

# 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 2010 to 30 SEPTEMBER 2010 (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 Issuer, 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

Company's Website Address:

[www.miare.ar](http://www.miare.ar)

Composition of the Board of Directors:

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).

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

17 November 2010

FINANCIAL POSITION	GROUP		COMPANY	
(Company & Group, amounts in €)	30.9.2010	31.12.2009	30.9.2010	31.12.2009
<b>ASSETS</b>				
Self used tangible fixed assets	2.955.980	3.093.170	2.955.980	3.093.170
Investment properties	71.171.922	66.493.031	63.463.922	66.493.031
Intangible assets	24.926	32.844	24.926	32.844
Participations in Subsidiaries			299.306	
Other intangible assets	4.246	4.246	4.245	4.245
Receivables from customers	98.827	49.644	36.865	49.644
Other current assets	2.078.057	3.588.280	1.792.159	3.588.280
<b>TOTAL ASSETS</b>	<b>76.333.957</b>	<b>73.261.215</b>	<b>68.577.402</b>	<b>73.261.215</b>
<b>EQUITY AND LIABILITIES</b>				
Share Capital	37.020.000	37.020.000	37.020.000	37.020.000
Other equity items	21.247.398	23.444.018	21.247.398	23.444.018
<b>Total equity of the Company shareholders (a)</b>	<b>58.267.398</b>	<b>60.464.018</b>	<b>58.267.398</b>	<b>60.464.018</b>
Minority holdings	120			
<b>Total equity</b>	<b>58.267.518</b>	<b>60.464.018</b>	<b>58.267.398</b>	<b>60.464.018</b>
Provisions / Other long term liabilities	8.003.294	712.956	828.534	712.956
Short term borrowing liabilities	9.139.333	9.000.000	9.000.000	9.000.000
Other short term liabilities	923.812	3.084.240	481.470	3.084.240
<b>Total liabilities (b)</b>	<b>18.066.439</b>	<b>12.797.197</b>	<b>10.310.004</b>	<b>12.797.197</b>
<b>TOTAL EQUITY AND LIABILITIES (a) + (b)</b>	<b>76.333.957</b>	<b>73.261.215</b>	<b>68.577.402</b>	<b>73.261.215</b>

COMPREHENSIVE INCOME STATEMENT	GROUP			
(Company & Group, amounts in €)	1.1-30.9.2010	1.1-30.9.2009	1.7-30.9.2010	1.7-30.9.2009
Investment property rental income	3.659.859	3.371.619	1.312.261	1.170.435
Profit from investment property readjustments at fair value	(2.755.887)	499.175		
Less: Operating expenses	(164.513)	(136.619)	(62.031)	(43.822)
<b>Gross earnings from investing activities</b>	<b>739.459</b>	<b>3.734.175</b>	<b>1.250.230</b>	<b>1.126.613</b>
Earnings (Losses) before interest income and taxes (EBIT)	31.772	3.033.809	1.013.668	887.084
Earnings (Losses) before taxes	(231.204)	2.553.071	887.372	779.540
Earnings (Losses) after taxes (a)	(682.185)	2.427.268	775.476	816.244
Other income (b)	(33.524)	40.799		
<b>Total net earnings for the period (a) + (b)</b>	<b>(715.710)</b>	<b>2.468.067</b>	<b>775.476</b>	<b>816.244</b>
Net earnings (losses) attributable to shareholders	(715.821)	2.468.067	775.364	816.244
Minority holdings	112		112	
Earnings (losses) after taxes per share - basic (in €)	-0,0553	0,2467	0,0628	0,0755
<b>Earnings (Losses) before interest, taxes &amp; depreciation (EBITD)</b>	<b>125.818</b>	<b>3.141.073</b>	<b>1.045.903</b>	<b>922.795</b>

	COMPANY			
	1.1-30.9.2010	1.1-30.9.2009	1.7-30.9.2010	1.7-30.9.2009
Investment property rental income	3.541.856	3.371.619	1.194.261	1.170.435
Profit from investment property readjustments at fair value	(3.029.109)	499.175		
Less: Operating expenses	(164.513)	(136.619)	(62.031)	(9.941)
<b>Gross earnings from investing activities</b>	<b>348.234</b>	<b>3.734.175</b>	<b>1.132.230</b>	<b>1.160.494</b>
Earnings (Losses) before interest income and taxes (EBIT)	(353.759)	3.033.809	901.359	887.084
Earnings (Losses) before taxes	(552.494)	2.553.071	839.304	779.540
Earnings (Losses) after taxes (a)	(925.839)	2.427.268	805.044	742.836
Other income (b)	210.019		279.306	
<b>Total net earnings for the period (a) + (b)</b>	<b>(715.820)</b>	<b>2.427.268</b>	<b>1.084.350</b>	<b>742.836</b>
Net earnings (losses) attributable to shareholders	(715.820)	2.427.268	1.084.350	742.836
<b>Earnings (Losses) before interest, taxes &amp; depreciation (EBITD)</b>	<b>(259.713)</b>	<b>3.141.073</b>	<b>933.594</b>	<b>922.795</b>

STATEMENT OF CHANGES IN EQUITY	GROUP		COMPANY	
(Company & Group, amounts in €)	30.9.2010	30.9.2009	30.9.2010	30.9.2009
<b>Total equity opening period (1.1.2010 &amp; 1.1.2009 respectively)</b>	<b>60.464.018</b>	<b>46.930.910</b>	<b>60.464.018</b>	<b>46.930.910</b>
Earnings after taxes (going concern)	(682.185)	2.427.268	(925.839)	2.427.268
<b>Other income</b>				
Profits from property readjustments after taxes	(69.287)	40.799	210.019	40.799
Exchange rate differences	35.763			
Proceeds from the share capital increase (net)		9.868.567		9.868.567
Dividends payable	(1.480.800)		-1.480.800	
Other entries	8			
<b>Total equity at the end of the fiscal year (30.9.2010 &amp; 30.9.2009)</b>	<b>58.267.517</b>	<b>59.267.544</b>	<b>58.267.398</b>	<b>59.267.544</b>

CASH FLOW STATEMENT - Indirect Method	GROUP		COMPANY	
(Company & Group, amounts in €)	1.1-30.9.2010	1.1-30.9.2009	1.1-30.9.2010	1.1-30.9.2009
<b>Cash flows from operating activities</b>				
Earning before taxes (going concern)	(231.204)	2.553.072	(552.494)	2.553.072
<i>Plus / less adjustments for:</i>				
Depreciation	94.046	107.264	94.046	107.264
Profit/ Loss from investment property readjustments at fair value	2.755.887	(499.175)	3.029.109	(499.175)
Profit/ Loss from investment property disposals		3.768		3.768
Provisions	9.348	10.660	9.348	10.660
Interest expenses	314.954	494.151	249.014	<b>494.151</b>
Interest income	(51.979)	(13.414)	(50.279)	(13.414)
Other adjustments		(10.071)		(10.071)
<b>Cash flows from operating activities before working capital changes</b>	<b>2.891.052</b>	<b>2.646.255</b>	<b>2.778.744</b>	<b>2.646.255</b>
<b>Plus / (less) changes in operating capital accounts:</b>				
(Increase) / Decrease in receivables	(43.333)	54.553	12.780	54.553
Increase / (Decrease) in liabilities	87.020	9.880	15.738	9.880
<b>Cash flows from operating activities</b>	<b>2.934.740</b>	<b>2.710.688</b>	<b>2.807.262</b>	<b>2.710.688</b>
Debit interest paid	(264.893)	(301.636)	(198.953)	(301.636)
Income taxes paid	(136.504)	(236.913)	(135.685)	(236.913)
<b>Total inflows / (outflows) from operating activities</b>	<b>2.533.342</b>	<b>2.172.139</b>	<b>2.472.624</b>	<b>2.172.139</b>
<b>Cash flows from investment activities</b>				
Acquisitions of investment properties through subsidiaries	190.981		(20.000)	
Acquisitions – additions of investment properties	(2.800.000)	(1.186.870)	(2.800.000)	(1.186.870)
Acquisition of tangible and intangible fixed assets	(18.224)	(8.326)	(18.224)	(8.326)
Amounts received from disposal of tangible fixed assets		1.000		1.000
Interest received	51.976	13.414	50.279	13.414
<b>Total net outflows/ (inflows) from investing activities</b>	<b>(2.575.268)</b>	<b>(1.180.782)</b>	<b>(2.787.946)</b>	<b>(1.180.782)</b>
<b>Cash flows from financial activities</b>				
Proceeds from the share capital increase		10.000.000		10.000.000
Payments related to share capital increase		(718.833)		(718.833)
Amounts received from the refund of annulled share capital increase		2.128.500		2.128.500
Disbursements for dividend payments	(1.480.800)		(1.480.800)	
Disbursements for repayment of bank loans	(23.260)	(10.000.000)		(10.000.000)
<b>Total outflows/ (inflows) from financing activities</b>	<b>(1.504.060)</b>	<b>1.409.667</b>	<b>(1.480.800)</b>	<b>1.409.667</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(1.545.986)</b>	<b>2.401.024</b>	<b>(1.796.122)</b>	<b>2.401.024</b>
<b>Cash and cash equivalents in the opening period</b>	<b>3.588.280</b>	<b>265.167</b>	<b>3.588.280</b>	<b>265.168</b>
Impact of exchange rate differences on cash equivalents	35.763			
<b>Cash and cash equivalents in the closing period</b>	<b>2.078.057</b>	<b>2.666.191</b>	<b>1.792.159</b>	<b>2.666.192</b>

### ADDITIONAL ITEMS AND INFORMATION

- The same accounting principles as with 31.12.2009 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 years 2008 and 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 10 persons (9 persons respectively).
- 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-quartered in Greece (equity consolidation of the participating interest of 39.8703% in the Company's share capital).
- The amounts of the accumulated provisions carried out by the Company and the Group as of 30 September 2010 are analyzed as follows:

	GROUP	COMPANY
- Other provisions (provision for employees' retirement benefits)	146,427	146,427
- Purchases, sales and receivables and payables of the Group and the Company within the meaning prescribed by IAS 24 (amounts in Euros):

	GROUP	COMPANY
- Sales of assets and services		
- Purchases of assets and services		
- Receivables		
- Payables		
- Transactions and remunerations of Directors and BoD members	254,381	254,381
- Liabilities to Directors and BoD members		
- Self used properties are carried at fair value. Following the last fair value adjustment conducted on 30 June 2010, a negative goodwill of (€ 69,287) arose that was credited directly in the equity account (respective amount: € 40,799).
- There is continuity of operations according to the IFRS
- As of the end of the period the Company does not hold own shares.
- Basic earnings per share have been calculated according to total losses (after taxes) and the weighted average number of common shares outstanding.

Athens, 17 November 2010

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

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