

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 2009 to 30 SEPTEMBER 2009 (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 Company, 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:
Company's Website Address:

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, Katsourdis Ioannis - Member (Independent non-executive), Gasparinatos Gerasimos Panagis - Member (Independent non-executive).
21 October 2009

Composition of the Board of Directors:

Date of approval of the annual financial statements by the Board of Directors :

FINANCIAL POSITION (amounts in €)		
	30.9.2009	31.12.2008
ASSETS		
Self used tangible fixed assets	3.104.368	3.157.294
Investment properties	66.229.969	64.541.588
Intangible assets	36.950	49.266
Other intangible assets	4.245	4.245
Receivables from customers	17.742	1.613.395
Other current assets	2.666.192	265.167
TOTAL ASSETS	72.059.466	69.630.955
EQUITY AND LIABILITIES		
Share Capital	37.020.000	29.520.000
Other equity items	22.247.545	17.410.910
Total equity of the Company shareholders (a)	59.267.545	46.930.910
Provisions / Other long term liabilities	757.549	3.237.959
Short term borrowing liabilities	9.079.910	19.000.000
Other short term liabilities	2.954.461	462.087
Total liabilities (b)	12.791.921	22.700.045
TOTAL EQUITY AND LIABILITIES (a) + (b)	72.059.466	69.630.955

INCOME STATEMENT FOR THE PERIOD (amounts in €)				
	1.1-30.9.2009	1.1-30.9.2008	1.7-30.9.2009	1.7-30.9.2008
Investment property rental income	3.371.619	2.172.220	1.170.435	944.036
Profit from investment property readjustment at fair value	499.175	632.053		(336.422)
Profit/(Loss) from investment property disposal		(10.000)		
Less: Operating expenses	(136.619)	(190.208)	(43.822)	(103.388)
Gross earnings from investing activities	3.734.175	2.604.065	1.126.613	504.226
Earnings before interest income and taxes (EBIT)	3.033.809	2.006.899	887.084	274.583
Earnings before taxes (EBIT)	2.553.072	1.845.926	779.541	33.352
Earnings after taxes (a)	2.427.269	1.645.204	742.837	(46.727)
Other income (b)	40.799	95.844		
Total net earnings for the period (a) + (b)	2.468.068	1.741.048	742.837	(46.727)
Net earnings attributable to shareholders	2.468.068	1.741.048	742.837	(46.727)
Earnings after taxes per share - basic (in €)	0,2305	0,1672	0,0624	-0,0047
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	3.141.073	2.107.301	922.795	309.644

STATEMENT OF CHANGES IN EQUITY (amounts in €)		
	31.9.2009	30.9.2008
Total equity opening period (1.1.2009 & 1.1.2008 respectively)	46.930.910	45.164.467
Earnings after taxes (going concern)	2.427.269	1.645.204
Other income		
Profits from property readjustment after taxes	40.799	95.844
Proceeds from the share capital increase (expenses)	9.868.567	(2.537.485)
Total equity at the end of the fiscal year (31.12.2009 & 31.12.2008)	59.267.545	44.368.030

CASH FLOW STATEMENT - Indirect Method (amounts in €)		
	1.1-30.9.2009	1.1-30.9.2008
Cash flows from operating activities		
Earning before taxes (going concern)	2.553.072	1.845.925
Plus / less adjustments for:		
Amortization – Depreciation	107.264	100.402
(Profit)/ Loss from investment property readjustment at fair value	(499.175)	(632.053)
(Profit)/ Loss from investment property disposal	3.768	
Provisions	10.660	7.128
Interest expenses	494.151	358.219
Interest income	(13.414)	(197.246)
Other adjustments	(10.071)	10.000
Cash flows from operating activities before working capital changes	2.646.255	1.492.376
Plus / (less) changes in operating capital accounts:		
(Increase) / Decrease in receivables	54.553	(303.244)
Increase / (Decrease) in liabilities	9.880	3.179.919
Cash flows from operating activities	2.710.688	4.369.051
Debit interest paid	(301.636)	(292.220)
Income taxes paid	(236.913)	(210.375)
Total inflows / (outflows) from operating activities	2.172.139	3.866.456
Cash flows from investment activities		
Acquisitions – additions to Investment property	(1.186.870)	(35.947.454)
Acquisition of tangible and intangible fixed assets	(8.326)	(121.696)
Amounts received from disposal of tangible fixed assets	1.000	
Amounts received from disposal of investment properties		300.000
Interest received	13.414	197.246
Total outflows/ (inflows) from investing activities	(1.180.781)	(35.571.904)
Cash flows from financial activities		
Payments related to share capital increase	(718.833)	(223.200)
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		23.826.250
Disbursements for bank borrowing repayment	(10.000.000)	(7.853.129)
Total outflows/ (inflows) from financing activities	1.409.667	15.749.921
Net increase (decrease) in cash and cash equivalents	2.401.025	(15.955.528)
Cash and cash equivalents in the opening period	265.167	16.347.847
Cash and cash equivalents in the closing period	2.666.192	392.319

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 fiscal year 2008 and the 9 month period of the fiscal 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 9 persons.
- 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).
- 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 € 205,666; b) Fees for provision of services by BoD members € 17,782; and c) Liabilities € 106,544.
- There were made investments in properties: in the 9 months of fiscal 2009 € 1,189,206; in the respective period of fiscal year 2008 € 37,348,568. Analytical information is presented in Note 7 of the interim 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 9 of the interim financial report.
- Self used properties are carried at fair value. Following the last fair value adjustment conducted on 30 June 2009, a goodwill of € 40,799 arose that was credited directly in the equity account. Analytical information is presented in Note 10 of the interim financial report.

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

Athens, 21 October 2009
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