

MIG REAL ESTATE REIT

SA Registry 44270/01/B/99/595, Num. of Capital Market Committee License 6/458/13.12.2007

FINANCIAL DATE AND INFORMATION FOR THE YEAR from 1 JANUARY 2008 to 31 DECEMBER 2008

GEORGE 4 10677 ATHENS

(published in accordance with Article 135 of the Law 2190/20, on the entities preparing annual financial statements, consolidated and non-consolidated, based on IAS)

The following figures arising from the financial statements, aim at providing general information about the financial position and results of the company MIG REAL ESTATE REIT. Therefore, before proceeding to any kind of investment or other transaction with the Company, readers are advised to visit the company's site where the interim financial statements under the International Accounting Standards and the auditor's report are posted.

COMPANY DATE

Prefecture in charge:

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:

Company's Website Address:

Prefecture of Athens

Volonasis Ilias - President, Bouloutas Euthimios - Vice President, Aragiorgos Ioannis- Managing Director, Kapsali Ekaterini - Member, Magiras Kiriakos - Member, Katsourdis Ioannis - Member (Independent non-executive), Gasparinatos Gerasimos - Panagis - Member (Independent non-executive).
27 January 2009

Ioannis Leos - SOEL Reg. Num. 24881

Grant Thornton

Unqualified opinion

www.migre.gr

	31.12.2008	31.12.2007	CASH FLOW STATEMENT (indirect method) (Amounts in euro)	
			01.01 - 31.12.2008	01.01 - 31.12.2007
ASSETS				
Self used tangible fixed assets	3.157.294	3.081.735		
Investment property	64.541.588	26.199.903		
Intangible assets	49.266	-		
Other intangible assets	4.245	1.745		
Receivables from customers	1.129	-		
Other current assets	1.877.433	16.374.375		
TOTAL ASSETS	69.630.955	45.657.758		
EQUITY AND LIABILITIES				
Share Capital	29.520.000	7.200.000		
Other equity items	17.410.910	37.964.467		
Total equity of the Company shareholders (a)	46.930.910	45.164.467		
Provisions / Other long term liabilities	3.237.959	262.062		
Other short term liabilities	19.462.087	231.229		
Total liabilities (b)	22.700.046	493.291		
TOTAL EQUITY AND LIABILITIES (α)+(β)	69.630.955	45.657.758		
INCOME STATEMENT FOR THE YEAR (Amounts in Euro)				
	01.01-31.12.2008	01.01-31.12.2007		
Income from investment property rentals	3.186.155	1.407.577		
Profit from investment property readjustment at fair value	1.303.117	(372.348)		
Profit/(Loss) from investment property disposal	(10.000)	6.065		
Less: Operating expenses	(199.938)	(204.203)		
Gross earnings from investing activities	4.279.334	837.091		
EBIT	3.376.793	389.183		
Earnings before taxes	2.909.976	956.805		
Earnings after taxes	2.641.519	4.099.910		
Earnings after taxes per share - basic (in €)	0,2684	0,6667		
EBITDA	3.511.427	489.059		
STATEMENT OF CHANGES IN EQUITY (Amounts in Euro)				
	31.12.2008	31.12.2007		
Total equity opening year (01.01.2008 & 01.01.2007 respectively)	45.164.467	14.946.579		
Earnings after taxes (going concern)	2.641.519	4.099.910		
Increase / (decrease) on share capital	(1.013.650)	25.977.000		
Net income recorded directly in equity	138.574	140.978		
Total equity closing year (31.12.2008 & 31.12.2007 respectively)	46.930.910	45.164.467		
Operating activities				
Earning before taxes (going concern)			2.909.976	956.805
<i>Plus / less adjustments for:</i>				
Amortization - Depreciation			134.634	99.876
(Profit)/ Loss from investment property readjustment at fair value			(1.303.117)	372.348
(Profit)/ Loss from investment property disposal			10.000	(6.065)
Provisions			34.348	(1.050)
Results (income, expenses, profit, loss) from investing activities			(200.366)	(734.027)
Debit interest and related expenses			667.181	166.404
<i>Plus / (less) changes in operating capital accounts:</i>				
(Increase) / Decrease in receivables			(1.589.367)	5.525
Increase / (Decrease) in liabilities (less borrowing)			506.274	40.232
Less :				
Debit interest and related expenses paid			(567.088)	(166.404)
Taxes paid			(202.137)	(225.391)
Total inflows / (outflows) from operating activities (a)	400.339	508.253		
Investing Activities				
Acquisitions - additions to Investment property			(34.848.849)	(8.221.710)
Amounts received from disposal of Investment property			300.000	15.500
Acquisition of tangible and intangible fixed assets			(120.886)	(156.609)
Amounts received from disposal of tangible fixed assets			-	2.261
Amounts received from disposal of financial assets			-	3.262.186
Interest received			200.366	285.562
Dividends received			-	105.023
Total outflows/ (inflows) from investing activities (b)	(34.469.369)	(4.707.787)		
Financial Activities				
Amounts received from share capital increase			-	25.977.000
Payments for share capital increase expenses			(1.013.650)	-
Amounts received from issue of bank borrowing			52.763.018	-
Disbursements for bank borrowing repayment			(33.763.018)	(5.520.414)
Total outflows/ (inflows) from financing activities (c)	17.986.350	20.456.586		
Net increase (decrease) in cash and cash equivalents (a)+(b)+(c)	(16.082.680)	16.257.052		
Cash and cash equivalents in the opening period	16.347.847	90.795		
Cash and cash equivalents in the closing period	265.167	16.347.847		

ADDITIONAL ITEMS AND INFORMATION

- There have been maintained the accounting principles adopted as in compliance with International Financial Reporting Standards (IFRS).
- The Company has been inspected by tax authorities for the year 2008. Analytical information is presented in Note 27 to the financial statements of the company
- There are no liens on the Company's property.
- There are no litigations or court authorities decisions that may contingently have a material impact on the financial statements and operations of the Company.
- The number of staff employed by the Company in the end of the current and previous year was 9 and 6 persons respectively.
- The financial statements of the Company are included in the consolidated financial statements issued by the listed company Marfin Investment Group Holding S.A. headquartered in Greece that as at 31.12.2008 holds a participating interest in the company amounting to 50% (Equity method consolidation).
- The amounts of the Company's transactions cumulatively from the opening year and the balances of receivables and liabilities in the closing year arising from transactions with related parties within the meaning prescribed by IAS 24, are as follows: a) Fees of BoD members and executives € 200.435 , b) Fees for provision of services by BoD members € 283.137 and c) Liabilities € 127.731.
- There were made investments in property in the year 2008 € 37.348.568, in the year 2007: € 8.221.710. Analytical information is presented in Note 9 to the financial statements of the company
- The share capital increase expenses amounting to € 1.013.650 pertain to capital concentration tax and fees of consultants referring to issue of new shares scheduled by the Company within the year 2009. Analytical information is presented in Note 12 to the financial statements of the company.
- Self used property items are carried at fair value. Following the last fair value adjustment conducted on 31 December 2008, there arose goodwill amounting to € 138.574 that was credited directly in the equity account. Analytical information is presented in Note 7 to the financial statements of the company.

THE PRESIDENT OF BoD
ILIAS VOLONASIS
ID Num. 131760

Athens, 27 January 2009
THE MANAGING DIRECTOR
IOANNIS ARAGIORGIS
ID Num AB 573709

HEAD OF ACCOUNTANT DEPARTMENT
DIMITRIOS N. GIOVABAKIS
ID Num. AZ 571767 - A CLASS LICENSE Num. 882/99