

MIG REAL ESTATE R.E.I.C.

SA Registry 44270/06/B/99/6
4 GEORGE STR., 10677 ATHENS

SUMMARY FINANCIAL DATA AND INFORMATION FOR THE YEAR from 1 JANUARY 2009 to 31 DECEMBER 2009

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

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 Company, readers are advised to visit the company's site where the full financial statements as well as the legal auditor's report 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).

10 February 2010

Ioannis Leos (SOEL Reg. Num. 24881)

Grant Thornton SA (SOEL Reg. Num. 127)

Unqualified opinion

FINANCIAL POSITION (amounts in €)

	31/12/2009	1/1/2008
ASSETS		
Self used tangible fixed assets	3.093.170	3.157.294
Investment properties	66.493.031	64.541.588
Intangible assets	32.844	49.266
Other intangible assets	4.245	4.245
Receivables from customers	14.364	1.129
Other current assets	3.623.561	1.877.433
TOTAL ASSETS	73.261.215	69.630.955
EQUITY AND LIABILITIES		
Share Capital	37.020.000	29.520.000
Other equity items	23.444.018	17.410.910
Total equity of the Company shareholders (a)	60.464.018	46.930.910
Provisions / Other long term liabilities	712.956	3.237.959
Short term borrowing liabilities	9.000.000	19.000.000
Other short term liabilities	3.084.240	462.087
Total liabilities (b)	12.797.197	22.700.046
TOTAL EQUITY AND LIABILITIES (a) + (b)	73.261.215	69.630.955

INCOME STATEMENT FOR THE YEAR (amounts in €)

	1.1-31.12.2009	1.1-31.12.2008
Income from investment property rentals	4.533.744	3.186.155
Profit from investment property readjustment at fair value	762.237	1.303.117
Profit/(Loss) from investment property disposal		(10.000)
Less: Operating expenses	(163.472)	(199.938)
Gross earnings from investing activities	5.132.509	4.279.334
Earnings before interest income and taxes (EBIT)	4.291.227	3.376.793
Earnings before taxes (EBIT)	3.723.023	2.909.976
Earnings after taxes (a)	3.565.483	2.641.519
Other income (b)	39.058	138.574
Total net earnings for the year (a) + (b)	3.604.541	2.780.093
Net earnings attributable to shareholders	3.604.541	2.780.093
Earnings after taxes per share - basic (in €)	0,3258	0,2684
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	4.412.677	3.511.427
Proposed dividend per share (€)	0,12	

STATEMENT OF CHANGES IN EQUITY (amounts in €)

	31/12/2009	1/1/2008
Total equity opening year (01.01.2009 & 01.01.2008)	46.930.910	45.164.467
Earnings after taxes (going concern)	3.565.483	2.641.519
Other income		
Profits from property readjustment after taxes	39.058	138.574
Net proceeds from the share capital increase	9.928.567	(1.013.650)
Total equity at the end of the fiscal year (31.12.2009 & 31.12.2008)	60.464.018	46.930.910

CASH FLOW STATEMENT (amounts in €)

	31/12/2009	1/1/2008
Cash flows from operating activities		
Earning before taxes (going concern)	3.723.023	2.909.976
Plus / less adjustments for:		
Amortization – Depreciation	121.449	134.634
(Profit)/ Loss from investment property readjustment at fair value	(762.237)	(1.303.117)
(Profit)/ Loss from investment property disposal	3.768	
Provisions	2.323	34.348
Interest expenses	597.345	667.181
Interest income	(29.141)	(200.366)
Other adjustments	(10.071)	10.000
Cash flows from operating activities before working capital changes	3.646.460	2.252.657
Plus / (less) changes in operating capital accounts:		
(Increase) / Decrease in receivables	(26.993)	(1.589.367)
Increase / (Decrease) in liabilities (less borrowing)	86.761	506.274
Cash flows from operating activities	3.706.227	1.169.564
Debit interest and related expenses paid	(439.820)	(567.088)
Income taxes paid	(236.912)	(202.137)
Total inflows / (outflows) from operating activities	3.029.495	400.339
Cash flows from investment activities		
Acquisitions – additions to investment property	(1.186.868)	(34.848.849)
Acquisition of tangible and intangible fixed assets	(19.322)	(120.886)
Amounts received from disposal of tangible fixed assets	1.000	
Amounts received from disposal of investment properties		300.000
Interest received	29.141	200.366
Total outflows/ (inflows) from investing activities	(1.176.049)	(34.469.369)
Cash flows from financial activities		
Payments related to share capital increase	(658.833)	(1.013.650)
Amounts received from the refund of annulled share capital increase	2.128.500	
Amounts received from share capital increase	10.000.000	
Amounts received from issue of bank debt		52.763.018
Disbursements for bank borrowing repayment	(10.000.000)	(33.763.018)
Total outflows/ (inflows) from financing activities	1.469.667	17.986.350
Net increase (decrease) in cash and cash equivalents	3.323.113	(16.082.680)
Cash and cash equivalents in the opening period	265.167	16.347.847
Cash and cash equivalents in the closing period	3.588.280	265.167

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 years 2008 and 2009. Analytical information is presented in Note 25 of the annual 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 year was 9 persons (9 persons on 31.12.2008 respectively).
- The financial statements of the Company are included in the consolidated financial statements issued by the listed company Marfin Investment Group S.A., head-quartered in Greece, which as of 31.12.2009 holds a participating interest of 39.87% in the Company's share capital (equity 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 € 279,089 , b) Fees for provision of services by BoD members € 46,711, c) Liabilities € 109,861, d) transactions with MIG group companies: revenues € 612,620; liabilities € 104,024; other amounts € 214.
- There were made investments in properties: in the year 2009 € 1,189,206; respectively in the year 2008 € 37,348,568. Analytical information is presented in Note 9 of the annual 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 12 of the annual financial report.
- Self used properties are carried at fair value. Following the last fair value adjustment conducted on 31 December 2009, there arose goodwill amounting to € 39,058 that was credited directly in the equity account. Analytical information is presented in Note 7 of the annual financial report.

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

Athens, 10 February 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