

MIG REAL ESTATE R.E.I.C.

REGISTERED OFFICE: 4 GEORGE STREET, 10677 ATHENS
STATEMENT OF INVESTMENTS AS OF 31.12.2013

#	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 (1st Floor of the Building)	Voucourestrou Str & Valaoritou Str – 10671 Athens	507.72	452.10	572,504.91	1,053,487.04	950,000.00	Office	Royal Consulting
2	Office Building	Alex. Pantou Str – Kallithea, Athens	552.50	2,885.42	2,067,922.63	1,558,554.56	3,439,000.00	Office	Vacant
3	Bank Outlet	Varnali Str & Gyni Str – Chalandri, Athens	622.20	325.56	650,000.00	427,874.42	762,000.00	Bank Outlet	Citibank
4	Retail Store	13 Pentelis Ave – Chalandri, Athens	1,020.04	404.00	1,106,383.00	1,041,855.62	994,000.00	Retail Store	D. Chaicalis
5	Store	61-63 M. Asias Str – Goudi, Athens	475.77	429.50	725,000.00	350,011.93	590,000.00	Bakery / Quick Service Restaurant	Th. Darlas
6	Office Building with a Bank Outlet	4 George Str – 10677 Athens	312.41	854.47	3,195,519.99	1,886,378.44	1,861,967.00	Self-used Office	Self-use MIG Real Estate REIC
				570.88			1,959,033.00		
7	Bank Outlet	5-7 Kafandari Str & 4-6 Enou Str – Daphne, Athens	330.08	205.00	910,000.00	450,526.86	560,000.00	Bank Outlet	Piraeus Bank
8	Bank Outlet	77 25th March Str – Ptolemaida	534.00	242.70	245,000.00	162,860.54	175,000.00	Bank Outlet	Piraeus Bank
9	Bank Outlet	65 A. Papatreou Ave., - Kordelio, Thessaloniki	463.42	298.53	755,000.00	195,607.79	526,000.00	Bank Outlet	Piraeus Bank
10	Office Building	30 Kapodistriou Str – Marousi, Athens	1,216.24	2,450.18	6,012,000.00	2,390,409.23	3,887,000.00	Office	Vacant
	Roof							Mobile Telephony Transmitter	Wind SA
11	Office Building	37 Ilioupoleos Ave., Athens	198.81	301.00	860,000.00	652,551.37	540,000.00		Vacant
12	Bank Outlet	141 Papadiamantopoulou Str, Athens	994.50	778.00	2,100,000.00	715,527.60	1,483,000.00	Bank Outlet	Piraeus Bank
13	Bank Outlet	24 2nd Merarchias Str – Piraeus	349.58	849.00	2,200,000.00	1,211,860.99	1,496,000.00	Bank Outlet	Piraeus Bank
14	Bank Outlet	16-20 P. Tsaldari Str – Peristeri, Athens	831.00	360.37	2,050,000.00	1,153,260.42	1,101,000.00	Bank Outlet	Piraeus Bank
15	Store	25h Augoustou 4 & Marineli – Ilraklion Crete	290.18	370.13	1,400,000.00	1,227,653.84	861,000.00	Commercial Property	258 Ltd
16	Bank Outlet	125 25th March Str & Ant. Daniolou Str. – Charilaou, Thessaloniki	284.00	294.05	670,000.00	419,700.63	571,000.00	Bank Outlet	Piraeus Bank
17	Store with parking slots	181 Fylis Ave – Kamatero, Greater Athens Area	424.71	258.21	1,166,000.00	242,951.14	476,000.00		Vacant
18	Office Space (part of the 1st Floor & the 2nd Floor) with parking slots	252-254 Kifisias Ave Chalandri, Athens	3,917.43	1,500.75	4,600,000.00	2,678,812.85	3,209,000.00	Office	Piraeus Bank
19	Office Building with a Bank Outlet	380 Vouliagmenis Ave – Ag. Dimitrios, Athens	353.10	496.00	1,800,000.00	527,657.71	1,501,000.00	Office / Bank Outlet	Piraeus Bank
20	Building	108 Kifisou Ave – Egaleo, Athens	942.42	3,060.00	4,800,000.00	2,070,342.14	2,358,000.00	Commercial Store	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	677,055.47	978,000.00	Bank Outlet	Piraeus Bank
22	Retail Store - Warehouse	92-96 L. Ralli Str – Piraeus	302.00	95.00	147,000.00	106,400.00	94,583.00	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	848,417.00		
24	Office Building with a Bank Outlet	77 A. Papandreou Ave. – Chalandri, Athens	324.00	232.09	2,100,000.00	619,273.11	1,005,000.00	Bank Outlet	Piraeus Bank
25	Store	12 Athinas Str & Avramiotou Str – Athens	548.50	354.90	1,300,850.00	747,396.08	1,117,000.00	Pharmacy	Teresa Bacakos
26	Bank Outlet	62 Salaminos Ave – Keratsini, Piraeus	194.00	262.22	850,000.00	202,213.67	492,000.00	Bank Outlet	Piraeus Bank
27	Building	Larisa (Building Block 228 B at the National Road Athens / Thessaloniki)	624.00	869.40	1,393,300.00	718,355.35	819,000.00		Vacant
28	Building	71 28th October Str & Ypsilandou Str – Kalochori, Thessaloniki	150.07	149.39	470,000.00	69,245.58	225,000.00		Vacant
29	Office Building	56 Zephyrou Str – P. Phaliro, Athens	876.60	2,584.81	4,300,000.00	2,358,628.00	4,181,000.00	Office	Grant Thornton SA
30	Office Space (8th Floor of the Building)	4 Karagiorgi Servias Str - Athens	824.47	472.45	1,360,000.00	1,775,656.08	1,227,000.00	Office	CPB Asset Management SA
31	Building	157 Larisis Ave & Goura - Volos	205.17	328.20	735,000.00	320,296.58	425,000.00		Vacant
32	Office / Store	16 Soph. Themistocles Str – Thessaloniki	440.00	435.90	400,000.00	1,285,738.00	478,000.00	Bank Outlet	Piraeus Bank
33	Office Building	16 Vas. Sophias Ave & 17 Mourousi Str	155.14	541.97	1,597,000.00	2,666,840.02	1,591,000.00	Office	Athina Consulting SA
34	Office Building	18 Vas. Sophias Ave & 19 Mourousi Str	282.24	1,009.37	3,605,000.00	3,755,797.85	3,235,000.00	Office	Boston Consulting Group SA
TOTAL PROPERTIES			20,337.57	25,763.83	59,021,480.53	36,969,734.50	46,016,000.00		

#	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	320.462	897,294	7.14	20,000.00

INVESTMENT PROPERTIES	44,154,033	93.46%
PARTICIPATIONS	897,294	1.87%
TOTAL INVESTMENTS IN SECURITIES (listed on the Athens Stock Exchange)	0	0.00%
TOTAL CASH & CASH EQUIVALENTS	3,051,769	6.34%
Cash	2,112	
Sight deposits	349,657	
Time deposits	2,700,000	
TOTAL INVESTMENTS	48,103,095	
TOTAL TANGIBLE & INTANGIBLE ASSETS	1,875,149	
TOTAL ACCOUNTS RECEIVABLE	115,432	
TOTAL ASSETS	50,093,676	
Share capital	42,222,000	
Total equity	42,340,719	
Liabilities	7,752,957	
Number of Shares Outstanding	14,074,000	

INCOME STATEMENT	31.12.2013
Rental income	3,144,674
Profit from investment property readjustment at fair value	-1,819,620
Interest income	93,064
Other income	312,661
Total Income	1,730,779
Operating expenses pertaining to investment properties	-361,747
Administration expenses	-437,196
Depreciation	-24,950
Other operating expenses	-458,374
Financial expenses	-215,334
Total Expenses	-1,497,599
Earnings before taxes	233,179
Income tax	-214,100
Net earnings	19,080

	31.12.2013	31.12.2012	31.12.2011	31.12.2010
Total Equity based on IAS	42,340,719	36,939,538	49,991,717	58,380,091
Assets in compliance with Balance Sheet based on IAS	50,093,676	51,181,706	60,260,640	68,869,088
Investment Property Value (1)	44,154,033	45,935,452	53,295,579	62,589,709
Self-used Property Value (2)	1,861,967	1,912,548	2,246,421	2,793,291
Appraised Value of Properties (1)+(2)	46,016,000	47,848,000	55,542,000	65,383,000
Appraised Value of Properties (% of total assets)	91.86%	93.49%	92.17%	94.94%
Cash & Cash Equivalent	3,051,768	2,383,800	3,707,507	2,828,956
Cash % of Total Assets	6.09%	4.66%	6.15%	4.11%
Equity	42,340,719	36,939,538	49,991,717	58,380,091
Number of Shares Outstanding	14,074,000	12,340,000	12,340,000	12,340,000
Net Asset Value (NAV) per Share	3.01	2.99	4.05	4.73

- The company holds full ownership over its properties.
- There is a mortgage on the Company's properties numbered 1, 5, 6, 7, 11, 12, 13, 25 and 30 against a € 7,000,000 bond in favor of the issuers Alpha Bank (formerly Emponki Bank of Greece SA) and Emponki Bank-Cyprus Ltd.
- Appraised value (column 3) pertains to the market value of property as estimated on 31.12.2013 by the Institute of Independent Actuaries (IIA) in compliance with the requirements of the Laws 2778/1999 and 4141/2013.
- 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 2014

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, as modified with Article 19 of the Law 4141/2013, pertaining to the above Statement of Investments of the Company as of 31 December 2013. 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 the requirements of Article 25 of the Law N. 2778/1999, as modified with Article 19 of the Law 4141/2013, and as of the 8/259/19.12.2002 and 10/566/26.10.2010 decisions 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 7 January 2014.
 - 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 7 January 2014.
 - 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 – 31.12.2013.
 - 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 – 31.12.2013, 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 modified with Article 19 of the Law 4141/2013, and by the 8/259/19.12.2002 and 10/566/26.10.2010 decisions of the BoD of the Capital Markets Committee.
 - The information presented in the columns "Description of Land Plot & Building" and "Location & Address" is in compliance with the content of the report of the Institute of Independent Actuaries dated 7 January 2014.
 - 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 7 January 2014.
 - 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 – 31.12.2013.
 - 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 – 31.12.2013.
 - 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 – 31.12.2013, for which we have issued a separate report dated 29 January 2014.

Athens, 29 January 2014

The Chartered Accountant
Panagiotis Christopoulos
SOEL Reg. Num. 28481

Grant Thornton
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