

# 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 2012 TO 30 JUNE 2012 (according to decision 4 / 507 / 28.4.2009 of the Capital Markets Committee Board of Directors)

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:   | <a href="http://www.miare.gr">www.miare.gr</a>  |
| Composition of the Board of Directors:   | Volonasis Ilias - President, Aragiorgis Ioannis- Vice President & 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: | 25 July 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<br>(Company & Group, amounts in €)                      | GROUP                |                      | COMPANY              |                      |
|--|----------------------|----------------------|----------------------|----------------------|
|  | 31.6.2012            | 31.12.2011           | 31.6.2012            | 31.12.2011           |
| <b>ASSETS</b>  |                      |                      |                      |                      |
| Self used tangible fixed assets  | 2.119.410            | 2.275.983            | 2.119.410            | 2.275.983            |
| Investment properties  | 53.550.074           | 60.945.579           | 45.900.074           | 53.295.579           |
| Intangible assets  | 223                  |                      | 223                  |                      |
| Participations in Subsidiaries   |                      |                      | 1.037.567            | 788.281              |
| Other intangible assets  | 4.948                | 4.245                | 4.948                | 4.245                |
| Receivables from customers   | 21.959               | 81.734               | 18.305               | 79.055               |
| Shares recorded at fair value  | 81.260               | 109.990              | 81.260               | 109.990              |
| Cash and cash equivalents  | 2.021.984            | 4.365.807            | 1.193.230            | 3.707.507            |
| <b>TOTAL ASSETS</b>  | <b>57.799.858</b>    | <b>67.783.337</b>    | <b>50.355.017</b>    | <b>60.260.640</b>    |
| <b>EQUITY AND LIABILITIES</b>  |                      |                      |                      |                      |
| Share Capital  | 37.020.000           | 37.020.000           | 37.020.000           | 37.020.000           |
| Other equity items   | 4.052.918            | 12.971.717           | 4.052.918            | 12.971.717           |
| <b>Total equity of the Company shareholders (a)</b>                        | <b>41.072.918</b>    | <b>49.991.717</b>    | <b>41.072.918</b>    | <b>49.991.717</b>    |
| Minority holdings  | 415                  | 315                  |                      |                      |
| Total equity   | <b>41.073.334</b>    | <b>49.992.032</b>    | <b>41.072.918</b>    | <b>49.991.717</b>    |
| Provisions / Other long term liabilities                                   | 7.225.756            | 7.393.473            | 721.498              | 817.804              |
| Short term borrowing liabilities   | 8.714.333            | 9.414.332            | 8.100.000            | 8.800.000            |
| Other short term liabilities   | 786.435              | 983.500              | 460.601              | 651.120              |
| <b>Total liabilities (b)</b>   | <b>16.726.525</b>    | <b>17.791.305</b>    | <b>9.282.099</b>     | <b>10.268.923</b>    |
| <b>TOTAL EQUITY AND LIABILITIES (a) + (b)</b>                              | <b>57.799.858</b>    | <b>67.783.337</b>    | <b>50.355.017</b>    | <b>60.260.640</b>    |
| <b>COMPREHENSIVE INCOME STATEMENT</b>                                      | <b>GROUP</b>         |                      |                      |                      |
| (Company & Group, amounts in €)  | <b>1.1-30.6.2012</b> | <b>1.1-30.6.2011</b> | <b>1.4-30.6.2012</b> | <b>1.4-30.6.2011</b> |
| Investment property rental income  | 2.450.464            | 2.630.163            |                      | 1.293.892            |
| Profit from investment property readjustments at fair value                | (7.395.505)          | (3.278.940)          |                      | (3.278.940)          |
| Less: Operating expenses   | (136.978)            | (175.890)            |                      | (71.755)             |
| <b>Gross earnings from investing activities</b>                            | <b>(5.082.020)</b>   | <b>(824.668)</b>     |                      | <b>(2.056.803)</b>   |
| Earnings (Losses) before interest income and taxes (EBIT)                  | (5.451.229)          | (1.098.900)          | (2.398.702)          | (2.409.255)          |
| Earnings (Losses) before taxes   | (5.796.737)          | (1.289.381)          | (2.507.563)          | (2.507.563)          |
| Earnings (Losses) after taxes (a)  | (5.897.911)          | (1.432.288)          | (2.552.933)          | (2.552.933)          |
| Other income (b)   | 64.212               | (292.422)            | 7.829                | 7.829                |
| <b>Total net earnings for the period (a) + (b)</b>                         | <b>(5.833.699)</b>   | <b>(1.724.710)</b>   | <b>(2.545.104)</b>   | <b>(2.545.104)</b>   |
| Net earnings (losses) attributable to shareholders                         | (5.833.599)          | (1.724.835)          | (2.545.109)          | (2.544.859)          |
| Minority holdings  | 100                  | 125                  | 5                    | 245                  |
| Earnings (losses) after taxes per share - basic (in €)                     | -0,4780              | -0,1161              | -0,2069              | -0,2069              |
| <b>Earnings (Losses) be interest, taxes &amp; depreciation (EBITD)</b>     | <b>(5.428.576)</b>   | <b>(1.040.419)</b>   | <b>(2.365.071)</b>   | <b>(2.381.624)</b>   |
| <b>COMPREHENSIVE INCOME STATEMENT</b>                                      | <b>COMPANY</b>       |                      |                      |                      |
| (Company & Group, amounts in €)  | <b>1.1-30.6.2012</b> | <b>1.1-30.6.2011</b> | <b>1.4-30.6.2012</b> | <b>1.4-30.6.2011</b> |
| Investment property rental income  | 2.071.332            | 2.264.306            | 979.549              | 1.111.948            |
| Profit from investment property readjustments at fair value                | (7.395.505)          | (3.378.940)          | (7.395.505)          | (3.378.940)          |
| Less: Operating expenses   | (136.218)            | (122.970)            | (62.220)             | (45.312)             |
| <b>Gross earnings from investing activities</b>                            | <b>(5.460.391)</b>   | <b>(1.237.604)</b>   | <b>(6.478.175)</b>   | <b>(2.311.524)</b>   |
| Earnings (Losses) before interest income and taxes (EBIT)                  | (5.814.150)          | (1.662.093)          | (6.618.093)          | (2.521.894)          |
| Earnings (Losses) before taxes   | (5.894.415)          | (1.767.346)          | (6.664.948)          | (2.579.331)          |
| Earnings (Losses) after taxes (a)  | (5.947.472)          | (1.834.281)          | (6.686.139)          | (2.613.023)          |
| Other income (b)   | 113.673              | 109.448              | 133.805              | 269.660              |
| <b>Total net earnings for the period (a) + (b)</b>                         | <b>(5.833.799)</b>   | <b>(1.724.834)</b>   | <b>(6.552.334)</b>   | <b>(2.343.363)</b>   |
| Net earnings (losses) attributable to shareholders                         | (5.833.799)          | (1.724.834)          | (6.552.334)          | (2.343.363)          |
| Earnings (losses) after taxes per share - basic (in €)                     | -0,4820              | -0,1486              | -0,5418              | -0,2118              |
| <b>Earnings (Losses) be interest, taxes &amp; depreciation (EBITD)</b>     | <b>(5.791.497)</b>   | <b>(1.603.613)</b>   | <b>(6.609.461)</b>   | <b>(2.494.264)</b>   |
| <b>STATEMENT OF CHANGES IN EQUITY</b>                                      | <b>GROUP</b>         |                      | <b>COMPANY</b>       |                      |
| (Company & Group, amounts in €)  | <b>30.6.2012</b>     | <b>30.6.2011</b>     | <b>30.6.2012</b>     | <b>30.6.2011</b>     |
| Total equity opening period<br>(1.1.2011 & 1.1.2010 respectively)          | 49.992.032           | 58.380.280           | 49.991.716           | 58.380.091           |
| Earnings after taxes (going concern)                                       | (5.897.911)          | (1.432.288)          | (5.947.472)          | (1.834.281)          |
| <b>Other income</b>  |                      |                      |                      |                      |
| Profits from property readjustments after taxes                            | (135.612)            | (201.846)            | 113.673              | 109.448              |
| Ex change rate differences   | 199.825              | (90.576)             |                      |                      |
| Proceeds from the share capital increase (net)                             |                      |                      |                      |                      |
| Dividends payable - BoD remunerations                                      | (3.085.000)          | (1.863.000)          | (3.085.000)          | (1.863.000)          |
| <b>Total equity at the end of the period (30.6.2011 &amp; 30.6.2010)</b>   | <b>41.073.334</b>    | <b>54.792.570</b>    | <b>41.072.918</b>    | <b>54.792.257</b>    |
| <b>CASH FLOW STATEMENT - Indirect Method</b>                               | <b>GROUP</b>         |                      | <b>COMPANY</b>       |                      |
| (Company & Group, amounts in €)  | <b>1.1-30.6.2012</b> | <b>1.1-30.6.2011</b> | <b>1.1-30.6.2012</b> | <b>1.1-30.6.2011</b> |
| <b>Cash flows from operating activities</b>                                |                      |                      |                      |                      |
| Earning before taxes (going concern)                                       | (5.796.737)          | (1.289.381)          | (5.894.415)          | (1.767.346)          |
| Plus / less adjustments for:   |                      |                      |                      |                      |
| Depreciation   | 22.653               | 58.480               | 22.653               | 58.480               |
| Profit/ Loss from investment property readjustments at fair value          | 7.395.505            | 3.278.940            | 7.395.505            | 3.378.940            |
| Profit/ Loss from valuation of securities at fair value                    | 28.730               | 2.600                | 28.730               | 2.600                |
| Provisions   | 5.620                | (20.423)             | 5.620                | 5.499                |
| Interest expenses  | 214.238              | 262.964              | 136.162              | 163.472              |
| Interest income  | (78.965)             | (72.483)             | (55.898)             | (58.220)             |
| Other adjustments  | 201.006              | (109.752)            | 6.297                | (17.002)             |
| <b>Cash flows from operating activities before working capital changes</b> | <b>1.992.050</b>     | <b>2.110.945</b>     | <b>1.644.654</b>     | <b>1.766.424</b>     |
| <b>Plus / (less) changes in operating capital accounts:</b>                |                      |                      |                      |                      |
| (Increase) / Decrease in receivables                                       | 63.812               | 41.407               | 62.721               | 40.786               |
| Increase / (Decrease) in liabilities                                       | (276.751)            | (169.112)            | (274.948)            | (171.210)            |
| <b>Cash flows from operating activities</b>                                | <b>1.779.113</b>     | <b>1.983.239</b>     | <b>1.432.428</b>     | <b>1.636.000</b>     |
| Debit interest paid  | (242.683)            | (262.964)            | (164.997)            | (163.472)            |
| Income taxes paid  | (116.533)            | (196.457)            | (67.690)             | (65.149)             |
| <b>Total inflows / (outflows) from operating activities</b>                | <b>1.419.897</b>     | <b>1.523.818</b>     | <b>1.199.741</b>     | <b>1.407.378</b>     |
| <b>Cash flows from investment activities</b>                               |                      |                      |                      |                      |
| Acquisitions – additions of investment properties                          |                      |                      |                      |                      |
| Acquisition of financial assets for sale                                   |                      | (135.200)            |                      | (135.200)            |
| Acquisition of tangible and intangible fixed assets                        | (5.016)              | (4.843)              | (1.916)              | (4.843)              |
| Interest received  | 78.965               | 72.483               | 55.898               | 58.220               |
| Dividends received   | 17.000               | 17.002               | 17.000               | 17.002               |
| <b>Total net outflows/ (inflows) from investing activities</b>             | <b>90.949</b>        | <b>(50.558)</b>      | <b>70.981</b>        | <b>(64.821)</b>      |
| <b>Cash flows from financial activities</b>                                |                      |                      |                      |                      |
| Disbursements for dividend payments  | (3.085.000)          | (1.863.000)          | (3.085.000)          | (1.863.000)          |
| Disbursements for repayment of bank loans                                  | (769.667)            | (69.667)             | (700.000)            |                      |
| <b>Total outflows/ (inflows) from financing activities</b>                 | <b>(3.854.667)</b>   | <b>(1.932.667)</b>   | <b>(3.785.000)</b>   | <b>(1.863.000)</b>   |
| <b>Net increase (decrease) in cash and cash equivalents</b>                | <b>(2.343.823)</b>   | <b>(459.407)</b>     | <b>(2.514.278)</b>   | <b>(520.442)</b>     |
| <b>Cash and cash equivalents in the opening period</b>                     | <b>4.365.807</b>     | <b>3.251.819</b>     | <b>3.707.507</b>     | <b>2.828.956</b>     |
| Impact of exchange rate differences on cash equivalents                    |                      |                      |                      |                      |
| <b>Cash and cash equivalents in the closing period</b>                     | <b>2.021.984</b>     | <b>2.792.412</b>     | <b>1.193.230</b>     | <b>2.308.514</b>     |

### ADDITIONAL ITEMS AND INFORMATION

- The same accounting principles as with 31.12.2011 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.
- 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 the 1<sup>st</sup> semester 2011 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 30.6.2012 are analyzed as follows:

|   |              |                |
|---|--------------|----------------|
|   | <b>GROUP</b> | <b>COMPANY</b> |
| - Other provisions (provision for employees' retirement benefits) | 142.111      | 142.111        |
- Purchases, sales and receivables and payables of the Group and the Company within the meaning prescribed by IAS 24 (amounts in Euros):

|   |              |                |
|---|--------------|----------------|
|   | <b>GROUP</b> | <b>COMPANY</b> |
| - Transactions and remunerations of Directors and BoD members | 191.885      | 191.885        |
| - Liabilities to Directors and BoD members                    | 116.181      | 116.181        |
- Self used properties are carried at fair value following the last fair value adjustment conducted on 30.6.2012.
- 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

Athens, 25 July 2012  
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