

# 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 2010 to 30 JUNE 2010 (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:	Ministry of Development – Department of Commerce
Company's Website Address:	www.migre.gr
Composition of the Board of Directors:	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).
Date of approval of the annual financial statements by the Board of Directors:	22 July 2010
Chartered Accountant - Auditor:	Ioannis Leos (SOEL Reg. Num. 24881)
Auditing Company:	Grant Thornton SA (SOEL Reg. Num. 127)
Report type:	Unqualified opinion

FINANCIAL POSITION (amounts in €)		
	30.6.2010	31.12.2009
<b>ASSETS</b>		
Self used tangible fixed assets	2.981.509	3.093.170
Investment properties	63.463.922	66.493.031
Intangible assets	31.240	32.844
Other intangible assets	4.245	4.245
Receivables from customers	66.863	14.364
Other current assets	941.228	3.623.561
<b>TOTAL ASSETS</b>	<b>67.489.006</b>	<b>73.261.215</b>
<b>EQUITY AND LIABILITIES</b>		
Share Capital	37.020.000	37.020.000
Other equity items	20.151.047	23.444.018
<b>Total equity of the Company shareholders (a)</b>	<b>57.171.047</b>	<b>60.464.018</b>
Provisions / Other long term liabilities	786.368	712.956
Short term borrowing liabilities	9.000.000	9.000.000
Other short term liabilities	531.591	3.084.240
<b>Total liabilities (b)</b>	<b>10.317.959</b>	<b>12.797.197</b>
<b>TOTAL EQUITY AND LIABILITIES (a) + (b)</b>	<b>67.489.006</b>	<b>73.261.215</b>

INCOME STATEMENT FOR THE PERIOD (amounts in €)				
	1.1-30.6.2010	1.1-30.6.2009	1.4.-30.6.2010	1.4-30.6.2009
Investment property rental income	2.347.595	2.201.184	1.197.516	1.154.295
Profit from investment property readjustment at fair value	-3.029.109	499.175	-3.029.109	499.175
Less: Operating expenses	(102.482)	(92.797)	(32.266)	(42.596)
<b>Gross earnings from investing activities</b>	<b>(783.996)</b>	<b>2.607.562</b>	<b>(1.863.859)</b>	<b>1.610.874</b>
Earnings (Losses) before interest income and taxes (EBIT)	(1.255.119)	2.146.724	(2.099.594)	1.348.226
Earnings (Losses) before taxes (EBIT)	(1.391.799)	1.773.531	(2.157.416)	1.163.958
Earnings (Losses) after taxes (a)	(1.730.884)	1.684.432	(2.461.249)	1.126.632
Other income (b)	(69.287)	40.799	(69.287)	40.799
<b>Total net earnings for the period (a) + (b)</b>	<b>(1.800.172)</b>	<b>1.725.231</b>	<b>(2.530.535)</b>	<b>1.167.431</b>
Net earnings (losses) attributable to shareholders	(1.800.172)	1.725.231	(2.530.535)	1.167.431
Earnings (losses) after taxes per share - basic (in €)	-0,1403	0.1712	-0,2012	0,1145
<b>Earnings (Losses) before interest, taxes &amp; depreciation (EBITDA)</b>	<b>(1.193.308)</b>	<b>2.218.277</b>	<b>(2.067.636)</b>	<b>1.386.495</b>

STATEMENT OF CHANGES IN EQUITY (amounts in €)		
	30.6.2010	30.6.2009
<b>Total equity opening period (1.1.2010 &amp; 1.1.2009 respectively)</b>	<b>60.464.018</b>	<b>46.930.910</b>
Earnings after taxes (going concern)	-1.730.884	1.684.432
<b>Other income</b>		
Profits from property readjustment after taxes	-69.287	40.799
Proceeds from the share capital increase (expenses)		420.214
Dividends payable	(1.492.800)	
<b>Total equity at the end of the fiscal year (31.12.2009 &amp; 31.12.2008)</b>	<b>57.171.047</b>	<b>49.076.355</b>
<b>CASH FLOW STATEMENT - Indirect Method (amounts in €)</b>		
	1.1-30.6.2010	1.1-30.6.2009
<b>Cash flows from operating activities</b>		
Earning before taxes (going concern)	(1.391.799)	1.773.531
Plus / less adjustments for:		
Amortization – Depreciation	61.811	71.553
(Profit)/ Loss from investment property readjustment at fair value	3.029.109	(499.175)
(Profit)/ Loss from investment property disposal		3.768
Provisions	38.798	7.107
Interest expenses	175.613	376.424
Interest income	(38.933)	(3.473)
Other adjustments	(44.493)	(10.071)
<b>Cash flows from operating activities before working capital changes</b>	<b>1.830.106</b>	<b>1.719.665</b>
<b>Plus / (less) changes in operating capital accounts:</b>		
(Increase) / Decrease in receivables	(17.218)	51.654
Increase / (Decrease) in liabilities	277.610	144.060
Cash flows from operating activities	2.090.497	1.915.378
Debit interest paid	(125.566)	(301.354)
Income taxes paid	(340.283)	(147.814)
<b>Total inflows / (outflows) from operating activities</b>	<b>1.624.648</b>	<b>1.466.210</b>
<b>Cash flows from investment activities</b>		
Acquisitions – additions to Investment property	(2.800.000)	(1.186.870)
Acquisition of tangible and intangible fixed assets	(17.833)	(3.577)
Amounts received from disposal of tangible fixed assets		1.000
Interest received	38.933	3.473
<b>Total outflows/ (inflows) from investing activities</b>	<b>(2.778.900)</b>	<b>(1.185.974)</b>
<b>Cash flows from financial activities</b>		
Payments related to share capital increase		(167.186)
Amounts received from the refund of annulled share capital increase		193.500
Disbursements for dividend payments	(1.492.800)	
<b>Total outflows/ (inflows) from financing activities</b>	<b>(1.492.800)</b>	<b>26.314</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(2.647.052)</b>	<b>306.551</b>
<b>Cash and cash equivalents in the opening period</b>	<b>3.588.280</b>	<b>265.167</b>
<b>Cash and cash equivalents in the closing period</b>	<b>941.228</b>	<b>571.718</b>

### ADDITIONAL ITEMS AND INFORMATION

- The same accounting principles as with 31.12.2009 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 years 2008 and 2009.
- 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 10 persons (9 persons in the end of the 1<sup>st</sup> semester 2009 respectively).
- 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 (equity consolidation of the participating interest of 39.87% in the Company's share capital).
- 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 € 133,125; b) Fees for provision of services by BoD members € 50,000; and c) Liabilities € 131,888 (Note 15).
- Self used properties are carried at fair value. Following the last fair value adjustment conducted on 30 June 2010, a negative goodwill of (€ 69,287) arose that was credited directly in the equity account (in the 1<sup>st</sup> semester 2009 the respective amount was € 40,799).
- There is continuity of operations according to the IFRS
- As of the end of the period the Company does not hold own shares.
- Basic earnings per share have been calculated according to total losses (after taxes) and the weighted average number of common shares outstanding.

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

Athens, 22 July 2010  
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