

# MIG REAL ESTATE R.E.I.C.

SA Registry 44270 / 06 / B / 99 / 6, Capital Markets Committee Decision 6 / 458 / 13.12.2007  
4 GEORGE STR., 10677 ATHENS

## SUMMARY FINANCIAL DATA AND INFORMATION FOR THE PERIOD from 1 JANUARY 2009 to 30 JUNE 2009 (according to decision 4 / 507 / 28.4.2009 of the Capital Markets Committee BoD)

The following data and information arising from the financial statements, aim at providing general information about the financial position and the results of the company MIG REAL ESTATE REIC. Therefore, before proceeding to any kind of investment decision or other transaction with the Issuer, readers are advised to visit the company's site where the financial statements as well as the legal auditor's report, whenever required, are available.

### GENERAL INFORMATION ABOUT THE COMPANY

Authority in charge:  
Company's Website Address:

Composition of the Board of Directors:

Date of approval of the annual financial statements by the Board of Directors:

Chartered Accountant - Auditor:

Auditing Company:

Report type:

Ministry of Development – Department of Commerce  
www.migre.gr

Volonasis Ilias - President, Bouloutas Euthimios – Vice President, Aragiorgis Ioannis- Managing Director, Kapsali Ekaterini - Member, Magiras Kiriakos - Member, Katsouridis Ioannis - Member (Independent non-executive), Gasparinatos Gerasimos-Panagis - Member (Independent non-executive).

28 July 2009

Ioannis Leos (SOEL Reg. Num. 24881)

Grant Thornton SA (SOEL Reg. Num. 127)

Unqualified opinion

### FINANCIAL POSITION (amounts in €)

	30.6.2009	31.12.2008
<b>ASSETS</b>		
Self used tangible fixed assets	3.131.225	3.157.294
Investment properties	66.229.969	64.541.588
Intangible assets	41.055	49.266
Other intangible assets	4.245	4.245
Receivables from customers	1.955.641	1.613.395
Other current assets	571.718	265.167
<b>TOTAL ASSETS</b>	<b>71.933.853</b>	<b>69.630.955</b>
<b>EQUITY AND LIABILITIES</b>		
Share Capital	29.520.000	29.520.000
Other equity items	19.556.355	17.410.910
<b>Total equity of the Company shareholders (a)</b>	<b>49.076.355</b>	<b>46.930.910</b>
Provisions / Other long term liabilities	749.939	3.237.959
Short term borrowing liabilities	19.000.000	19.000.000
Other short term liabilities	3.107.559	462.087
<b>Total liabilities (b)</b>	<b>22.857.497</b>	<b>22.700.045</b>
<b>TOTAL EQUITY AND LIABILITIES (a) + (b)</b>	<b>71.933.853</b>	<b>69.630.955</b>

### INCOME STATEMENT FOR THE PERIOD (amounts in €)

	1.1-30.6.2009	1.1-30.6.2008	1.4.-30.6.2009	1.4-30.6.2008
Investment property rental income	2.201.184	1.228.184	1.154.295	795.270
Profit from investment property readjustment at fair value	499.175	968.475	499.175	983.763
Profit/(Loss) from investment property disposal		(10.000)		(10.000)
Less: Operating expenses	(92.797)	(86.820)	(42.596)	(67.765)
<b>Gross earnings from investing activities</b>	<b>2.607.562</b>	<b>2.099.839</b>	<b>1.610.874</b>	<b>1.701.268</b>
Earnings before interest income and taxes (EBIT)	2.127.515	1.742.316	1.346.330	1.523.239
Earnings before taxes (EBT)	1.773.531	1.812.574	1.163.958	1.433.453
Earnings after taxes (a)	1.684.432	1.691.931	1.126.632	1.369.982
Other income (b)	40.799	95.844	40.799	95.844
<b>Total net earnings for the period (a) + (b)</b>	<b>1.725.231</b>	<b>1.787.775</b>	<b>1.167.431</b>	<b>1.465.826</b>
Net earnings attributable to shareholders	1.725.231	1.787.775	1.167.431	1.465.826
Earnings after taxes per share - basic (in €)	0,1712	0,1719	0,1145	0,1392
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	2.199.068	1.807.657	1.384.599	1.542.807

### STATEMENT OF CHANGES IN EQUITY (amounts in €)

	30.6.2009	30.6.2008
<b>Total equity opening period (1.1.2009 &amp; 1.1.2008 respectively)</b>	<b>46.930.910</b>	<b>45.164.467</b>
Earnings after taxes (going concern)	1.684.432	1.691.931
<b>Other income</b>		
Profits from property readjustment after taxes	40.799	95.844
Proceeds from the share capital increase (expenses)	420.214	(223.200)
<b>Total equity at the end of the fiscal year (31.12.2009 &amp; 31.12.2008)</b>	<b>49.076.355</b>	<b>46.729.043</b>

### CASH FLOW STATEMENT - Indirect Method (amounts in €)

	1.1-30.6.2009	1.1-30.6.2008
<b>Cash flows from operating activities</b>		
Earning before taxes (going concern)	1.773.531	1.812.575
Plus / less adjustments for:		
Amortization – Depreciation	71.553	65.340
(Profit)/ Loss from investment property readjustment at fair value	(499.175)	(968.475)
(Profit)/ Loss from investment property disposal	3.768	
Provisions	7.107	4.752
Interest expenses	376.424	112.193
Interest income	(3.473)	(192.451)
Other adjustments	(10.071)	10.000
Cash flows from operating activities before working capital changes	1.719.665	843.934
Plus / (less) changes in operating capital accounts:		
(Increase) / Decrease in receivables	51.654	(44.902)
Increase / (Decrease) in liabilities	144.060	2.861.902
Cash flows from operating activities	1.915.378	3.660.934
Debit interest paid	(301.354)	(112.193)
Income taxes paid	(147.814)	(36.181)
<b>Total inflows / (outflows) from operating activities</b>	<b>1.466.210</b>	<b>3.512.560</b>
<b>Cash flows from investment activities</b>		
Acquisitions – additions to Investment property	(1.186.870)	(27.497.606)
Acquisition of tangible and intangible fixed assets	(3.577)	(49.302)
Amounts received from disposal of tangible fixed assets	1.000	
Amounts received from disposal of investment properties		300.000
Interest received	3.473	192.451
<b>Total outflows/ (inflows) from investing activities</b>	<b>(1.185.974)</b>	<b>(27.054.457)</b>
<b>Cash flows from financial activities</b>		
Payments related to share capital increase	(167.186)	(223.200)
Amounts received from the refund of annulled share capital increase	193.500	
Amounts received from issue of bank debt		9.666.250
Disbursements for bank borrowing repayment		(2.158.987)
<b>Total outflows/ (inflows) from financing activities</b>	<b>26.314</b>	<b>7.284.063</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>306.551</b>	<b>(16.257.834)</b>
<b>Cash and cash equivalents in the opening period</b>	<b>265.167</b>	<b>16.347.847</b>
<b>Cash and cash equivalents in the closing period</b>	<b>571.718</b>	<b>90.013</b>

### ADDITIONAL ITEMS AND INFORMATION

- The same accounting principles as with 31.12.2008 have been maintained, adopted in compliance with the International Financial Reporting Standards (IFRS).
- The Company has not been inspected by the tax authorities for the fiscal year 2008 and the 1<sup>st</sup> semester of the fiscal 2009. Analytical information is presented in Note 13 of the interim financial report.
- There are no liens on the Company's properties.
- There are no litigations or court authority decisions that may contingently have a material impact on the financial statements and the operations of the Company.
- The number of staff employed by the Company in the end of the current period was 9 persons.
- The interim financial statements of the Company are included in the consolidated financial statements issued by the listed company Marfin Investment Group S.A., head-quarted in Greece, which as of 30.6.2009 held a participating interest of 50% in the Company's share capital (equity consolidation).
- The amounts of the Company's transactions, cumulatively from the beginning of the period, and the balances of receivables and liabilities at the end of the period, arising from transactions with related parties within the meaning prescribed by IAS 24, are as follows: a) Fees of BoD members and executives € 133,820; b) Fees for provision of services by BoD members € 17,782; and c) Liabilities € 103,808.
- There were made investments in properties: in the 6 months of fiscal 2009 € 1,189,206; in the respective period of fiscal year 2008 € 37,348,568. Analytical information is presented in Note 7 of the interim financial report.
- The Company's share capital increase and the admission of its shares on the Athens Stock Exchange were concluded on 17.07.2009. The amount of € 10,000,000 was raised, which was used in total for the repayment of debt liabilities. Analytical information is presented in Note 9 of the interim financial report.
- Self used properties are carried at fair value. Following the last fair value adjustment conducted on 30 June 2009, a goodwill of € 40,799 arose that was credited directly in the equity account. Analytical information is presented in Note 10 of the interim financial report.

THE PRESIDENT OF THE BoD  
ILIAS VOLONASIS  
ID Num. Ε 131760

Athens, 28 July 2009  
THE MANAGING DIRECTOR  
IOANNIS ARAGIORGIS  
ID Num AB 573709

THE CHIEF ACCOUNTANT  
DIMITRIOS N. GIOVABAKIS  
ID Num. AZ 571767 – A' CLASS LICENSE Num. 882/99