

MIG REAL ESTATE R.E.I.C

REGISTERED OFFICE: 4 GEORGE STREET, 10677 ATHENS
STATEMENT OF INVESTMENTS AS OF 31.12.2011

#	DESCRIPTION OF LAND PLOT & BUILDING	LOCATION AND ADDRESS	PROPERTY DESCRIPTION		PROPERTY VALUES			LEASE PARTICULARS	
			LAND PLOT	BUILDING	BOOK VALUE (1)	TAXABLE VALUE (2)	APPRAISED VALUE (3)	CURRENT USE OF THE PROPERTY	LESSEE
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	1,686,000		
2	Office Building	Alex. Pantou Str – Kallithea, Athens	552.50	2,885.42	2,067,922.63	1,558,554.56	4,253,000	Office	MILLENNIUM BANK S.A.
3	Bank Outlet	Vamali Str & Gyni Str – Chalandri, Athens	622.20	325.56	650,000.00	427,874.42	1,018,000	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	1,432,000	Retail Store	D. HAKALIS Ltd
5	Bank Outlet	61-63 M. Asias Str – Goudi, Athens	475.77	429.50	725,000.00	350,011.93	1,090,000	Bank Outlet	MILLENNIUM BANK S.A.
6	Office Building	4 George Str – 10677 Athens	312.41	854.47	3,195,519.99	1,886,378.44	2,246,421	Self-used Office	Self-use MIG REAL ESTATE REIC
	with a Bank Outlet			570.88			2,825,579	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	450,526.86	831,000	Bank Outlet	MILLENNIUM BANK
8	Bank Outlet	77 25th March Str – Ptolemaida	534.00	242.70	245,000.00	162,860.54	249,000	Bank Outlet	MARFIN - EGNATIA BANK S.A.
9	Bank Outlet	65 A. Papatreou Ave., - Kordelio, Thessaloniki	463.42	298.53	755,000.00	195,607.79	764,000	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	5,047,000	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	889,000	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	1,896,000	Bank Outlet	MARFIN - EGNATIA BANK S.A.
13	Bank Outlet	24 2nd Merachias Str Piraeus	349.58	849.00	2,200,000.00	1,211,860.99	1,976,000	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	1,572,000	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	1,148,000		
16	Bank Outlet	125 25th March Str & Ant. Danioliou Str. – Charilaou, Thessaloniki	284.00	294.05	670,000.00	419,700.63	630,000	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	245,176.70	954,000	Bank Outlet	MARFIN - EGNATIA BANK S.A.
18	Office Space (part of the 1 st Floor & the 2 nd Floor) with parking slots	252-254 Kifisias Ave Chalandri, Athens	3,917.43	1,500.75	4,600,000.00	2,678,812.85	3,931,000	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	527,657.71	1,685,000	Office / Bank Outlet	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	3,459,000	Mobile Telephony Transmitter	WIND SA
								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	1,178,000	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	136,086	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	1,362,914	Retail Store	
24	Office Building with a Bank Outlet	77 A. Papandreou Ave. – Chalandri, Athens	324.00	232.09	2,100,000.00	641,918.27	1,907,000	Bank Outlet	MARFIN - EGNATIA BANK S.A.
25	Bank Outlet	12 Athinas Str & Avramiotou Str – Athens	548.50	354.90	1,300,850.00	681,009.50	1,519,000	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	699,000	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	1,205,000	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	496,000	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	4,569,000	Office	GRANT THORTON S.A.
30	Office Space (6 th Floor of the Building)	4 Karagiorgi Servias Str - Athens	824.47	472.45	1,360,000.00	1,775,656.08	1,578,000	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	320,296.58	668,000	Bank Outlet	MARFIN - EGNATIA BANK S.A.
32	Office / Bank Outlet	16 Soph. Themistodios Str Thessaloniki	440.00	435.90	400,000.00	1,285,738.00	642,000	Bank Outlet	MARFIN - EGNATIA BANK S.A.
TOTAL PROPERTY			19,900.19	24,212.09	53,819,480.53	31,625,908.70	55,542,000.00		

EQUITY HOLDINGS IN COMPANIES (Law 2778/1999, Art. 22, par. 2a, section b)		Number of Shares	Actual Value of Share	Total Actual Value	Acquisition Cost per Share	Total Acquisition Cost
1	Egnatia Properties S.A. (incorporated in Romania)	2,800	281.53	788,281	7,14	20,000.00

INVESTMENT PROPERTIES	53,295,579	92.05%
PARTICIPATIONS	788,281	1.36%
TOTAL INVESTMENTS IN SECURITIES (listed on the Athens Stock Exchange)	109,990	0.19%
TOTAL CASH & CASH EQUIVALENTS	3,707,507	6.40%
Cash	4,575	
Sight deposits	1,232,932	
Time deposits in EUR	2,470,000	
TOTAL INVESTMENTS	57,901,358	
TOTAL TANGIBLE & INTANGIBLE ASSETS	2,275,983	
TOTAL ACCOUNTS RECEIVABLE	83,300	
TOTAL ASSETS	60,260,640	
Share capital	37,020,000	
Total equity	49,991,717	
Liabilities	10,268,923	
Number of Shares Outstanding	12,340,000	

	31.12.2011	31.12.2010	31.12.2009	31.12.2008
Total Equity based on IAS	49,991,717	58,380,091	60,464,018	46,930,910
Assets in compliance with Balance Sheet based on IAS	60,260,640	68,869,088	73,261,215	69,630,955
Investment Properties Value (1)	53,295,579	62,589,709	66,493,031	64,541,588
Self-used Property Value (2)	2,246,421	2,793,291	2,975,969	2,984,412
Appraised Value of Properties based on Law 2778/99 (1)+(2)	55,542,000	65,383,000	69,469,000	67,526,000
Appraised Value of Properties (% of total assets)	92.17%	94.94%	94.82%	96.98%
Cash & Cash Equivalent	3,707,507	2,828,956	3,588,280	265,167
Cash % of Total Assets	6.15%	4.11%	4.90%	0.38%
Equity	49,991,717	58,380,091	60,464,018	46,930,910
Number of Shares Outstanding	12,340,000	12,340,000	12,340,000	9,840,000
Net Asset Value (NAV) per Share	4.05	4.73	4.90	4.77

INCOME STATEMENT	31.12.2011
Rental income	4,484,593
Profit from investment property readjustment at fair value	(9,294,130)
Interest income	132,003
Other income	71,355
Total Income	(4,606,179)
Operating expenses pertaining to investment properties	(339,565)
Administration expenses	(436,499)
Depreciation	(105,515)
Other operating expenses	(370,231)
Financial expenses	(350,972)
Total Expenses	(1,602,781)
Earnings before taxes	(6,208,961)
Income tax	(135,381)
Net earnings	(6,344,342)

- 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 31.12.2011 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.

Athens, 26 January 2012

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 31.12.2011 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 2011. 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". Our 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 related to Real Estate Investment Companies.
- We examined the consistency 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 5 January 2012.
- 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 5 January 2012.
- 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 – 31.12.2011.
- We ascertained that the financial information included in the above Statement of Investments has been inserted from the financial statements of the Company for the period 01.01 – 31.12.2011, 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 related to Real Estate Investment Companies.
- 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 5 January 2012.
- 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 5 January 2012.
- 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 – 31.12.2011.
- The financial information included in the Statement of Investments has been soundly inserted from the interim financial statements of the Company for the period 01.01 – 31.12.2011.
- 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, which we would have reported.

Disclaimer

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 interim financial report prepared by the company for the period 01.01 – 31.12.2011, for which we have issued a separate report dated 27 January 2012.

Athens, 27 January 2012

The Chartered Accountant
Panagiotis Christopoulos
SOEL Reg. Num. 28481

