 2,911,363.

6. On 09.09.2019 the Company acquired an office building at Propontidos 2 & Attiki Odos streets, in Vrilissia of 4,033.22 sq.m. which is fully leased. The acquisition price was € 5,750,000.

7. On 13.09.2019 the Company acquired an independent mixed-use building at 23 Vouliagmenis Avenue & 13 Tzavella, in Glyfada of 1,784 sq.m. which is fully leased. The acquisition price amounted to € 1,750,000.

8. On 16.09.2019 the Company acquired a commercial warehouse at the location "Melissia", in Aspropyrgos, Attica of 5,678.86 sq.m. which is fully leased. The acquisition price was € 3,073,350.

9. On 19.09.2019, the Company, in the context of special management procedures of a public limited company, became a bidder for the acquisition of a business warehouse at the location "Magoula" of Aspropyrgos, Attica. The consideration offered by the Company amounted to € 1,100,000.

Apart from the above, there are no other events regarding the Group subsequent to 30 June 2019 to be disclosed.

Athens, 27 September 2019

THE BoD CHAIRMAN	THE CHIEF EXECUTIVE OFFICER	THE HEAD ACCOUNTANT
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