## MIG REAL ESTATE INVESTMENT PROPERTY S.A.

CAPITAL MARKETS COMMITTEE DECISION NUM. 6/458/13.12.2007 **REGISTERED OFFICE: 4 GEORGE STREET, 10677 ATHENS** STATEMENT OF INVESTMENTS AS OF 31.12.2008

	PROPERTY DESCRIPTION ASIES KTHSEQS						INSURANCE COVERAGE				LEASE PARTICULARS							
DESCRIPTION OF LAND PLOT		PROPERTY DESCRIPTION			TAXABLE		I I I		FAIDWALLIE	CURRENT USE OF		PROPERTY				LEAS		MONTHLY
N/N DI	& BUILDING	LOCATION AND ADDRESS	SURFACE		BOOK VALUE	VALUE	VALUE	% OF TOTAL INVESTMENTS	SURPLUS	THE PROPERTY	INSURANCE CONTRACT	CAPITAL INSURED 2008	LIABILITY INSURED CAPITAL 2008	CAPITAL 2008	RISKS COVERED	LESSEE	DURATION	RENTALS 31/12/2008
1	Office Space (1st Floor of the Building)	Voucourestiou Str & Valaoritou Str – 10671 Athens	507,72	452,10	(1) 572.504,91	1.053.487,04	2.187.000,00	3,23%	(3) - (1) 1.614.495,09	Office	Property Contract Num. 3881605, Duration 4/9/2008 to 4/9/2009, and Third Party Liability Contract Num. 9296967 Duration 4/9/2008-4/9/2009	754.308,00	1.000.000,00	1.754.308,00		NOTOS S.A.	12 Years (2005-2017)	13.552,88
2	Office Building	Alex. Pantou Str – Kallithea, Athens	552,50	2.885,42	2.067.922,63	1.703.071,34	7.117.000,00	10,50%	5.049.077,37	Office	Property Contract Num. 3881596, Duration 4/9/2008 to 4/9/2009, and Third Party Liability Contract Num. 9296946 Duration 4/9/2008-4/9/2009	4.620.148,00	1.000.000,00	5.620.148,00		MILLENNIUM BANK	12 Years (2001-2013)	55.244,89
3	Bank Outlet	Varnali Str & Gyni Str - Chalandri, Athens	622,20	325,56	650.000,00	454.964,96	1.222.000,00	1,80%	572.000,00	Bank Outlet	Property Contract Num. 3881619, Duration 4/9/2008 to 4/9/2009, and Third Party Liability Contract Num. 9296970 Duration 4/9/2008-4/9/2009	533.760,00	1.000.000,00	1.533.760,00		CITI BANK S.A.	12 Years (1998-2010)	7.635,94
4	Retail Store	13 Pentelis Ave – Chalandri, Athens	1.020,04	404,00	1.106.383,00	954.530,21	1.977.000,00	2,92%	870.617,00	Store	Property Contract Num. 3881608, Duration 4/9/2008 to 4/9/2009, and Third Party Liability Contract Num. 9296968 Duration 4/9/2008-4/9/2009	638.000,00	1.000.000,00	1.638.000,00		D. HAIKALIS Ltd	12 Years (2007-2019)	12.293,50
5	Bank Outlet	61-63 M. Asias Str – Goudi, Athens	475,77	429,50	725.000,00	342.224,35	1.517.000,00	2,24%	792.000,00	Bank Outlet	Property Contract Num. 3881618, Duration 4/9/2008 to 4/9/2009, and Third Party Liability Contract Num. 9296969 Duration 4/9/2008-4/9/2009	546.108,00	1.000.000,00	1.546.108,00		MILLENNIUM BANK	12 Years (2003-2015)	8.401,04
6	Office Building with a Bank Outlet	4 George Str – 10677 Athens	312,41	854,47 570,88	3.195.519,99	2.090.643,50	2.984.412,00 4.130.588,00	4,40% 6,09%	3.919.480,01	Self used office  Bank Outlet	Property Contract Num. 3881599, Duration 4/9/2008 to 4/9/2009, and Third Party Liability Contract Num. 9296966 Duration 4/9/2008-4/9/2009	3.934.876,00	1.000.000,00	4.934.876,00		Self use MIG REAL ESTATE REIC BANK OF PIRAEUS S.A.	12 Years (2005-2017)	21.865,09
7	Bank Outlet	5-7 Kafandari Str & 4-6 Enou Str – Daphne, Athens	330,08	205,00	910.000,00	523.111,74	990.000,00	1,46%	80.000,00	Bank Outlet	Property Contract Num. 3881621, Duration 4/9/2008 to 4/9/2009, and Third Party Liability Contract Num. 9296971 Duration 4/9/2008-4/9/2009	413.600,00	1.000.000,00	1.413.600,00		MILLENNIUM BANK	12 Years (2007-2019)	5.586,20
8	Bank Outlet	77 25th March Str – Ptolemaida	534,00	242,70	245.000,00	162.860,54	266.000,00	0,39%	21.000,00	Bank Outlet	Property Contract Num. 3881622, Duration 4/9/2008 to 4/9/2009, and Third Party Liability Contract Num. 9296972 Duration 4/9/2008-4/9/2009	169.200,00	1.000.000,00	1.169.200,00	- Fire, lightning, forest fire, smoke.	MARFIN - EGNATIA BANK S.A.	12 Years (2007-2019)	1.705,60
9	Bank Outlet	65 A. Papantreou Ave., - Kordelio, Thessaloniki	463,42	298,53	755.000,00	206.474,87	796.000,00	1,17%	41.000,00	Bank Outlet	Property Contract Num. 3881623, Duration 4/9/2008 to 4/9/2009, and Third Party Liability Contract Num. 9296973 Duration 4/9/2008-4/9/2009	405.200,00	1.000.000,00	1.405.200,00	<ul> <li>Earthquake and / or fire from earthquake</li> </ul>	MARFIN - EGNATIA BANK S.A.	12 Years (2007-2019)	4.825,40
10	Office Building	30 Kapodistriou Str – Marousi, Athens	1.216,24	2.450,18	6.012.000,00	3.360.864,55	6.249.000,00	9,22%	237.000,00	Office  Mobile Telephony	Property Contract Num. 3881670, Duration 4/9/2008 to 4/9/2009, and Third Party Liability Contract Num. 9296963 Duration 4/9/2008-4/9/2009	3.504.000,00	1.000.000,00	4.504.000,00	including damage from negligence. - Explosion (simple- broad) including damage to	HYGEIA S.A. WIND S.A.	12 Years (2008-2020) 12 Years	42.000,00 1.126.09
11	Office Building	37 Ilioupoleos Ave., Athens	198.81	301.00	860.000.00	652.551.37	982.000.00	1.45%	122.000.00	Transmitter  Bank Outlet	Property Contract Num. 3881672, Duration 4/9/2008 to 4/9/2009, and	363.600.00	1,000,000,00	1,363,600,00	boiler tank/ heater Terrorist acts, strikes political disorder.	MARFIN - EGNATIA	(1998-2010) 12 Years	5.300,00
12	with a Bank Outlet  Bank Outlet	141 Papadiamantopoulou Str, Athens	994.50	778,00	2.100.000,00	715.527,60	2.205.000,00	3,25%	105.000,00	Bank Outlet	Third Party Liability Contract Num. 9296962 Duration 4/9/2008-4/9/2009 Property Contract Num. 3881702, Duration 4/9/2008 to 4/9/2009, and	951.200,00	1.000.000,00	1.951.200,00	malicious damage, vandalism. - Theft. robbery	BANK S.A. MARFIN - EGNATIA	(2008-2020) 12 Years	12.600,00
13	Bank Outlet	24 2nd Merarchias Str – Piraeus	349,58	849,00	2.200.000,00	1.211.860,99	2.280.000,00	3,36%	80.000,00	Bank Outlet	Third Party Liability Contract Num. 9296956 Duration 4/9/2008-4/9/2009  Property Contract Num. 3881694, Duration 4/9/2008 to 4/9/2009, and Third Party Liability Contract Num. 9296958 Duration 4/9/2008-4/9/2009	1.057.800,00	1.000.000,00	2.057.800,00	including damage to insured articles arising from actions of	BANK S.A.  MARFIN - EGNATIA  BANK S.A.	(2008-2020) 12 Years (2008-2020)	13.150,00
14	Bank Outlet	16-20 P. Tsaldari Str – Peristeri, Athens	831,00	360,37	2.050.000,00	1.153.260,42	2.133.000,00	3,15%	83.000,00	Bank Outlet	Property Contract Num. 3881699, Duration 4/9/2008 to 4/9/2009, and Third Party Liability Contract Num. 9296957 Duration 4/9/2008, 4/9/2009	647.600,00	1.000.000,00	1.647.600,00	thieves/robbers Short-circuiting	MARFIN - EGNATIA BANK S.A.	12 Years (2008-2020)	12.300,00
15	Store	25 <sup>th</sup> Augoustou 4 & Marineli Iraklion Crete	290,18	369,73	1.400.000,00	1.327.531,99	1.421.000,00	2,10%	21.000,00	Bank Outlet	Property Contract Num. 3881674, Duration 4/9/2008 to 4/9/2009, Koll Third Party Liability Contract Num. 9296961 Duration 4/9/2008-4/9/2009	600.800,00	1.000.000,00	1.600.800,00	<ul> <li>Storm, flood, storm, rain, hail, frost, snow, Breaking and / or</li> </ul>	MARFIN - EGNATIA BANK S.A.	12 Years (2008-2020)	8.400,00
16	Bank Outlet	125 25th March Str & Ant. Daniolou Str. – Charilaou, Thessaloniki	284,00	294,05	670.000,00	419.700,63	679.000,00	1,00%	9.000,00	Bank Outlet	Property Contract Num. 3881686, Duration 4/9/2008 to 4/9/2009, and Third Party Liability Contract Num. 9296959 Duration 4/9/2008-4/9/2009	399.200,00	1.000.000,00	1.399.200,00	flooding and / or leaking water pipes, heating, air	MARFIN - EGNATIA BANK S.A.	12 Years (2008-2020)	4.100,00
17	Bank Outlet	181 Fylis Ave – Kamatero, Greater Athens Area	424,71	258,21	1.166.000,00	272.308,66	1.191.000,00	1,76%	25.000,00	Bank Outlet	Property Contract Num. 3881683, Duration 4/9/2008 to 4/9/2009, and Third Party Liability Contract Num. 9296960 Duration 4/9/2008-4/9/2009	434.000,00	1.000.000,00	1.434.000,00	conditioning, fire and sanitation. - Damage from	MARFIN - EGNATIA BANK S.A.	12 Years (2008-2020)	7.000,00
18 <sub>(pi</sub>	Office Space art of the 1st Floor & the 2nd Floor)	252-254 Kifisias Ave – Chalandri, Athens	3.917,43	1.500,75	4.600.000,00	2.678.812,85	4.834.000,00	7,13%	234.000,00	Office	Property Contract Num. 3881709, Duration 4/9/2008 to 4/9/2009, and Third Party Liability Contract Num. 9296954 Duration 4/9/2008-4/9/2009	2.284.316,00	1.000.000,00	3.284.316,00	weather conditions or from damage to solar heater and / or air	DELOITTE BUSINESS SOLUTIONS S.A.	1 Year (2009-2010)	28.020,00
19	Office Building with a Bank Outlet	380 Vouliagmenis Ave – Ag. Dimitrios, Athens	353,10	496,00	1.800.000,00	576.609,74	1.852.000,00	2,73%	52.000,00	Bank Outlet	Property Contract Num. 3881708, Duration 4/9/2008 to 4/9/2009, and Third Party Liability Contract Num. 9296955 Duration 4/9/2008-4/9/2009	820.000,00	1.000.000,00	1.820.000,00	conditioning equipmen located outside the	BANK OF PIRAEUS S.A.	12 Years (2007-2019)	10.590,00
20	Building	108 Kifisou Ave – Egaleo, Athens	942,42	3.060,00	4.800.000,00	2.070.342,14	4.821.000,00	7,11%	21.000,00	Mobile Telephony Transmitter	Property Contract Num. 3881711, Duration 4/9/2008 to 4/9/2009, and Third Party Liability Contract Num. 9296953 Duration 4/9/2008-4/9/2009	3.535.208,00	1.000.000,00	4.535.208,00	building Fracture of crystals Collapse / landslide/ subsidence resulting from covered risks.	WIND S.A.	9 Years (2008-2017)	3.000,00
21	Office Building with a Bank Outlet	10 Ifigeneias Str & Daphnidos Str- New Heracleio, Athens	371,73	667,16	1.240.000,00	756.136,74	1.280.000,00	1,89%	40.000,00	Bank Outlet	Property Contract Num. 3881713, Duration 4/9/2008 to 4/9/2009, and Third Party Liability Contract Num. 9296952 Duration 4/9/2008-4/9/2009	686.400,00	1.000.000,00	1.686.400,00	Aircraft fall, vehicle collision.     Loss of use of	MILLENNIUM BANK	12 Years (2008-2020)	7.200,00
22	Retail Store - Warehouse	92-96 L. Ralli Str – Piraeus	302,00	95,00	147.000,00	106.400,00	147.351,00	0,22%	351,00	Retail Store	Property Contract Num. 3881545, Duration 4/9/2008 to 4/9/2009, and Third Party Liability Contract Num. 9296950 Duration 4/9/2008-4/9/2009	40.000,00	1.000.000,00	1.040.000,00	property (loss of rentals) for twelve (12) months	DSGI SOUTH EAST	3 Years	10.500,00
23	Retail Store	92-96 G. Lambrakis Str & 135 B. Georgiou Str - Piraeus	419,54	375,12	1.638.000,00	1.268.953,59	1.642.649,00	2,42%	4.649,00	Retail Store	Property Contract Num. 3881547, Duration 4/9/2008 to 4/9/2009, and Third Party Liability Contract Num. 9296951 Duration 4/9/2008-4/9/2009	526.000,00	1.000.000,00	1.526.000,00		EUROPE S.A.	(2008-2011)	10.300,00
24	Office Building with a Bank Outlet	77 A. Papandreou Ave. – Chalandri, Athens	324,00	168,00	2.100.000,00	435.662,88	2.111.000,00	3,11%	11.000,00	Bank Outlet	Property Contract Num. 3881716, Duration 4/9/2008 to 4/9/2009, and Third Party Liability Contract Num. 9296964 Duration 4/9/2008-4/9/2009	500.000,00	1.000.000,00	1.500.000,00		MARFIN - EGNATIA BANK S.A.	12 Years (2008-2020)	12.500,00
25	Bank Outlet	12 Athinas Str & Avramiotou Str – Athens	548,50	284,00	1.300.850,00	663.631,45	1.496.000,00	2,21%	195.150,00	Bank Outlet	Property Contract Num. 3881718, Duration 4/9/2008 to 4/9/2009, and Third Party Liability Contract Num. 9296965 Duration 4/9/2008-4/9/2009	605.600,00	1.000.000,00	1.605.600,00		MARFIN - EGNATIA BANK S.A.	12 Years (2008-2020)	8.800,00
26	Bank Outlet	62 Salaminos Ave – Keratsini, Piraeus	194,00	262,22	850.000,00	202.213,67	854.000,00	1,26%	4.000,00	Bank Outlet	Property Contract Num. 3881722, Duration 4/9/2008 to 4/9/2009, and Third Party Liability Contract Num. 9296947 Duration 4/9/2008-4/9/2009	417.800,00	1.000.000,00	1.417.800,00		MARFIN - EGNATIA BANK S.A.	12 Years (2008-2020)	5.650,00
27	Office Building with a Bank Outlet	Larisa (Building Block 228 B at the National Road Athens / Thessaloniki)	624,00	869,40	1.393.300,00	811.609,43	1.424.000,00	2,10%	30.700,00	Bank Outlet	Property Contract Num. 3881720, Duration 4/9/2008 to 4/9/2009, and Third Party Liability Contract Num. 9296948 Duration 4/9/2008-4/9/2009	1.108.000,00	1.000.000,00	2.108.000,00		MARFIN - EGNATIA BANK S.A.	12 Years (2008-2020)	8.950,00
28	Office Building with a Bank Outlet	71 28th October Str & Ypsilandou Str – Kalochori, Thessaloniki	150,07	149,39	470.000,00	72.887,87	523.000,00	0,77%	53.000,00	Bank Outlet	Property Contract Num. 3881721, Duration 4/9/2008 έως 4/9/2009, and Third Party Liability Contract Num. 9296949 Duration 4/9/2008-4/9/2009	295.000,00	1.000.000,00	1.295.000,00		MARFIN - EGNATIA BANK S.A.	12 Years (2008-2020)	3.750,00
29	Office Building	56 Zephyrou Str – P. Phaliro, Athens	876,60	2.584,81	4.300.000,00	2.548.893,83	4.492.000,00	6,63%	192.000,00	Office - Charted Accountants Company	Property Contract Num. 3881543, Duration 4/9/2008 to 4/9/2009, and Third Party Liability Contract Num. 9296974 Duration 4/9/2008-4/9/2009	2.836.000,00	1.000.000,00	3.836.000,00		GRANT THORTON S.A.	12 Years (2009-2021)	27.600,00
30	Offices Space (8th Floor of the Building)	4 Karagiorgi Servias Str - Athens	824,47	472,45	1.360.000,00	1.775.656,08	1.722.000,00	2,54%	362.000,00	Securities Company	Property Contract Num. 3881723, Duration 4/9/2008 to 4/9/2009, and Third Party Liability Contract Num. 9297753 Duration 4/9/2008-4/9/2009	618.995,00	1.000.000,00	1.618.995,00		PRAXIS INTERNATIONAL S.A.	12 Years (1999-2011)	9.916,25
Ш	TOTAL PROPERTY	TOTAL	19.255,02	23.313,00	52.684.480,53	30.572.785,03	67.526.000,00	99,61%	14.841.519,47			34.246.719,00	30.000.000,00	64.246.719,00				373.562,88

55,02	23.313,00	52.684.480,53	30.572.785,03	67.526.000,00	99,61%	14.841.519,47	•	, The state of the
TOT	AL CASH AV	265.167	0,39%					
Cash	1	3.080						
Sight	deposits	62.087						
Time	deposits in El	200.000						
TOT	AL INVESTME	67.791.167	100,00%					
Shan	e capital	29.520.000						
Total	equity	46.930.910						
Rece	eivables	1.813.582						
Liabil	lities						22.900.233	
Num	ber of Shares	9.840.000						
				INCOME STA	TEMENT			
							31.12.2008	
Rent	al income						3.186.155	
Profit	t from investm	1.303.117						
Loss	from investme	(10.000)						
Intere	est income	200.366						
Othe	r income							
Total	l Income						4.679.637	
Oper	ating expense	s pertaining to inve	estment properties				(199.938)	
Admi	inistration exp	(408.200)						
Depr	eciation and a	(134.634)						
Othe	r operating ex	(359.707)						
Finar	ncial expenses						(667.181)	
Earn	ings before to	2.909.976						
Incor	ne tax	(268.457)						
Net e	earnings	2.641.519						

vestment Property value (1) 64.541.58 praised value of properties based on Law 2778/99 (1)+(2 29.115.000 63,77% Appraised value of properties (% of total assets) 265.167 0,38% 16.347.847 35,81% 9.840.000 Net Asset Value (NAV) per Share

1. The company holds full ownership over its properties.
2. The company's properties are free of liers.
3. Appriased value (column 3) pertains to the value of property as estimated on 31/12/08 by the Institute of Independent Actuaries (IIA) in compliance with the requirements of the Law 2778/1999
4. The book value (column 1) pertains to the acquisition cost of the property excluding transaction expenses.
5. The company's investment policy aims at the constant enhancement of value and quality of its property portfolio.
6. The number of outstanding shares and the net assets as of 31.12.2007 have been adjusted in order to reflect the issue of 3,1 free new shares in exchange for every one old share due to capitalization of share premium reserves.

THE MANAGING

THE MANAGING DIRECTOR HEAD OF ACCOUNTANT DEPARTMENT

Report of Agreed Upon Procedures on the Investment Statement as at 31.12.2008
To the Board of Directors of Affine EAL ESTATE RELIC.\* (the Company), we concluded the below agreed upon procedures within the frame of the 8/2019 10.2200 decision of the Equal to Directors of Affine EAL ESTATE RELIC.\* (the Company), we concluded the below agreed upon procedures within the frame of the 8/2019 10.2200 decision of the Equal Markets Committee.

Procedures: 1 New exeminant the completeness of the above investment Statement of the company as of 31 December 2008. The company is Management is responsible for the preparation of the adorestment of the company as a state of the Page-4 Upon Procedures are the exeminant of the company as of 31 December 2008. The company's Management is responsible for the preparation of the adorestment Corresponding in the second in the company as a state of the 2019 to 12.000 decision of the 10.2000 decision of t

Since the current report does not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any other assurance further to those referred to above. Had we performed additional procedures or had we performed an audit or review of the financial statements, other matters might have come to our attention furth Interest current, report uses not constitue entires an about of the constituene entires and about of the company with respect to observing its obligations towards its regulatory framework as well as the relevant legal framework of the capital market. Therefore, this Report is not to be used for any other purpose as it relates only to the records referred to above and does not extent to any financial statements prepared by the company for the year from 01/01/2008 2007 to 31/12/2008 in respect of which we have issued a separate Auditor's Report as of 27 January 2009.

Atheris, 27 January 2009

Carant Thornton

Vasileos Kontsantinou 44 116 35 Athens Reg,Num. S.O.E.L. 127

Ioannis G.Leos SOEL Reg, Num. 24881