

MIG REAL ESTATE R.E.I.C

REGISTERED OFFICE: 4 GEORGE STREET, 10677 ATHENS
STATEMENT OF INVESTMENTS AS OF 31.12.2012

#	DESCRIPTION OF LAND PLOT & BUILDING	LOCATION AND ADDRESS	SURFACE IN SQ. M.		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	1,262,000.00		
2	Office Building	Alex. Pantou Str – Kallithea, Athens	552,50	2,885,42	2,067,922.63	1,558,554.56	3,584,000.00	Office	MILLENNIUM BANK S.A.
3	Bank Outlet	Vamali Str & Gyni Str – Chalandri, Athens	622,20	325,56	650,000.00	427,874.42	772,000.00	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	1,175,000.00	Retail Store	D. HAKALIS
5	Bank Outlet	61-63 M. Asias Str – Goudi, Athens	475,77	429,50	725,000.00	350,011.93	778,000.00		
6	Office Building	4 George Str – 10677 Athens	312,41	854,47	3,195,519.99	1,886,378.44	1,912,549.00	Self-used Office	Self-use MIG REAL ESTATE REIC
	with a Bank Outlet			570,88			2,003,451.00	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	593,000.00	Bank Outlet	MILLENNIUM BANK
8	Bank Outlet	77 25th March Str – Ptolemaida	534,00	242,70	245,000.00	162,860.54	210,000.00	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	592,000.00	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	3,913,000.00	Office	
	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	554,000.00	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	1,495,000.00	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	1,505,000.00	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	1,098,000.00	Bank Outlet	MARFIN - EGNATIA BANK S.A.
15	Store	25 th Augoustou 4 & Marineli Iraklion Crete	290,18	370,13	1,400,000.00	1,327,531.99	857,000.00	Commercial Property	G. MAKATOUNAKIS
16	Bank Outlet	125 25th March Str & Ant. Danioliou Str. – Charilaou, Thessaloniki	284,00	294,05	670,000.00	419,700.63	569,000.00	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	510,000.00	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	3,256,000.00	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	1,523,000.00	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	2,258,000.00	Commercial Use	KAROL GEBUS
								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	980,000.00	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	96,897.00	Commercial Property	M. DIAMANDOPOULOS
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	871,103.00		
24	Office Building with a Bank Outlet	77 A. Papandreou Ave. – Chalandri, Athens	324,00	232,09	2,100,000.00	641,918.27	1,006,000.00	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	1,249,000.00	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	504,000.00	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	866,000.00	Bank Outlet	MARFIN - EGNATIA BANK S.A.
28	Office Building with a Bank Outlet	71 28th October Str & Ypsilandou Str – Kalochoi, Thessaloniki	150,07	149,39	470,000.00	72,887.87	236,000.00	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	4,234,000.00	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	1,250,000.00	Office	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	452,000.00	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	481,000.00	Bank Outlet	MARFIN - EGNATIA BANK S.A.
33	Office Building	16 Vas. Sophias Ave & 17 Mourousi Str	155,14	541,97	1,597,000.00	2,666,840.02	1,597,000.00	Office	ATHINA CONSULTING S.A.
34	Office Building	18 Vas. Sophias Ave & 19 Mourousi Str	282,24	1,009,37	3,605,000.00	3,755,797.85	3,605,000.00	Office	BOSTON CONSULTING GROUP S.A.
TOTAL PROPERTY			20,337,57	25,763,83	59,021,480,53	37,162,808,69	47,848,000,00		

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	257,67		7,14	20,000.00
2	Trastor REIC (listed on the Athens Stock Exchange)	170,000	0,625	106,250	0,7953	135,200

INVESTMENT PROPERTIES	45,935,452	93,46%
PARTICIPATIONS	721,477	1,47%
TOTAL INVESTMENTS IN SECURITIES (listed on the Athens Stock Exchange)	106,250	0,22%
TOTAL CASH & CASH EQUIVALENTS	2,383,800	4,85%
Cash	12,025	
Sight deposits	2,371,775	
Time deposits		
TOTAL INVESTMENTS	49,146,979	
TOTAL TANGIBLE & INTANGIBLE ASSETS	1,929,185	
TOTAL ACCOUNTS RECEIVABLE	105,542	
TOTAL ASSETS	51,181,706	
Share capital	37,020,000	
Total equity	36,939,538	
Liabilities	14,242,167	
Number of Shares Outstanding	12,340,000	

	31.12.2012	31.12.2011	31.12.2010	31.12.2009
Total Equity based on IAS	36,939,538	49,991,717	58,380,091	60,464,018
Assets in compliance with Balance Sheet based on IAS	51,181,706	60,260,640	68,869,088	73,261,215
Investment Property Value (1)	45,935,452	53,295,579	62,589,709	66,493,031
Self-used Property Value (2)	1,912,548	2,246,421	2,793,291	2,975,969
Appraised Value of Properties based on Law 2778/99 (1)+(2)	47,848,000	55,542,000	65,383,000	69,469,000
Appraised Value of Properties (% of total assets)	93,49%	92,17%	94,94%	94,82%
Cash & Cash Equivalent	2,383,800	3,707,507	2,828,956	3,588,280
Cash % of Total Assets	4,66%	6,15%	4,11%	4,90%
Equity	36,939,538	49,991,717	58,380,091	60,464,018
Number of Shares Outstanding	12,340,000	12,340,000	12,340,000	9,840,000
Net Asset Value (NAV) per Share	2,99	4,05	4,73	6,14

INCOME STATEMENT	31.12.2012
Rental income	3,693,594
Profit from investment property readjustment at fair value	-12,626,213
Interest income	90,369
Other income	751,682
Total Income	-8,090,567
Operating expenses pertaining to investment properties	-355,075
Administration expenses	-430,121
Depreciation	-40,396
Other operating expenses	-441,598
Financial expenses	-254,328
Total Expenses	-1,521,518
Earnings before taxes	-9,612,085
Income tax	-99,205
Net earnings	-9,711,290

- The company holds full ownership over its properties.
- The purchase of properties no 33 & 34 of the investment statement is subject to the resolutive condition of full payment of Article 202 of the Civil Code.
- The company's properties are free of liens.
- Appraised value (column 3) pertains to the market value of property as estimated on 31.12.2012 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, 28 January 2013

THE PRESIDENT OF THE BOARD
ILIAS VOLONASIS
ID Num. X 131760

THE VICE PRESIDENT & MANAGING DIRECTOR
IOANNIS ARAGIORGIS
ID Num. AB 573709

THE HEAD OF THE 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 31.12.2012
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 2012. 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 decision of the BoD of the Capital Markets Committee.
- 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 31 December 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 31 December 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 report of the Company for the period 01.01 – 31.12.2012.
- We ascertained that the financial information included in the above Statement of Investments has been inserted from the annual financial report of the Company for the period 01.01 – 31.12.2012, 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 decision of the BoD of the Capital Markets Committee.
- 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 31 December 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 31 December 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 report of the Company for the period 01.01 – 31.12.2012.
- The financial information included in the Statement of Investments has been soundly inserted from the annual financial report of the Company for the period 01.01 – 31.12.2012.
- 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. 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 annual financial report prepared by the company for the period 01.01 – 31.12.2012, for which we have issued a separate report dated 29 January 2012.

Grant Thornton
Ορισμένη Ελεγκτική Επιβολή Εμπιστοσύνης
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Α.Μ. Σ.Ο.Ε.Α. 127

Athens, 28 January 2013
The Chartered Accountant
Panagiotis Christopoulos
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