

MIG REAL ESTATE R.E.I.C.

SA Registry 44270 / 06 / B / 99 / 6, Capital Markets Committee Decision 6 / 458 / 13.12.2007

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SUMMARY FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY 2011 TO 30 JUNE 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 / group 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

Authority in charge:	Ministry of Economy, Competitiveness & Shipping
Company's Website Address:	www.migare.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:	25 July 2011
Chartered Accountant - Auditor:	Panagiotis D. Christopoulos (SOEL Reg. Num. 28481)
Auditing Company:	Grant Thornton SA (SOEL Reg. Num. 127)
Report type:	Unqualified opinion

FINANCIAL POSITION (Company & Group, amounts in €)	GROUP		COMPANY	
	31.6.2011	31.12.2010	31.6.2011	31.12.2010
ASSETS				
Self used tangible fixed assets	2.618.000	2.863.783	2.618.000	2.863.783
Investment properties	67.110.769	70.389.709	59.210.769	62.589.709
Intangible assets	8.658	18.358	8.658	18.358
Participations in Subsidiaries			785.283	473.999
Other intangible assets	4.245	2.745	4.245	2.745
Receivables from customers	53.996	93.213	49.252	91.538
Shares recorded at fair value	132.600		132.600	
Cash and cash equivalents	2.792.412	3.251.819	2.308.514	2.828.956
TOTAL ASSETS	72.720.679	76.619.626	65.117.329	68.869.088
EQUITY AND LIABILITIES				
Share Capital	37.020.000	37.020.000	37.020.000	37.020.000
Other equity items	17.772.256	21.360.090	17.772.257	21.360.090
Total equity of the Company shareholders (a)	54.792.256	58.380.091	54.792.257	58.380.091
Minority holdings	314	190		
Total equity	54.792.570	58.380.281	54.792.257	58.380.091
Provisions / Other long term liabilities	7.503.577	7.550.937	817.033	813.278
Short term borrowing liabilities	9.614.333	9.614.333	9.000.000	9.000.000
Other short term liabilities	810.199	1.074.076	508.039	675.718
Total liabilities (b)	17.928.109	18.239.346	10.325.072	10.488.997
TOTAL EQUITY AND LIABILITIES (a) + (b)	72.720.679	76.619.626	65.117.329	68.869.088

COMPREHENSIVE INCOME STATEMENT (Company & Group, amounts in €)	GROUP			
	1.1-30.6.2011	1.1-30.6.2010	1.4-30.6.2011	1.4-30.6.2010
Investment property rental income	2.630.163	2.347.595	1.293.892	1.197.516
Profit from investment property readjustments at fair value	(3.278.940)	(3.029.109)	(3.278.940)	(3.029.109)
Less: Operating expenses	(175.890)	(102.482)	(65.071)	(32.266)
Gross earnings from investing activities	(824.668)	(783.996)	(2.050.119)	(1.863.859)
Earnings (Losses) before interest income and taxes (EBIT)	(1.098.900)	(1.255.119)	(2.398.702)	(2.099.594)
Earnings (Losses) before taxes	(1.289.381)	(1.391.799)	(2.507.563)	(2.157.414)
Earnings (Losses) after taxes (a)	(1.432.288)	(1.730.884)	(2.552.933)	(2.461.247)
Other income (b)	(292.422)	(69.287)	7.829	(69.287)
Total net earnings for the period (a) + (b)	(1.724.710)	(1.800.172)	(2.545.104)	(2.530.535)
Net earnings (losses) attributable to shareholders	(1.724.835)	(1.800.172)	(2.545.109)	(2.530.535)
Minority holdings	125		5	
Earnings (losses) after taxes per share - basic (in €)	-0,1161	-0,14030	-0,2069	-0,1995
Earnings (Losses) be interest, taxes & depreciation (EBITD)	(1.040.419)	(1.193.308)	(2.365.071)	(2.067.636)

COMPREHENSIVE INCOME STATEMENT (Company & Group, amounts in €)	COMPANY			
	1.1-30.6.2011	1.1-30.6.2010	1.4-30.6.2011	1.4-30.6.2010
Investment property rental income	2.264.306	2.347.595	1.111.948	1.197.516
Profit from investment property readjustments at fair value	(3.378.940)	(3.029.109)	(3.378.940)	(3.029.109)
Less: Operating expenses	(122.970)	(102.482)	(45.312)	(32.266)
Gross earnings from investing activities	(1.237.604)	(783.996)	(2.312.304)	(1.863.859)
Earnings (Losses) before interest income and taxes (EBIT)	-1.662.093	(1.255.119)	(2.504.892)	(2.099.594)
Earnings (Losses) before taxes	-1.767.346	(1.391.799)	(2.579.331)	(2.157.416)
Earnings (Losses) after taxes (a)	-1.834.281	(1.730.884)	(2.613.023)	(2.461.249)
Other income (b)	109.448	(69.287)	67.814	(69.287)
Total net earnings for the period (a) + (b)	(1.724.834)	(1.800.172)	(2.545.210)	(2.530.535)
Net earnings (losses) attributable to shareholders	(1.724.834)	(1.800.172)	(2.545.210)	(2.530.535)
Earnings (losses) after taxes per share - basic (in €)	-0,1486	-0,1403	-0,2118	-0,1995
Earnings (Losses) be interest, taxes & depreciation (EBITD)	(1.603.613)	(1.193.308)	(2.477.261)	(2.067.636)

STATEMENT OF CHANGES IN EQUITY (Company & Group, amounts in €)	GROUP		COMPANY	
	30.6.2011	30.6.2010	30.6.2011	30.6.2010
Total equity opening period (1.1.2011 & 1.1.2010 respectively)	58.380.280	60.464.018	58.380.091	60.464.018
Earnings after taxes (going concern)	(1.438.288)	(1.730.884)	-1.834.281	(1.730.884)
Other income				
Profits from property readjustments after taxes	(292.422)	(69.287)	109.448	(69.287)
Exchange rate differences				
Proceeds from the share capital increase (net)				
Dividends payable	-1.863.000	(1.492.800)	(1.863.000)	(1.492.800)
Other entries				
Total equity at the end of the period (30.6.2011 & 30.6.2010)	54.786.570	57.171.047	54.792.257	57.171.047

CASH FLOW STATEMENT - Indirect Method (Company & Group, amounts in €)	GROUP		COMPANY	
	1.1-30.6.2011	1.1-30.6.2010	1.1-30.6.2011	1.1-30.6.2010
Cash flows from operating activities				
Earning before taxes (going concern)	(1.289.381)	(1.391.799)	(1.767.346)	(1.391.799)
Plus / less adjustments for:				
Depreciation	58.480	61.811	58.480	61.811
Profit/ Loss from investment property readjustments at fair value	3.278.940	3.029.109	3.378.940	3.029.109
Profit/ Loss from investment property disposals	2.600		2.600	
Profit/ Loss from disposals of fixed assets	(20.423)	38.798	5.499	38.798
Provisions	262.964	175.613	163.472	175.613
Interest expenses	(72.483)	(38.933)	(58.220)	(38.933)
Interest income	(109.752)	(44.493)	(17.002)	(44.493)
Other adjustments				
Cash flows from operating activities before working capital changes	2.110.945	1.830.106	1.766.424	1.830.106
Plus / (less) changes in operating capital accounts:				
(Increase) / Decrease in receivables	41.407	(17.218)	40.786	(17.218)
Increase / (Decrease) in liabilities	(169.112)	277.610	(171.210)	277.610
Cash flows from operating activities	1.983.239	2.090.497	1.636.000	2.090.497
Debit interest paid	(262.964)	(125.566)	(163.472)	(125.566)
Income taxes paid	(196.457)	(340.283)	(65.149)	(340.283)
Total inflows / (outflows) from operating activities	1.523.818	1.624.648	1.407.378	1.624.648
Cash flows from investment activities				
Acquisitions - additions of investment properties		(2.800.000)		(2.800.000)
Acquisition of financial assets for sale	(135.200)		(135.200)	
Acquisition of tangible and intangible fixed assets	(4.843)	(17.833)	(4.843)	(17.833)
Interest received	72.483	38.933	58.220	38.933
Dividends received	17.002		17.002	
Total net outflows/ (inflows) from investing activities	(50.558)	(2.778.900)	(64.821)	(2.778.900)
Cash flows from financial activities				
Disbursements for dividend payments	(1.863.000)	(1.492.800)	(1.863.000)	(1.492.800)
Disbursements for repayment of bank loans	(69.667)			
Total outflows/ (inflows) from financing activities	(1.932.667)	(1.492.800)	(1.863.000)	(1.492.800)
Net increase (decrease) in cash and cash equivalents	(459.407)	(2.647.052)	(520.442)	(2.647.052)
Cash and cash equivalents in the opening period	3.251.819	3.588.280	2.828.956	3.588.280
Impact of exchange rate differences on cash equivalents				
Cash and cash equivalents in the closing period	2.792.412	941.228	2.308.514	941.228

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 - 20110.
- 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 (10 persons in the end of the 1st semester 2010 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%).
- The amounts of the accumulated provisions carried out by the Company and the Group as of 30.6.2010 are analyzed as follows:

	GROUP	COMPANY
- Other provisions (provision for employees' retirement benefits)	134.594	134.594
- 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	191.327	191.327
- Liabilities to Directors and BoD members	110.682	110.682
- Self used properties are carried at fair value following the last fair value adjustment conducted on 30.6.2011.
- 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 company holds a 99.96% interest in the share capital of Egnatia Properties SA (incorporated in Romania). The subsidiary company is being fully consolidated.

THE PRESIDENT OF THE BoD
ILIAS VOLONASIS
ID Num. E 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