

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 31 DECEMBER 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.migre.gr
Composition of the Board of Directors:	Volonasis Ilias - President, Aragiorgis Ioannis - Managing Director, Kapsali Ekaterini - Member, Kokkodis George - Member (Independent non-executive), Gasparinos Gerasimos-Panagis - Member (Independent non-executive)
Date of approval of the annual financial statements by the Board of Directors:	26.01.2012
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	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
ASSETS				
Self used tangible fixed assets	2.275.983	2.863.783	2.275.983	2.863.783
Investment properties	60.945.579	70.389.709	53.295.579	62.589.709
Intangible assets		18.358		18.358
Participations in Subsidiaries			788.281	473.999
Other intangible assets	4.245	2.745	4.245	2.745
Receivables from customers	81.734	93.213	79.055	91.538
Shares recorded at fair value	109.990		109.990	
Cash and cash equivalents	4.365.807	3.251.819	3.707.507	2.828.956
TOTAL ASSETS	67.783.337	76.619.626	60.260.640	68.869.088
EQUITY AND LIABILITIES				
Share Capital	37.020.000	37.020.000	37.020.000	37.020.000
Other equity items	12.971.717	21.360.090	12.971.717	21.360.090
Total equity of the Company shareholders (a)	49.991.717	58.380.091	49.991.717	58.380.091
Minority holdings	315	190		
Total equity	49.992.032	58.380.281	49.991.717	58.380.091
Provisions / Other long term liabilities	7.393.473	7.550.937	817.804	813.278
Short term borrowing liabilities	9.414.332	9.614.333	8.800.000	9.000.000
Other short term liabilities	983.500	1.074.076	651.120	675.718
Total liabilities (b)	17.791.305	18.239.346	10.268.923	10.488.997
TOTAL EQUITY AND LIABILITIES (a) + (b)	67.783.337	76.619.626	60.260.640	68.869.088

COMPREHENSIVE INCOME STATEMENT

(Company & Group, amounts in €)	GROUP		COMPANY	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
Investment property rental income	5.215.600	5.051.578	4.484.593	4.757.193
Profit from investment property readjustments at fair value	(9.444.130)	(3.538.100)	(9.294.130)	(3.903.322)
Less: Operating expenses	(430.184)	(198.003)	(339.565)	(195.998)
Gross earnings from investing activities	(4.658.713)	1.315.476	(5.149.102)	657.873
Earnings (Losses) before interest income and taxes (EBIT)	(5.420.595)	391.405	(5.989.992)	(254.128)
Earnings (Losses) before taxes	(5.876.247)	(10.256)	(6.208.961)	(516.336)
Earnings (Losses) after taxes (a)	(6.081.559)	(532.421)	(6.344.342)	(920.462)
Other income (b)	(455.689)	(70.525)	(193.033)	317.334
Total net earnings for the period (a) + (b)	(6.537.248)	(602.946)	(6.537.374)	(603.127)
Net earnings (losses) attributable to shareholders	(6.537.374)	(603.127)		
Minority holdings	126	182		
Earnings (losses) after taxes per share - basic (in €)	-0,4928	-0,04315	-0,5141	-0,0746
Earnings (Losses) before interest, taxes & depreciation (EBITD)	(5.315.080)	519.087	(5.884.477)	(126.446)
Proposed dividend per share (€)	0,25	0,15	0,25	0,15

STATEMENT OF CHANGES IN EQUITY

(Company & Group, amounts in €)	GROUP		COMPANY	
	31.12.2011	31.12.2010	31.12.2011	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)	(6.081.559)	(532.421)	(6.344.342)	(920.462)
Other income				
Profits from property readjustments after taxes	(507.315)	(136.665)	(507.315)	(136.665)
Exchange rate differences	51.626	66.140		
Proceeds from the share capital increase (net)				
Other entries			314.282	453.999
Dividends payable	(1.851.000)	(1.480.800)	(1.851.000)	(1.480.800)
Minority holdings		8		
Total equity at the end of the period (30.6.2011 & 30.6.2010)	49.992.032	58.380.280	49.991.716	58.380.091

CASH FLOW STATEMENT - Indirect Method

(Company & Group, amounts in €)	GROUP		COMPANY	
	1-1-31.12.2011	1-1-31.12.2010	1-1-31.12.2011	1-1-31.12.2010
Cash flows from operating activities				
Earning before taxes (going concern)	(5.876.247)	(10.256)	(6.208.961)	(516.336)
<i>Plus / less adjustments for:</i>				
Depreciation	105.515	127.682	105.515	127.682
Profit/ Loss from investment property readjustments at fair value	9.444.130	3.538.100	9.294.130	3.903.322
Profit/ Loss from valuation of securities at fair value	25.210		25.210	
FX differences	57.142	66.657		
Provisions	296	(3.184)	296	(3.184)
Interest expenses	566.398	414.606	350.972	334.532
Interest income	(164.998)	(80.053)	(132.003)	(72.324)
Other adjustments - income / profits from investment activities	(25.873)		(25.873)	
Cash flows from oper. activities before working capital	4.131.572	4.053.551	3.409.286	3.773.692
<i>Plus / (less) changes in operating capital accounts:</i>				
(Increase) / Decrease in receivables	9.275	(36.594)	10.279	(40.395)
Increase / (Decrease) in liabilities	(67.853)	150.328	(39.707)	91.070
Cash flows from operating activities	4.072.995	4.167.286	3.379.859	3.824.367
Debit interest paid	(530.465)	(278.763)	(315.039)	(199.059)
Income taxes paid	(267.912)	(136.690)	(131.977)	(135.685)
Total inflows / (outflows) from operating activities	3.274.618	3.751.833	2.932.843	3.489.624
Cash flows from investment activities				
Acquisitions of investment properties through subsidiaries				(20.000)
Cash balances obtained from the acquisition of subsidiaries		190.981		
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	(6.671)	(20.472)	(6.671)	(20.472)
Amounts received from disposal of tangible fixed assets				
Interest received	154.573	80.053	121.577	72.324
Dividends received	17.002		17.002	
Total net outflows/ (inflows) from investing activities	29.704	(2.549.439)	(3.291)	(2.768.148)
Cash flows from financial activities				
Disbursements for dividend payments	(1.851.000)	(1.480.800)	(1.851.000)	(1.480.800)
Disbursements for repayment of bank loans	(339.333)	(58.056)	(200.000)	
Total outflows/ (inflows) from financing activities	(2.190.333)	(1.538.856)	(2.051.000)	(1.480.800)
Net increase (decrease) in cash and cash equivalents	1.113.988	(336.461)	878.552	(759.324)
Cash and cash equivalents in the opening period	3.251.819	3.588.280	2.828.956	3.588.280
Cash and cash equivalents in the closing period	4.365.807	3.251.819	3.707.508	2.828.956

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 - 2010. Analytical information for the fiscal year 2011 is presented in Note 29 of the annual financial report.
- 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 (9 persons in the end of 2010 respectively).
- The annual 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 31.12.2011 are analyzed as follows:

	GROUP	COMPANY
- Other provisions (provision for employees' retirement benefits)	136,492	136,492
- 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	374,943	374,943
- Liabilities to Directors and BoD members	113,533	113,533
- Self used properties are carried at fair value following the last fair value adjustment conducted on 31.12.2011.
- 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, 26 January 2012

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