

MIG REAL ESTATE R.E.I.C.

General Electronic Commercial Registry (G.E.M.I.) 3546201000 (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 31 DECEMBER 2012 (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.

Authority in charge:	Ministry of Economy, Competitiveness & Shipping General Secretariat 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), Gasparinos Gerasimos-Panagis - Member (Independent non-executive)
Date of approval of the annual financial statements by the Board of Directors:	28.01.2012
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	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
ASSETS				
Self used tangible fixed assets	1.929.185	2.275.983	1.929.185	2.275.983
Investment properties	53.575.452	60.945.579	45.935.452	53.295.579
Intangible assets	,0	,0	,0	,0
Participations in Subsidiaries			721.477	788.281
Other intangible assets	4.948	4.245	4.948	4.245
Receivables from customers	103.535	81.734	100.594	79.055
Shares recorded at fair value	106.250	109.990	106.250	109.990
Cash and cash equivalents	2.840.152	4.365.807	2.383.800	3.707.507
TOTAL ASSETS	58.559.522	67.783.337	51.181.706	60.260.640
EQUITY AND LIABILITIES				
Share Capital	37.020.000	37.020.000	37.020.000	37.020.000
Other equity items	(80.519)	12.971.717	(80.462)	12.971.717
Total equity of the Company shareholders (a)	36.939.482	49.991.717	36.939.538	49.991.717
Minority holdings	345	315		
Total equity	36.939.827	49.992.032	36.939.538	49.991.717
Provisions / Other long term liabilities	7.145.521	7.393.473	712.259	817.804
Short term borrowing liabilities	8.214.333	9.414.332	7.600.000	8.800.000
Other short term liabilities	6.259.840	983.500	5.929.909	651.120
Total liabilities (b)	21.619.695	17.791.305	14.242.167	10.268.923
TOTAL EQUITY AND LIABILITIES (a) + (b)	58.559.522	67.783.337	51.181.706	60.260.640

COMPREHENSIVE INCOME STATEMENT (Company & Group, amounts in €)	GROUP		COMPANY	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Investment property rental income	4.453.212	5.215.600	3.693.594	4.484.593
Profit from investment property readjustments at fair value	(12.636.213)	(9.444.130)	(12.626.213)	(9.294.130)
Less: Operating expenses	(445.131)	(430.184)	(349.951)	(339.565)
Gross earnings from investing activities	(8.628.132)	(4.658.713)	(9.282.570)	(5.149.102)
Earnings (Losses) before interest income and taxes (EBIT)	(9.304.796)	(5.420.595)	(9.448.126)	(5.989.992)
Earnings (Losses) before taxes	(9.744.186)	(5.876.247)	(9.612.085)	(6.208.961)
Earnings (Losses) after taxes (a)	(9.942.668)	(6.081.559)	(9.711.290)	(6.344.342)
Other income (b)	(24.368)	(455.689)	(255.889)	(193.033)
Total net earnings for the period (a) + (b)	(9.967.036)	(6.537.248)	(9.967.179)	(6.537.374)
Net earnings (losses) attributable to shareholders	(9.967.235)	(6.537.374)	(9.967.178)	(6.537.374)
Minority holdings	199	126		
Earnings (losses) after taxes per share - basic (in €)	-0,8057	-0,4928	-0,7870	-0,5141
Earnings (Losses) be interest, taxes & depreciation (EBITD)	(9.264.400)	(5.315.080)	(9.407.730)	(5.884.477)
Proposed dividend per share (€)		0,25		0,25

STATEMENT OF CHANGES IN EQUITY (Company & Group, amounts in €)	GROUP		COMPANY	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Total equity opening period (1.1.2011 & 1.1.2010 respectively)	49.992.032	58.380.280	49.991.717	58.380.090
Earnings after taxes (going concern)	(9.942.668)	(6.081.559)	(9.711.290)	(6.344.342)
Other income				
Profits from property readjustments after taxes	(189.084)	(507.315)	(189.084)	(507.315)
Exchange rate differences	164.650	51.605		
Profits/losses from the revaluation of the acquisition of the participation			(66.805)	314.282
Dividends payable	(3.085.170)	(1.851.000)	(3.085.000)	(1.851.000)
Minority holdings	66	21		
Total equity at the end of the period (31.12.2011 & 31.12.2010)	36.939.827	49.992.032	36.939.538	49.991.717

CASH FLOW STATEMENT - Indirect Method (Company & Group, amounts in €)	GROUP		COMPANY	
	1.1-31.12.2012	1.1-31.12.2011	1.1-31.12.2012	1.1-31.12.2011
Cash flows from operating activities				
Earning before taxes (going concern)	(9.744.186)	(5.876.247)	(9.612.085)	(6.208.961)
<i>Plus / less adjustments for:</i>				
Depreciation	40.396	105.515	40.396	105.515
Profit/ Loss from investment property readjustments at fair value	12.636.213	9.444.130	12.626.213	9.294.130
Profit/ Loss from valuation of securities at fair value	3.740	25.210	3.740	25.210
FX differences	161.887	57.142		
Provisions	13.292	296	13.292	296
Interest expenses	397.072	566.398	254.328	350.972
Interest income	(139.619)	(164.998)	(90.369)	(132.003)
Dividends	(17.000)	(17.002)	(582.009)	
Other adjustments - income / profits from investment activities	111.811	(8.871)	111.811	(25.873)
Cash flows from oper. activities bef working capital	3.463.604	4.131.572	2.765.316	3.409.286
Plus / (less) changes in operating capital accounts:				
(Increase) / Decrease in receivables	(22.504)	9.275	(22.242)	10.279
Increase / (Decrease) in liabilities	(115.102)	(67.853)	(119.465)	(39.707)
Cash flows from operating activities	3.326.000	4.072.995	2.623.610	3.379.858
Debit interest paid	(307.808)	(530.465)	(212.093)	(315.039)
Income taxes paid	(221.364)	(267.912)	(120.305)	(131.977)
Total inflows / (outflows) from operating activities	2.796.829	3.274.618	2.291.211	2.932.843
Cash flows from investment activities				
Acquisition of financial assets for sale		(135.200)		(135.200)
Acquisition of tangible and intangible fixed assets	(5.349)	(6.671)	(2.296)	(6.671)
Amounts received from disposal of tangible fixed assets				
Interest received	90.369	154.573	90.369	121.577
Dividends received	17.000	17.002	582.009	17.002
Total net outflows/ (inflows) from investing activities	102.020	29.704	670.082	(3.291)
Cash flows from financial activities				
Disbursements for dividend payments	(3.085.170)	(1.851.000)	(3.085.000)	(1.851.000)
Disbursements for repayment of bank loans	(1.339.333)	(339.333)	(1.200.000)	(200.000)
Total outflows/ (inflows) from financing activities	(4.424.503)	(2.190.333)	(4.285.000)	(2.051.000)
Net increase (decrease) in cash and cash equivalents	(1.525.655)	1.113.988	(1.323.707)	878.552
Cash and cash equivalents in the opening period	4.365.807	3.251.819	3.707.507	2.828.956
Cash and cash equivalents in the closing period	2.840.152	4.365.807	2.383.800	3.707.507

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. Analytical information, additionally for the fiscal year 2012, is presented in Note 30 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 2011 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 31.12.2012 are analyzed as follows:

	GROUP	COMPANY
- Other provisions (provision for employees' retirement benefits)	130,297	130,297
- 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	376,601	376,601
- Liabilities to Directors and BoD members	109,661	109,661
- Self used properties are carried at fair value following the last fair value adjustment conducted on 31.12.2012.
- 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.

Athens, 28 January 2013

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