

MIG REAL ESTATE R.E.I.C

CAPITAL MARKETS COMMITTEE DECISION NUM. 6/458/13.12.2007
REGISTERED OFFICE: 4 GEORGE STREET, 10677 ATHENS
STATEMENT OF INVESTMENTS AS OF 31.12.2010

PROPERTY DESCRIPTION				PROPERTY VALUES			LEASE PARTICULARS		
#	DESCRIPTION OF LAND PLOT & BUILDING	LOCATION AND ADDRESS	SURFACE IN SQ. M.		BOOK VALUE	TAXABLE VALUE	APPRAISED VALUE	CURRENT USE OF THE PROPERTY	LESSEE
			LAND PLOT	BUILDING	(1)	(2)	(3)		
1	Office Space (1 st Floor of the Building)	Voucourestiou Str & Valaoritou Str – 10671 Athens	507,72	452,10	572,504.91	1,053,487.04	2,074,000.00	Office	NOTOS S.A.
2	Office Building	Alex. Pantou Str – Kallithea, Athens	552,50	2.885,42	2,067,922.63	1,703,071.34	6,368,000.00	Office	MILLENNIUM BANK S.A.
3	Bank Outlet	Varnali Str & Gyni Str – Chalandri, Athens	622,20	325,56	650,000.00	454,964.96	1,089,000.00	Bank Outlet	CITI BANK S.A.
4	Retail Store	13 Pentelis Ave – Chalandri, Athens	1.020,04	404,00	1,106,383.00	1,041,855.62	1,907,000.00	Store	D. HAIKALIS Ltd
5	Bank Outlet	61-63 M. Asias Str – Goudi, Athens	475,77	429,50	725,000.00	350,011.93	1,385,000.00	Bank Outlet	MILLENNIUM BANK S.A.
6	Office Building	4 George Str – 10677 Athens	312,41	854,47	3,195,519.99	2,090,643.50	2,793,291.00	Self used office	Self use MIG REAL ESTATE REIC
	with a Bank Outlet			570,88			3,808,709.00	Bank Outlet	BANK OF PIRAEUS S.A.
7	Bank Outlet	5-7 Kafandari Str & 4-6 Enou Str – Daphne, Athens	330,08	205,00	910,000.00	523,111.74	922,000.00	Bank Outlet	MILLENNIUM BANK
8	Bank Outlet	77 25th March Str – Ptolemaida	534,00	242,70	245,000.00	162,860.54	271,000.00	Bank Outlet	MARFIN - EGNATIA BANK S.A.
9	Bank Outlet	65 A. Papantreou Ave., - Kordelio, Thessaloniki	463,42	298,53	755,000.00	195,607.79	769,000.00	Bank Outlet	MARFIN - EGNATIA BANK S.A.
10	Office Building	30 Kapodistriou Str – Marousi, Athens	1.216,24	2.450,18	6,012,000.00	3,176,268.96	5,976,000.00	Office	HYGEIA S.A.
	Roof						Mobile Telephony Transmitter	WIND S.A..	
11	Office Building with a Bank Outlet	37 Ilioupoleos Ave., Athens	198,81	301,00	860,000.00	652,551.37	939,000.00	Bank Outlet	MARFIN - EGNATIA BANK S.A.
12	Bank Outlet	141 Papadiamantopoulou Str, Athens	994,50	778,00	2,100,000.00	715,527.60	2,101,000.00	Bank Outlet	MARFIN - EGNATIA BANK S.A.
13	Bank Outlet	24 2nd Merarchias Str Piraeus	349,58	849,00	2,200,000.00	1,211,860.99	2,132,000.00	Bank Outlet	MARFIN - EGNATIA BANK S.A.
14	Bank Outlet	16-20 P. Tsaldari Str Peristeri, Athens	831,00	360,37	2,050,000.00	1,153,260.42	1,941,000.00	Bank Outlet	MARFIN - EGNATIA BANK S.A.
15	Store	25 th Augoustou 4 & Marineli Iraklion Crete	290,18	369,73	1,400,000.00	1,327,531.99	1,410,000.00	Bank Outlet	ATTICA FERRIES
16	Bank Outlet	125 25th March Str & Ant. Daniolou Str. – Charilaou, Thessaloniki	284,00	294,05	670,000.00	419,700.63	670,000.00	Bank Outlet	MARFIN - EGNATIA BANK S.A.
17	Bank Outlet with parking slots	181 Fylis Ave – Kamatero, Greater Athens Area	424,71	258,21	1,166,000.00	272,308.66	1,122,000.00	Bank Outlet	MARFIN - EGNATIA BANK S.A.
18	Office Space (part of the 1st Floor & the 2nd Floor) with parking slots	252-254 Kifisias Ave Chalandri, Athens	3.917,43	1.500,75	4,600,000.00	2,678,812.85	4,495,000.00	Office	MARFIN - EGNATIA BANK S.A.
19	Office Building with a Bank Outlet	380 Vouliagmenis Ave – Ag. Dimitrios, Athens	353,10	496,00	1,800,000.00	576,609.74	1,940,000.00	Office	BANK OF PIRAEUS S.A.
20	Building	108 Kifisou Ave – Egaleo, Athens	942,42	3.060,00	4,800,000.00	2,070,342.14	3,986,000.00		
	Mobile Telephony Transmitter							WIND SA	
	Roof							Mobile Telephony Transmitter	VODAFONE SA
21	Office Building with a Bank Outlet and parking slots	10 Ifigeneias Str & Daphnidos Str– New Heracleio, Athens	371,73	667,16	1,240,000.00	755,689.18	1,261,000.00	Bank Outlet	MILLENNIUM BANK S.A.
22	Retail Store - Warehouse	92-96 L. Ralli Str – Piraeus	302,00	95,00	147,000.00	106,400.00	136,059.00	Retail Store	BED AND BATH SA
23	Retail Store	92-96 G. Lambrakis Str & 135 B. Georgiou Str - Piraeus	419,54	375,12	1,638,000.00	1,268,953.59	1,532,941.00	Retail Store	
24	Office Building with a Bank Outlet	77 A. Papandreou Ave. – Chalandri, Athens	324,00	232,09	2,100,000.00	435,662.88	2,074,000.00	Bank Outlet	MARFIN - EGNATIA BANK S.A.
25	Bank Outlet	12 Athinas Str & Avramiotou Str – Athens	548,50	284,00	1,300,850.00	681,009.50	1,510,000.00	Bank Outlet	MARFIN - EGNATIA BANK S.A.
26	Bank Outlet	62 Salaminos Ave – Keratsini, Piraeus	194,00	262,22	850,000.00	202,213.67	889,000.00	Bank Outlet	MARFIN - EGNATIA BANK S.A.
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	751,077.51	1,325,000.00	Bank Outlet	MARFIN - EGNATIA BANK S.A.
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	556,000.00	Bank Outlet	MARFIN - EGNATIA BANK S.A.
29	Office Building	56 Zephyrou Str – P. Phaliro, Athens	876,60	2.584,81	4,300,000.00	2,478,219.89	4,864,000.00	Office - Chartered Accountants Company	GRANT THORTON S.A.
30	Office Space (8 th Floor of the Building)	4 Karagiorgi Servias Str - Athens	824,47	472,45	1,360,000.00	1,775,656.08	1,706,000.00	Securities Company	MARFIN GLOBAL ASSET MANAGEMENT S.A.
31	Office Building with a Bank Outlet	157 Larisis Ave & Goura - Volos	205,17	328,20	735,000.00	340,376.25	769,000.00	Bank Outlet	MARFIN - EGNATIA BANK S.A.
32	Office Space	16 Soph. Themistocles Str Thessaloniki	440,00	435,90	400,000.00	1,285,738.00	661,000.00	Bank Outlet	MARFIN - EGNATIA BANK S.A.
	TOTAL PROPERTY	TOTAL	19.900,19	24.141,19	53,819,480.53	31,984,274.23	65,383,000.00		

INVESTMENTS IN SUBSIDIARIES		Number of Shares	Actual Value of Share	Total Actual Value	Acquisition Post per Share	Total Acquisition Cost
1	Egnatia Properties S.A. (incorporated in Romania)	2,800	169,29	473,999.13	7,14	20,000.00

TOTAL ASSETS	31.12.2010	% of total
INVESTMENT PROPERTIES	62,589,709.00	90.88%
INVESTMENTS IN SUBSIDIARIES	473,999.13	0.69%
TOTAL CASH & CASH EQUIVALENTS	2,828,955.64	4.11%
Cash	2,676	
Sight deposits	426,279	
Time deposits in EUR	2,400,000	
TOTAL INVESTMENTS	65,892,663.77	
TOTAL TANGIBLE & INTANGIBLE ASSETS	2,882,140.94	4.18%
TOTAL ACCOUNTS RECEIVABLE	94,282.90	0.14%
TOTAL ASSETS	68,869,087.61	
Share capital	37,020,000.00	
Total equity	58,380,091.00	
Liabilities	10,488,997.00	
Number of Shares Outstanding	12,340,000	

	31.12.2010	30.06.2010	31.12.2009	31.12.2008	31.12.2007
Total Equity based on IAS	58,380,091	57,171,047	60,464,018	46,930,910	45,164,467
Assets in compliance with Balance Sheet based on IAS	68,869,088	67,489,006	73,261,215	69,630,955	45,657,758
Investment Property Value (1)	62,589,709	63,463,922	66,493,031	64,541,588	26,199,903
Self-used Property Value (2)	2,793,291	2,883,078	2,975,969	2,984,412	2,915,097
Appraised Value of Properties based on Law 2778/99 (1)+(2)	65,383,000	66,347,000	69,469,000	67,526,000	29,115,000
Appraised Value of Properties (%of total assets)	94.94%	98.31%	94.82%	96.98%	63.77%
Cash & Cash Equivalent	2,828,956	941,228	3,588,280	265,167	16,347,847
Cash % of Total Assets	4.11%	1.39%	4.90%	0.38%	35.81%
Equity	58,380,091	57,171,047	60,464,018	46,930,910	45,164,467
Number of Shares Outstanding	12,340,000	12,340,000	12,340,000	9,840,000	9,840,000
Net Asset Value (NAV) per Share	4.73	4.63	4.90	4.77	4.59
Stock Market Price	3.18	4.00	4.03		

INCOME STATEMENT	31.12.2010
Rental income	4,757,193
Profit from investment property readjustment at fair value	-3,903,322
Interest income	72,324
Other income	68,811
Total Income	995,005
Operating expenses pertaining to investment properties	-195,998
Administration expenses	-482,957
Depreciation	-127,682
Other operating expenses	-370,173
Financial expenses	-334,532
Total Expenses	-1,511,341
Earnings before taxes	-516,336
Income tax	-404,126
Net earnings	-920,462

- The company holds full ownership over its properties.
- The company's properties are free of liens.
- Appraised value (column 3) pertains to the market value of property as estimated on 31.12.2010 by the Institute of Independent Actuaries (IIA) in compliance with the requirements of the Law 2778/1999.
- Book value (column 1) pertains to the acquisition cost of the property excluding transaction expenses.
- The company's investment policy aims at the constant enhancement of value and quality of its property portfolio.
- The number of shares outstanding and the net asset value per share as of 31.12.2007 have been adjusted to take account of the issue of 3.1 new bonus shares for each 1 old share as the result of the capitalization of equity reserves from the issue of share capital above par.

Athens, 26 January 2011

THE PRESIDENT OF THE BOARD
ILIAS VOLONASIS
ID Num: X 131760

THE MANAGING DIRECTOR
IOANNIS ARAGIORGIS
ID Num. AB 573709

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

Report of Agreed Upon Procedures on the Statement of Investments of 31.12.2010
To the Board of Directors of "MIG REAL ESTATE REIC"

In accordance with the assignment we received from the Board of Directors of "MIG REAL ESTATE R.E.I.C." (the Company), we conducted the below agreed upon procedures within the frame of the 8/259/19.12.2002 and 10/566/26.10.2010 decisions of the Capital Markets Committee and the requirements of Article 25 of the Law 2778/1999, pertaining to the above Statement of Investments of the Company as of 31 December 2010. The Company's Management is responsible for the preparation of the aforementioned Statement of Investments. Our engagement was undertaken in accordance with the International Standard on Related Services "ISRS 4400" applicable to "Agreed-Upon Procedures Engagements regarding Financial Information" responsibility is to perform the following agreed-upon procedures and report to you the factual findings resulting from our work.

Procedures:

- We examined the completeness of the above Statement of Investments in compliance with all the requirements of Article 25 of the Law N. 2778/1999, as it is due, and as of the 8/259/19.12.2002 and 10/566/26.10.2010 decisions of the BoD of the Capital Markets Committee.
- We examined the consistence of information presented in the columns "Description of Land Plot & Building" and "Location and Address" of the above Investment Statement with the respective information presented in the corresponding report of the Institute of Independent Actuaries dated 12 January 2011.
- We compared the amounts presented in the column "Appraised Value", with the respective fair value of every property item as arising from the report of the Institute of Independent Actuaries dated 12 January 2011.
- We ascertained the compliance of the total of Appraised Value of the above Investment Statement with the total in the items "Investment Property" and "Self Used Property" as presented in the annual financial statements of the Company for the period 01.01 – 31.12.2010.
- We ascertained that the financial information included in the above Statement of Investments has been inserted from the annual financial statements of the Company for the period 01.01 – 31.12.2010, prepared according to the IFRS.
- We ascertained the soundness of arithmetic calculations of the Statement of Investments.

Findings:

- The content of the Statement of Investments includes the information required for this purpose by Article 25 of the Law 2778/1999, as it is due, and by the 8/259/19.12.2002 and 10/566/26.10.2010 decisions of the BoD of the Capital Markets Committee.
- The information presented in the columns "Description of Land Plot & Building" and "Location and Address" is in compliance with the content of the report of the Institute of Independent Actuaries dated 12 January 2011.
- The amounts presented in the column «Appraised Value» correspond to the respective fair value of every property item as arising from the report of the Institute of Independent Actuaries dated 12 January 2011.
- The total of the column "Appraised Value" of the Statement of Investments corresponds to the aggregation of items "Investment Property" and "Self Used Property" as they are presented in the annual financial statements of the Company for the period 01.01 – 31.12.2010.
- The financial information included in the Statement of Investments has been soundly inserted from the annual financial statements of the Company for the period 01.01 – 31.12.2010.
- The calculations made for the preparation of the Statement of Investments are sound.

Since the current report does not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any other assurance further to those referred to above. Had we performed additional procedures or had we performed an audit or review, other matters might have come to our attention further to those referred to in the preceding paragraph.

The current report is solely for the information of the Board of Directors of the Company with respect to observing its obligations towards its regulatory framework as well as the relevant legal framework of the capital market. Therefore, this Report is not to be used for any other purpose as it relates only to the records referred to above and does not extend to the annual financial report prepared by the company for the period 01.01 – 31.12.2010.