

# 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 2013 to 31 DECEMBER 2013 (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		STATEMENT OF CHANGES IN EQUITY			
Authority in charge:	Ministry of Economy, Competitiveness General Secretariat of Commerce	GROUP		COMPANY	
Company's Website Address:	<a href="http://www.migre.gr">www.migre.gr</a>	<i>(Company &amp; Group, amounts in €)</i>			
Composition of the Board of Directors:	<b>Volonasis Ilias</b> - President, <b>Aragiorgis Ioannis</b> - Managing Director, <b>Kapsali Ekaterini</b> - Member, <b>Kokkodis George</b> - Member (Independent non-executive), <b>Gasparinos Gerasimos-Panagis</b> - Member (Independent non-executive)	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Date of approval of the annual financial statements by the Board of Directors:	28.01.2014	<b>Total equity opening period</b> (1.1.2013 & 1.1.2012 respectively)			
Chartered Accountant - Auditor:	Panagiotis D. Christopoulos (SOEL Reg. Num. 28481)	36.939.827	49.992.032	36.939.538	49.991.717
Auditing Company:	Grant Thornton SA (SOEL Reg. Num. 127)	Share capital increase	5.202.000	5.202.000	
Report type:	Unqualified opinion	Earnings after taxes (going concern)	108.386	(9.960.100)	19.080 (9.711.290)
		<b>Other income</b>			
		Profits from property readjustments after taxes		(189.084)	(189.084)
		Exchange rate differences	83.287	164.650	
		Profits/losses from the revaluation of the acquisition of the participa	4.284	17.432	180.100 (66.805)
		Dividends payable	(51)	(3.085.170)	(3.085.000)
		Minority holdings	(68)	66	
		<b>Total equity at the end of the period</b> (31.12.2013 & 31.12.2012)	<b>42.337.665</b>	<b>36.939.827</b>	<b>42.340.718</b> <b>36.939.538</b>
		CASH FLOW STATEMENT - Indirect Method		COMPANY	
		<i>(Company &amp; Group, amounts in €)</i>			
		1.1-31.12.2013	1.1-31.12.2012	1.1-31.12.2013	1.1-31.12.2012
		<b>Cash flows from operating activities</b>			
		Earning before taxes (going concern)	399.429	(9.761.619)	233.179 (9.629.517)
		<i>Plus / less adjustments for:</i>			
		Depreciation	24.950	40.396	24.950 40.396
		Profit/ Loss from investment property readjustments at fair value	2.039.620	12.636.213	1.819.620 12.626.213
		Schemes for employee benefits	4.283	17.432	4.283 17.432
		Profit/ Loss from valuation of securities at fair value		3.740	3.740
		FX differences	60.814	161.887	
		Provisions	1.767	13.292	1.767 13.292
		Interest expenses	340.538	397.072	215.334 254.328
		Interest income	(124.177)	(139.619)	(99.318) (90.369)
		Dividends		(17.000)	188.350 (582.009)
		Guarantee repayments	(30.217)		(30.217)
		Other adjustments - income / profits from investment activities	122.311	111.811	122.311 111.811
		<b>Cash flows from oper. activities bef working capital changes</b>	<b>2.839.316</b>	<b>3.463.604</b>	<b>2.480.259</b> <b>2.765.316</b>
		<i>Plus / (less) changes in operating capital accounts:</i>			
		(Increase) / Decrease in receivables	(72.434)	(22.504)	(11.423) (22.242)
		Increase / (Decrease) in liabilities	(141.915)	(115.102)	(331.999) (119.465)
		<b>Cash flows from operating activities</b>	<b>2.624.967</b>	<b>3.326.000</b>	<b>2.136.837</b> <b>2.623.609</b>
		Debit interest paid	(336.981)	(307.808)	(224.450) (212.093)
		Income taxes paid	(186.461)	(221.364)	(87.920) (120.305)
		<b>Total inflows / (outflows) from operating activities</b>	<b>2.101.525</b>	<b>2.796.829</b>	<b>1.824.467</b> <b>2.291.211</b>
		<b>Cash flows from investment activities</b>			
		Expenses associated with the share capital increase	(66.438)		(66.438)
		Acquisition of investment assets	(40.666)		(40.666)
		Amounts received from disposal of shares	142.271		142.271
		Acquisition of tangible and intangible fixed assets	(1.976)	(5.349)	(1.480) (2.296)
		Interest received	117.923	90.369	93.064 90.369
		Dividends received	16.750	17.000	16.750 582.009
		<b>Total net outflows/ (inflows) from investing activities</b>	<b>167.864</b>	<b>102.020</b>	<b>143.501</b> <b>670.082</b>
		<b>Cash flows from financial activities</b>			
		Disbursements for dividend payments	(51)	(3.085.170)	(3.085.000)
		Disbursements for repayment of bank loans	(1.439.333)	(1.339.333)	1.300.000 (1.200.000)
		<b>Total outflows/ (inflows) from financing activities</b>	<b>(1.439.384)</b>	<b>(4.424.503)</b>	<b>1.300.000</b> <b>(4.285.000)</b>
		<b>Net increase (decrease) in cash and cash equivalents</b>	<b>830.004</b>	<b>(1.525.655)</b>	<b>667.968</b> <b>(1.323.707)</b>
		<b>Cash and cash equivalents in the opening period</b>	<b>2.840.152</b>	<b>4.365.807</b>	<b>2.383.800</b> <b>3.707.507</b>
		<b>Cash and cash equivalents in the closing period</b>	<b>3.670.156</b>	<b>2.840.152</b>	<b>2.383.800</b> <b>2.383.800</b>

COMPREHENSIVE INCOME STATEMENT		ADDITIONAL ITEMS AND INFORMATION			
		GROUP		COMPANY	
		31.12.2013	31.12.2012	31.12.2013	31.12.2012
	<i>(Company &amp; Group, amounts in €)</i>				
	Investment property rental income	3.932.114	4.453.212	3.144.674	3.693.594
	Profit from investment property readjustments at fair value	(2.039.620)	(12.636.213)	(1.819.620)	(12.626.213)
	Less: Operating expenses	(369.048)	(450.255)	(361.747)	(355.075)
	<b>Gross earnings from investing activities</b>	<b>1.523.446</b>	<b>(8.633.256)</b>	<b>963.307</b>	<b>(9.287.694)</b>
	Earnings (Losses) before interest income and taxes (EBIT)	714.279	(9.322.228)	355.449	(9.465.559)
	Earnings (Losses) before taxes	399.429	(9.761.619)	233.179	(9.629.517)
	Earnings (Losses) after taxes (a)	108.386	(9.960.100)	19.080	(9.728.722)
	Other income (b)	87.505	(6.936)	180.101	(238.457)
	<b>Total net earnings for the period (a) + (b)</b>	<b>195.890</b>	<b>(9.967.036)</b>	<b>199.181</b>	<b>(9.967.178)</b>
	Net earnings (losses) attributable to shareholders	195.948	(9.967.235)	199.181	(9.967.178)
	Minority holdings	(58)	199		
	Earnings (losses) after taxes per share - basic (in €)	0,0082	-0,8071	0,0014	-0,7884
	<b>Earnings (Losses) be interest, taxes &amp; depreciation (EBITD)</b>	<b>739.229</b>	<b>(9.281.832)</b>	<b>380.399</b>	<b>(9.425.163)</b>
	<b>Proposed dividend per share (€)</b>				
1.	The same accounting principles as with fiscal year ending 31.12.2012 have been maintained, adopted in compliance with the International Financial Reporting Standards (IFRS).				
2.	The Company has not been inspected by the tax authorities for the fiscal years 2008 – 2010. Analytical information for the fiscal year 2013 is presented in Note 31 of the annual financial report.				
3.	There is a mortgage on nine properties of the Company against a € 7,000,000 bond issue granted from Emporiki Bank Greece SA and Emporiki Bank Cyprus Ltd.				
4.	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.				
5.	The number of staff employed by the Company in the end of the current period was 9 persons (9 persons in the end of 2012 respectively).				
6.	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 34.9581%).				
7.	The amounts of the accumulated provisions carried out by the Company and the Group as of 31.12.2013 are analyzed as follows:				
		GROUP	COMPANY		
	- Other provisions (provision for employees' retirement benefits)	134,035	134,035		
8.	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	399,914	399,914		
	- Liabilities to Directors and BoD members	111,079	111,079		
9.	Self used properties are carried at fair value following the last fair value adjustment conducted on 31.12.2013.				
10.	There is continuity of operations according to the IFRS				
11.	As of the end of the period the Company does not hold own shares.				
12.	Basic earnings per share have been calculated according to total losses (after taxes) and the weighted average number of common shares outstanding.				
13.	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 2014

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