

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 PERIOD from 1 JANUARY 2010 to 31 MARCH 2010 (according to decision 4 / 507 / 28.4.2009 of the Capital Markets Committee BoD)

(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 financial statements as well as the legal auditor's report, whenever required, are available.

GENERAL INFORMATION ABOUT THE COMPANY

Company's Website Address:

www.migre.gr

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

26 April 2010

FINANCIAL POSITION (amounts in €)		
	31.3.2010	31.3.2009
ASSETS		
Self used tangible fixed assets	3.072.056	3.093.170
Investment properties	66.493.031	66.493.031
Intangible assets	29.937	32.844
Other intangible assets	4.245	4.245
Receivables from customers	20.522	14.364
Other current assets	4.433.819	3.623.561
TOTAL ASSETS	74.053.610	73.261.215
EQUITY AND LIABILITIES		
Share Capital	37.020.000	37.020.000
Other equity items	24.174.381	23.444.018
Total equity of the Company shareholders (a)	61.194.381	60.464.018
Provisions / Other long term liabilities	789.312	712.956
Short term borrowing liabilities	9.000.000	9.000.000
Other short term liabilities	3.069.916	3.084.240
Total liabilities (b)	12.859.229	12.797.197
TOTAL EQUITY AND LIABILITIES (a) + (b)	74.053.610	73.261.215
INCOME STATEMENT FOR THE PERIOD (amounts in €)		
	1.1-31.3.2010	1.1-31.3.2009
Investment property rental income	1.150.079	1.046.889
Less: Operating expenses	(70.216)	(50.201)
Gross earnings from investing activities	1.079.863	996.688
Earnings before interest income and taxes (EBIT)	844.474	798.498
Earnings before taxes (EBIT)	765.615	609.573
Earnings after taxes (a)	730.363	557.800
Total net earnings for the period (a)	730.363	557.800
Net earnings attributable to shareholders	730.363	557.800
Earnings after taxes per share - basic (in €)	0,0591	0,0566
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	874.327	831.782
STATEMENT OF CHANGES IN EQUITY (amounts in €)		
	31.3.2010	31.3.2009
Total equity opening period (01.01.2010 & 01.01.2009 respectively)	60.464.018	46.930.910
Earnings after taxes (going concern)	730.363	557.800
Other income		
Proceeds from the share capital increase (expenses)		587.400
Total equity at the end of the fiscal year (31.12.2009 & 31.12.2008)	61.194.381	48.076.110

CASH FLOW STATEMENT - Indirect Method (amounts in €)		
	1.1-31.3.2010	1.1-31.3.2009
Cash flows from operating activities		
Earning before taxes (going concern)	765.615	609.573
<i>Plus / less adjustments for:</i>		
Amortization – Depreciation	29.853	33.284
Provisions	3.116	3.554
Interest expenses	94.527	190.360
Interest income	(15.668)	1.435
Other adjustments	(47.659)	(10.071)
Cash flows from operating activities before working capital changes	829.784	828.136
<i>Plus / (less) changes in operating capital accounts:</i>		
(Increase) / Decrease in receivables	29.122	(592.675)
Increase / (Decrease) in liabilities	95.222	606.266
Cash flows from operating activities	954.128	841.727
Debit interest paid	(94.527)	(42)
Income taxes paid	(68.441)	(147.814)
Total inflows / (outflows) from operating activities	791.160	693.871
Cash flows from investment activities		
Acquisitions – additions to Investment property		(409.149)
Acquisition of tangible and intangible fixed assets	(5.832)	(2.982)
Amounts received from disposal of tangible fixed assets		7.241
Other results (gross income, expenses, profits & losses)	44.543	
Interest received	15.668	1.435
Total outflows/ (inflows) from investing activities	54.379	(403.455)
Cash flows from financial activities		
Total outflows/ (inflows) from financing activities		
Net increase (decrease) in cash and cash equivalents	845.538	290.417
Cash and cash equivalents in the opening period	3.588.280	265.167
Cash and cash equivalents in the closing period	4.433.819	555.583

ADDITIONAL DATA AND INFORMATION

1. The same accounting principles as with 31.12.2009 have been maintained, adopted in compliance with the International Financial Reporting Standards (IFRS).
2. The Company has not been inspected by the tax authorities for the years 2008 and 2009.
3. There are no liens on the Company's properties.
4. 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.
5. The number of staff employed by the Company in the end of the current period was 11 persons (9 persons in the end of the respective previous period).
6. 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).
7. The amounts of the Company's transactions, cumulatively from the beginning of the period, and the balances of receivables and liabilities in the closing period, arising from transactions with related parties within the meaning prescribed by IAS 24, are as follows: a) Fees of BoD members and executives € 68,488; b) Fees for provision of services by BoD members € 15,000; and c) Liabilities € 140,195
8. Self used properties are carried at fair value following the last fair value adjustment conducted on 31 December 2009.

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

Athens, 26 April 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