

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 2011 to 30 SEPTEMBER 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

Authority in charge:

Ministry of Economy, Competitiveness & Shipping, Department of Commerce

Company's Website Address:

www.migre.gr

Composition of the Board of Directors:

Volonasis Ilias - President, Aragiorgis Ioannis- Managing Director, Kapsali Ekaterini - 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:

16 November 2011

FINANCIAL POSITION (Company & Group, amounts in €)	GROUP		COMPANY	
	30.9.2011	31.12.2010	30.9.2011	31.12.2010
ASSETS				
Self used tangible fixed assets	2.608.093	2.863.783	2.608.093	2.863.783
Investment properties	67.110.769	70.389.709	59.210.769	62.589.709
Intangible assets	4.593	18.358	4.593	18.358
Participations in Subsidiaries			901.445	473.999
Other intangible assets	4.245	2.745	4.245	2.745
Receivables from customers	94.116	93.213	53.018	91.538
Shares recorded at fair value	113.900		113.900	
Cash and cash equivalents	3.670.878	3.251.819	3.143.664	2.828.956
TOTAL ASSETS	73.606.593	76.619.626	66.039.726	68.869.088
EQUITY AND LIABILITIES				
Share Capital	37.020.000	37.020.000	37.020.000	37.020.000
Other equity items	18.666.936	21.360.090	18.666.936	21.360.090
Total equity of the Company shareholders (a)	55.686.936	58.380.090	55.686.936	58.380.090
Minority holdings	361	190		
Total equity	55.687.297	58.380.280	55.686.936	58.380.090
Provisions / Other long term liabilities	7.469.025	7.550.937	817.315	813.279
Short term borrowing liabilities	9.614.333	9.614.333	9.000.000	9.000.000
Other short term liabilities	835.938	1.074.076	535.476	675.718
Total liabilities (b)	17.919.297	18.239.346	10.352.791	10.488.997
TOTAL EQUITY AND LIABILITIES (a) + (b)	73.606.593	76.619.626	66.039.726	68.869.088
COMPREHENSIVE INCOME STATEMENT				
(Company & Group, amounts in €)				
	1.1-30.9.2011	1.1-30.9.2010	1.7.-30.9.2011	1.7-30.9.2010
Investment property rental income	3.933.715	3.659.856	1.303.552	1.312.261
Profit from investment property readjustments at fair value	(3.278.940)	(2.755.887)		
Less: Operating expenses	(284.428)	(164.513)	(108.538)	(62.031)
Gross earnings from investing activities	370.347	739.456	1.195.014	1.250.230
Earnings (Losses) before interest income and taxes (EBIT)	(65.885)	125.817	974.534	1.045.902
Earnings (Losses) before taxes	(561.738)	(231.204)	727.642	887.372
Earnings (Losses) after taxes (a)	(743.758)	(682.185)	688.529	775.476
Other income (b)	(86.225)	(33.524)		
Total net earnings for the period (a) + (b)	(829.984)	(715.710)	688.529	775.476
Net earnings (losses) attributable to shareholders	(830.345)	(715.822)	688.168	775.364
Minority holdings	361	112	361	112
Earnings (losses) after taxes per share - basic (in €)	-0,0603	-0,0553	0,0558	0,0628
Earnings (Losses) before interest, taxes & depreciation (EBITD)	(65.885)	125.818	974.534	1.045.903
	1.1-30.9.2011	1.1-30.9.2010	1.7.-30.9.2011	1.7-30.9.2010
Investment property rental income	3.386.073	3.541.856	1.121.767	1.194.261
Profit from investment property readjustments at fair value	(3.378.940)	(3.029.109)		
Less: Operating expenses	(196.614)	(164.513)	(73.644)	(62.031)
Gross earnings from investing activities	(189.481)	348.234	1.048.123	1.132.230
Earnings (Losses) before interest income and taxes (EBIT)	(716.837)	(259.713)	886.775	933.594
Earnings (Losses) before taxes	(965.374)	(552.494)	801.971	839.304
Earnings (Losses) after taxes (a)	(1.066.361)	(925.839)	563.014	805.044
Other income (b)	236.207	210.019	427.446	279.306
Total net earnings for the period (a) + (b)	(830.155)	(715.820)	990.459	1.084.350
Net earnings (losses) attributable to shareholders	(830.155)	(715.820)	990.459	1.084.350
Earnings (losses) after taxes per share - basic (in €)	-0,0864	-0,0750	0,0456	0,0652

STATEMENT OF CHANGES IN EQUITY (Company & Group, amounts in €)	GROUP		COMPANY	
	30.9.2011	30.9.2010	30.9.2011	30.9.2010
Total equity opening period (1.1.2011 & 1.1.2010 respectively)	58.380.280	60.464.018	58.380.090	60.464.018
Earnings after taxes (going concern)	(743.758)	(682.185)	(1.066.361)	(925.839)
Other income				
Profits from fair value readjustments after taxes	(86.225)	(33.524)	236.207	210.019
Other entries		8		
Dividends payable	(1.863.000)	(1.480.800)	(1.863.000)	(1.480.800)
Total equity at the end of the fiscal year (30.9.2010 & 30.9.2009)	55.687.297	58.267.517	55.686.936	58.267.398
CASH FLOW STATEMENT - Indirect Method				
(Company & Group, amounts in €)				
	1.1-30.9.2011	1.1-30.9.2010	1.1-30.9.2011	1.1-30.9.2010
Cash flows from operating activities				
Earning before taxes (going concern)	(561.738)	(231.204)	(965.374)	(552.494)
Plus / less adjustments for:				
Depreciation	83.322	94.046	83.322	94.046
Profit/ Loss from investment property readjustments at fair value	3.278.940	2.755.887	3.378.940	3.029.109
Profit/ Loss from valuation of securities at fair value	21.300		21.300	
Provisions	8.248	9.348	8.248	9.348
Interest expenses	525.687	314.954	254.948	249.014
Interest income	(113.156)	(51.979)	(89.733)	(50.279)
Other adjustments	(17.002)		(17.002)	
Cash flows from operating activities before working capital changes	3.225.601	2.891.052	2.674.648	2.778.744
Plus / (less) changes in operating capital accounts:				
(Increase) / Decrease in receivables	(2.403)	(43.333)	37.020	12.780
Increase / (Decrease) in liabilities	(155.173)	87.020	(113.464)	15.738
Cash flows from operating activities	3.068.025	2.934.739	2.598.204	2.807.262
Debit interest paid	(411.627)	(264.893)	(254.948)	(198.953)
Income taxes paid	(259.690)	(136.504)	(131.977)	(135.685)
Total inflows / (outflows) from operating activities	2.396.708	2.533.342	2.211.279	2.472.624
Cash flows from investment activities				
Acquisitions of investment properties through subsidiaries		190.981		(20.000)
Acquisitions - additions of investment properties		(2.800.000)		(2.800.000)
Acquisitions of financial assets for sale	(135.200)		(135.200)	
Acquisition of tangible and intangible fixed assets	(5.107)	(18.224)	(5.107)	(18.224)
Interest received	113.156	51.976	89.733	50.279
Dividends received	17.002		17.002	
Total net outflows/ (inflows) from investing activities	(10.149)	(2.575.268)	(33.571)	(2.787.945)
Cash flows from financial activities				
Disbursements for dividend payments	(1.863.000)	(1.480.800)	(1.863.000)	(1.480.799)
Disbursements for repayment of bank loans	(104.500)	(23.260)		
Total outflows/ (inflows) from financing activities	(1.967.500)	(1.504.060)	(1.863.000)	(1.480.800)
Net increase (decrease) in cash and cash equivalents	419.059	(1.545.986)	314.708	(1.796.122)
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		35.763		
Cash and cash equivalents in the closing period	3.670.878	2.078.057	3.143.664	1.792.158

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 to 2010.
- 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 respective period 2010).
- 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)	137,343	137,343
- Purchases, sales and receivables and payables of the Group and the Company within the meaning prescribed by IAS 24 (amounts in Euros):

	GROUP	COMPANY
- Transactions and remunerations of Directors and BoD members	277,178	277,178
- Liabilities to Directors and BoD members	110,753	110,753
- Self used properties are carried at fair value following the last fair value adjustment conducted on 30 June 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.

Athens, 16 November 2011

THE PRESIDENT OF THE BoD
ILIAS VOLONASIS
ID Num. 131760

THE MANAGING DIRECTOR
IOANNIS ARAGIORGIS
ID Num. AB 573709

THE CHIEF ACCOUNTANT
DIMITRIOS N. GIOVABAKIS
ID Num. AZ 571767 - A' CLASS LICENSE Num. 88299