

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 2011 TO 31 MARCH 2011 (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.migre.gr

Composition of the Board of Directors:

Volonasis Ilias - President, Bouloutas Euthimios - Vice President, Aragiorgis Ioannis - Managing Director, Kapsali Ekaterini - Member, Magiras Kiriakos - Member, Kokkodis George - Member (Independent non-executive), Gasparinatos Gerasimos-Panagis - Member (Independent non-executive).

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

11 May 2011

FINANCIAL POSITION (Company & Group, amounts in €)	GROUP		COMPANY		CASH FLOW STATEMENT - Indirect Method (Company & Group, amounts in €)	GROUP		COMPANY	
	31.3.2011	31.12.2010	31.3.2011	31.12.2010		1.1-31.3.2011	1.1-31.3.2010	1.1-31.3.2011	1.1-31.3.2010
ASSETS					Cash flows from operating activities				
Self used tangible fixed assets	2.842.533	2.863.783	2.842.533	2.863.783	Earning before taxes (going concern)	1.218.182	765.615	811.986	765.615
Investment properties	70.389.709	70.389.709	62.589.709	62.589.709	Plus / less adjustments for:				
Intangible assets	12.986	18.358	12.986	18.358	Depreciation	30.850	29.853	30.850	29.853
Participations in Subsidiaries			515.633	473.999	Profit/ Loss from investment property readjustments at fair value				
Other intangible assets	4.245	2.745	4.245	2.745	Profit/ Loss from investment property disposals				
Receivables from customers	42.201	93.213	19.313	91.538	Profit/ Loss from disposals of fixed assets	6.000		6.000	
Shares recorded at fair value	129.200		129.200		Provisions	2.750	3.116	2.750	3.116
Cash and cash equivalents	4.035.423	3.251.819	3.545.637	2.828.956	Interest expenses	124.687	94.527	78.129	94.527
TOTAL ASSETS	77.456.296	76.619.626	69.659.256	68.869.088	Interest income	-320.446	-15.668	-30.314	-15.668
EQUITY AND LIABILITIES					Other adjustments	-21.680	-47.659	-21.680	-47.659
Share Capital	37.020.000	37.020.000	37.020.000	37.020.000	Cash flows from operating activities before working capital changes	1.040.343	829.784	877.720	829.784
Other equity items	22.180.467	21.360.090	22.180.467	21.360.090	Plus / (less) changes in operating capital accounts:				
Total equity of the Company shareholders (a)	59.200.467	58.380.090	59.200.467	58.380.090	(Increase) / Decrease in receivables	49.861	29.122	71.074	29.122
Minority holdings	206	190			Increase / (Decrease) in liabilities	2.753	95.222	3.035	95.222
Total equity	59.200.674	58.380.280	59.200.467	58.380.090	Cash flows from operating activities	1.092.957	954.128	951.830	954.128
Provisions / Other long term liabilities	7.522.912	7.550.937	804.617	813.278	Debit interest paid	-124.303	-94.527	-77.887	-94.527
Short term borrowing liabilities	9.614.333	9.614.333	9.000.000	9.000.000	Income taxes paid	-65.763	-68.441	-65.149	-68.441
Other short term liabilities	1.118.378	1.074.076	654.172	675.718	Total inflows / (outflows) from operating activities	902.891	791.160	808.794	791.160
Total liabilities (b)	18.255.623	18.239.346	10.458.789	10.488.997	Cash flows from investment activities				
TOTAL EQUITY AND LIABILITIES (a) + (b)	77.456.296	76.619.626	69.659.256	68.869.088	Acquisitions of investment properties through subsidiaries		-5.832		-5.832
COMPREHENSIVE INCOME STATEMENT					Acquisitions - additions of investment properties				
(Company & Group, amounts in €)	1.1-31.3.2011	1.1-31.3.2010	1.1-31.3.2011	1.1-31.3.2010	Acquisition of tangible and intangible fixed assets	-4.228		-4.228	
Investment property rental income	1.336.271	1.150.079	1.152.358	1.150.079	Acquisition of financial assets for sale	-135.200		-135.200	
Less: Operating expenses	-104.135	-70.216	-78.438	-70.216	Amounts received from disposal of tangible fixed assets		44.543		44.543
Gross earnings from investing activities	1.232.136	1.079.863	1.073.920	1.079.863	Interest received	38.166	15.668	30.313	15.668
Earnings (Losses) before interest income and taxes (EBIT)	1.310.354	844.474	859.801	844.474	Dividends received	17.002		17.002	
Earnings (Losses) before taxes	1.218.181	765.615	811.986	765.615	Total net outflows/ (inflows) from investing activities	-84.259	54.379	-92.112	54.379
Earnings (Losses) after taxes (a)	1.120.645	730.363	778.742	730.363	Cash flows from financial activities				
Other income (b)	-300.251		41.634		Disbursements for repayment of bank loans	-35.027			
Total net earnings for the period (a) + (b)	820.394	730.363	820.376	730.363	Total outflows/ (inflows) from financing activities	(35.027)			
Net earnings (losses) attributable to shareholders	820.274	730.363	820.376	730.363	Net increase (decrease) in cash and cash equivalents	783.604	845.538	716.681	845.538
Minority holdings	-120				Cash and cash equivalents in the opening period	3.251.819	3.588.280	2.828.956	3.588.280
Earnings (losses) after taxes per share - basic (in €)	0,0908	0,0592	0,0631	0,0592	Impact of exchange rate differences on cash equivalents				
Earnings (Losses) before interest, taxes & depreciation (EBITD)	1.341.205	874.327	890.651	874.327	Cash and cash equivalents in the closing period	4.035.423	4.433.819	3.545.637	4.433.819
STATEMENT OF CHANGES IN EQUITY									
(Company & Group, amounts in €)	31.3.2011	31.12.2010	31.3.2011	31.12.2010					
Total equity opening period	58.380.280	60.464.018	58.380.091	60.464.018					
(1.1.2011 & 1.1.2010 respectively)									
Earnings after taxes (going concern)	1.120.645	730.363	778.742	730.363					
Other income									
Profits from property readjustments after taxes									
Exchange rate differences	-300.131		41.634						
Proceeds from the share capital increase (net)									
Minority holdings	-120								
Other entries									
Total equity at the end of the period (31.3.2011 & 31.3.2010)	59.200.674	61.194.381	59.200.467	61.194.381					

ADDITIONAL ITEMS AND INFORMATION

- The same accounting principles as with 31.12.2010 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 - 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 (11 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 31.3.2011 are analyzed as follows:

	GROUP	COMPANY
- Other provisions (provision for employees' retirement benefits)	131.845	131.845
- 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	59.600	59.600
- Liabilities to Directors and BoD members		
- Self used properties are carried at fair value following the last fair value adjustment conducted on 31.12.2010.
- 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.

THE PRESIDENT OF THE BoD
ILIAS VOLONASIS

Athens, 11 May 2011
THE MANAGING DIRECTOR
IOANNIS ARAGIORGIS

THE CHIEF ACCOUNTANT
DIMITRIOS N. GIOVABAKIS