

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

N°	PROPERTY DESCRIPTION		ΑΞΙΕΣ ΚΤΗΧΕΩΣ							INSURANCE COVERAGE				LEASE PARTICULARS			
	DESCRIPTION OF LAND PLOT & BUILDING	LOCATION AND ADDRESS	SURFACE IN SQ. M.	BOOK VALUE	TAXABLE VALUE	APPRAISED VALUE	% OF TOTAL INVESTMENTS	FAIR VALUE SURPLUS	CURRENT USE OF THE PROPERTY	INSURANCE CONTRACT	PROPERTY CAPITAL INSURED 2008	THIRD PARTY LIABILITY INSURED CAPITAL 2008	TOTAL INSURED CAPITAL 2008	RISKS COVERED	LESSEE	LEASE DURATION	MONTHLY RENTALS 31/12/2008
	LAND PLOT	BUILDING	(1)	(2)	(3)	(4)	(3) - (1)										
1	Office Space (1 st Floor of the Building)	Voucourestrou Str & Valaoritou Str - 10671 Athens	507.72	452.10	572.504,91	1.053.487,04	2.187.000,00	3,23%	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. HAKALIS 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	3.195.519,99	2.090.643,50	2.984.412,00	4,40%	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. 9296965 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	MARFIN - EGNATIA BANK S.A.	12 Years (2007-2019)	1.705,60
9	Bank Outlet	65 A. Papantrou Ave. - Koroïio, 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	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 Transmitter	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	HYGEIA S.A.	12 Years (2008-2020)	42.000,00
11	Office Building with a Bank Outlet	37 Ilioupoliteos Ave., Athens	198,81	301,00	860.000,00	652.551,37	982.000,00	1,45%	122.000,00	Bank Outlet	Property Contract Num. 3881672, Duration 4/9/2008 to 4/9/2009, and Third Party Liability Contract Num. 9296962 Duration 4/9/2008-4/9/2009	363.600,00	1.000.000,00	1.363.600,00	MARFIN - EGNATIA BANK S.A.	12 Years (2008-2020)	5.300,00
12	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	Property Contract Num. 3881702, Duration 4/9/2008 to 4/9/2009, and Third Party Liability Contract Num. 9296956 Duration 4/9/2008-4/9/2009	951.200,00	1.000.000,00	1.951.200,00	MARFIN - EGNATIA BANK S.A.	12 Years (2008-2020)	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	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	MARFIN - EGNATIA BANK S.A.	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	MARFIN - EGNATIA BANK S.A.	12 Years (2008-2020)	12.300,00
15	Store	25 ^a Augustou 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, and Third Party Liability Contract Num. 9296961 Duration 4/9/2008-4/9/2009	600.800,00	1.000.000,00	1.600.800,00	MARFIN - EGNATIA BANK S.A.	12 Years (2008-2020)	8.400,00
16	Bank Outlet	125 25th March Str & Ant. Danioliou 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	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	1,78%	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	MARFIN - EGNATIA BANK S.A.	12 Years (2008-2020)	7.000,00
18	Office Space (part of the 1 st Floor & the 2 nd 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	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	BANK OF PIRAEUS S.A.	12 Years (2007-2019)	10.590,00
20	Building	108 Kifissou 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	WIND S.A.	9 Years (2008-2017)	3.000,00
21	Office Building with a Bank Outlet	10 Ifigeneias Str & Daphnidou 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	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	DSGI SOUTH EAST EUROPE S.A.	3 Years (2008-2011)	10.500,00
23	Retail Store	92-96 G. Lambraikis 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	MARFIN - EGNATIA BANK S.A.	12 Years (2008-2020)	12.500,00
24	Office Building with a Bank Outlet	77 A. Papantrou 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)	8.800,00
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)	5.650,00
26	Bank Outlet	62 Salaminias 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)	8.950,00
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)	3.750,00
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 to 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	GRANT THORTON S.A.	12 Years (2009-2021)	27.600,00
29	Office Building	56 Zephyrou Str - P. Phalio, Athens	876,60	2.584,81	4.300.000,00	2.548.893,83	4.492.000,00	6,63%	192.000,00	Office - Chartered 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	PRAXIS INTERNATIONAL S.A.	12 Years (1999-2011)	9.916,25
30	Offices Space (8 th 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			
TOTAL PROPERTY			TOTAL	19.255,02	23.313,00	62.684.480,53	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

TOTAL CASH AVAILABLE		265.167	0,39%
Cash		3.080	
Sight deposits		62.087	
Time deposits in EUR		200.000	
TOTAL INVESTMENTS		67.791.167	100,00%
Share capital		29.520.000	
Total equity		46.530.910	
Receivables		1.813.562	
Liabilities		22.900.233	
Number of Shares Outstanding		9.840.000	
INCOME STATEMENT		31.12.2008	
Rental income		3.186.155	
Profit from investment property readjustment at fair value		1.303.117	
Loss from investment property disposal		(10.000)	
Interest income		200.366	
Other income			
Total Income		4.679.637	
Operating expenses pertaining to investment properties		(199.938)	
Administration expenses		(408.200)	
Depreciation and amortisation		(134.634)	
Other operating expenses		(369.707)	
Financial expenses		(667.181)	
Earnings before taxes		2.909.976	
Income tax		(268.457)	
Net earnings		2.641.519	

	31.12.2008	31.12.2007
Total equity based on IAS	46.930.910	45.164.467
Assets in compliance with Balance Sheet based on IAS	69.831.143	45.657.758
Investment Property value (1)	64.541.588	26.199.903
Self used property value (2)	2.984.412	2.915.097
Appraised value of properties based on Law 2778/9		