6-MONTH FINANCIAL REPORT

FOR THE PERIOD ENDED
30 JUNE 2010

(amounts in € thousand unless otherwise mentioned)

According to
article 5 of L.3556/2007

MARFIN INVESTMENT GROUP HOLDINGS S.A.,
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Societe Anonyme Register Number: 16836/06/B/88/06

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ABBREVIATIONS

As used in the Financial Statements unless otherwise mentioned:

"MIG", "Company", "Group"	refers to "MARFIN INVESTMENT GROUP HOLDINGS S.A."
"ATTICA"	refers to "ATTICA HOLDINGS S.A."
"BLUE STAR"	refers to "BLUE STAR MARITIME S.A."
"BVI"	refers to "BRITISH VIRGIN ISLANDS"
"CHIPITA SAUDI ARABIA"	refers to "CHIPITA SAUDI ARABIA (CYPRUS) LTD"
"EUROLINE"	refers to "EUROLINE A.E.E.X."
"EVEREST"	refers to "EVEREST S.A."
"FAI rent-a-jet"	refers to "FLIGHT AMBULANCE INTERNATIONAL RENT-A-JET AKTIENGELLSCHAFT"
"FAI Asset Management"	refers to "FAI ASSET MANAGEMENT GmbH "
"HILTON"	refers to "HILTON CYPRUS"
"INTERINVEST"	refers to "INTERINVEST S.A."
"MARFIN CAPITAL"	refers to "MARFIN CAPITAL S.A."
"MIG AVIATION 1"	refers to "MIG AVIATION 1 LTD"
"MIG AVIATION 2"	refers to "MIG AVIATION 2 LTD"
"MIG AVIATION 3"	refers to "MIG AVIATION 3 LTD"
"MIG AVIATION HOLDINGS"	refers to "MIG AVIATION HOLDINGS LTD"
"MIG AVIATION (UK)"	refers to "MIG AVIATION (UK) LTD"
"MIG LEISURE"	refers to "MIG LEISURE LTD"
"MIG LRE CROATIA"	refers to "MIG LEISURE & REAL ESTATE CROATIA B.V."
"MIG REAL ESTATE"	refers to "MIG REAL ESTATE S.A."
"MIG REAL ESTATE SERBIA"	refers to "MIG REAL ESTATE SERBIA B.V."
"MIG SHIPPING"	refers to "MIG SHIPPING S.A."
"MIG TECHNOLOGY"	refers to "MIG TECHNOLOGY HOLDINGS S.A."
"NONNI'S"	refers to "NONNI'S FOOD COMPANY INC"
"OLYMPIC AIR"	refers to "OLYMPIC AIR S.A."
"OLYMPIC ENGINEERING"	refers to "OLYMPIC ENGINEERING S.A."
"OLYMPIC HANDLING"	refers to "OLYMPIC HANDLING S.A."
"RKB"	refers to "JSC ROBNE KUCE BEOGRAD"
"SINGULARLOGIC"	refers to "SINGULAR LOGIC S.A."
"SUNCE"	refers to "SUNCE KONCERN D.D. ZAGREB"
"VIVARTIA"	refers to "VIVARTIA HOLDINGS S.A."
"ALKMINI"	refers to "CATERING INVESTMENTS ALKMINI S.A."
"ALKIONI"	refers to "ALKIONI S.A."
"ARMA"	refers to "ARMA INVESTMENTS S.A."
"AFS"	refers to the Available for Sale Portfolio
"IFRS"	refers to the International Financial Reporting Standards
"GLYFADA RESTAURANTS"	refers to "GLYFADA RESTAURANTS PATISSERIES S.A."
"CTDC"	refers to "THE CYPRUS TOURISM DEVELOPMENT PUBLIC COMPANY LTD."
"CBL"	refers to "Convertible Bond Loan"
"HYGEIA"	refers to "HYGEIA S.A."
"AEGEAN"	refers to "AEGEAN AVIATION S.A."

A. REPRESENTATIONS OF THE MEMBERS OF THE BOARD OF DIRECTORS ON THE FINANCIAL STATEMENTS OF 30/06/2010 AND THE SIX-MONTH BOARD OF DIRECTORS MANAGEMENT REPORT

The members of the Board of Directors of MARFIN INVESTMENT GROUP HOLDINGS S.A. declare and certify that, to our knowledge:

(a) The attached six month Financial Statements of MARFIN INVESTMENT GROUP HOLDINGS S.A. for the period 01/01-30/06/2010 which have been prepared according to the accounting standards in force, reflect in a truly the assets, liabilities and equity for the period ended 30/06/2010 and the Company's income statement for the period ended 30/06/2010, as well as the companies included in the consolidation in aggregate, according to par. 3 - 5 of article 5 of L. 3556/2007 and the authorizing decisions of the Capital Market Commission, and

(b) the six-month Board of Directors Management Report presents in a true and fair way the information required according to par. 6 of article 5 of L. 3556/2007 and authorizing decisions of the Capital Market Commission.

Maroussi, 30 August 2010
The designees

THE BoD CHAIRMAN	THE CHIEF EXECUTIVE OFFICER	THE MEMBER OF THE BOARD OF DIRECTORS
Andreas Vgenopoulos	Dennis Malamatinas	George Eustratiadis
ID no K231260	Passport no 09265307	ID no 050295

B. INDEPENDENT AUDITOR'S REVIEW REPORT OF INTERIM FINANCIAL INFORMATION

To the Shareholders of **MARFIN INVESTMENT GROUP HOLDINGS SA**

Introduction

We have reviewed the accompanying separate and consolidated condensed statement of financial position of **MARFIN INVESTMENT GROUP HOLDINGS SA** (the "Company") and its subsidiaries (the "Group") as of 30 June 2010 and the related separate and consolidated condensed statement of comprehensive income, changes in equity and cash flows for the six-month period then ended, and the selected explanatory notes that comprise the interim financial information, which form an integral part of the six-month financial report of article 5 of Law 3556/2007.

Management is responsible for the preparation and fair presentation of this interim condensed financial information in accordance with the International Financial Reporting Standards as adopted by the European Union and apply for interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Reference to other legal requirements

Based on our review, we concluded that the content of the six-month financial report, as required by article 5 of L.3556/2007, is consistent with the accompanying condensed interim financial information.

Athens, 30 August 2010

The Chartered Accountant	The Chartered Accountant
Vasssilis Kazas	Manolis Michalios
I.C.P.A. Reg.: No 13281	I.C.P.A. Reg.: No. 25131

Grant Thornton

Chartered Accountants Management Consultants
56, Zefirou str., 175 64, Palaio Faliro, Greece
Registry Number SOEL 127

C. SIX-MONTH REPORT OF THE BOARD OF DIRECTORS OF MARFIN INVESTMENT GROUP HOLDINGS S.A. ON THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE PERIOD 01/01- 30/06/2010

The current six-month Board of Directors Report refers to the six-month period of the first semester of 2010. The report is drafted according to the clauses of the C.L. 3556/2007 (91A/30.04.2007) as well as to the resolutions made by the Hellenic Capital Market Commission.

The current report describes briefly the financial information of the period for MARFIN INVESTMENT GROUP HOLDINGS S.A. and its subsidiaries and their effect on the Financial Statements for the six-month period. Moreover, the Report includes a description of the major risks and uncertainties to which the Group and the Company may be exposed in the second semester 2010 and the main transactions between the issuer and its related parties.

1. GENERAL INFORMATION ON THE GROUP & COMPANY

Marfin Investment Group Holdings S.A. is an investment holding company based in Greece. MIG is listed on the Athens Exchange and has a portfolio of companies operating mainly in defensive sectors across the SEE region. In particular, MIG operates in business segments grouped into Food & Dairy, Transportation, Healthcare, Financial Services, IT & Telecoms, and Private Equity. Its portfolio includes among others a) Vivartia group, a leading food and food retail business; b) Attica Group, one of the largest passenger ferry operators; c) Olympic Air, a leading air carrier; d) Hygeia Group of hospitals, a leading private healthcare group in Greece, Cyprus, Turkey, and Albania; e) SINGULARLOGIC Group, the largest IT operator in Greece; and f) Robne Kuce Beograd (RKB), the largest chain of department stores in Serbia.

Through its portfolio companies, MIG is present in more than 40 countries (over 31% of its sales are made outside Greece) and more than 22 business segments overall. MIG employs over 56,000 employees and associates.

2. FINANCIAL DEVELOPMENTS AND PERFORMANCE DURING THE SIX MONTH REPORTING PERIOD

The Financial Statements have been prepared under the same accounting principles as those used for the preparation of the annual Financial Statements for the financial year ended 31/12/2009 except for the amendments to Standards and Interpretations effective from 01/01/2010 that had no material effect on the metrics of the Financial Statements.

It is noted that the Financial Statements for the first six months of 2010 are not directly comparable to those for the respective period last year, since (a) some companies, consolidated for the first time during the first six months of 2010, were not consolidated during 2009 and vice versa, and, (b) the current period has been affected by the impairment test conducted by the Company on selected assets.

The Greek economy is currently undoubtedly facing an extremely difficult period characterized by a decrease in disposable income, decline in consumer spending, increase in unemployment and decline in growth rates. MIG, anticipating challenges in the macroeconomic environment, while seeking its reinforcement at the end of the crisis, proceeded within the first half of 2010 to the implementation of significant decisions. In February, it succeeded in enhancing its liquidity through the issue of the convertible bond loan of € 251,7m. At the same time, it realized the sale of the Bakery and Confectionery sector of VIVARTIA (CHIPITA group) and restructured the borrowings of VIVARTIA group (transfer of a large part of short-term to long-term debt), thus further bolstering and shielding its financial and capital structure.

Given the current conditions prevailing in the Greek and global economy and the further contraction of the micro and macro environment during the first half of 2010, the Group's Management proceeded to an impairment test of selected assets (goodwill, intangible assets with indefinite useful life and other assets) with a reporting date on 30/06/2010. The said test was carried out where there was evidence of potential impairment in the value of the Group's assets.

The Impairment losses (goodwill, intangible assets with indefinite useful life and other assets) amounted to € (923)m. Furthermore, the consolidated results of the six-month period were affected by the amount of € (145)m which pertains to the revaluation of the disposal groups. Finally, losses amounting to € (98)m were recognised as a result of the revaluation of the Group's investment properties, whereas deferred tax assets amounting to € (31)m were derecognized in deduction of the Group's results. Consequently, out of the total consolidated after tax losses for the 1st half of 2010 amounting to € (1,444)m, the amount of € (1,196)m (€ 1,161m after tax and minorities) pertains to the effects of the aforementioned events.

MIG's separate results amounted to a loss of € (1,168)m which include impairment losses on its investments of € (1,133)m plus losses from the derecognition of deferred tax assets amounting to € (20)m.

MIG's Management decided to proceed to the required adjustments in its Statement of Financial Position aiming at depicting the effects of the current economic conditions. Following the aforementioned adjustments, the ratio of "Goodwill plus intangible assets / Total Assets" stood at 18% (35% on 31/12/2009), which is considered satisfactory when compared to its peers.

The analysis of the aforementioned financial data, as well as the respective items of the consolidated Statement of Financial Position affected, are analyzed in the following paragraphs:

2.1 Consolidated Income Statement

Amounts in € m	6M 10' (before impairment)	Impairment	6M 10' (post impairment)	6M 09'	Δ
Sales	753.5	-	**753.5**	**583.8**	169.7
Gross Profit	179.4	-	**179.4**	**190.8**	(11.4)
EBITDA from Continuing Operations	8	(109.0)	**(101)**	**18.2**	(119.2)
Net Profit/(loss)from Continuing Operations	(122.1)	(1,050.4)	**(1.172.5)**	**(2.3)**	(1,170.2)
Net Profit/(loss)from Discontinued Operations	(126)	(145.6)	**(271.6)**	**3.5**	(275.1)
Net Profit/(loss)from Continuing and Discontinued Operations	(248.1)	(1.196.0)	**(1.444.1)**	**1.2**	(1,445.3)
Non-Controlling Interests	(22.5)	(34.6)	**(57.1)**	**(3.1)**	(54)
Net Profit for the Period attributable to the Owners of the Parent	(225.6)	(1,161.4)	**(1.387.0)**	**4.2**	(1,391.2)

- Sales: Within the first six months of 2010, consolidated sales from continuing operations increased by 29% as compared to the respective period last year, to the amount of € 754 m. It is noted that during the first six months of 2009, the investment in HYGEIA was classified as "financial assets at fair value through profit and loss".

Approximately 54% of the Group sales correspond to VIVARTIA group, 17% from ATTICA group, 23% from HYGEIA group and 5% from SINGULARLOGIC group.

- Gross Profit: During the first six months of 2010, gross profit from continuing operations amounted to € 179m, with the gross profit margin standing at 24% against 33% for the respective period last year.

- Operating Income and Expenses: Operating income and expenses from continuing operations in the first six months of 2010 amounted to € (334)m Vs € 208m for the respective period last year due to the revaluation loss from RKB's investment properties amounting to € (109)m and provisions amounting to € (17)m formed by VIVARTIA group for the fine, imposed by the Hellenic Competition Committee.

- EBITDA from Continuing Operations: EBITDA from continuing operations in the first six month period of 2010 amounted to a loss of € (101)m, compared to profit of € 18m for the respective period last year due to the revaluation loss from RKB's investment properties amounting to € (109)m. The EBITDA margin for the said period stood to (13.4)% Vs 3.1% for the first six months of 2009. Excluding the loss from the revaluation loss RKB's investment properties amounting to € (109)m and the provisions amounting to € (17)m formed by VIVARTIA group for the fine, imposed by the Hellenic Competition Committee, EBITDA amounted to a profit of € 8m, while the EBITDA margin stood at 1.1%.

- Impairment of Goodwill, Intangible and Other Assets: The said item in the first six month of 2010 amounted to a loss of € (923)m, of which an amount of € (698)m pertains to the impairment of goodwill and intangible assets of VIVARTIA group, € (141)m from the impairment of goodwill from Attica group, € (51)m from the impairment of the investment in the associate SUNCE, € 1m from the investment in the associate MIG REAL ESTATE and € (33)m from impairments of other assets.

- Income Tax: Income tax from continuing operations amounted to € 38m Vs € 3m for the respective last year period. The material differentiation as compared to last year's period is mainly due to the extraordinary income tax amounting to € 12m and the derecognition of deferred tax assets on taxable losses amounting to € 31m.

- Net Profit/(loss) from Continuing Operations: Consolidated loss after tax from continuing operations for the first six months of 2010 amounted to € (1,173)m, mainly due to the after tax loss from the revaluation of RKB's investment properties amounting to € (98)m, goodwill, the impairment loss from intangible assets and other assets amounting to € (923)m, payment of extraordinary income tax amounting to € 12m and the derecognition of deferred tax assets on taxable losses amounting to € 31m.

Excluding the impairment loss amounting to € (923)m and the after tax revaluation loss from RKB's investment properties amounting to € (98)m, after tax losses from continuing operations amounted to € (151)m.

- Net Profit/(loss) from Discontinued Operations: The total losses from discontinued operations amounting to € (272)m include the results of OLYMPIC AIR, OLYMPIC HANDLING & OLYMPIC ENGINEERING amounting to € (80)m and the Bakery and VIVARTIA's Confectionery sector amounting to € (191)m, of which the amount of € (161)m pertains to revaluation losses from the disposal group which was classified as held for sale.

2.2 Consolidated Statement of Financial Position

Amounts in €m	30/06/10	31/12/09	Δ
Goodwill & Intangible Assets	**1,236.0**	**2,750.6**	(1,514.6)
Tangible Assets	**1,817.2**	**2,160.7**	(343.5)
Investment Properties	**479.3**	**581.4**	(102.1)
Investments in Associates	**75.7**	**137.8**	(62.1)
Cash & Cash Equivalents	**728.2**	**701.6**	26.5
Investment Portfolio	**190.7**	**281.4**	(90.7)
Other Assets	**977.2**	**1,222.4**	(245.2)
Non-current Assets Held for Sale	**1,212.2**	**-**	1,212.2
Total Assets	**6,716.4**	**7,835.9**	(1,119.5)
Equity	**2,768.0**	**4,309,4**	(1,541.4)
Total Borrowing	**2,121.3**	**2,431.3**	(310.0)
Other Liabilities	**953.7**	**1,095.3**	(141.5)
Liabilities Related to Assets Held for Sale	**873.5**	**-**	873.5
Total Equity & Liabilities	**6,716,4**	**7,835.9**	(1,119.5)
Net Debt / Equity	50%	40%	

- Goodwill & Intangible Assets: The said item decreased by € 1,515m. The decrease mainly arises from conducted impairment of intangible assets and the Group goodwill amounting to € 845m, as well as from the classification of goodwill and intangible assets amounting to € 501m of the companies OLYMPIC AIR, OLYMPIC HANDLING & OLYMPIC ENGINEERING and NOMAD AVIATION and the Bakery and Confectionery sector of VIVARTIA in the item "Non-current assets held for sale".

- Investment property: The change mainly includes revaluation loss of RKB investment properties amounting to € (109)m.

- Investment in associates: The decrease in the said item by € (62)m is mainly due to the impairment loss of the investment in SUNCE amounting to € (52)m and MIG REAL ESTATE amounting to € (1)m.

- Cash and Cash Equivalent & total borrowings: The Group's cash and cash equivalents amounted to € 728m (+4%) and mainly include by 78% cash equivalent of MIG, by 8% of VIVARTIA group, by 5% of ATTICA group and by 4% of HYGEIA group.

As far as the Group borrowings are concerned, the said item decreased by € 310m due to the discontinued operations. The debt obligations from VIVARTIA Group's continuing operations represent 31% of the total Group borrowings, 16% from ATTICA group, 9% from HYGEIA group and of 14% from RKB.

- Investment Portfolio: The said item decreased by € 91m mainly due to the losses from revaluation of the Group's investment in listed securities.

- Other assets: The decrease in the said item by € 245m is mainly due to the transfer of the balances of discontinued operations to the item "Non-current assets held for sale".

- Non-current Assets Held for Sale: The said item includes the disposal groups, which have been reclassified as held for sale.

- Total assets: Following the impairment of the assets, goodwill and intangible assets represent 18% of total assets, which amount to € 6,716m.

2.3 MIG Net Asset Value (NAV)

As at 30/06/2010 MIG's Net Asset Value amounted to € 2,463m, i.e. € 3.24 per share Vs € 4.55 per share on 31/12/2009. MIG's NAV per share constitutes a more reliable indication of its performance compared to its stock price, which has been significantly affected by the macroeconomic environment. As at 30/06/2010, MIG's share was trading at a 69% discount compared to its NAV. The decrease in NAV is mainly due to a) the impairment test conducted by the Company on its portfolio of participations resulting in the recognition of a total amount of € (610)m, b) negative revaluations of the Company's portfolio amounting to € (253)m, c) the derecognition of deferred tax assets amounting to € (56)m and d) the share capital decrease of € (76)m. It is noted that the Management decided that due to the aforementioned macroeconomic and microeconomic conditions and their low free float, MIG's investment in VIVARTIA and ATTICA, as of 30/06/2010, will not be valued at their stock prices but with generally accepted valuation methods. The above change does not constitute a change in accounting principles.

In the context of the impairment test and valuation of MIG's portfolio companies, the business plans of the companies were revised to reflect more accurately, the negative effect of the international macroeconomic and microeconomic environment, in especially those of Greece. Valuations on MIG's portfolio companies were carried out, the results of which are analytically presented in note 9 of the current Financial Statements. The conservative approach of MIG investment activity during the first half of 2010 resulted in a positive net cash balance (cash and cash equivalents less total debt) of € 56m and a reasonable ratio of Debt / Gross Asset Value of 21%.

3. MAJOR FINANCIAL EVENTS WITHIN THE FIRST SIX MONTH PERIOD OF 2010

The most significant events at Company level for the period ended 30/06/2010 were as follows:

3.1 Annual General Meeting held on 21/05/2010

The most important decisions made by the General Meeting are as follows:

- New BoD and Committees

Board of Directors*

Andreas Vgenopoulos	Chairman/Executive Member
Emmanouel Xanthakis	Vice Chairman/Non Executive Member
Dennis Malamatinas	Chief Executive Officer
George Efstratiadis	Executive Member
Panagiotis Throuvalas	Executive Member
Areti Souvatzoglou	Non Executive Member
Deepak Padmanabhan	Non Executive Member
Fotios Karatzenis	Non Executive Member
Hesham Andullah Al Qassim**	Non Executive Member
Georgios Lassados	Non Executive Member
Abdulatif Al Mula	Non Executive Member
Konstantinos Los	Independent Non Executive Member
Markos Foros	Independent Non Executive Member
Konstantinos Grammenos	Independent Non Executive Member
Alexandros Edipidis	Independent Non Executive Member

** The aforementioned BoD according to the Company's Articles of Association will serve on the Board for a 5 year period.*
*** Following its resolution on 28/07/2010, the Company's Board of Directors elected Mr. Giannos Michaelidis as a non-executive member of the Board of Directors replacing Mr. Hesham Abdulla Al Qassim who resigned.*

Nomination & Remuneration Committee	
Emmanouel Xanthakis	Chairman
Konstantinos Los	Member
Markos Foros	Member

Audit Committee	
Emmanouel Xanthakis	Chairman
Konstantinos Los	Member
Markos Foros	Member

- Acquisition of Treasury Shares

The AGM decided upon the acquisition of treasury shares as in compliance with Article 16, par. 1 and 2 of the CL 2190/1920, whose nominal value will not exceed one tenth (1/10) of the paid up share capital and whose maximum number of treasury shares shall not exceed 76,011,535. The minimum acquisition price per share would be € 0.01 and the maximum price would be € 10 per share for a time period of 1 year after the General Meeting's date.

As at 30/06/2010, the Company did not hold equity shares.

3.2 The First Repeating Extraordinary General Shareholders Meeting on 03/06/2010

The 1st R.E.G.M. held on 03/06/2010 resolved upon the following issues:

- A share capital increase via the capitalization of the share premium by an amount of € 76 m with the corresponding increase of each share's nominal value by € 0.10, i.e. from € 0.54 to € 0.64.

- Share capital decrease amounting to € 76m with the corresponding decrease of each share's nominal value by € 0.10, i.e. from € 0.64 to € 0.54. The ex-date was set 14/07/2010 and the payment date on 29/07/2010.

- Share capital increase through the shareholders' option to reinvest their constructive dividend.

According to the Company's announcement, made after the end of the reporting period, a total of 4,276 shareholders, exercising the respective option, selected the return of capital in the form of Company shares, either in whole or in part, undertaking a total of 10,182,844 shares and thus subscribing 13.40% of the share capital increase, while the amount of the reinvestment amounted to € 9.6m. Moreover, the Company's share capital further increased by an amount of € 16 thous. through the issue of 29,983 new ordinary nominal shares arising from the conversion of 11,866 bonds from MIG's Convertible Bond Loan. Thus, the Company's share capital amounts to € 415.9m divided into 770,328,185 ordinary nominal shares of each nominal value € 0.54.

3.3 Issue of Convertible Bond Loan (CBL)

According to the BoD's decision held on 13/10/2009, the Company proceeded during the first quarter of 2010 to the issue of a CBL amounting to € 251.7m. 52,769,930 common ordinary bonds were issued each of nominal value € 4.77. On receiving the said liquidity, the Company is reinforced in view of the Greek economy's difficult economic environment and, mainly, is in the position to case opportunities that arise. The CBL's tenor is set to five years and the interest was set at 5% annually. In case of repayment on maturity, an additional 10% return is foreseen. The bondholders are entitled to ask for conversion of their bonds into Company shares three (3) months after the issue date and at a frequency of three (3) months after that date till the CBL's maturity date, while MIG retains the right of early repayment every year. The bonds are traded on the Athens Exchange. According to the BoD's resolution made on 13/10/2009, the bonds' conversion price was set at 10% higher than the Company's average closing price on the ASE of the last 5 sessions before the initiation of trading of the CBL. Therefore, the bonds' conversion price stands at € 1.8876 and the bond conversion ratio stands at 2.5270184361.

4. OPERATING SEGMENTS

4.1 Food & Dairy

VIVARTIA

VIVARTIA, listed in the Athens Exchange and domiciled in Athens, holds a leading position in the food & dairy market in Greece and is one of the largest companies of its sector in Europe. The company operates in the following business segments: Dairy & Beverages through DELTA S.A., Catering & Entertainment through GOODY'S S.A., Frozen Food, through BARBA STATHIS S.A. and Bakery & Confectionary, through CHIPITA S.A. (which constitutes a discontinued operation, following the finalization of CHIPITA S.A.'s disposal in July 2010). The main continuing operations of VIVARTIA group are as follows (i) production and distribution of dairy products like milk and similar products, yoghurt and fruit juices, (ii) quick service restaurants, coffee bars and catering services, and (iii) production and distribution of frozen foods such as vegetables, ready-made recipes meals and frozen dough. The discontinued operations relate to the production of standard food (snacks) with a key raw material of flour products like soft dough and chocolate. VIVARTIA Group has leading products such as DELTA, COMPLET, MILKO, GOODY'S, FLOCAFE, BARBA STATHIS, CHRYSI ZYMI, LIFE, EVEREST and LA PASTERIA.

Significant Events:

- Finalization of Spinoff of the four segments of Vivartia S.A.

During the second quarter of 2010, it was decided to finalize the spinoff of the four operating segments, i.e. the sectors of "production and trade in dairy products and drinks", "production and trade in bakery and confectionery", "provision of catering services" and " production and trade in frozen foods" and their contribution to the wholly owned subsidiaries under the name "Delta S.A.", "CHIPITA S.A.", "GOODY'S S.A." and "BARBA STATHIS S.A." respectively in accordance with the provisions of Law 2166/1993. The Balance Sheet Conversion date is on 30/04/2010 in compliance with the decisions of the companies' authoritative bodies on 22/03/2010. The above decision and the terms of the spinoff were approved by the Companies' General Meetings on 21/06/2010.

-Change in the company's objective, name and domicile

As a result of the abovementioned spinoff, VIVARTIA SA was converted into a holding and management company for its subsidiaries and was renamed into VIVARTIA Holdings S.A. according to the resolution made on 21/06/2010 during the Annual General Meeting. The company's headquarters, following the amendment to its Articles of Association, approved by the same Annual General Meeting, is located in Agios Stefanos, Attica, 23rd Km of National Road Athens - Lamia, 145 65.

- "Social Responsibility" award to Goody's by "FRANCHISE AWARDS 2010"

Goody's received the "Social Responsibility" award by "FRANCHISE AWARDS 2010", for its contribution to the social program ArGOODaki 2009. The ceremony of "FRANCHISE AWARDS 2010" was held for a second year by the magazine "Franchise Business", on Wednesday, 27/01/2010. The social program ArGOODaki of Goody's is an established community service institution, uniting thousands of Greeks in a campaign offering practical indications of care to children in need. Working with consistency and continuity since 2002, it has collected € 3.4m, has offered assistance to more than 2,000 children and their families and has implemented effective supply projects for children in need throughout Greece.

Significant events after the reporting period date:

- Disposal of VIVARTIA's Bakery and Confectionary segment

In April 2010, VIVARTIA announced the agreement for the disposal of 100% of the Bakery and Confectionary segment to a joint venture of investors led by OLAYAN group and Mr. Spyros Theodoropoulos. The above segment had been spun off and contributed to the new company under the name Chipita prior to its disposal. The total consideration was set at € 730m, of which € 327m pertain to debt obligations undertaken by the Bakery and Confectionary segment as of the spinoff date and corresponds to a multiple of 12.6x on EBITDA 2009, which is significantly higher than the current market levels as well as than similar multiples in comparable transactions.

The agreement sets out that for a period of 4 years, MIG and VIVARTIA reserve the right to repurchase up to 30% of CHIPITA S.A. at the current selling price increased by 10% for th first year and 5% for every year after that. Also, for five years from the completion of the transaction, MIG and VIVARTIA have the option to receive 30% of the capital gains from the sale of NONNI'S, CHIPITA's subsidiary in the USA.

The transaction was finalized in July 2010, immediately after the finalization of the legal spinoff of the segment from VIVARTIA's remaining operations. Following the finalization of the disposal, the company's net debt will be decrease significantly since the amount of € 327m is expected to be born by the Bakery & Confectionery segment following the spinoff while a further decrease in debt obligations is expenses to take place through the utilisation of a part of the consideration significantly lowering the company exposure to debt and risk during this difficult period for both the Greek economy and global markets.

Significant financial data:

During the first six month period of 2010, the Group's sales from continuing operations amounted to € 410.0m Vs € 435.8m for the respective period last year, presenting a decrease of 5.9%.

Vivartia group's EBITDA from continuing operations amounted to € 1.9m for the first six month period of 2010 Vs € 30.9m for the respective period last year, while the EBITDA margin stood at 1.8% (excluding the provision for doubtful debts from clients amounting to € 6m and the Competition Committee's fine on VIVARTIA amounting to € 17m).

The group's net loss amounted to € (107.8)m (which includes losses from discontinued operations amounting to € (45.8)m compared to the profit of € 7.3m for the respective period last year (including profits from discontinued operations amounting to € 18.0m).

VIVARTIA's contribution to the consolidated results for the first six months of 2010 amounted to € (56.3)m.

Vivartia's net debt from continuing operations for the period ended 30/06/2010 amounted to € 592.0m, with cash and cash equivalents and debt amounting to € 61.0m and € 653.0m respectively.

Prospects: VIVARTIA group's results for the first six months of 2010 are affected by difficult economic environment and economic conditions in the market where the group operates. We estimate that within the second semester, the financial crisis will continue affecting the markets, thus imposing pressure on Vivartia group's operating activities.

Vivartia group constantly assesses the economic developments, the opportunities and the risks in order to realize its objectives, paying particular attention to operational cost control, capital efficiency and cash flow adequacy.

For further information on VIVARTIA please visit its website: www.vivartia.com.

4.2 Transportation

ATTICA

ATTICA, domiciled in Greece and listed on the Athens Exchange, is a holding company specializing in passenger shipping, transportation, leisure and travel agency services. Through its 13-vessel SUPERFAST FERRIES and BLUESTAR fleet, ATTICA group, operates in the car-passenger transport and freight services sector in the Adriatic Sea and the Aegean Sea (Cyclades, Dodecanese and Crete).

Significant events:

- Completion of the share capital increase

On 18/01/2010 the company's Board of Directors certified the € 41.6m share capital increase with priority rights to existing shareholders, according to the resolution made by the EGM on 25/11/2009. The said capital increase was subscribed by 91.84%. The total proceeds were allocated in the first half of 2010, according to the commitments made in ATTICA's respective prospectus.

- Finalization of disposal and delivery of Superfast V

On 16/02/2010, the company announced the finalization of the disposal of the vessel Superfast V to Bretagne Angleterre Irlande of Roscoff, France. The total consideration of the disposal amounted to €81.5m, while the Group cash equivalents increased by € 38.8m.

- Blue Horizon route in Piraeus-Chania line

In April 2010, Attica Group announced the initiation of the Blue Horizon vessel on the Piraeus – Chania route. The luxurious BLUE HORIZON vessel has a speed of 23 miles per hour, capacity of 1,505 passengers, of which 580 in 184 cabins and offers car parking for 900 cars or 130 trucks and 70 cars.

Significant financial data: Total sales during the first six months of the 2010 amounted to € 125.8m Vs € 139.9m for the respective period last year (decrease of 10.1%). Specifically, sales from the Greek domestic market represented 59.4% and the Adriatic Sea represented 40.6%. The decrease in sales from the Greek domestic market is mainly attributed to the economic downturn faced by our country in line with the conditions of economic uncertainty throughout the world as well as the increasing competition on routes where the Group's vessels operate, while as far as the Adriatic is concerned, the decrease is mainly due to the reduction in the number of vessels' routes due to the sale of Superfast V.

ATTICA group's EBITDA amounted to € (7.3)m for the first six months of 2010 compared to € 13.6m for the respective period last year, while the EBITDA margin stood at (5.8)%. The aforementioned decrease mainly arises from the decrease in sales in the markets where ATTICA group operates coupled with a substantial increase in the average fuel price.

The Group's net loss amounted to € 32.0m Vs last year's loss of € 11.4m. It is noted that the tax for the first six months of 2010 includes the extraordinary tax charge according to Law 3845/2010 estimated at the amount of € 2.8m.

The contribution of ATTICA to the consolidated results for the first six months of 2010 amounted to € (28.3)m.

ATTICA's net debt on 30/06/2010 amounted to € 314.3m, with cash and loan balances at € 33.5m and € 347.8m respectively.

Prospects: The deepening economic recession faced by our country and the general conditions of economic uncertainty prevailing around the world are the factors that directly affect the tourism and transport sectors and create conditions of greater competition in the passenger shipping industry. The current adverse economic conditions, leading to reduced consumption and therefore reduced imports in Greece, also affect the movement of trucks with significant effects on the overall market in the Adriatic Sea. In the second half of 2010 Attica Group's financial results are expected to be affected by the course of tourism in our country, general economic conditions in the region in which the company operates and the fuel prices.

For further information on ATTICA please visit its website: www.attica-group.com.

OLYMPIC AIR, OLYMPIC HANDLING and OLYMPIC ENGENEERING

OLYMPIC AIR, a leading air carrier, is the rejuvenated airline, formed as a result of the privatization of the former national carrier Olympic Airlines. Some flights were launched on 29/09/2009, when Olympic Airways stopped flying, while the official launch of all the flight operations of the company was held two days later, on 01/10/2009. Olympic Air aims to become the leading Greek airline and once again one of the leading air carriers of Europe. New airlines have one of the youngest aircraft fleets in Europe, consisting of Airbus A319/A320 and Bombardier Dash 8. Currently, Olympic Air conducts approximately 200 flights daily to 49 destinations (13 foreign and 36 domestic).

Significant events:

- Agreement for the merger of Olympic Air and Aegean Airlines

During the first quarter of 2010 the main shareholders of OLYMPIC AIR and Aegean agreed to merge the operations of the two companies. The new company resulting from the merger will be listed on the Athens Exchange, and OLYMPIC HANDLING and OLYMPIC ENGINEERING will become wholly owned subsidiaries of the new company.

The estimated structure of the transaction is as follows:

- MIG will contribute the total of the share capital of OLYMPIC AIR, OLYMPIC HANDLING and OLYMPIC ENGINEERING, which following the finalization of the scheduled share capital increase by MIG amounting to € 97.5m, is valued at € 210m, i.e. MIG's total investment value relating to OLYMPIC's total assets.
- From the total consideration of € 210m, the amount of € 48.5m will be paid in cash by AEGEAN to MIG, while with the remaining amount MIG will cover Aegean's share capital increase amounting to € 6.2 per share by cash payment.
- Following the finalization of the share capital increase, MIG's participation in the AEGEAN's share capital will stand at 26.6% and will equal that of Vasilakis Group.

The new company, created following the merger, will carry the name and trademarks of OLYMPIC AIR, and constitutes the result of MIG's planned strategy and approach for the particular investment. The new entity is expected to achieve significant synergies fleet optimisation, central markets (fuel, spare parts) and rational use of facilities. The agreement is conditional on the approval by the European Competition Commission.

Significant financial data:

For the 1st semester of 2010 OLYMPIC's total sales amounted to € 190.3m. The Total EBITDA amounted to € (73.9)m while the total after tax loss amounted to € (80.3)m. It is noted that under the proposed terms of the transaction, all losses incurred by Olympic in 2009 and potentially to be incurred in 2010 until the merger, will be reversed upon the completion of the transaction. Total net debt as at 30/06/2010 stood at € 126.5m, with cash and debt balances amounting to € 37.4m and € 163.9m respectively.

It is noted that as far as the OLYMPIC companies are concerned, the results are presented in the line “Profit/(loss) for the Period from Discontinued Operations” while assets and liabilities are presented in the lines “Non-current assets held for sale” and “Liabilities directly related to non-current assets held for sale’.

For further information on OLYMPIC please visit its website: www.olympicair.com.

MIG AVIATION HOLDING

MIG AVIATION HOLDING is a holding company domiciled in Cyprus. Its main 2 investments, among others, are the following:

- FAI, a private aviation services provider mainly specialized in patients’ transportation for corporates, state organizations and NGOs.
- A fleet of 12 aircraft that are leased to OLYMPIC AIR.

Significant events:

- Exercise of the option for the acquisition an additional stake in the share capital of FAI

In the second quarter of 2010, MIG announced that it exercised its right to acquire the majority and to increase its participation to 51% from 49.9% in the share capital of the German company "FLIGHT AMBULANCE INTERNATIONAL RENT - A-JET AKTIENGESELLSCHAFT" (FAI). The purchase price for the additional stake amounted to € 2.5m, as announced on 02/01/2009, under the preparation of the initial agreement on the Company’s investment in FAI. Despite the unfavorable economic environment, FAI has made over the last two years an impressive increase in its financial metrics. At the same time, taking advantage of the current economic situation, FAI has managed to expand its fleet through acquisitions at very reasonable prices. In particular, while FAI was operating six aircraft in late 2007 and 9 at the end of 2008, by April 2010, the fleet consists of 20 aircraft, 17 of which are manufactured by Bombardier and include a Falcon, a Citation and a Legacy. Based on current economic data, the takeover of FAI, including the exercise of the right, gives MIG 51% of the company and is valued at a multiple of 4.77x EBITDA 2009.

Significant events after the reporting period date:

- Disposal of Nomad Aviation AG

FAI has completed the disposal of its subsidiary Nomad Aviation AG. FAI held 60% in the disposed company, while the consideration was set at € 0.3m.

Significant financial data:
FAI’s sales from continuing operations amounted to € 18.5m (+22% Vs first six months of 2009). EBITDA from continuing operations decreased by 2% amounting to € 4.5m with the EBITDA margin standing at 24.5%. The contribution of FAI in the consolidated results of MIG for the year 2010, amounted to € 0.1m. FAI’s cash and cash equivalents from continuing operations amounted to 2.3m, total borrowings amounted to € 9.6m and net debt decreases to € 7.3m.

For further information on FAI please visit its website: www.flugambulanz.de.

4.3 Healthcare

HYGEIA

HYGEIA Diagnostic and Therapeutic Centre of Athens, listed on the Athens Exchange, is a leader in the fields of maternity and primary and secondary health services in Greece whilst it is one of the fastest growing groups in South-Eastern Europe, employing more than 4,500 employees and 4,000 collaborating doctors. It operates in 5 countries in South-East Europe holding 10 private hospitals in Greece, Turkey, Albania and Cyprus with 1,848 licensed beds and a total of 84 operating rooms, 47 delivery rooms and 23 intensive care units with 160 beds. Moreover, HYGEIA group has expanded in the sector of stem cell banks by creating a network in Europe, the Mediterranean and the Middle East. The group also owns companies, which trade in special materials and consumables, pharmaceuticals and medical supplies of general use, supplying the group's hospitals and other private clinics with the medical supplies and pharmaceutical material required.

Significant events:

- Acquisition of BIO – CHECK INTERNATIONAL

On 11/01/2010 a wholly owned subsidiary "Y – LOGIMED A.E.", acquired the remaining 30% of the share capital of "BIO – CHECK INTERNATIONAL Private Clinics S.A.", against a consideration of € 450 thous., and therefore, controls 100% of the aforementioned company.

Significant events after the reporting period date:

a) The R.G.M. of "HYGEIA" held on 07/06/2010 decided to proceed as of 30/08/2010 to the distribution of € 0.15 per share, in the form of a capital return (constructive dividend). Moreover, the R.G.M. decided that the beneficiary shareholders will have the right to reinvest their capital return in part or in whole, b) On 01/07/2010, the new modern hospital HYGEIA HOSPITAL TIRANA commenced operations with an initial capacity of about 120 beds, providing General Hospital, Pediatrics and Obstetrics Clinic. Fully developed, HYGEIA HOSPITAL TIRANA will have 220 beds, 12 operating rooms, five delivery rooms, 16 ICU beds. The new hospital is the biggest investment (approximately € 60m) in healthcare in Albania, equipped with the latest technology that will be a benchmark for the entire Southeastern European region, providing a high level of healthcare services not only in Albania but also in the neighboring countries like the Former Yugoslav Republic of Macedonia, Kosovo and Montenegro, c) On 01/07/2010, SOCIETE ANONYME HOLDING HEALTHCARE AND INVESTEMENTS MITERA, a 100% subsidiary of HYGEIA, acquired 49% of the share capital in the company 's WEST ATHENS PRIVATE POLYCLINICS SA against a consideration of € 0.7m, d) The Management of the HYGEIA Group decided that the hospital "HYGEIA", the maternity hospitals "MITERA" and "LITO" and "Paidon MITERA" shall not charge their invoices with the VAT of 11% that will be imposed for the first time on 01/07/2010 in Greece on healthcare services, providing substantially equivalent reduction in invoices. This way, HYGEIA Group hospitals combine their constant quest for medical services with the high level of health services necessary under current conditions as an indication of solidarity with the society affected by the economic crisis, e) In August 2010, "Stem-Health S.A.", a 50% subsidiary of "HYGEA SA", transferred 50% of the Romanian subsidiary "Stem-Health Unirea S.A." to "Centrul Medical Unirea", against a consideration of € 500.055.

Significant financial data:

At a consolidated level, revenues amounted to € 171.8m, presenting a decrease of 6.1%. The said decrease is due to adverse effect of the austerity measures announced by the Greek government and led to a reduction in disposable income, the reduction of funding and increased operational costs through imposing direct and indirect taxes.

EBITDA decreased by 67.9% and stood at € (9.9)m and the EBITDA margin stood at 5.8%.

The EBIT amounted to € (0.4)m while the EBIT margin stood at (0.2)% mainly due to reduced turnover of HYGEIA's subsidiaries operating in highly a competitive environment and the full consolidation of foreign subsidiaries, which are undergoing restructuring.

HYGEIA Group's net loss after minorities amounted to € (6.0)m. The consolidated after tax loss is due to: (a) the reduction of gross profit arising from the imposition of austerity measures, (b) imposition of the extraordinary tax charge amounting to € 3.8m due to profitability (c) the foreign subsidiaries, which posted losses during the reporting period.

The contribution of HYGEIA to the consolidated results of the first half of 2010 amounted to € (2.7)m. HYGEIA Group's net debt amounted to € 166.1m, with the debt standing at € 195.2m. Respectively, the cash balance stood at € 29.1m.

Prospects: Realizing the overall trends and challenges in both the domestic and the international private sector of provision of healthcare services in conjunction with the increasing needs of patients for new and integrated services, HYGEIA's management has adopted a policy of continuous dynamic development with the emphasis on improving group operational performance and the provision of new healthcare services. Meanwhile, the Group continues to move in line with the long-term interests of the company's stakeholders, focusing on the deployment of value added services, investment in cutting edge technology, availability of innovative services in niche markets, always focusing on providing high quality healthcare services with respect to people, society and the environment.

Moving in this direction, HYGEIA Group's management, in view of the deepening economic crisis in Greece, within the last 9 months proceeded to the introduction of innovative value added value services, ongoing personnel training and constant improvement of rendered services through investment in cutting edge technology and renovation of its building facilities.

The strategic initiatives of the group's management are mainly aimed at: the further reduction of country risk (through geographic expansion in Southeastern Europe), maintaining its leading position within an extremely adverse economic environment, and taking advantage of any opportunities created and, finally, effective treatment of the negative consequences of the crisis on the Greek Public Debt.

In particular, crisis management priorities for the second half of 2010 are focused on preserving jobs, reducing borrowings, reducing operating costs, limiting capital expenses, ensuring receivables, further reduction in the receivables from the public sector (e.g. Greek social security funds), improvement of working capital management and maximizing the use of synergies within the Group to facilitate the organization's competitiveness over time.

The management remains committed to the four strategic axi it follows: geographic diversity, continuous improvement of competitiveness, vertical integration and concentration on human resources and corporate social responsibility in light of the long-term interests of the stakeholders and the value increase for the group shareholders.

For further information on HYGEIA please visit its website: www.hygeia.gr.

4.4 IT & Telecoms

SINGULARLOGIC

SingularLogic is a leading player in the Greek and SEE Business Software market providing Integrated Solutions for the private and public sectors, in Greece and abroad. The Company has a large installed base, of more than 80,000 active installations and the largest distribution network with more than 500 business partners, offering a portfolio of more than 40 product solutions and a long standing successful track record behind large scale IT projects for the Public Sector.

Its operations are divided in the following 3 business segments:

- **EnterpriseDIS Division:** Strategic technological partner & business integrator for large enterprises & organizations in the private sector in Greece and abroad
- **Software Division:** Powerful national network behind the most reliable and complete product offering for small to medium enterprises

- **Integrator Division:** Long standing, successful track record behind large scale IT projects for the Public Sector.

Significant financial items: The financial crisis has affected considerably the Greek market, causing a sharp decline in demand during the said period. Cuts in investment in information technology and deterioration of liquidity resulted in moderate performance of the Greek companies of the IT sector.

In particular, the revenue of SingularLogic for the first six months of 2010 decreased by 25.9% to € 35.7m. In particular, the public sector that constitutes a significant part of SingularLogic's operations, was adversely affected by the economic crisis resulting in the cancellation and postponement of a lot of projects. As a result, the revenue from the above sector decreased by 72.4% compared to the respective period last year. Sales in the private sector decreased 11.3% compared to the respective period last year. It is noted that the decrease in SingularLogic sales in the private sector was substantially lower than that of its competitors, standing at -30%.

EBITDA decreased to € 5.1m (a decrease of 46.2% compared to the respective period last year). The EBITDA margin within the said period decreased to 14.2%.

EBIT amounted to € 3.5m, while the EBIT margin stood at 9.7%.

SINGULAR's net profit amounted to € 1.6m (a decrease of 69.0%) while the contribution of SINGULAR in the consolidated results of the first six months of 2010 amounted to € 1.0m.

SINGULAR's total net borrowings amounted to € 54.0m with debt on 30/06/2010 amounting to € 65.0m. Respectively, cash and cash equivalents on 30/06/2010 amounted to € 11.0m.

For further information on SINGULAR please visit its website www.singularlogic.eu.

4.5 Financial Services

EUROLINE

EUROLINE is an investment company incorporated in Greece in 2000. It is listed on the Athens Exchange and its purpose is to manage portfolios of assets (AUM as of 30/06/2010: approximately € 19m).

Significant financial data:

EUROLINE's portfolio valuation decreased 6.2% during the first six months of 2010. It is noted that despite the said decrease, the performance of EUROLINE's portfolio significantly exceeded the average performance of the ASE, DAX, CAC 40, FTSE and S & P 500 indices during same period which stood at -19.7%. It is also worth mentioning the strategy of EUROLINE to hold and 59% of its total portfolio value in sight and term deposits (€ 11.4m).

EUROLINE's after tax loss for the first six months of 2010 amounted to € (1.2)m Vs a profit of € 0.3m for the respective period last year.

The contribution of EUROLINE in MIG's consolidated results for the six month period ended 30/06/2010 amounted to € (0.6)m.

For further information on EUROLINE please visit its website: www.eurolineaeex.gr.

INTERINVEST

INTERINVEST is an investment company incorporated in Greece in 1991. It is listed on the Athens Exchange and its purpose is to manage portfolios of assets (AUM as of 30/06/2010: c. € 16m).

Significant financial data:

INTERINVEST's portfolio value decreased 8.1% during the first six months of 2010. It is noted that despite the said decrease, the performance of INTERINVEST's portfolio significantly exceeded the average performance of the ASE, DAX, CAC 40, FTSE and S & P 500 indices for the same period which stood at -19.7%. It is also worth mentioning the strategy of INTERINVEST to hold 64% of its total portfolio value in sight and term deposits (€ 10.1m).

INTERINVEST's after tax loss for the first six months of 2010 amounted to € (1.8)m Vs a profit of € 0.4m for the respective period last year.

INTERINVEST's contribution in MIG's consolidated results for the six month period ended 30/06/2010 amounted to € (0.4)m.

For further information on INTERINVEST please visit its website: www.interinvest.gr.

4.6 Private Equity

ROBNE KUCE BEOGRAD

RKB, a Serbian department store chain, owns a significant real estate portfolio comprising assets in some of the most attractive and central locations in all major cities across Serbia and Montenegro, with a total area of c. 232.000 m2., including 32 department stores in Serbia (9 of which in Belgrade), 2 department stores and 1 warehouse facility in Montenegro and 1 logistics centre and 1 business centre in Belgrade. The operating activities of Robne Kuce Beograd focus on three key areas: (i) day-to-day operation and tenant management, (ii) portfolio marketing and client acquisition activities and (iii) refurbishment of portfolio properties.

Currently, 6 department stores (5 of which in Belgrade) are leased and the rest are at renovation stage.

Significant financial data:

RKB's rental income for the first six months of 2010 amounted to € 3.1m Vs € 4.0m for the respective period last year mainly due to the adverse economic conditions leading to a decrease in rentals and leased space. EBITDA amounted to € (2.0)m Vs € 1.3m for the 6-month period ended 30/06/2009. The contribution of RKB in MIG's consolidated results for the six month period ended 30/06/2010 amounted to € (4.8)m.

As of 30/06/2010 RKB's net debt amounted to € 301.2m with debt amounting to € 301.3m.

For further information on RKB please visit its website: www.rkbeograd.rsq.

SUNCE

The Croatian SUNCE is one of the largest groups in Croatia operating in the hospitality and leisure sector. Through its subsidiaries, the group operates 11 privately owned hotels under the Blue Sun Hotels name in well-known locations on the Dalmatian coasts, one of the most attractive destinations in the Adriatic Sea, as well as on Brac Island. The hotels' main characteristics are the following: 2.247 rooms with 4.510 beds, conference facilities with more than 800 seats, 26 tennis courts and 3 thalassotherapy and SPA centers. Besides these hotels, Sunce owns other attractive real estate and other assets including a majority shareholding in Brac Island airport.

Significant financial data:

Revenue amounted to € 7.2m presenting a decrease of 8.8%. The above decrease is due to economic conditions leading to low bookings and low disposable income for the visitors.

EBITDA remained almost flat at € (2.6)m compared to the respective period last year as a result of cost control.

Loss after tax for SUNCE amounted to € 6.5m Vs € 7.0m for the respective period last year.

SUNCE's contribution to MIG's consolidated results for the six month period ended 30/06/2010 amounted to € (3.0)m.

As of 30/06/2010 SUNCE's net debt amounted to € 67.8m with debt amounting to € 69.7m and cash and cash equivalents amounting to € 1.9m.

For further information on SUNCE please visit its website: www.bluesunhotels.com.

HILTON CYPRUS

MIG LEISURE, a subsidiary of MIG, holds a 75.1% stake in CTDC which in turn is the owner and operator of Hilton Cyprus, the only 5-Star hotel in Nicosia. Built in the 60's the hotel is a point of reference for the Cypriot population. It operates a total number of 298 rooms out of which 24 are suites, 76 are deluxe and executive and 198 are guest rooms. The hotel has 40 years of presence and a strong brand name.

Significant financial data:

HILTON's sales during the period ended 30/06/2010 amounted to € 7.0m (a decrease of 7.3%) due to decreased occupancy rates and lower food and beverage revenue, while EBITDA amounted to € 2.0m (-19.5%).

Profit after tax for HILTON for the first six months of 2010 amounted to € 1.4m compared to a profit of € 1.9m for the respective period last year.

The contribution of Hilton in MIG's consolidated results for the six-month period ended 30/06/2010 amounted to € 1.1m.

Net debt of Hilton as of 30/06/2010 decreased Vs 31/12/2009 to the amount of € 1.2m with a decrease in debt by 6.9% to the amount of € 4.1 million and an increase in cash by 56.4% to the amount of € 2.9m.

For further information on HILTON CYPRUS please visit its website: www.hilton.co.uk/cyprus.

MIG REAL ESTATE

MIG REAL ESTATE an ASE listed R.E.I.T. domiciled in Greece, owns a portfolio of 32 assets (bank outlets, office space and commercial properties) with an appraised value of € 66.3m., which are all leased. The own-used office space is estimated at approximately 23,287 sq.m. Apart from the above property, the company holds office buildings whose value is estimated at € 2.9m. The portfolio's diversification spreads the risk exposure and limits dependence on tenants. The largest tenant (Marfin Egnatia Bank) represents 29% of the Company's annualized rental income. All the property, apart from the vacant one in Aigaleo, is leased. All the property is free from encumbrances.

Significant financial data:

Rental income amounted to € 2.3m Vs € 2.2m for the first six-month period of 2009, presenting an increase of 6.6%. The increase is mainly due to the annual increase in rentals, foreseen in the leasing contracts, signed by the company.

A devaluation of € (3.0)m was derived as a result of the readjustment of the properties fair value which is conducted every six months by the Body of Sworn-in Valuers. The said amount is indicative of the crisis also affecting the returns on the properties.

EBITDA amounted to € (1.2)m while the after tax net loss for the first six months of 2010 amounted to € (1.7)m Vs a profit of € 1.7m for the respective period in 2009.

MIG REAL ESTATE was burdened with the extraordinary income charge amounting to € 0.3m. The company's contribution to MIG's consolidated results for the six month period ended 30/06/2010 amounted to € (0.7)m (consolidation under equity method).

As of 30/06/2010, net debt amounted to € 8.1m (cash: € 0.9m, short-term debt: € 9.0m) while the NAV as of 30/06/2010 amounted to € 57.2m.

For further information on MIG REAL ESTATE please visit its website: www.migre.gr.

5. RISKS AND UNCERTAINTY FACTORS

5.1 Risk Management Purposes and Policies

The Company and the Group are exposed to risks pertaining to interest rates, fuel prices, liquidity, credit and currencies.

The Group reviews and assesses periodically its exposure in the risks cited above on a one by one basis as well as collectively and uses financial instruments to hedge its exposure to certain risk categories.

In the context of assessing and managing risks the Company has set up a Risk Management Committee, whose main purpose is to monitor and evaluate any aspect of risk the Company and/or the Group is exposed to through its business and investment activities.

The Group uses several financial instruments or pursues specialized strategies to limit its exposure to changes in the relative values of investments that may result from adverse market developments, including changes in prevailing interest rates and currency exchange rates.

Currency risk

The Group operates on an international scale and therefore is exposed to currency risk that arises mainly from fluctuations of the USD against the EUR. This type of risk mainly arises from commercial activities and transactions in foreign currency and investments in foreign entities as well.

It is noted that MIG's and the Group's largest portion of revenues and expenses is Euro denominated. Likewise, the largest percentage of the Company's investments is denominated in Euro.

As of 30/06/2010, out of the Group's total financial assets and financial liabilities € 119.1m and € 38.5m respectively are held in foreign currency. A change in exchange rates by +/-10% would result in a pretax amount of € +/- 0.3m being recognized in the income statement and an amount of € +/- 4.5m in equity.

For the investments in foreign currency, the Group hedges its exposure against the FX fluctuations through forward agreements.

Financing, Interest rate and Price Risks

Changes in interest rates can affect the Company's net income by increasing costs of servicing debt used by the Company to finance its investments. Changes in the interest rates can also affect, among others: (i) the cost and availability of debt financing and the Company's ability to achieve attractive rates of return on its investments; and (ii) the debt financing capability of the investments and businesses in which the Group is invested.

A large portion of bank debt is in floating rates and therefore is exposed to interest rate fluctuation. The Group's floating rate exposure has been partly hedged through interest rate derivatives.

As of 30/06/2010, assets and liabilities amounting to € 728m and € 2,121m respectively are exposed to interest rate risk. A change of interest rates by +/- 1% would result in € +/- 10.6m being recognized in the Consolidated Income Statement and € +/- 10.6m in Consolidated Equity.

The Group's and Company's risk in relation to the trading portfolio, the financial instruments at fair value through profit and loss, the investment portfolio and the investments in subsidiaries and associates stems from potential adverse movements in the current prices of shares and other securities. As of 30/06/2010, the assets exposed to price risk (not including VIVARTIA and ATTICA which are no longer valued based on the stock prices but based on generally accepted valuation methods) amounted to € 284m and € 903m for the Group and Company respectively. A change at a range of +/- 30% in investments whose revaluation gains or losses are recognized in other comprehensive income and cumulative in equity, would lead to a change by +/- € 80.5m for the Group and +/- € 219m for the Company, whereas for the investments with revaluation gains or losses recognized in P&L, a change at a range of +/- 30%, would result in a change of +/- € 28.4m for the Group and +/- € 25.6m for the Company.

The Group is also exposed to fuel price risk as it operates in the Transportation Segment through its subsidiaries ATTICA (passenger shipping) and OLYMPIC (aviation). The said companies use forward agreements or pursue specialised strategies to limit their exposure to fluctuations in fuel prices. A change at a range of +/- € 10 per metric ton in Attica's fuel (OLYMPIC is not taken into account since it is a discontinued operation) would result in the recognition of an amount of +/- € 1.5m in the Group's Income Statement and Equity.

Credit Risk

Credit risk is the risk of potential delayed payment to the Group of current and contingent liabilities of the counterparties. The exposure of the Group to credit risk stems mainly from the cash and cash equivalents and the trade and other receivables.

Aiming at the minimization of credit risk and bad debts, the Group has adopted efficient processes and policies in relation to the limits of exposure per counterparty based on the counterparties credibility (ATTICA HOLDINGS group has received letters of guarantee by the banks for the ticket-issuers, whereas VIVARTIA's customers' credit lines are based on internal or external assessments based on the limits set by Management). For certain credit risks, provisions for impairment losses are made.

The Group's Management sets limits as to the exposure per financial institution. It assumes that the above assets are of high credit quality including cash and cash equivalents based on the fact that the counterparty financial institutions enjoy satisfactory credit ratings.

Liquidity Risk

The Group is managing its liquidity requirements on a daily basis through a systematic monitoring of its short and long-term financial liabilities and the payments that are made on a daily basis.

The Group monitors the maturity of its receivables and payables, in order to retain a balance in its liquidity and flexibility and to assess its daily liquidity requirements.

6. TRANSACTIONS WITH RELATED PARTIES

All transactions with related parties are on an arm's length basis. Please refer to Notes 28 of the Financial Statements for details of these transactions.

7. MIG'S PROSPECTS

The weak state of the Greek economy and its negative prospects, at least as these can be realistically assessed today, has resulted in the revision of the business plans and re-evaluation of a number of our Group's portfolio companies and have lead to significant accounting losses and the readjustment of our Net Asset Value. Nevertheless, the current level of €3.24 NAV per share does not justify the extremely low levels at which our share price is currently trading.

We consider that our strategy to emphasize in maintaining solid capital adequacy and strong liquidity, which currently stands at €570.4m, is correct not only defensively but also in order to enable us to participate from a position of strength in the impending restructuring in the Greek Business environment.

We believe that in a number of sectors where MIG operates mergers and acquisitions are becoming inevitable. The synergies that will be derived will enable companies to positively contribute in this challenging economic environment with a level of prices and services which will correspond to the diminished purchasing power of consumers.

In addition, we believe that the Greek Government in co-operation with the appropriate bodies of the EC and the IMF, will turn its focus, without further delay, to developing growth strategies, creating a business friendly environment and attracting new investments.

In the new environment that will emerge sooner or later, MIG, owning the leading companies in strategic sectors of the Greek economy, coupled with strong capital adequacy, meets all the conditions to reverse this period's losses and reward its long-term shareholders.

Maroussi, 30 August 2010

On behalf of the BoD

Andreas Vgenopoulos
Chairman of the BoD

D. INTERIM CONDENSED SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOF ENDED 30 JUNE 2010

According to International Financial Reporting Standards as adopted by the European Union and, in particular, in compliance with IAS 34

(amounts in € thousand unless otherwise mentioned)

The attached 6-Month Separate and Consolidated Financial Statements were approved by the BoD of MARFIN INVESTMENT GROUP HOLDINGS S.A. on 30/08/2010 and have been published on the Company's website – www.marfininvestmentgroup.com as well as on the ASE website where they will remain at the disposal of investors for at least five (5) years from their preparation and publication date.

It is to be noted that the published condensed financial items and information arising from the interim financial statements are aimed to provide the reader with a general update on the financial position and results of the Company and the Group, but do not provide a complete outlook of the financial position, financial performance and cash flows of the Company and the Group in compliance with International Financial Reporting Standards.

I.INTERIM SIX MONTH FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30/06/2010

CONSOLIDATED CONDENSED INCOME STATEMENT (01/01-30/06/2010)

		THE GROUP			
Amounts in € '000	Note	01/01-30/06/2010	01/01-30/06/2009	01/04-30/06/2010	01/04-30/06/2009
Sales	23	753,507	583,755	399,930	320,952
Cost of sales		(574,150)	(392,939)	(295,214)	(204,167)
Gross profit		**179,357**	**190,816**	**104,716**	**116,785**
Administrative expenses		(90,597)	(69,928)	(53,781)	(34,186)
Distribution expenses		(150,120)	(138,026)	(83,349)	(75,838)
Other operating income		19,395	17,647	11,685	10,177
Other operating expenses	16	(112,270)	(17,613)	(110,147)	(16,939)
Impairment losses of assets	9	(923,363)	-	(923,363)	-
Other financial results	24	(15,956)	28,566	(16,174)	25,989
Financial expenses		(54,328)	(50,331)	(26,938)	(25,224)
Financial income		10,093	25,415	5,545	7,971
Income from dividends		6,600	14,315	6,559	14,259
Share in net profit (loss) of companies accounted for by the equity method		(3,510)	281	(1,963)	1,500
Profit/(Loss) before tax from continuing operations		**(1,134,699)**	**1,142**	**(1,087,210)**	**24,494**
Income tax	25	(37,805)	(3,439)	(37,074)	(3,412)
Profit/(Loss) after tax for the period from continuing operations		**(1,172,504)**	**(2,297)**	**(1,124,284)**	**21,082**
Profit/(Loss) for the period from discontinued operations	7.4	(271,623)	3,464	(225,672)	(1,527)
Profit/(Loss) for the period		**(1,444,127)**	**1,167**	**(1,349,956)**	**19,555**
Attributable to:					
Owners of the parent		**(1,387,038)**	**4,240**	**(1,297,692)**	**21,563**
- from continuing operations		(1,132,412)	4,892	(1,089,120)	23,310
- from discontinued operations		(254,626)	(652)	(208,572)	(1,747)
Non-controlling interests		**(57,089)**	**(3,073)**	**(52,264)**	**(2,008)**
- from continuing operations		(40,092)	(7,189)	(35,164)	(2,228)
- from discontinued operations		(16,997)	4,116	(17,100)	220
Earnings/(Loss) per share (€ / share) :					
Basic earnings/(loss) per share	26	**(1.8248)**	**0.0057**	**(1.7072)**	**0.0289**
- Basic earnings/(loss) per share from continuing operations		(1.4898)	0.0065	(1.4328)	0.0312
- Basic earnings/(loss) per share from discontinued operations		(0.3350)	(0.0008)	(0.2744)	(0.0023)
Diluted earnings/(loss) per share	26	**(1.6512)**	**-**	**(1.5371)**	**-**
- Diluted earnings/(loss) per share from continuing operations		(1.3469)	-	(1.2920)	-
- Diluted earnings/(loss) per share from discontinued operations		(0.3043)	-	(0.2451)	-

The accompanying notes form an integral part of these condensed interim six month Financial Statements.

Note:

- The items in the consolidated Income Statement for the comparative six month period ended as at 30/06/2009 have been readjusted in order to include only the continuing operations. The results of the discontinued operations are discreetly presented and analyzed in separate note (see Note 7), as in compliance with the requirements of IFRS 5 “Non-current Assets Held for Sale and Discontinued Operations”.

SEPARATE CONDENSED INCOME STATEMENT (01/01-30/06/2010)

		THE COMPANY			
Amounts in € '000	Note	01/01-30/06/2010	01/01-30/06/2009	01/04-30/06/2010	01/04-30/06/2009
Income from investments in Subsidiaries and AFS portfolio	24	7,635	13,161	7,050	13,119
Income from Financial Assets at Fair Value through Profit & Loss	24	(6,858)	4,636	(8,858)	2,293
Impairment losses of investments	9	(1,133,110)	-	(1,133,110)	-
Other income		15	143	6	73
Total Operating income		**(1,132,318)**	**17,940**	**(1,134,912)**	**15,485**
Fees and other expenses to third parties		(1,422)	(7,826)	(746)	(1,525)
Wages, salaries and social security costs		(1,920)	(2,278)	(951)	(1,177)
Depreciation and amortization		(354)	(299)	(178)	(159)
Other operating expenses		(2,287)	(2,662)	(1,168)	(1,518)
Total operating expenses		**(5,983)**	**(13,065)**	**(3,043)**	**(4,379)**
Financial income		6,503	20,079	4,360	6,179
Financial expenses		(13,509)	(6,049)	(8,500)	(1,650)
Profit/(Loss) before tax		**(1,145,307)**	**18,905**	**(1,142,095)**	**15,635**
Income tax	25	(22,696)	(5,415)	(22,696)	(4,498)
Profit/(Loss) after tax for the period		**(1,168,003)**	**13,490**	**(1,164,791)**	**11,137**
Earnings/(Loss) per share (€ / share) :					
- Basic	26	(1.5366)	0.0181	(1.5324)	0.0149
- Diluted	26	(1.3895)	-	(1.3861)	-

The accompanying notes form an integral part of these condensed interim six month Financial Statements.

CONDENSED STATEMENT OF FINANCIAL POSITION AS OF 30/06/2010

		THE GROUP		THE COMPANY	
Amounts in € '000	**Note**	**30/06/2010**	**31/12/2009**	**30/06/2010**	**31/12/2009**
ASSETS					
Non-Current Assets					
Tangible assets	**10**	1,817,170	2,160,673	4,106	4,358
Goodwill	**12**	512,020	1,485,393	-	-
Intangible assets	**11**	723,955	1,265,198	55	78
Investments in subsidiaries	**13**	-	-	2,071,939	2,725,492
Investments in associates	**14**	75,712	137,826	21,742	22,082
Investment portfolio	**15**	190,670	281,397	172,127	262,644
Derivative financial instruments		9,686	-	-	-
Property investments	**16**	479,273	581,384	-	-
Other non current assets		8,655	78,805	94	192
Deferred tax asset	**17**	152,284	195,958	126,053	182,159
Total		**3,969,425**	**6,186,634**	**2,396,116**	**3,197,005**
Current Assets					
Inventories		100,752	134,777	-	-
Trade and other receivables		383,738	468,538	-	-
Other current assets		228,082	227,797	31,329	22,157
Trading portfolio and other financial assets at fair value through P&L	**18**	93,670	113,538	85,358	102,030
Derivative financial instruments		372	3,007	372	705
Cash and cash equivalents	**19**	728,157	701,640	570,406	486,172
Total		**1,534,771**	**1,649,297**	**687,465**	**611,064**
Non-current assets classified as held for sale	**7.4**	1,212,243	-	-	-
Total Assets		**6,716,439**	**7,835,931**	**3,083,581**	**3,808,069**
EQUITY AND LIABILITIES					
Equity					
Share capital	**20**	410,462	410,462	410,462	410,462
Share premium	**20**	3,644,141	3,720,417	3,644,141	3,720,417
Fair value reserves		(567,216)	(486,273)	(802,358)	(1,046,140)
Other reserves		71,609	22,208	55,371	53,234
Retained earnings		(1,139,437)	231,804	(844,754)	323,421
Amounts recognised in other comprehensive income and accumulated in equity relating to non-current assets held for sale	**7.4**	7,728	-	-	-
Equity attributable to owners of the parent		**2,427,287**	**3,898,618**	**2,462,862**	**3,461,394**
Non-controlling interests		340,669	410,781	-	-
Total Equity		**2,767,956**	**4,309,399**	**2,462,862**	**3,461,394**
Non-current liabilities					
Deferred tax liability	**17**	242,538	376,569	8,442	9,481
Accrued pension and retirement obligations		36,765	38,861	138	124
Government grants		11,058	16,636	-	-
Long-term borrowings	**21**	1,502,916	1,043,941	513,971	315,000
Derivative financial instruments		8,227	13,588	-	-
Non-Current Provisions	**22**	49,282	33,918	-	-
Other long-term liabilities		17,113	20,179	-	-
Total		**1,867,899**	**1,543,692**	**522,551**	**324,605**
Current Liabilities					
Trade and other payables		238,877	300,939	-	-
Tax payable		34,897	27,610	8,263	10,620
Short-term borrowings	**21**	618,375	1,387,336	-	-
Derivative financial instruments		1,986	6,895	1,986	6
Current provisions	**22**	1,688	5,856	450	2,450
Other current liabilities		311,291	254,204	87,469	8,994
Total		**1,207,114**	**1,982,840**	**98,168**	**22,070**
Liabilities directly associated with non current assets classified as held for sale	**7.4**	873,470	-	-	-
Total liabilities		**3,948,483**	**3,526,532**	**620,719**	**346,675**
Total Equity and Liabilities		**6,716,439**	**7,835,931**	**3,083,581**	**3,808,069**

The accompanying notes form an integral part of these condensed interim six month Financial Statements.

CONSOLIDATED CONDENSED STATEMENT OF COMPREHENSIVE INCOME (01/01-30/06/2010)

		THE GROUP			
	Note	01/01-30/06/2010	01/01-30/06/2009	01/04-30/06/2010	01/04-30/06/2009
Net profit/(loss) for the period (from continuing and discontinued operations		**(1,444,127)**	**1,167**	**(1,349,956)**	**19,555**
Other comprehensive income:					
Cash flow hedging :					
- current period gains/(losses)		20,211	210	9,368	981
- reclassification to profit or loss		7,337	592	6,512	1,242
Available-for-sale financial assets :					
- current period gains/(losses)		(95,348)	17,809	(71,806)	52,001
- reclassification to profit or loss		(277)	-	-	-
Exchange differences on translating foreign operations		21,228	(4,566)	8,929	3,923
Exchange gain/(loss) on disposal of foreign operations reclassified in profit or loss		27,467	-	27,467	
Share of other comprehensive income of equity accounted investments :					
- current period gains/(losses)		744	(470)	643	201
- reclassification to profit or loss		-	-	-	-
Other comprehensive income for the period before tax		**(18,638)**	**13,575**	**(18,887)**	**58,348**
Income tax relating to components of other comprehensive income	**27**	(3,441)	(2,571)	(1,330)	(3,388)
Other comprehensive income for the periodyear, net of tax		**(22,079)**	**11,004**	**(20,217)**	**54,960**
Total comprehensive income for the period after tax		**(1,466,206)**	**12,171**	**(1,370,173)**	**74,515**
Attributable to:					
Owners of the parent		(1,413,052)	15,966	(1,321,027)	77,797
Non-controlling interests		(53,154)	(3,795)	(49,147)	(3,282)

The accompanying notes form an integral part of these condensed interim six month Financial Statements.

SEPARATE CONDENSED STATMENET OF COMPREHENSIVE INCOME (01/01-30/06/2010)

		THE COMPANY			
	Note	01/01-30/06/2010	01/01-30/06/2009	01/04-30/06/2010	01/04-30/06/2009
Net profit/(loss) for the period		**(1,168,003)**	**13,490**	**(1,164,791)**	**11,137**
Other comprehensive income:					
Investment in subsidiaries and associates					
- current period gains/(losses)		(701,066)	(364,321)	(593,447)	99,676
- reclassification to profit or loss		1,075,312	3	1,075,312	3
Available-for-sale financial assets :					
- current period gains/(losses)		(95,318)	17,782	(71,784)	51,902
- reclassification to profit or loss		(277)	-	-	-
Other comprehensive income for the period before tax		**278,651**	**(346,536)**	**410,081**	**151,581**
Income tax relating to components of other comprehensive income/(expenses)	**27**	(34,869)	3,323	(34,057)	(1,429)
Other comprehensive income for the period, net of tax		**243,782**	**(343,213)**	**376,024**	**150,152**
Total comprehensive income for the period after tax		**(924,221)**	**(329,723)**	**(788,767)**	**161,289**

The accompanying notes form an integral part of these condensed interim six month Financial Statements.

CONSOLIDATED CONDENSED STATEMENT OF CHANGES IN EQUITY (01/01-30/06/2010)

Amounts in € '000	Note	Number of Shares	Share Capital	Share Premium	Fair Value Reserve	Other Reserves	Retained earnings	Total Equity attribut. to Owners of the Parent	Non-controlling Interests	Total Equity
Balance (as initially published) as of 01/01/2010		**760,115,358**	**410,462**	**3,720,417**	**(486,273)**	**22,208**	**231,804**	**3,898,618**	**410,781**	**4,309,399**
Capitalisation of share premium	20	-	76,012	(76,012)	-	-	-	-	-	-
Share capital decrease by share capital return to owners of the Parent	20	-	(76,012)	-	-	-	-	(76,012)	-	(76,012)
Transfers between reserves and retained earnings		-	-	-	-	172	(172)	-	-	-
Expenses related to share capital increase		-	-	(836)	-	-	-	(836)	-	(836)
Stock options granted to employees		-	-	572	-	63	-	635	79	714
Convertible bond loan reserve	21	-	-	-	-	2,519	-	2,519	-	2,519
Deferred tax of convertible bond loan reserve	21	-	-	-	-	(554)	-	(554)	-	(554)
Non-controlling interests due to purchase of subsidiaries		-	-	-	-	-	-	-	3,195	3,195
Change (increse/decrease) of non-controlling interests in subsidiaries		-	-	-	-	-	15,969	15,969	(14,778)	1,191
Dividends to owners of non-controlling interests of subsidiaries		-	-	-	-	-	-	-	(514)	(514)
Subsidiaries share capital decrease by share capital return to owners of non controlling interests		-	-	-	-	-	-	-	(4,940)	(4,940)
Decrease in non-controlling interests due to sale of subsidiaries		-	-	-	-	-	-	-	-	-
Transactions with owners		**-**	**-**	**(76,276)**	**-**	**2,200**	**15,797**	**(58,279)**	**(16,958)**	**(75,237)**
Profit/(Loss) for the period		**-**	**-**	**-**	**-**	**-**	**(1,387,038)**	**(1,387,038)**	**(57,089)**	**(1,444,127)**
Other comprehensive income:										
Cash flow hedges										
- current period gains/(losses)		-	-	-	18,969	-	-	18,969	1,242	20,211
- reclassification to profit or loss		-	-	-	6,696	-	-	6,696	641	7,337
Available-for-sale financial assets										
- current period gains/(losses)		-	-	-	(95,341)	-	-	(95,341)	(7)	(95,348)
- reclassification to profit or loss		-	-	-	(277)	-	-	(277)	-	(277)
Exchange differences on translation of foreign operations		-	-	-	-	21,457	-	21,457	(229)	21,228
Exchange gain/(loss) on disposal of foreign operations reclassified in profit or loss		-	-	-	-	25,024	-	25,024	2,443	27,467
Share of other comprehensive income of equity accounted investments		-	-	-	-	720	-	720	24	744
Income tax relating to components of other comprehensive income	27	-	-	-	(3,262)	-	-	(3,262)	(179)	(3,441)
Other comprehensive income for the period after tax		**-**	**-**	**-**	**(73,215)**	**47,201**	**-**	**(26,014)**	**3,935**	**(22,079)**
Total comprehensive income for the period after tax		**-**	**-**	**-**	**(73,215)**	**47,201**	**(1,387,038)**	**(1,413,052)**	**(53,154)**	**(1,466,206)**
Balance as of 30/6/2010		**760,115,358**	**410,462**	**3,644,141**	**(559,488)**	**71,609**	**(1,139,437)**	**2,427,287**	**340,669**	**2,767,956**

The accompanying notes form an integral part of these condensed interim six month Financial Statements.

CONSOLIDATED CONDENSED STATEMENT OF CHANGES IN EQUITY (01/01-30/06/2009)

Amounts in € '000	Note	Number of Shares	Share Capital	Share Premium	Fair Value Reserve	Other Reserves	Retained earnings	Total Equity attribut. to Owners of the Parent	Non-controlling Interests	Total Equity
Balance (as initially published) as of 01/01/2009		**747,205,726**	**403,491**	**3,836,950**	**(518,673)**	**(3,228)**	**437,219**	**4,155,759**	**369,204**	**4,524,963**
Capitalisation of share premium		-	149,441	(149,441)	-	-	-	-	-	-
Share capital decrease by share capital return to owners of the Parent		-	(149,441)	-	-	-	-	(149,441)	-	(149,441)
Transfers between reserves and retained earnings		-	-	-	-	23,832	(23,832)	-	-	-
Expenses related to share capital increase		-	-	2,849	-	-	-	2,849	-	2,849
Stock options granted to employees		-	-	708	-	-	-	708	-	708
Dividends to owners of non-controlling interests of subsidiaries		-	-	-	-	-	-	-	(9,307)	(9,307)
Non-controlling interests due to purchase of subsidiaries		-	-	-	-	-	-	-	(60,937)	(60,937)
Change (increse/decrease) of non-controlling interests in subsidiaries		-	-	-	-	-	(7,859)	(7,859)	(14,597)	(22,456)
Decrease in non-controlling interests due to sale of subsidiaries		-	-	-	-	-	4,758	4,758	3,214	7,972
Transactions with owners		**-**	**-**	**(145,884)**	**-**	**23,832**	**(26,933)**	**(148,985)**	**(81,627)**	**(230,612)**
Profit/(Loss) for the period		**-**	**-**	**-**	**-**	**-**	**4,240**	**4,240**	**(3,073)**	**1,167**
Other comprehensive income:										
Cash flow hedges										
- current period gains/(losses)		-	-	-	22	-	-	22	188	210
- reclassification to profit or loss		-	-	-	557	-	-	557	35	592
Available-for-sale financial assets										
- current period gains/(losses)		-	-	-	17,800	-	-	17,800	9	17,809
- reclassification to profit or loss		-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations		-	-	-	-	(3,530)	-	(3,530)	(1,036)	(4,566)
Share of other comprehensive income of equity accounted investments		-	-	-	(551)	90	(9)	(470)	-	(470)
Income tax relating to components of other comprehensive income	**27**	-	-	-	(2,653)	-	-	(2,653)	82	(2,571)
Other comprehensive income for the period after tax		**-**	**-**	**-**	**15,175**	**(3,440)**	**(9)**	**11,726**	**(722)**	**11,004**
Total comprehensive income for the period after tax		**-**	**-**	**-**	**15,175**	**(3,440)**	**4,231**	**15,966**	**(3,795)**	**12,171**
Balance as of 30/6/2009		**747,205,726**	**403,491**	**3,691,066**	**(503,498)**	**17,164**	**414,517**	**4,022,740**	**283,782**	**4,306,522**

The accompanying notes form an integral part of these condensed interim six month Financial Statements.

SEPARATE CONDENSED STATEMENT OF CHANGES IN EQUITY (01/01-30/06/2010)

Amounts in € '000	Note	Number of Shares	Share Capital	Share Premium	Fair Value Reserve	Other Reserves	Retained earnings	Total Equity
Balance as of 01/01/2010		**760,115,358**	**410,462**	**3,720,417**	**(1,046,140)**	**53,234**	**323,421**	**3,461,394**
Capitalisation of share premium	20	-	76,012	(76,012)	-	-	-	-
Share capital decrease by share capital return to shareholders	20	-	(76,012)	-	-	-	-	(76,012)
Convertible bond loan reserve	21	-	-	-	-	2,519	-	2,519
Deferred tax of convertible bond loan reserve	21	-	-	-	-	(554)	-	(554)
Transfers between reserves and retained earnings		-	-	-	-	172	(172)	-
Expenses related to share capital increase		-	-	(836)	-	-	-	(836)
Stock options granted to employees		-	-	572	-	-	-	572
Transactions with owners		**-**	**-**	**(76,276)**	**-**	**2,137**	**(172)**	**(74,311)**
Profit/(Loss) for the period		**-**	**-**	**-**	**-**	**-**	**(1,168,003)**	**(1,168,003)**
Other comprehensive income:								
Investment in subsidiaries and associates								
- current period gains/(losses)		-	-	-	(701,066)	-	-	(701,066)
- reclassification to profit or loss		-	-	-	1,075,312	-	-	1,075,312
Available-for-sale financial assets :								
- current period gains/(losses)		-	-	-	(95,318)	-	-	(95,318)
- reclassification to profit or loss		-	-	-	(277)	-	-	(277)
Income tax relating to components of other comprehensive income	27	-	-	-	(34,869)	-	-	(34,869)
Other comprehensive income for the period after tax		**-**	**-**	**-**	**243,782**	**-**	**-**	**243,782**
Total comprehensive income for the period after tax		**-**	**-**	**-**	**243,782**	**-**	**(1,168,003)**	**(924,221)**
Balance as of 30/6/2010		**760,115,358**	**410,462**	**3,644,141**	**(802,358)**	**55,371**	**(844,754)**	**2,462,862**

The accompanying notes form an integral part of these condensed interim six month Financial Statements.

SEPARATE CONDENSED STATEMENT OF CHANGES IN EQUITY (01/01-30/06/2009)

Amounts in € '000	Note	Number of Shares	Share Capital	Share Premium	Fair Value Reserve	Other Reserves	Retained earnings	Total Equity
Balance as of 01/01/2009		**747,205,726**	**403,491**	**3,836,950**	**(539,299)**	**29,402**	**343,805**	**4,074,349**
Capitalisation of share premium		-	149,441	(149,441)	-	-	-	-
Share capital decrease by share capital return to shareholders		-	(149,441)	-	-	-	-	(149,441)
Transfers between reserves and retained earnings		-	-	-	-	23,832	(23,832)	-
Expenses related to share capital increase		-	-	2,849	-	-	-	2,849
Stock options granted to employees		-	-	708	-	-	-	708
Transactions with owners		**-**	**-**	**(145,884)**	**-**	**23,832**	**(23,832)**	**(145,884)**
Profit for the period		**-**	**-**	**-**	**-**	**-**	**13,490**	**13,490**
Other comprehensive income:								
Investment in subsidiaries and associates								
- current period gains/(losses)		-	-	-	(364,321)	-	-	(364,321)
- reclassification to profit or loss		-	-	-	3	-	-	3
Available-for-sale financial assets :								
- current period gains/(losses)		-	-	-	17,782	-	-	17,782
Income tax relating to components of other comprehensive income	**27**	-	-	-	3,323	-	-	3,323
Other comprehensive income for the period after tax		**-**	**-**	**-**	**(343,213)**	**-**	**-**	**(343,213)**
Total comprehensive income for the period after tax		**-**	**-**	**-**	**(343,213)**	**-**	**13,490**	**(329,723)**
Balance as of 30/6/2009		**747,205,726**	**403,491**	**3,691,066**	**(882,512)**	**53,234**	**333,463**	**3,598,742**

The accompanying notes form an integral part of these condensed interim six month Financial Statements.

CONDENSED STATEMENT OF CASH FLOWS (01/01-30/06/2010)

	THE GROUP		THE COMPANY	
Amounts in € '000	**30/06/2010**	**30/06/2009**	**30/06/2010**	**30/06/2009**
Cash flows from operating activities				
Profit/(Loss) for the period before tax from continuing operations	**(1,134,699)**	**1,142**	**(1,145,307)**	**18,905**
Profit/(Loss) for the period before tax from discontinued operations	(275,961)	6,258	-	-
Adjustments	1,167,208	32,484	1,147,275	(11,750)
Cash flows from operating activities before working capital changes	**(243,452)**	**39,884**	**1,968**	**7,155**
Changes in working capital				
(Increase) / Decrease in inventories	(9,124)	(9,371)	-	-
(Increase)/Decrease in trade receivables	(48,733)	(25,991)	(9,681)	13,614
Increase / (Decrease) in liabilities	2,557	(69,067)	8,388	(11,037)
Increase / (Decrease) trading portfolio	-	-	(4,051)	(21,253)
	(55,300)	***(104,429)***	***(5,344)***	***(18,676)***
Cash flows from operating activities	**(298,752)**	**(64,545)**	**(3,376)**	**(11,521)**
Interest paid	(55,369)	(46,499)	(8,939)	(9,400)
Income tax paid	(13,578)	(9,399)	(4,425)	(2,381)
Net Cash flows from operating activities from continuing operations	**(367,699)**	**(120,443)**	**(16,740)**	**(23,302)**
Net Cash flows from operating activities of discontinued operations	**274,572**	**14,066**	**-**	**-**
Net Cash flows from operating activities	**(93,127)**	**(106,377)**	**(16,740)**	**(23,302)**
Cash flows from investing activities				
Purchase of property, plant and equipment	(104,128)	(93,056)	(86)	(1,132)
Purchase of intangible assets	(2,071)	(923)	(2)	(1)
Purchase of investment property	(1,639)	-	-	-
Disposal of property, plant and equipment	84,688	492	9	-
Dividends received	6,590	13,322	-	-
Investments in trading portfolio and financial assets at fair value through profit and loss	12,442	216,646	-	139,301
Investments in subsidiaries and associates	16,160	(54,734)	(103,863)	(32,662)
Investments on available-for-sale financial assets	(1,780)	682	(1,780)	-
Interest received	9,468	30,803	6,126	25,691
Loans to related parties	(5,500)	-	-	-
Receivables from loans to related parties	5,500	-	-	-
Grants received	941	676	-	-
Net Cash flow from investing activities from continuing operations	**20,671**	**113,908**	**(99,596)**	**131,197**
Net Cash flow from investing activities of discontinued operations	**(23,573)**	**(40,069)**	**-**	**-**
Net Cash flow from investing activities	**(2,902)**	**73,839**	**(99,596)**	**131,197**
Cash flow from financing activities				
Proceeds from issuance of ordinary shares of subsidiary	2,764	613	-	-
Expenses related to share capital increase	(836)	(1,644)	(836)	(1,644)
Proceeds from borrowings	415,614	95,256	251,490	-
Payments for borrowings	(261,301)	(619,470)	(50,000)	(515,710)
Changes in ownership interests in existing subsidiaries	(1,557)	(23,068)	(1,108)	(23,068)
Payments for share capital dicrease to owners of the parent	(38)	(215)	(38)	(215)
Payments for share capital dicrease to non-controlling interests of subsidiaries	(303)	-	-	-
Dividends paid to owners of the parent	(17)	(143)	(17)	(143)
Dividends paid to non-controlling interests	(2,139)	(3,357)	-	-
Payment of finance lease liabilities	(868)	(624)	-	-
Net Cash flow from financing activities from continuing operations	**151,319**	**(552,652)**	**199,491**	**(540,780)**
Net Cash flow from financing activities of discontinued operations	**28,416**	**3,646**	**-**	**-**
Net Cash flow from financing activities	**179,735**	**(549,006)**	**199,491**	**(540,780)**
Net (decrease) / increase in cash and cash equivalents	**83,706**	**(581,544)**	**83,155**	**(432,885)**
Cash and cash equivalents at beginning of the period from continuing operations	642,862	1,443,909	486,172	1,078,347
Cash and cash equivalents at beginning of the period from discontinued operations	58,778	64,872	-	-
Exchange differences in cash and cash equivalents from continuing operations	5,043	2,802	1,079	(219)
Exchange differences in cash and cash equivalents from discontinued operations	(296)	(1,195)	-	-
Net cash and cash equivalents at the end of the period from continuing operations	**728,157**	**881,266**	**570,406**	**645,243**
Net cash and cash equivalents at the end of the period from discontinued operations	**61,936**	**47,578**	**-**	**-**

The accompanying notes form an integral part of these condensed interim six month Financial Statements.

Profit adjustments are analyzed as follows:

		THE GROUP		THE COMPANY	
Amounts in € '000	**Note**	**30/06/2010**	**30/06/2009**	**30/06/2010**	**30/06/2009**
Adjustments for:					
Depreciation and amortization expense		53,280	35,338	354	299
Changes in pension obligations		2,322	1,764	14	12
Provisions		28,214	965	-	-
Provisions for impairment of assets	**9**	923,363	-	1,133,110	-
Unrealized Exchange gains/(losses)		(539)	(126)	(1,076)	219
(Profit) loss on sale of property, plant and equipment		(1,014)	(224)	-	-
(Profit) / loss from fair value valuation of financial assets at fair value through profit and loss		10,191	(18,429)	8,285	761
(Profit) / loss from investment property at fair value	**16**	109,208	16,449	-	-
Share in net (profit) / loss of companies accounted for by the equity method		3,510	(281)	-	-
(Profit) / loss from sale of held-for-sale financial assets		(408)	168	(408)	-
(Profit) / loss from sale of financial assets at fair value through profit an loss		25	(8,091)	(377)	148
Interest and similar income		(10,093)	(25,415)	(6,503)	(20,079)
Interest and similar expenses		54,071	50,270	13,505	6,047
Employee benefits in the form of stock options		714	708	572	708
(Profit) / loss from A.F.S. portfolio at fair value		(201)	191	(201)	219
Income from dividends		(6,600)	(14,315)	-	-
Grants amortization		(600)	(591)	-	-
Income from reversal of prior year's provisions		(2,026)	(6,127)	-	-
Non-cash expenses		3,791	230	-	(84)
Total		**1,167,208**	**32,484**	**1,147,275**	**(11,750)**

The accompanying notes form an integral part of these condensed interim six month Financial Statements.

II. NOTES TO THE CONDENSED INTERIM SIX MONTH FINANCIAL STATEMENTS

1. GENERAL INFORMATION ON THE GROUP

The Company "MARFIN INVESTMENT GROUP HOLDINGS S.A." under the discreet title "MARFIN INVESTMENT GROUP" ("MIG") is domiciled in Greece in Amarousiou Prefecture of Attica.

MIG operates as a holding societe anonyme according to Greek legislation and specifically according to the provisions of C.L. 2190/1920 on societe anonyme as it stands. The Financial Statements are posted on the Company's website at www.marfininvestmentgroup.com. The Company's stock forms part of the ASE General Index (Bloomberg Ticker: MIG GA, Reuters ticker: MIGr.AT, OASIS: MIG).

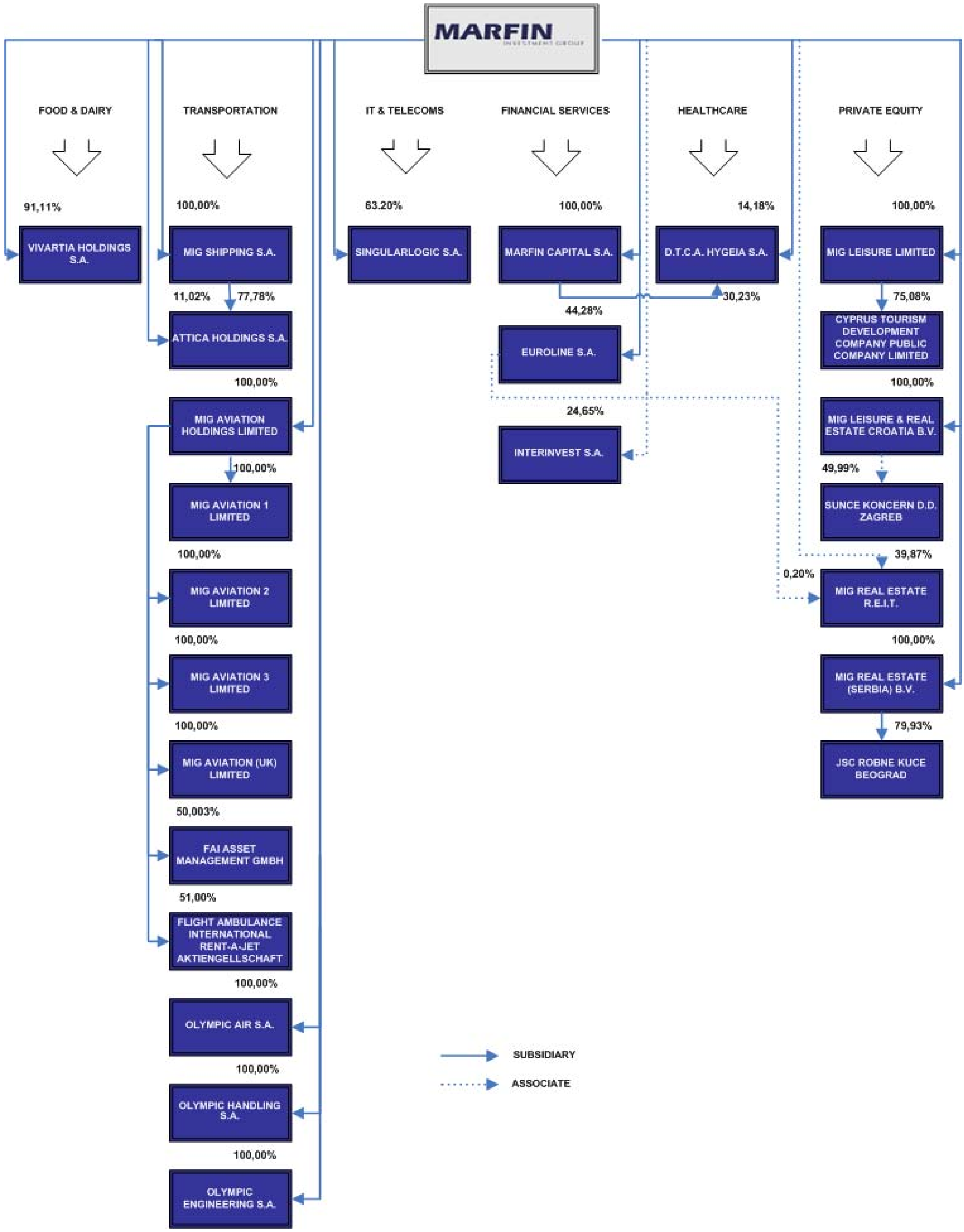
The basic activity of the Group is its focus on buyouts and equity investments in Greece, Cyprus and South-Eastern Europe. Following the reinvestment of bank and financial securities in 2007 and several acquisitions and company mergers, the Group activities focus on 6 operating sectors:

- Food and Dairy Products,
- Transportation,
- IT and Telecommunications,
- Financial Services,
- Healthcare Services and
- Private Equities.

On June 30, 2010, the Group's headcount amounted to 23,984 (9,037 of whom relate to discontinued operations), while on June 30, 2009 the Group's headcount amounted to 19,211 (9,467 of whom relate to discontinued operations). On June 30, 2010 and 2009 the Company's headcount amounted to 34 and 34 respectively.

2. GROUP STRUCTURE AND ACTIVITIES

The Group structure as of 30/06/2010 is presented below as follows:



The consolidation as of June 30, 2010 compared to the corresponding six month period of 2009 includes under the full consolidation method, the companies: i) MIG AVIATION (UK) LIMITED as of July 01, 2009, ii) MIG TECHNOLOGY HOLDINGS A.E. as of August 03, 2009, that was renamed on June 16, 2010 into SINGULARLOGIC SOFTWARE AND INTEGRATED IT SOLUTIONS S.A. following the absorption of SINGULAR LOGIC S.A. (in the respective comparative period of 2009 the latter was included in the consolidated Financial Statements under equity method), iii) DIASTAVROSI FOOD PRODUCTS S.A. as of September 01, 2009, iv) KENTRIKO PERASMA S.A. as of November 25, 2009, v) HYGEIA GROUP S.A. as of October 29, 2009, vi) W CATERING S.A. as of June 23, 2010 which is a new acquisition, vii) OLYMPIC AIR S.A. as of September 30, 2009, while it shall be noted that within the period from April 30, 2009 to September 30, 2009 the aforementioned company had been included in the consolidated Financial Statements under the equity method), viii) OLYMPIC HANDLING S.A. as of September 30, 2009 while it shall be noted that within the period from April 30, 2009 to September 30, 2009 the aforementioned company had been included in the consolidated Financial Statements under the equity method), ix) OLYMPIC ENGINEERING MAINTENANCE AND REPAIR S.A. as of September 30, 2009 while it shall be noted that within the period from April 30, 2009 to September 30, 2009 the aforementioned company had been included in the consolidated Financial Statements under the equity method), x) FAI ASSET MANAGEMENT GmbH as of January 01, 2010, that in the respective comparative period was included in the consolidated financial statements under the equity method through FAI RENT-A-JET, xi) FAI RENT-A-JET as of June 11, 2010 (while in the respective last year six-month period it was included under the equity method), xii) AEGEAN CAFE-PATISSERIES S.A while in the comparative six-month period it was included for 2 months as from April 22, 2009, xiii) ALBANIA RESTAURANTS Sh.P.K. while in the comparative period it was included for 1 month as from May 20, 2009, xiv) BLUE STAR M.C. while in the comparative period it was included for 1 month as from June 01, 2009, xv) BLUE STAR FERRIES M.C. while in the comparative period it was included for 1 month as from June 01, 2009, xvi) MIG AVIATION 2 LTD while in the comparative period it was included for 3 months as from April 01, 2009, xvii) MIG AVIATION 3 LTD while in the comparative period it was included for 1 month as from May 21, 2009, xviii) ATTICA FERRIS M.C. & CO JOINT VENTURE while in the comparative period it was included for 5 months as from January 27, 2009, xix) ATTICA FERRIES M.C. while in the comparative period it was included for 5 months as from January 14, 2009, xx) EVERSTORY while in the comparative period it was included for 1 month as from May 26, 2009 and xxi) VIVARTIA ESPANA SL, that constitutes a new acquisition within the second quarter of 2010 and as of June 30, 2010 is included in the discontinued operations as a subsidiary of the Bakery sector of CHIPITA S.A.

The companies, that were not consolidated in the Financial Statements for the first six-month period of 2010 whereas they were consolidated in the respective comparative last year period are as follows: i) RADIO KORASIDIS S.A. due to its disposal as of December 21, 2009, whereas during the respective period last year the said investment was included in discontinued operations, ii) EDITA SAE as well as its 100% subsidiary, DIGMA SAE due to the disposal of the participating interest as of December 23, 2009 while in the respective period of 2009 it is included in discontinued operations and iii) due to the disposal of a part of the held interest in CAFÉ JOANNA S.A. within the 4th quarter of 2009, the company was reclassified from the associates (consolidated under the equity method) to financial items available for sale and iv) PAPAGIANNI CATERING S.A. due to cessation of participating interest within the second quarter of 2009.

In the consolidated Financial Statements for the six month period ended as of June 30, 2010, the item "Non-current assets held for sale" includes the following companies: i) OLYMPIC AIR, ii) OLYMPIC HANDLING and iii) OLYMPIC ENGINEERING (following as of February 22, 2010 announcement of the binding agreement of the shareholders of AEGEAN AVIATION and MIG on the merger of operations of the aforementioned companies). Moreover, there is included iv) The sector CHIPITA S.A. as well as the aggregate of its subsidiaries and associates, due to as of April 15, 2010 agreement on the disposal of 100% of the Bakery and Confectionary Products Sector of VIVARTIA group. Finally, the company v) NOMAD AVIATION AG, is included due to its disposal as of July 01, 2010.

The following table presents MIG's consolidated entities, their domiciles, MIG's direct and indirect shareholdings, the consolidation method as well as the non-tax audited financial years.

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years
MARFIN INVESTMENT GROUP HOLDINGS S.A.	**Greece**			**Parent Company**		**2008-2009**
MIG Subsidiaries						
MARFIN CAPITAL S.A.	BVI	100.00%	-	**100.00%**	Purchase Method	- (1)
EUROLINE S.A.	Greece	44.28%	-	**44.28%**	Purchase Method	2005-2009
VIVARTIA HOLDINGS S.A.	Greece	91.11%	-	**91.11%**	Purchase Method	2006-2009
MIG LEISURE LTD	Cyprus	100.00%	-	**100.00%**	Purchase Method	-
MIG SHIPPING S.A.	BVI	100.00%	-	**100.00%**	Purchase Method	- (1)
MIG REAL ESTATE (SERBIA) B.V.	Holland	100.00%	-	**100.00%**	Purchase Method	-
MIG LEISURE & REAL ESTATE CROATIA B.V.	Holland	100.00%	-	**100.00%**	Purchase Method	-
SINGULARLOGIC S.A.	Greece	63.20%	-	**63.20%**	Purchase Method	2009 (4)
OLYMPIC AIR S.A.	Greece	100.00%	-	**100.00%**	Purchase Method	2006-2009
OLYMPIC HANDLING S.A.	Greece	100.00%	-	**100.00%**	Purchase Method	2009 (4)
OLYMPIC ENGINEERING S.A.	Greece	100.00%	-	**100.00%**	Purchase Method	2009 (4)
MIG AVIATION HOLDINGS LTD	Cyprus	100.00%	-	**100.00%**	Purchase Method	-
MIG LEISURE LIMITED subsidiary						
CYPRUS TOURISM DEVELOPMENT PUBLIC COMPANY LTD	Cyprus	-	75.08%	**75.08%**	Purchase Method	-
MIG SHIPPING S.A. subsidiary						
ATTICA HOLDINGS S.A.	Greece	11.02%	77.78%	**88.80%**	Purchase Method	2008-2009
MARFIN CAPITAL S.A. subsidiary						
HYGEIA S.A.	Greece	14.18%	30.23%	**44.41%**	Purchase Method	2009
MIG REAL ESTATE (SERBIA) B.V. subsidiary						
JSC ROBNE KUCE BEOGRAD (RKB)	Serbia	-	79.93%	**79.93%**	Purchase Method	-
MIG AVIATION HOLDINGS LIMITED subsidiaries						
MIG AVIATION 1 LIMITED	Cyprus	-	100.00%	**100.00%**	Purchase Method	-
MIG AVIATION 2 LIMITED	Cyprus	-	100.00%	**100.00%**	Purchase Method	-
MIG AVIATION 3 LIMITED	Cyprus	-	100.00%	**100.00%**	Purchase Method	-
MIG AVIATION (UK) LIMITED	United Kingdom	-	100.00%	**100.00%**	Purchase Method	-
FAI RENT - A - JET AKTIENGESELLSCHAFT	Germany	-	51.00%	**51.000%**	Purchase Method	-
FAI Assets Management GmbH	Germany	-	50.003%	**50.003%**	Purchase Method	-
FAI RENT - A - JET AKTIENGESELLSCHAFT subsidiaries						
NOMAD AVIATION AG	Switzerland	-	60.00%	**60.00%**	Purchase Method	-
FAI TECHNIK GMBH	Germany	-	100.00%	**100.00%**	Purchase Method	-
MIG Associates consolidated under the equity consolidation method						
INTERINVEST S.A.	Greece	24.65%	-	**24.65%**	Equity Method	2009
MIG REAL ESTATE R.E.I.T.	Greece	39.87%	0.20%	**40.07%**	Equity Method	2008-2009
MIG LEISURE & REAL ESTATE CROATIA B.V. Associate consolidated under the equity consolidation method						
SUNCE KONCERN D.D.	Croatia	-	49.99%	**49.99%**	Equity Method	-
VIVARTIA GROUP						
VIVARTIA HOLDINGS S.A. Subsidiaries						
DELTA S.A. (former DESMOS DEVELOPMENT S.A)	Greece	-	91.11%	**91.11%**	Purchase Method	2007-2009
GOODY'S S.A. (former INVESTAL RESTAURANTS S.A.)	Greece	-	91.11%	**91.11%**	Purchase Method	2007-2009
UNCLE STATHIS S.A. (former CAFE ALKYONI S.A)	Greece	-	91.11%	**91.11%**	Purchase Method	2007-2009
CHIPITA S.A. (former ENDEKA S.A.)	Greece	-	91.11%	**91.11%**	Purchase Method	2007-2009
VIVARTIA LUXEMBURG S.A.	Luxembourg	-	91.11%	**91.11%**	Purchase Method	-
DELTA S.A. Subsidiaries						
EUROFEED HELLAS S.A	Greece	-	91.11%	**91.11%**	Purchase Method	2006-2009
VIGLA S.A.	Greece	-	91.11%	**91.11%**	Purchase Method	2007-2009
VIVARTIA (CYPRUS) LTD	Cyprus	-	91.11%	**91.11%**	Purchase Method	-
UNITED MILK COMPANY AD	Bulgaria	-	91.05%	**91.05%**	Purchase Method	-

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years
VIVARTIA (CYPRUS) LTD Subsidiary						
CHRISTIES FARMS LTD	Cyprus	-	91.11%	**91.11%**	Purchase Method	-
GOODY'S S.A. Subsidiary						
BALKAN RESTAURANTS S.A.	Bulgaria	-	91.11%	**91.11%**	Purchase Method	-
HELLENIC CATERING S.A.	Greece	-	89.54%	**89.54%**	Purchase Method	2006-2009
HELLENIC FOOD INVESTMENTS S.A.	Greece	-	47.87%	**47.87%**	Purchase Method	2007-2009
ATHENIAN CAFE-PATISSERIES S.A	Greece	-	73.71%	**73.71%**	Purchase Method	2007-2009
ERMOU RESTAURANTS S.A.	Greece	-	50.11%	**50.11%**	Purchase Method	2007-2009
EFKARPIA RESTAURANTS S.A	Greece	-	46.46%	**46.46%**	Purchase Method	2007-2009
EASTERN CRETE RESTAURANTS-PATISSERIES S.A	Greece	-	54.66%	**54.66%**	Purchase Method	2007-2009
TEMBI CAFE-PATISSERIES S.A	Greece	-	52.02%	**52.02%**	Purchase Method	2007-2009
MEGARA RESTAURANTS-PATISSERIES S.A	Greece	-	49.29%	**49.29%**	Purchase Method	2005-2009
SERRES RESTAURANTS-PATISSERIES S.A	Greece	-	45.60%	**45.60%**	Purchase Method	2007-2009
KAVALA RESTAURANTS S.A	Greece	-	46.46%	**46.46%**	Purchase Method	2007-2009
MALIAKOS RESTAURANTS S.A	Greece	-	46.46%	**46.46%**	Purchase Method	2007-2009
NERATZIOTISSA RESTAURANTS S.A	Greece	-	45.57%	**45.57%**	Purchase Method	2007-2009
PANORAMA RESTAURANTS S.A	Greece	-	46.46%	**46.46%**	Purchase Method	2007-2009
VOLOS COAST RESTAURANTS S.A	Greece	-	45.56%	**45.56%**	Purchase Method	2007-2009
HARILAOU RESTAURANTS S.A	Greece	-	46.46%	**46.46%**	Purchase Method	2007-2009
GEFSIPLOIA S.A	Greece	-	46.46%	**46.46%**	Purchase Method	2007-2009
VERIA CAFÉ - PATISSERIES S.A	Greece	-	87.60%	**87.60%**	Purchase Method	2007-2009
EXARCHIA CAFÉ - PATISSERIES S.A	Greece	-	89.17%	**89.17%**	Purchase Method	2003-2009
KIFISSIA CAFE - PATISSERIES S.A	Greece	-	91.11%	**91.11%**	Purchase Method	2007-2009
PARALIA CAFÉ - PATISSERIES S.A	Greece	-	75.32%	**75.32%**	Purchase Method	2007-2009
NAFPLIOS S.A	Greece	-	69.26%	**69.26%**	Purchase Method	2007-2009
S. NENDOS S.A	Greece	-	28.65%	**28.65%**	Purchase Method	2009
HELLENIC FOOD SERVICE PATRON S.A	Greece	-	71.38%	**71.38%**	Purchase Method	2007-2009
IVISKOS S.A.	Greece	-	45.56%	**45.56%**	Purchase Method	2007-2009
MARINA ZEAS S.A	Greece	-	45.55%	**45.55%**	Purchase Method	2007-2009
ARMA INVESTMENTS S.A	Greece	-	46.92%	**46.92%**	Purchase Method	2007-2009
EVEREST S.A. INVESTMENTS & PARTICIPATION	Greece	-	91.11%	**91.11%**	Purchase Method	2007-2009
AEGEAN CATERING S.A.	Greece	-	91.11%	**91.11%**	Purchase Method	2007-2009
SHOPPING CENTERS CAFÉ-RESTAURANTS S.A.	Greece	-	45.55%	**45.55%**	Purchase Method	2009
AEGEAN CAFE-PATISSERIES S.A	Greece	-	54.66%	**54.66%**	Purchase Method	2009 (4)
ALBANIAN RESTAURANTS Sh.P.K.	Albania	-	46.46%	**46.46%**	Purchase Method	-
W CATERING S.A.	Greece	-	54.66%	**54.66%**	Purchase Method	2007-2009
GLYFADA CAFÉ - PATISSERIES S.A.	Greece	-	45.55%	**45.55%**	Purchase Method	2008-2009
HELLENIC FOOD INVESTMENTS A.E. Subsidiaries						
GLYFADA CAFÉ - PATISSERIES S.A.	Greece	-	19.15%	**19.15%**	Purchase Method	2008-2009
HOLLYWOOD RESTAURANTS - PATISSERIES S.A.	Greece	-	45.11%	**45.11%**	Purchase Method	2007-2009
ZEFXI RESTAURANTS - PATISSERIES S.A	Greece	-	46.42%	**46.42%**	Purchase Method	2007-2009
RESTAURANTS SYGROU S.A	Greece	-	41.88%	**41.88%**	Purchase Method	2007-2009
PAGRATI TECHNICAL AND CATERING COMPANY	Greece	-	47.87%	**47.87%**	Purchase Method	2007-2009
PATRA RESTAURANTS S.A.	Greece	-	35.90%	**35.90%**	Purchase Method	2009
UNCLE STATHIS S.A. Subsidiaries						
GREENFOOD S.A.	Greece	-	71.95%	**71.95%**	Purchase Method	2007-2009
UNCLE STATHIS EOD	Bulgaria	-	91.11%	**91.11%**	Purchase Method	-
ALESIS S.A.	Greece	-	46.46%	**46.46%**	Prop. Con. Method(3)	2006-2009
M. ARABATZIS S.A	Greece	-	44.64%	**44.64%**	Prop. Con. Method(3)	2006-2009
CHIPITA S.A. Subsidiaries						
ANTHEMIA S.A.	Greece	-	91.11%	**91.11%**	Purchase Method	2007-2009
VIOMAR S.A.	Greece	-	78.41%	**78.41%**	Purchase Method	2003-2009
DELTA FOOD HOLDINGS LTD	Cyprus	-	91.11%	**91.11%**	Purchase Method	-
DELTA FOOD PARTICIPATION & INVESTMENTS LTD	Cyprus	-	91.11%	**91.11%**	Purchase Method	-
VIVARTIA ESPANA SL	Spain	-	91.11%	**91.11%**	Purchase Method	-
CREAM LINE S.A.	Greece	-	91.11%	**91.11%**	Purchase Method	2003-2009
CHIPITA PARTICIPATIONS LTD	Cyprus	-	91.11%	**91.11%**	Purchase Method	-
VIVARTIA HUNGARY KFT	Hungary	-	91.11%	**91.11%**	Purchase Method	-
CREAM LINE S.A Subsidiaries						
CREAM LINE BULGARIA LTD	Bulgaria	-	91.11%	**91.11%**	Purchase Method	-
CREAM LINE (CYPRUS) LTD	Cyprus	-	91.11%	**91.11%**	Purchase Method	-
CREAM LINE BULGARIA (CYPRUS) LTD	Cyprus	-	91.11%	**91.11%**	Purchase Method	-
CREAM LINE ROMANIA (CYPRUS) LTD	Cyprus	-	91.11%	**91.11%**	Purchase Method	-
CREAM LINE ROMANIA S.A.	Romania	-	91.11%	**91.11%**	Purchase Method	-

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years
CHIPITA PARTICIPATIONS LTD Subsidiaries						
CHIPITA UKRAINE (CYPRUS) LTD	Cyprus	-	91.11%	**91.11%**	Purchase Method	-
CHIPITA ZAO	Russia	-	91.11%	**91.11%**	Purchase Method	-
CHIPITA NIGERIA (CYPRUS) LTD	Cyprus	-	91.11%	**91.11%**	Purchase Method	-
CHIPITA EAST EUROPE (CYPRUS) LTD	Cyprus	-	91.11%	**91.11%**	Purchase Method	-
CHIPITA ITALIA SPA	Italy	-	91.11%	**91.11%**	Purchase Method	-
CHIPITA GERMANY GMBH	Germany	-	91.11%	**91.11%**	Purchase Method	-
CHIPITA SAUDI ARABIA (CYPRUS)	Cyprus	-	91.11%	**91.11%**	Purchase Method	-
CHIPITA UKRAINE (CYPRUS) LTD Subsidiary						
TEO PLUS	Ukraine	-	91.11%	**91.11%**	Purchase Method	-
CHIPITA EAST EUROPE (CYPRUS) LTD Subsidiaries						
CHIPITA BULGARIA (CYPRUS) LTD	Cyprus	-	91.11%	**91.11%**	Purchase Method	-
CHIPITA POLAND (CYPRUS) LTD	Cyprus	-	91.11%	**91.11%**	Purchase Method	-
CHIPITA ROMANIA (CYPRUS) LTD	Cyprus	-	91.11%	**91.11%**	Purchase Method	-
CHIPITA YUGOSLAVIA (CYPRUS) LTD	Cyprus	-	91.11%	**91.11%**	Purchase Method	-
CHIPITA HUNGARY (CYPRUS) LTD	Cyprus	-	91.11%	**91.11%**	Purchase Method	-
CHIPITA RUSSIA (CYPRUS) LTD	Cyprus	-	91.11%	**91.11%**	Purchase Method	-
CHIPITA RUSSIA TRADING (CYPRUS) LTD	Cyprus	-	91.11%	**91.11%**	Purchase Method	-
CHIPITA CZECH (CYPRUS) LTD	Cyprus	-	91.11%	**91.11%**	Purchase Method	-
CHIPITA UKRAINE TRADING (CYPRUS) LTD	Cyprus	-	91.11%	**91.11%**	Purchase Method	-
CHIPITA FOODS BULGARIA (CYPRUS) LTD	Cyprus	-	91.11%	**91.11%**	Purchase Method	-
CHIPITA BULGARIA TRANSPORTATION LTD	Cyprus	-	54.66%	**54.66%**	Purchase Method	-
ROLOSON TRADING LTD	Cyprus	-	91.11%	**91.11%**	Purchase Method	-
CHIPITA BULGARIA (CYPRUS) LTD Subsidiary						
CHIPITA BULGARIA SA	Bulgaria	-	91.11%	**91.11%**	Purchase Method	-
CHIPITA POLAND (CYPRUS) LTD Subsidiary						
CHIPITA POLAND SP ZOO	Poland	-	91.11%	**91.11%**	Purchase Method	-
CHIPITA ROMANIA (CYPRUS) LTD Subsidiary						
CHIPITA ROMANIA SRL	Romania	-	91.11%	**91.11%**	Purchase Method	-
CHIPITA YUGOSLAVIA (CYPRUS) LTD Subsidiary						
CHIPITA BELGRADE SA	Serbia	-	91.11%	**91.11%**	Purchase Method	-
CHIPITA HUNGARY (CYPRUS) LTD Subsidiary						
CHIPITA HUNGARY KFT	Hungary	-	91.11%	**91.11%**	Purchase Method	-
CHIPITA RUSSIA (CYPRUS) LTD Subsidiaries						
CHIPITA ST PETERSBURG ZAO	Russia	-	91.11%	**91.11%**	Purchase Method	-
ROLOSON TRADING LTD Subsidiary						
ELDI OOO	Russia	-	91.11%	**91.11%**	Purchase Method	-
CHIPITA RUSSIA TRADING (CYPRUS) LTD Subsidiary						
CHIPITA RUSSIA TRADING OOO	Russia	-	91.11%	**91.11%**	Purchase Method	-
CHIPITA CZECH (CYPRUS) LTD Subsidiaries						
CHIPITA CZECH LTD	Czech Republic	-	91.11%	**91.11%**	Purchase Method	-
CHIPITA CZECH LTD Subsidiaries						
CHIPITA SLOVAKIA LTD	Slovakia	-	91.11%	**91.11%**	Purchase Method	-
CHIPITA UKRAINE TRADING (CYPRUS) LTD Subsidiary						
CHIPITA UKRAINE TRADING ZBUT	Ukraine	-	91.11%	**91.11%**	Purchase Method	-
CHIPITA FOODS BULGARIA (CYPRUS) LTD Subsidiary						
CHIPITA FOODS BULGARIA EAD	Bulgaria	-	91.11%	**91.11%**	Purchase Method	-
CHIPITA BULGARIA TRANSPORTATION LTD Subsidiary						
DIAS TRANSPORTATION LTD	Bulgaria	-	54.66%	**54.66%**	Purchase Method	-
VIVARTIA KFT Subsidiary						
VIVARTIA AMERICA INC	U.S.A	-	91.11%	**91.11%**	Purchase Method	-
VIVARTIA AMERICA INC Subsidiary						
NONNIS FOOD COMPANY INC	U.S.A	-	91.11%	**91.11%**	Purchase Method	-
EVEREST HOLDINGS & INVESTMENTS S.A. Subsidiaries						
OLYMPIC CATERING S.A.	Greece	-	68.08%	**68.08%**	Purchase Method	2005-2009
EVEREST TROFODOTIKI S.A.	Greece	-	91.11%	**91.11%**	Purchase Method	2006-2009
PASTERIA S.A. CATERING INVESTMENTS & PARTICIPATIONS	Greece	-	45.55%	**45.55%**	Purchase Method	2007-2009
G.MALTEZOPOULOS S.A.	Greece	-	70.61%	**70.61%**	Purchase Method	2007-2009
GEFSI S.A.	Greece	-	63.03%	**63.03%**	Purchase Method	2007-2009

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years
TROFI S.A.	Greece	-	72.89%	**72.89%**	Purchase Method	2007-2009
FAMOUS FAMILY S.A.	Greece	-	72.89%	**72.89%**	Purchase Method	2008-2009
GLYFADA S.A.	Greece	-	67.87%	**67.87%**	Purchase Method	2007-2009
PERISTERI S.A.	Greece	-	46.46%	**46.46%**	Purchase Method	2007-2009
SMYRNI S.A.	Greece	-	56.49%	**56.49%**	Purchase Method	2007-2009
KORIFI S.A.	Greece	-	65.60%	**65.60%**	Purchase Method	2007-2009
DEKAEKSI S.A.	Greece	-	55.58%	**55.58%**	Purchase Method	2007-2009
IMITTOU S.A.	Greece	-	46.46%	**46.46%**	Purchase Method	2007-2009
LEOFOROS S.A.	Greece	-	36.44%	**36.44%**	Purchase Method	2007-2009
KALYPSO S.A.	Greece	-	91.11%	**91.11%**	Purchase Method	2007-2009
KAMARA S.A.	Greece	-	46.46%	**46.46%**	Purchase Method	2003-2009
EVENIS S.A.	Greece	-	50.11%	**50.11%**	Purchase Method	2007-2009
KALLITHEA S.A.	Greece	-	46.46%	**46.46%**	Purchase Method	2007-2009
PATISSIA S.A.	Greece	-	57.40%	**57.40%**	Purchase Method	2007-2009
PLATEIA S.A.	Greece	-	60.13%	**60.13%**	Purchase Method	2007-2009
ANDONIOS ARGYROPOULOS & CO PL (former D. GANNI-I. TSOUKALAS S.A.	Greece	-	89.28%	**89.28%**	Purchase Method	2007-2009
EVERCAT S.A.	Greece	-	54.66%	**54.66%**	Purchase Method	2007-2009
IRAKLEIO S.A.	Greece	-	46.46%	**46.46%**	Purchase Method	2007-2009
VARELAS S.A.	Greece	-	27.33%	**27.33%**	Purchase Method	2007-2009
EVERFOOD S.A.	Greece	-	91.11%	**91.11%**	Purchase Method	2005-2009
L. FRERIS S.A.	Greece	-	54.21%	**54.21%**	Purchase Method	2003-2009
EVERHOLD LTD	Cyprus	-	91.11%	**91.11%**	Purchase Method	-
MAKRYGIANNIS S.A.	Greece	-	46.46%	**46.46%**	Purchase Method	2008-2009
STOA LTD	Greece	-	91.11%	**91.11%**	Purchase Method	2007-2009
ILIOUPOLIS S.A.	Greece	-	73.80%	**73.80%**	Purchase Method	2007-2009
STASI S.A.	Greece	-	91.11%	**91.11%**	Purchase Method	2007-2009
MAROUSSI S.A.	Greece	-	46.46%	**46.46%**	Purchase Method	2007-2009
OLYMPUS PLAZA CATERING S.A.	Greece	-	46.46%	**46.46%**	Purchase Method	2008-2009
FREATTIDA S.A.	Greece	-	32.80%	**32.80%**	Purchase Method	2007-2009
MAGIC FOOD S.A.	Greece	-	91.11%	**91.11%**	Purchase Method	2006-2009
FOOD CENTER S.A.	Greece	-	91.11%	**91.11%**	Purchase Method	2005-2009
ACHARNON S.A.	Greece	-	36.44%	**36.44%**	Purchase Method	2007-2009
MEDICAFE S.A.	Greece	-	41.00%	**41.00%**	Purchase Method	2007-2009
OLYMPUS PLAZA S.A.	Greece	-	40.09%	**40.09%**	Purchase Method	2009
CHOLARGOS S.A.	Greece	-	61.04%	**61.04%**	Purchase Method	2006-2009
FORTOTIRAS I.-KLAGOS E & CO PL	Greece	-	22.78%	**22.78%**	Purchase Method	2007-2009
GLETZAKI BROSS LTD	Greece	-	43.73%	**43.73%**	Purchase Method	2007-2009
VOULIPA S.A.	Greece	-	46.46%	**46.46%**	Purchase Method	2007-2009
SYNERGASIA S.A.	Greece	-	91.11%	**91.11%**	Purchase Method	2007-2009
MANTO S.A.	Greece	-	91.11%	**91.11%**	Purchase Method	2007-2009
PERAMA S.A.	Greece	-	46.46%	**46.46%**	Purchase Method	2007-2009
GALATSI S.A.	Greece	-	46.46%	**46.46%**	Purchase Method	2007-2009
EVEPA S.A.	Greece	-	46.46%	**46.46%**	Purchase Method	2007-2009
DROSIA S.A.	Greece	-	46.46%	**46.46%**	Purchase Method	2008-2009
UNITED RESTAURANTS S.A.	Greece	-	91.11%	**91.11%**	Purchase Method	2007-2009
KATSELIS HOLDINGS S.A.	Greece	-	91.11%	**91.11%**	Purchase Method	2007-2009
EVERSTORY S.A.	Greece	-	46.46%	**46.46%**	Purchase Method	2009 (4)
DIASTAVROSI S.A.	Greece	-	91.11%	**91.11%**	Purchase Method	2007-2009
CENTRAL PASSAGE S.A.	Greece	-	46.46%	**46.46%**	Purchase Method	2009 (4)
PASTERIA S.A. Subsidiaries						
ARAGOSTA S.A.	Greece	-	23.23%	**23.23%**	Purchase Method	2007-2009
KOLONAKI S.A.	Greece	-	45.50%	**45.50%**	Purchase Method	2007-2009
DELI GLYFADA S.A.	Greece	-	45.10%	**45.10%**	Purchase Method	2005-2009
ALYSIS LTD	Greece	-	25.05%	**25.05%**	Purchase Method	2007-2009
PANACOTTA S.A.	Greece	-	34.17%	**34.17%**	Purchase Method	2005-2009
POULIOU S.A.	Greece	-	23.23%	**23.23%**	Purchase Method	2007-2009
PALAIO FALIRO RESTAURANTS S.A.	Greece	-	23.23%	**23.23%**	Purchase Method	2005-2009
PRIMAVERA S.A.	Greece	-	23.23%	**23.23%**	Purchase Method	2006-2009
CAPRESE S.A.	Greece	-	23.23%	**23.23%**	Purchase Method	2007-2009
PESTO S.A.	Greece	-	23.23%	**23.23%**	Purchase Method	2007-2009
EVERCAT S.A. Subsidiary						
GIOVANNI LTD	Greece	-	53.57%	**53.57%**	Purchase Method	2007-2009
MALTEZOPOULOS G. S.A. Subsidiary						
NOMIKI TASTES S.A.	Greece	-	49.43%	**49.43%**	Purchase Method	2007-2009
ALESIS S.A. Subsidiary						
BULZYMCO LTD	Cyprus	-	46.46%	**46.46%**	Prop. Con. Method(2)	-

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years
BULZYMCO LTD Subsidiary						
ALESIS BULGARIA EOOD	Bulgaria	-	46.46%	**46.46%**	Prop. Con. Method(2)	-
CHIPITA NIGERIA (CYPRUS) LTD Subsidiary						
LEVENTIS SNACKS LTD	Nigeria	-	36.44%	**36.44%**	Prop. Con. Method(2)	-
CHIPITA SAUDI ARABIA (CYPRUS) LTD Subsidiary						
MODERN FOOD INDUSTRIES (S.ARABIA)	S.Arabia	-	22.78%	**22.78%**	Prop. Con. Method(2)	-
GOODY's Associate consolidated under the equity consolidation method						
KROPIA RESTAURANTS - PATISSERIES S.A.	Greece	-	36.44%	**36.44%**	Equity Method	2007-2009
CHIPITA PARTICIPATIONS's Associate consolidated under the equity consolidation method						
CHIPIGA S.A.	Mexico	-	31.89%	**31.89%**	Equity Method	-
CHIPITA's Associate consolidated under the equity consolidation method						
TSIMIS S.A.	Greece	-	27.33%	**27.33%**	Equity Method	2006-2009
EVEREST HOLDINGS & INVESTMENTS S.A.Associates consolidated under the equity consolidation method						
OLYMPUS PLAZA LTD	Greece	-	40.09%	**40.09%**	Equity Method	2007-2009
PLAZA S.A.	Greece	-	31.89%	**31.89%**	Equity Method	2003-2009
RENTI SQUARE LTD	Greece	-	31.89%	**31.89%**	Equity Method	2003-2009
TASTE S.A. Associate consolidated under the equity consolidation method						
KARATHANASIS S.A.	Greece	-	22.24%	**22.24%**	Equity Method	2003-2009
RENTI SQUARE LTD Subsidiary						
KOLOMVOU LTD	Greece	-	31.89%	**31.89%**	Equity Method	2007-2009
ATTICA GROUP						
ATTICA Subsidiaries						
SUPERFAST EPTA M.C.	Greece	-	88.80%	**88.80%**	Purchase Method	2007-2009
SUPERFAST OKTO M.C.	Greece	-	88.80%	**88.80%**	Purchase Method	2007-2009
SUPERFAST ENNEA M.C.	Greece	-	88.80%	**88.80%**	Purchase Method	2007-2009
SUPERFAST DEKA M.C.	Greece	-	88.80%	**88.80%**	Purchase Method	2007-2009
NORDIA M.C.	Greece	-	88.80%	**88.80%**	Purchase Method	2007-2009
MARIN M.C.	Greece	-	88.80%	**88.80%**	Purchase Method	2007-2009
ATTICA CHALLENGE LTD	Malta	-	88.80%	**88.80%**	Purchase Method	-
ATTICA SHIELD LTD	Malta	-	88.80%	**88.80%**	Purchase Method	-
ATTICA PREMIUM S.A.	Greece	-	88.80%	**88.80%**	Purchase Method	2006-2009
SUPERFAST DODEKA (HELLAS) INC & CO JOINT VENTURE	Greece	-	-	-	Common mgt(3)	2007-2009
SUPERFAST FERRIES S.A.	Liberia	-	88.80%	**88.80%**	Purchase Method	2007-2009
SUPERFAST PENTE INC.	Liberia	-	88.80%	**88.80%**	Purchase Method	2007-2009
SUPERFAST EXI INC.	Liberia	-	88.80%	**88.80%**	Purchase Method	2007-2009
SUPERFAST ENDEKA INC.	Liberia	-	88.80%	**88.80%**	Purchase Method	2007-2009
SUPERFAST DODEKA INC.	Liberia	-	88.80%	**88.80%**	Purchase Method	2007-2009
BLUESTAR FERRIES MARITIME S.A.	Greece	-	88.80%	**88.80%**	Purchase Method	2008-2009
BLUE STAR FERRIES JOINT VENTURE	Greece	-	-	-	Common mgt(3)	2008-2009
BLUE STAR FERRIES S.A.	Liberia	-	88.80%	**88.80%**	Purchase Method	2009
WATERFRONT NAVIGATION COMPANY	Liberia	-	88.80%	**88.80%**	Purchase Method	-
THELMO MARINE S.A.	Liberia	-	88.80%	**88.80%**	Purchase Method	-
BLUE ISLAND SHIPPING INC.	Panama	-	88.80%	**88.80%**	Purchase Method	-
STRINTZIS LINES SHIPPING LTD.	Cyprus	-	88.80%	**88.80%**	Purchase Method	-
SUPERFAST ONE INC	Liberia	-	88.80%	**88.80%**	Purchase Method	-
SUPERFAST TWO INC	Liberia	-	88.80%	**88.80%**	Purchase Method	-
ATTICA FERRIS M.C.	Greece	-	88.80%	**88.80%**	Purchase Method	2009
ATTICA FERRIS M.C. & CO JOINT VENTURE	Greece	-	88.80%	**88.80%**	Purchase Method	2009
BLUE STAR M.C.	Greece	-	88.80%	**88.80%**	Purchase Method	2009 (4)
BLUE STAR FERRIES M.C.	Greece	-	88.80%	**88.80%**	Purchase Method	2009 (4)
MIG TECHNOLOGY HOLDINGS GROUP						
SINGULARLOGIC S.A. subsidiaries						
PROFESSIONAL COMPUTER SERVICES SA	Greece	-	31.92%	**31.92%**	Purchase Method	2007-2009
SINGULAR BULGARIA EOOD	Bulgaria	-	63.20%	**63.20%**	Purchase Method	-
SINGULAR ROMANIA SRL	Romania	-	63.20%	**63.20%**	Purchase Method	-
METASOFT S.A.	Greece	-	63.04%	**63.04%**	Purchase Method	2007-2009
SINGULARLOGIC BUSINESS SERVICES S.A.	Greece	-	63.20%	**63.20%**	Purchase Method	2007-2009
SINGULARLOGIC INTEGRATOR S.A.	Greece	-	63.20%	**63.20%**	Purchase Method	2007-2009
SYSTEM SOFT S.A.	Greece	-	52.29%	**52.29%**	Purchase Method	2007-2009
SINGULARLOGIC CYPRUS LTD	Cyprus	-	44.24%	**44.24%**	Purchase Method	-

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years
D.S.M.S. S.A.	Greece	-	50.57%	**50.57%**	Purchase Method	2008-2009
G.I.T.HOLDINGS S.A.	Greece	-	62.69%	**62.69%**	Purchase Method	2007-2009
G.I.T. CYPRUS	Cyprus	-	62.69%	**62.69%**	Purchase Method	-
SINGULARLOGIC S.A. Associates consolidated under the equity consolidation method						
COMPUTER TEAM S.A.	Greece	-	22.12%	**22.12%**	Equity Method	2007-2009
INFOSUPPORT S.A.	Greece	-	21.49%	**21.49%**	Equity Method	2009
DYNACOMP S.A.	Greece	-	15.67%	**15.67%**	Equity Method	2008-2009
INFO S.A.	Greece	-	21.94%	**21.94%**	Equity Method	2007-2009
LOGODATA S.A.	Greece	-	15.09%	**15.09%**	Equity Method	2005-2009
HYGEIA GROUP						
HYGEIA S.A. subsidiaries						
MITERA S.A.	Greece	-	43.77%	**43.77%**	Purchase Method	2008-2009
MITERA HOLDINGS S.A.	Greece	-	44.41%	**44.41%**	Purchase Method	2007-2009
LETO S.A.	Greece	-	38.81%	**38.81%**	Purchase Method	2008-2009
LETO HOLDINGS S.A.	Greece	-	38.79%	**38.79%**	Purchase Method	2007-2009
ALPHA-LAB S.A.	Greece	-	38.81%	**38.81%**	Purchase Method	2008-2009
HYGEIA HOSPITAL-TIRANA ShA	Albania	-	35.53%	**35.53%**	Purchase Method	-
VALLONE Co Ltd	Cyprus	-	44.41%	**44.41%**	Purchase Method	-
CHRYSSAFILIOTISSA INVESTMENT LTD	Cyprus	-	28.67%	**28.67%**	Purchase Method	-
CHRYSSAFILIOTISSA PUBLIC LTD	Cyprus	-	29.20%	**29.20%**	Purchase Method	-
LIMASSOL MEDICAL CENTRE 'ACHILLION' LTD	Cyprus	-	29.20%	**29.20%**	Purchase Method	-
OBSTETRICS GYNAECOLOGY CLINIC EVANGELISMOS LTD	Cyprus	-	44.41%	**44.41%**	Purchase Method	-
EVANGELISMOS MANAGEMENT LTD	Cyprus	-	26.64%	**26.64%**	Purchase Method	-
AKESO REAL ESTATE LTD	Cyprus	-	26.64%	**26.64%**	Purchase Method	-
EVANGELISMOS REAL ESTATE LTD	Cyprus	-	26.64%	**26.64%**	Purchase Method	-
STEM HEALTH S.A.	Greece	-	22.20%	**22.20%**	Purchase Method	2008-2009
STEM HEALTH HELLAS S.A.	Greece	-	32.99%	**32.99%**	Purchase Method	2008-2009
STEM HEALTH UNIREA S.A.	Romania	-	11.10%	**11.10%**	Purchase Method	-
Y-LOGIMED (former ALAN MEDICAL S.A.	Greece	-	44.41%	**44.41%**	Purchase Method	2007-2009
Y-PHARMA S.A.	Greece	-	37.75%	**37.75%**	Purchase Method	2008-2009
ANIZ S.A.	Greece	-	31.09%	**31.09%**	Purchase Method	2007-2009
BIO-CHECK INTERNATIONAL Private Multi-Medical Facilities S.A.	Greece	-	44.41%	**44.41%**	Purchase Method	2007-2009
Genesis Holding A.Ş.	Turkey	-	22.20%	**22.20%**	Purchase Method	-
Özel Maya Sağlik Hizmetleri ve Ticaret A.Ş.	Turkey	-	22.20%	**22.20%**	Purchase Method	-
Sevgi Sağlik Hizmetleri ve Ticaret A.Ş.	Turkey	-	22.18%	**22.18%**	Purchase Method	-
Ten Medikal Turizm Tekstil Sanayi ve Ticaret A.Ş.	Turkey	-	22.20%	**22.20%**	Purchase Method	-
SUNCE KONCERN D.D. GROUP						
SUNCE KONCERN D.D. Subsidiaries						
SUNCE PREMIUM DOO	Croatia	-	50.00%	**50.00%**	Equity Method	-
HOTELI BRELA D.D.	Croatia	-	43.32%	**43.32%**	Equity Method	-
HOTELI TUCEPI D.D.	Croatia	-	44.56%	**44.56%**	Equity Method	-
SUNCE GLOBAL DOO	Croatia	-	49.80%	**49.80%**	Equity Method	-
ZLATNI RAT D.D.	Croatia	-	33.51%	**33.51%**	Equity Method	-
STUBAKI D.D.	Croatia	-	45.49%	**45.49%**	Equity Method	-
ZLATNI RAT OPSKRBA DOO	Croatia	-	33.51%	**33.51%**	Equity Method	-
ZLATNI RAT SERVISI DOO	Croatia	-	33.51%	**33.51%**	Equity Method	-
ZLATNI RAT TENIS CENTAR DOO	Croatia	-	33.51%	**33.51%**	Equity Method	-
PLAZA ZLATNI RAT DOO	Croatia	-	33.51%	**33.51%**	Equity Method	-
EKO-PROMET DOO	Croatia	-	17.12%	**17.12%**	Equity Method	-
AERODROM BRAC DOO	Croatia	-	17.29%	**17.29%**	Equity Method	-
SUNCE KONCERN D.D. Associates consolidated under the equity consolidation method						
PRAONA DOO MAKARSKA	Croatia	-	20.99%	**20.99%**	Equity Method	-
MAKARSKA RIVIJERA DOO	Croatia	-	18.99%	**18.99%**	Equity Method	-

Notes

(1) The companies MARFIN CAPITAL S.A. and MIG SHIPPING S.A. are offshore companies and are not subject to corporate income tax
For the companies outside Europe, which do not have any branched in Greece, there is no obligagion for a tax audit.
(2) Prop. Con. Method = Proportionate consolidation method
(3) Common mgt = Under common management
(4) Companies whose first financial year is extended (>12 months)

3. BASIS OF FINANCIAL STATEMENTS PRESENTATION

3.1 1 Framework for preparation of Separate and Consolidated Financial Statements

The condensed interim separate and consolidated Financial Statements (hereafter "Financial Statements") for the six-month period ended 30/06/2010, have been prepared according to the principle of historical cost, as amended by the readjustment of specific elements at fair values, the going concern principle and are in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union up to 30/06/2010 and especially according to the provisions of IAS 34 "Interim Financial Reporting".

The Financial Statements for the six-month period ended as at 30/06/2010 were approved by the Company Board of Directors on 30/08/2010.

3.2 Presentation Currency

The presentation currency is Euro (the currency of the Group domicile) and all the amounts are presented in thous. Euro unless otherwise mentioned.

3.3 Comparability

The sizes of consolidated Income Statement and consolidated Statement of Cash Flows for the respective six month period ended as at 30/06/2009 have been readjusted in order to include only continued operations. The results of discontinued operations for the current reporting period as well as for the comparative period are discreetly presented and analyzed in separate note (see Note 7.4), as in compliance with the requirements of IFRS 5.

The amounts in the consolidated Statement of Financial Position as of 30/06/2010 are not directly comparable to the amounts as of 31/12/2009, since the amounts of assets, relevant liabilities and other comprehensive income recognized in equity of OLYMPIC AIR, OLYMPIC HANDLING, OLYMPIC ENGINEERING and NOMAD AVIATION AG (disposal group "Transportation") as well as CHIPITA group (sector Bread and Sugar Products of VIVARTIA group) and the aggregate of its subsidiaries associates (disposal group "Bread and Sugar Products") as at 30/06/2010 have been classified as disposal groups and are presented as a total in the item "Non-current assets held for sale", "Liabilities pertaining to non-current assets held for sale" and "Amounts recognized in other comprehensive income (and cumulatively in equity) and pertain to non-current assets held for sale" in compliance with the requirements of IFRS 5 (see Note 7.4).

4. BASIC ACCOUNTING POLICIES

The condensed interim Financial Statements for the 6 months ended 30/06/2010 include limited information compared to that presented in the annual Financial Statements. The accounting policies based on which the Financial Statements were drafted are in accordance with those used in the preparation of the Annual Financial Statements for the financial year ended 31/12/2009, apart from the amendments to Standards and Interpretations effective as from 01/01/2010 (see Note 4.1.). Therefore, the attached interim six month Financial Statements should be read in line with the publicized annual Financial Statements as of 31/12/2009 that include a full analysis of the accounting policies and valuation methods used.

Changes in Accounting Policies

4.1 New Standards, Interpretations, Revisions and Amendments to existing Standards that are effective and have been adopted by the European Union

The following amendments and interpretations of the IFRS have been issued by IASB and their application is mandatory from or after 01/01/2010. It shall be noted that within the financial year 2009, the Group proceeded to early application of revised IFRS 3 "Business Combinations" and amended IAS 27 "Consolidated & Separate Financial Statements" and IAS 28 "Investments in associates". In particular:

- **IFRS 3 "Business Combinations" (revised in 2008 and applied in future business combinations for which the acquisition date is on or after the commencement of the first annual period starting on or after 01/07/2009).**

As referred to in the annual Financial Statements as of 31/12/2009, the Group proceeded to the early adoption of the revised IFRS 3, with a first-time application date on 01/01/2009, i.e. for business combinations which took place on or after the said date (see annual Financial Statements as at 31st December 2009).

- **IAS 27 "Consolidated & Separate Financial Statements" (amended in 2008 and applied for annual periods starting on or after 01/07/2009)**

The Group proceeded to the earlier adoption of the amended IAS 27 as of 01/01/2009 as a result of the revised IFRS 3 (see annual Financial Statements as at 31st December 2009).

- **Adoption of IAS 28 "Investments in associates" (amended in 2008 due to the revision of IAS 1 and the amendment to IAS 27)**

The Group proceeded to the early application of the amended IAS 28 from the period beginning on 01/01/2009, since due to the amendment of IAS 27 (see above) there were amendments to IAS 28 (see annual Financial Statements as at 31st December 2009).

The changes in the accounting policies made during the current six-month reporting period are presented as follows:

- **Annual Improvements 2009 (issued in April 2009 – applied to annual accounting periods starting on or after 01/01/2010)**

The IASB proceeded in April 2009 to the issuance of the "Improvements to the International Financial Reporting Standards 2009" with respect to amendments to 12 Standards as part of the Annual Improvements to Standards program. The said amendments are not significant and do not have material effect on the Separate or Consolidated Financial Statements.

- **Amendments to IFRS 2 "Share based Payments" (applied by entities for annual periods starting on or after 01/01/2010)**

IASB issued an amendment to IFRS 2. The amendments clarify how an individual subsidiary in a group should account for some share-based payment arrangements in its own financial statements. In these arrangements, the subsidiary receives goods or services from employees or suppliers but its parent or another entity in the group must pay those suppliers. The Management estimates that amendments to IFRS 2 will not affect the Group accounting policies.

- **Amendment to IAS 39, Financial instruments: Recognition and Measurement: Instruments which qualify as hedging instruments, July 2008 (effective for annual periods starting on or after 01/07/2009)**

IAS 39 amendment allows an entity to define as hedged element a portion of the change in the fair value, or the fluctuation of a financial instrument's cash flow. An entity can define the changes in fair value or cash flows linked to a single risk, as the hedged element, in an effective hedging relationship. The amendment has not had a significant effect on the Company and the Group Financial Statements.

- **IFRIC 15 "Agreements for the Construction of Real Estate" (effective for financial years beginning on or after 01/01/2009 – according to the Commission Regulation 636/2009, the entities shall apply IFRIC 15 at the latest, as from the commencement date of their first financial year starting after 31/12/2009)**

IFRIC 15 provides instructions as to whether a contract for the construction of real estate falls under the provisions of IAS 11 "Construction Contracts" or IAS 18 "Revenue", and in relation to this standard, when revenue should be recognized from a construction. IFRIC 15 does not have an effect on the Group's Financial Statements as there are no such agreements.

- **IFRIC 16 "Hedges of a Net Investment in a Foreign Operation" (effective for annual periods beginning on or after 01/10/2008 - according to the Commission Regulation 460/2009, the entities shall apply IFRIC 16 at the latest, as from the commencement date of their first financial year starting after 30/06/2009)**

IFRIC 16 applies to an entity that hedges the foreign currency risk arising from its net investments in foreign operations and meets the terms for qualifying as hedge accounting in accordance with IAS 39. IFRIC 16 provides guidance on identifying the foreign currency risks that qualify as a hedged risk in the hedge of a net investment in a foreign operation; where, within a group, hedging instruments that are hedges of a net investment in a foreign operation can be held to qualify for hedge accounting; and how an entity should determine the amounts to be reclassified from equity to profit or loss for both the hedging instrument and the hedged item. The Interpretation does not apply to the Group.

- **IFRIC 17 "Distributions of Non-cash Assets to Owners" (The Interpretation is effective for annual periods beginning on or after 01/07/2009 – according to the Commission Regulation 1142/2009, the entities shall apply IFRIC 17 at the latest, as from the commencement date of their first financial year starting after 31/10/2009)**

When an entity announces distribution and has the obligation to distribute assets to its owners, it must recognize a liability for these payable dividends. IFRIC 17 specifies the following issues: a dividend payable should be recognized when the dividend is appropriately approved and is no longer at the discretion of the entity; the company should measure the dividend payable at the fair value of the net assets to be distributed; the company should recognize the difference between the dividend paid and the net assets book value distributed in profit or loss. The Interpretation also requires an entity to provide additional disclosures if the net assets being held for distribution to owners meet the definition of a discontinued operation.

When the Interpretation becomes effective, it will be applied by the Group in cases, when the distribution of non-cash items is decided. The current Interpretation is not for the time being expected to affect the Company and the Group Financial Statements.

- **IFRIC 18 "Transfers of Assets from Customers" (effective for annual periods beginning on or after 01/07/2009 – in accordance with EU regulation 1164/2009, entities should apply IFRIC 18 no later than the date of the first annual financial year beginning after 31/10/2009)**

This interpretation is relevant in the utility sector, clarifying the accounting treatment of agreements whereby the Company acquires tangible fixed assets (or cash to proceed to asset construction) from a customer and these assets are used as an exchange for the customer's connection to the network or for a future access to supply of goods or services. The interpretation is not applied by the Group.

- **Amendment to IFRS 1 "First-time Adoption of International Financial Reporting Standards" - Additional Exceptions for first time adopters (effective for annual periods beginning on or after 01/01/2010)**

The amendment provides guidance on the retrospective application of the IFRSs with reference to the measurement of financial assets in oil, natural gas and leasing sectors. The amendment is applicable for annual accounting period starting on or after 01/01/2010 and does not affect the Company and the Group Financial Statements.

4.2 New Standards, Interpretations and amendments to existing Standards which have not taken effect yet

The following new Standards, Revised Standards as well as the following Interpretations to the existing Standards have been publicized but have not taken effect yet. In particular:

- **Amendment to IAS 32 "Financial Instruments: Presentation" - Classification of Rights as Equity (effective for annual periods starting on or after 01/02/2010)**

The amendment revises the definition of financial liabilities as provided in IAS 23, with respect to classification of rights issues (rights, options or warrants) as equity. The application of the amendment will be examined in case it affects the consolidated Financial Statements of the Group. The current amendment has been approved by the E.U.

- **Revised IAS 24 "Related Party Disclosures" (effective for annual periods beginning on or after 01/01/2011)**

On 04/11/2009, IASB (International Accounting Standards Board) issued the revised IAS 24 "Related Party Disclosures". The major changes in respect of the previous Standard is the introduction of the exemption to IAS 24 disclosure requirements for transactions with: (a) a government that has control, joint control or significant influence over the reporting entity; and (b) another entity that is a related party because the same government has control, joint control or significant influence over both the reporting entity and the other entity. Moreover, it clarifies and simplifies related party definition and requires disclosures not only in respect of relations, transactions and related party balances but also commitments in both separate and consolidated Financial Statements. The above revision is not expected to affect the related party disclosures of the Group and the company. The current revision was adopted by the in July 2010.

- **IFRS 9 "Financial Instruments" (effective for annual periods beginning on or after 01/01/2013)**

On 12/11/2009 IASB issued the new Standard, the revised IFRS 9 "Financial Instruments: Recognition and Measurement" which is the first step in IASB project to replace IAS 39. The IASB intends to expand IFRS 9 during 2010 to add new requirements for classifying and measuring financial liabilities, derecognition of financial instruments, impairment, and hedge accounting.

IFRS 9 defines that all financial assets are initially measured at fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Subsequent measurement of financial assets is made either at amortized cost or at fair value, depending on how an entity manages its financial instruments (its business model) and the contractual cash flow characteristics of the financial assets. IFRS 9 generally prohibits reclassification between categories, however, when an entity changes its business model in a way that is significant to its operations, a re-assessment is required of whether the initial determination remains appropriate. The standard requires all investments in equity instruments to be measured at fair value. However, if an equity investment is not held for trading, an entity can make an irrevocable election at initial recognition to measure it at fair value through other comprehensive income with only dividend income recognized in profit or loss. Fair value profit and loss is not subsequently carried forward to the income statement while dividend income shall still be recognized in the income statement. IFRS 9 abolishes 'cost exception' for unquoted equities and derivatives in unquoted shares, while providing guidance on when cost represents fair value estimation. The Group Management is going to adopt the requirements of IFRS 9 earlier following the relevant approval of the Standard by the European Union. The current Standard has not been adopted by the EU yet.

- **Amendment to IFRS 1 "First-time Adoption of International Financial Reporting Standards" - limited exemption from Comparative IFRS 7 Disclosures for First-time Adopters (effective for annual periods beginning on or after 01/07/2010)**

The current amendment provides limited exemptions to IFRS first time adopters from provision of comparative information pertaining to disclosures required by IFRS 7 "Financial Instruments: Disclosures". This amendment does not apply to the Group, since it is not a first time IFRS adopter. The current amendment was adopted by the EU in June 2010.

- **IFRIC 14 (Amendment) "Minimum Funding Requirements Payments" (effective for annual periods beginning on or after 01/07/2011)**

The amendment to IFRIC 14 clarifies the limits an entity has in order to recognize as an asset some prepayments when an entity makes voluntary prepaid contributions pertaining to a minimum funding requirement. The Interpretation does not apply to the Group. The current amendment was adopted by the EU in June 2010.

- **IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments" (effective for annual periods beginning on or after 01/07/2010)**

IFRIC 19 clarifies the requirements of International Financial Reporting Standards (IFRSs) when an entity renegotiates the terms of a financial liability with its creditor and the creditor agrees to accept the entity's shares or other equity instruments to settle the financial liability fully or partially. The Interpretation does not apply to the Group. The current amendment was adopted by the EU in July 2010.

- **Annual Improvements 2010 (issued in May 2010 – applied to annual accounting periods starting on or after 01/01/2011)**

In May 2010, the IASB proceeded to the issues of Annual Improvements to IFRS for the year 2010 – a series of adjustments to 7 Standards, as a part of the annual improvement program. The above amendments are not particularly significant and are not expected to have material effect on the Group Financial Statements.

5. ACCOUNTING ESTIMATES AND ASSUMPTIONS

The significant accounting estimates and assumptions, used under the preparation of interim condensed separate and consolidated Financial Statements, adopted by the Group management as well as major sources of uncertainty affecting the estimates are the same as those adopted under the preparation of the annual Financial Statements for the year ended as at 31/12/2009.

a) Assets impairment test

On 31/12/2009, a goodwill impairment test was conducted on goodwill, intangible assets with indefinite useful lives and from this test it was not deemed necessary to form aprovision for impairment. The Group Management, recognizing and evaluating the existing conditions both in the Greek and global economy, since the Group operates in several foreign countries, decided to retest its assumptions that served the basis for the audit as at 31/12/2009, with the reporting date of 30/06/2010 (for more detail, see Note 9).

b) Measurement of fair values of investment in VIVARTIA and ATTICA in the corporate Financial Statements

All the financial assets classified as financial assets available for sale are measured at fair value with the changes recognized in other comprehensive income in the Statement of Comprehensive Income and cumulatively in equity reserves. The current value of the above investments traded in organized stock exchange arises from the respective stock exchange value as at reporting date (closing date), while as far as investments non-traded in the active market are concerned, their fair value is calculated based on generally accepted valuation techniques.

The Company Management, in particular in respect of investments in the companies VIVARTIA and ATTICA, proceeded within the current reporting period to their measurement, in the separate Financial Statements, based on generally accepted valuation techniques and not based on their stock exchange value. In compliance with IAS "*a financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis*". In particular, in respect of the aforementioned investments, it is noted that they have low free float (on 30/06/2010, MIG Group held 91.11% of VIVARTIA group and 88.80% of ATTICA group), which indicates, in combination with the conditions existing in the broader macroeconomic environment, that the stock exchange value of these investments may not represent their fair value. The Company Management used discounted cash flows method in order to measure the fair value of its investments in the companies ATTICA and VIVARTIA. The use of the method in question was selected since in compliance with the Company Management, it better reflects the IAS 39 requirements in respect of the valuation technique use, which is "*establishing what the transaction price would have been on the measurement date in an arm's length exchange motivated by normal business considerations. Fair value is estimated on the basis of the results of a valuation technique that makes maximum use of market inputs, and relies as little as possible on entity-specific inputs. A valuation technique would be expected to arrive at a realistic estimate of the fair value if (a) it reasonably reflects how the market could be expected to price the instrument and (b) the inputs to the valuation technique reasonably represent market expectations and measures of the risk-return factors inherent in the financial instrument*".

The above fact does not constitute a change in accounting policy, since the aforementioned investments are still measured at fair value, as in compliance with IAS 39 requirements for available for sale financial instruments. What does constitute a change is the basis on which the fair value of the investments is established, since although the investments are traded in the stock market, they will be measured based on the price arising from generally accepted valuation techniques. This way, the Management estimates that the presented information is more relevant and presents in a fair way the Company financial position, reflecting the essence of the transactions.

The fair value of the Group investments in VIVARTIA and ATTICA HOLDINGS was established based on valuation techniques at € 933,131 thous. and € 515,000 thous. Respectively (see Note 13).

The valuation of the above Group investments based on stock exchange closing price as at the Financial Statement reporting date stands at € 1,528,095 thous. for VIVARTIA and € 210,582 thous. for ATTICA.

c) Deferred Tax Assets on Taxable losses

A deferred tax asset is recognized for all unused taxable losses to the extent that it will be possible to have sufficient tax gains to be offset with taxable losses. To determine the amount of a deferred tax asset for recognition, significant evaluations and estimates are needed on behalf of the Group Management based on future tax profit combined with future tax strategies to be pursued (see further information in note 25).

6. BUSINESS COMBINATIONS AND ACQUISITIONS OF NON-CONTROLLING INTERESTS

6.1 Acquisition of a shareholding from non-controlling interests of VIVARTIA

During the period under consideration MIG acquired a 0.03% minority shareholding in its subsidiary VIVARTIA against a total consideration of € 546 thous., thus increasing its shareholding in VIVARTIA to 91.11% (31/12/2009: 91.08%). From the said acquisition, an amount of € 278 thous. arose, that was recognized as a transaction with the company's owners, i.e. was recognized in reduction of equity.

6.2 Participation in share capital increase and acquisition of a shareholding from non-controlling interests of ATTICA HOLDINGS

On 14/01/2010, the preference option exercise for the participation in the share capital increase of ATTICA HOLDINGS amounting to € 41,621 thous. was completed. The company share capital, following the increase, amounted to € 134,812 thous., divided into 162,424,000 common nominal shares of nominal value € 0.83 each. The MIG Group participated in the increase (directly and indirectly through MIG SHIPPING), depositing a total amount of € 39,674 thous. The MIG Group participating interest in ATTICA HOLDINGS increased following the company share capital increase by 1% (0.12% increase in MIG participating interest and 0.88% increase in MIG SHIPPING participating interest).

Moreover, within the presented six month period of 2010, MIG acquired a direct minority shareholding of 1.17% of its subsidiary ATTICA HOLDINGS against a total consideration of € 474 thous. From the said share capital increase and further acquisition of the non-controlling interests, MIG's direct shareholding amounted to 11.02% (31/12/2009: 10.73%) and the total direct and indirect shareholding amounted to 88.80% (31/12/2009: 87.63%).

From the said acquisition of the non-controlling interests there arose an amount of € € 2,925 thous., that was recognized as transaction with the owners by increasing consolidated equity.

6.3 Acquisition of a shareholding from non-controlling interests of HYGEIA Diagnostic and Therapeutic Centre of Athens

During the period under consideration MIG acquired a 0.05% minority shareholding in its subsidiary against a total consideration of € 88 thous., thus increasing its shareholding in HYGEIA Diagnostic and Therapeutic Centre of Athens to 44.41% (31/12/2009: 44.36%). From the said acquisition of non-controlling interest there arose an amount of € 10 thous., that was recognized as a transaction with the company's owners, i.e. was recognized in reduction of consolidated equity.

6.4 Acquisition of a shareholding from non-controlling interests of RKB

On 17/02/2010, MIG, through its subsidiary MIG REAL ESTATE SERBIA, covered via the amount of € 700 thous. the share capital increase of RKB. Moreover, on 28/04/2019 a new share capital increase of € 26,965 thous. took place. Given the aforementioned coverage, the interest of MIG REAL ESTATE SERBIA (and therefore, MIG Group) in RKB as at 30/06/2010 stood at 79.93% (as against 71.68% it held prior to increase). Following the said acquisition of non-controlling interest, there arose an amount of € 13,902 thous. recognized as the company owners transaction increasing the consolidated retained earnings of the Group owners at an equal decrease of the amount recognized in non-controlling interest.

6.5 Acquisition of control in FAI-rent-a-jet (former associate)

MIG, through MIG AVIATION HOLDINGS (100% subsidiary of MIG), acquired within 2009 49.998% of the share capital of FAI rent-a-jet as against the consideration of € 15,000 thous., that was first consolidated as at 02/01/2009 under the equity method. As part of the transaction, MIG AVIATION HOLDINGS maintained the right, within the period of two (2) subsequent years as starting from the acquisition date, to increase its participating interest to 51% of the share capital of FAI, as against the consideration of € 2,500 thous.

The option was exercised on 11/06/2010, leading to the increase in participating interest in FAI-rent-a-jet to 51% and therefore to the acquisition of control and consolidation of the aforementioned company in the consolidated Financial Statements under the full consolidation method.

The above investment for the period from 01/01/2010 to 11/06/2010, was consolidated under the equity method and therefore, the Group results for the period ended as at 30/06/2010 include its share in the results of FAI-rent-a-jet for the aforementioned period and, in particular, profit amounting to € 698 thous. This amount is included in the item “Profit/(loss) from associates consolidated under equity method” in the consolidated Income Statement based on the percentage held by the Group till 11/06/2010 (i.e. 49.998%).

The fair values as at acquisition, the total consideration paid for the acquisition and the derived finalized goodwill for the Group as at control acquisition date, are as follows:

Amounts in € '000	**Conclusive fair values as of the date of acquisition of control**
ASSETS	
Tangible and intangible assets	9,462
Other non-current assets	908
Inventory	1,126
Trade and other receivables	5,261
Other current assets	650
Cash and cash equivalents	2,315
Non-current assets classified as held for sale	1,976
Total Assets	**21,698**
LIABILITIES	
Long-term borrowings	6,177
Other long-term liabilities	6
Sort-term borrowings	3,431
Other sort-term liabilities	4,046
Liabilities directly associated with non current assets classified as held for sale	1,714
Total Liabilities	**15,374**
Less: Non-controlling interests on acquisition date	79
Net assets acquired on 11/06/2010	**6,245**

Initial acquisition cost of 49.998%	15,000
Plus: profits from the equity method consolidation during the period 02/01/2009 – 11/06/2010	2,417
Plus: movements recognized in other income for the period 02/01/2009-11/06/2010	8
Plus: acquisition cost of the additional 1.002% from the exercise of the option	2,500
Total acquisition cost of the participation on 11/06/2010	**19,925**
Plus : Proportionate percentage of non-controlling interests (49%) on the fair value of the net assets on the date of acquisition of control	3,060
Theoretical value of transferred asset	**22,985**
Less: Fair value of net assets as of the date of aqcquisition of control	(6,245)
Total permanent goodwill	**16,741**

Cash outflow as at acquisition of control:

Amounts in € '000	
Consideration paid	(2,500)
Plus: Cash and cash equivalents acquired	2,315
Total net cash outflows upon acquisition	**(185)**

As arising from the above table, the fair value of acquired assets and liabilities was finalized as at control acquisition date and there arose goodwill amounting to € 16,741 thous. that was recognized in the respective item of the consolidated Statement of Financial Position. Earnings after tax and non-controlling interests of the aforementioned company for the period 11/06-30/06/2010 amounted to profit of € 94 thous. If the aforementioned company had been totally consolidated with the above percentage as from 01/01/2010, there would have been recombined additional profit of € 15 thous.

6.6 Other acquisitions and changes in non-controlling interest within the first six months of 2010

- Within the first quarter of 2010, VIVARTIA Group acquired an additional interest of 5% in the subsidiary TEMPI RESTAURANTS PATISSERIE S.A. as against the consideration of € 175 thous. The arising goodwill, amounting to € 134 thous. was recognized as transaction with VIVARTIA Group owners, decreasing the consolidated equity.
- Within the first quarter of 2010, VIVARTIA proceeded, on its own account, to increasing the share capital of the company GLYFADA RESTAURANTS PATISSERIE S.A., thus acquiring 50% of the above company. However, since the company is already fully incorporated in VIVARTIA Group (as a subsidiary of HELLENIC FOOD INVESTMENTS S.A.). Goodwill arising from the aforementioned transaction was recognized directly in VIVARTIA group's equity.
- Within the first quarter of 2010, minority shareholders of AEGEAN RESTAURANTS PATISSERIE S.A. proceeded to share capital increase of € 400 thous., without participation of VIVARTIA, therefore, the participating interest of VIVARTIA Group decreased from 65% to 60%.
- Within the second quarter, VIVARTIA group conducted a share capital increase in the subsidiary HELLENIC FOOD INVESTMENTS S.A. Since not all the shareholders participated proportionately in the increase in question, VIVARTIA group increased its interest in the company from 51.04% to 52.54%.
- Within the second quarter of 2010, EVEREST S.A. acquired the remaining 25% of FOOD CENTER S.A. from another subsidiary PASTERIA S.A. against the consideration of € 34

thous., thus increasing the total indirect interest of VIVARTIA group in the company in question from 87.5% to 100%.

- Within the second quarter of 2010, VIVARTIA group disposed 20% of its interest in NAYPLIOS S.A. against € 25 thous., therefore the total participating interest of VIVARTIA group decrease to 76.02%. The transaction was recorded directly in the equity of VIVARTIA group since the majority remained with the company.
- Within the second quarter of 2010, VIVARTIA group acquired 60% of the shares of the company-department stores of the entertainment and catering sector (GOODY’S), W CATERING S.A., against the total consideration of € 900 thous. From the above acquisition, there arose goodwill amounting to € 868 thous., recognized in the respective item of the Statement of Financial Position.
- On 11/01/2010, the 100% subsidiary Y – LOGIMED S.A. proceeded to the acquisition of the total of BIO – CHECK INTERNATIONAL Private Clinics S.A., with the acquisition of the remaining 30% of its share capital as against the consideration of € 450 thous. And therefore, following the said acquisition, it controls 100% of the above company. Following the said acquisition of non-controlling interest, there arose an amount of € 494 thous. recognized as the Hygeia Group owners transaction decreasing the consolidated equity.
- In November 2009, the notary act on transfer of the corporate share was signed, which is effective as from 01/01/2010, according to which the company FAI rent-a-jet (consolidated by the Group under equity method) proceeded to the disposal of 100% of its interest in FAI ASSET MANAGEMENT GMBH and, in particular, MIG AVIATION HOLDINGS LIMITED acquired 50.003% of its share capital as against the consideration of € 25 thous. while the company AXTMANN BETEILIGUNGS GMBH acquired the remaining 49.997%. No goodwill arose from the above acquisition.

6.7 Secession of operating sectors of VIVARTIA

The Board of Directors of VIVARTIA, at its meeting as at 22/05/2010 decided to propose to the General Meeting of the shareholders the spin-off of four operating sectors, ie the sectors of “production and trade in dairy products and drinks”, “production and trade in bakery and confectionery”, “provision of catering services” and “production and trade in frozen foods” and their contribution to the 100% subsidiaries under the title “DELTA S.A.”, “CHIPITA S.A.”, “GOODY'S S.A.” and “BARBA STATHIS S.A.” respectively in accordance with the provisions of Law 2166/93. 30/04/2010 was defined as the restructuring date so that the new companies could start their operations as from 01/07/2010.

The contract conditions were approved by the Company board of Directors on 26/05/2010 and the Regular General Meeting of the company on 21/06/2010.

The spin-off of four sectors and their absorption by the companies “DELTA S.A.”, “CHIPITA S.A.”, “GOODY'S S.A.” and “BARBA STATHIS S.A.” were finalized on 30/06/2010 following the records being made in the Societe Anonyme Registries of the respective approval decisions (Protocol Num. a 5358/30.06.2010 of the Prefect of East Attica, b. EM-15390/30.06.2010 the Prefect of Athens, c. 5359/30.06.2010 the Prefect of East Attica d. 17/7615/30.06.2010 the Prefect of Thessaloniki, respectively).

The above procedure was based on the verification of the carrying amount of the assets of secession and further contributed sectors as at 30/04/2010,by independent Chartered Accountants.

6.8 Absorption of VIVARTIA group subsidiary

On 01/01/2010, a subsidiary of VIVARTIA Group, VOULA FOOD S.A. was absorbed by another subsidiary of VIVARTIA Group, namely SYNERGASIA S.A. (both companies constitute 100% subsidiaries of EVEREST S.A.

6.9 Merger with absorption of SINGULARLOGIC by MIG TECHNOLOGY

In compliance with the decisions of EM9195/10 as of 16/06/2010 there were approved the following issues:

- Merger through absorption of SINGULARLOGIC by MIG TECHNOLOGY and, as in compliance with the requirements of Articles 78 & 69-77α of the CL 2190/1920 and the requirements of the ND 1297/1972, under num. 1854/19.05.2010 notary act, as of 22/12/2009 Independent Auditor's Report on establishing the equity of the assets as at 31/07/2009 of the absorbed company and as at 11/05/2010 decisions of the GM of the shareholders of the absorbing and the absorbed companies.
- Amendment to article 1 (title) and article 3 (title) of the Articles of Incorporation of the Societe Ananyme under the title MIG TECHNOLOGY HOLDINGS S.A. as in compliance with the relative decision of the GM of the Company shareholders as at 11/05/2010. Following the amendment to article 3, the company title is established as SINGULARLOGIC COMPUTER SYSTEMS AND IT APPLICATIONS S.A. and discreet title SINGULARLOGIC S.A.

Through the integration of the acquired aggregates, SINGULARLOGIC aims at strengthening the existing client base, entering into new markets, geographic business expansion, upgrading of existing products by adding pioneering solutions and creating new, innovative products and services, strengthening the new company's activities in Telecommunications and Digital Signage and the consolidation and concentration that currently takes place in the IT market in Greece and southeastern Europe. It shall be noted that even during the global financial crisis, the company constantly searches for expansion of its business, since within such periods, significant opportunities are expected to arise through the ongoing changes in the market of Information Technology and Telecommunications.

6.10 Newly established companies

Within the second quarter of 2010 a Bakery sector company named VIVARTIA ESPANA SL was established, which as of 30/06/2010 is included in the discontinued operations as a subsidiary of CHIPITA SA the Bakery segment.

6.11 Business combinations 2009 – PPA in progress

6.11.1 Acquisition of control over the DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS HYGEIA S.A. by MIG (an investment formerly classified in the category of financial instruments at fair value through profit and loss)

On 29/10/2009, MIG acquired control of HYGEIA and, as starting from that date, fully consolidates in the consolidated Financial Statements the HYGEIA group. The goodwill arising from the above acquisition, included in the relevant account of the consolidated Statement of Financial Position as of 29/10/2009 was calculated based on the book value of the acquired company as of the acquisition date and is temporary. The procedure of the estimation of the fair value of the assets, liabilities and contingent liabilities, the Purchase Price Allocation (PPA) and the consequent calculation of goodwill is in progress since the Group made use of the provisions of IFRS 3 "Business Combinations" and the consequent finalization of the goodwill is in progress, since the Group made use of the provisions of IFRS 3 "Business Combinations" in respect of finalizing of the above sizes within 12 months as from the acquisition date. The finalization of the above procedure is expected to be made within the third quarter of 2010.

The book values of the acquired company's Statement of Financial Position, the total consideration paid for the acquisition (cost) and the derived temporary goodwill for the Group as at 29/10/2009, control acquisition date, are as follows:

Amounts in € '000	**Temporary fair values as of the date of acquisition of control**
ASSETS	
Tangible and intangible assets	398,786
Other non-current assets	7,750
Inventory	11,346
Trade and other receivables	109,335
Cash and cash equivalents	31,074
Total Assets	**558,291**
LIABILITIES	
Long-term borrowings	33,885
Other long-term liabilities	77,768
Short-term borrowings	80,829
Other sort-term liabilities	161,668
Total Liabilities	**354,150**
Less: Non-controlling interests on acquisition date	(34,616)
Net assets acquired on 29/10/2009	**169,525**
Acquisition cost as of the date of acquisition of control (direct and indirect)	**161,567**
Plus: Proportionate percentage of non-controlling interests (55.64%) on fair value of net assets on the date of acquisition of control	94,321
Theoretical value of the consideration transferred	**255,888**
Less : Fair value of net assets on the date of acquisition of control	(169,525)
Total temporary goodwill	**86,363**

6.11.2 Acquisition of control in MIG TECHNOLOGY HOLDINGS S.A.

On 03/08/2009, MIG acquired 63.20% in MIG TECHNOLOGY against a total consideration of € 63,223 thous. As starting from the aforementioned date, MIG TECHNOLOGY is fully consolidated in the consolidated Financial Statements of the Group. On the same date, 03/08/2009, MIG TECHNOLOGY acquired under stock brokerage a total 57.81% stake in the share capital of SINGULARLOGIC, which as at 21/12/2009 amounted to 100%, since the squeeze-out procedure was finalized. The consideration paid by MIG TECHNOLOGY for the acquisition of 100% of SINGULARLOGIC amounted to € 134,216 thous.

Net assets and temporary goodwill arising from the full consolidation of MIG TECHNOLOGY as at initial acquisition date, i.e. 03/08/2009, are presented in the table below:

Amounts in € '000	**Temporary fair values as of the date of acquisition of control**
ASSETS	
Tangible and intangible assets	14,396
Other non-current assets	5,606
Inventory	2,167
Trade and other receivables	50,069
Financial assets at fair value through P & L	25
Other current assets	40,416
Cash and cash equivalents	37,480
Total Assets	**150,159**
LIABILITIES	
Long-term borrowings	26,071
Other long-term liabilities	11,936
Short-term borrowings	4,279
Other sort-term liabilities	47,949
Total Liabilities	**90,235**
Less: Non-controlling interests on acquisition date (at fair values)	58,022
Net assets acquired on 03/08/2009	**1,902**
Acquisition cost	**63,223**
Plus: Proportionate percentage of non-controlling interest (36.80%) on the temporary fair value of the net assets as of the date of acquisition of control	700
Theoretical value of consideration transferred	**63,923**
Less: Fair value of net assets as of the date of acquisition of control	(1,902)
Total temporary goodwill	**62,021**

Goodwill arising from the above acquisition that was included in the relevant line of the consolidated Statement of Financial Position (amount of € 62,021 thous.) was defined based on the book values of the acquired group as at 03/08/2009 and is temporary. It is noted that the calculation of non-controlling interest amounting to € 58,022 thous. was made based on their fair value as at acquisition date, i.e. the number of minority shares multiplied by their price of € 3.08, i.e. the Public Offer price. The process of determining the fair value of assets, liabilities and contingent liabilities of the acquired Group, purchase price allocation (PPA) in accordance with IFRS 3 "Business Combinations" and the resulting final determination of goodwill are underway, as the Group has used the option provided by this standard in respect of finalization of the above sizes within 12 months from the acquisition date. The finalization of the above procedure is expected to be made within the third quarter of 2010.

7. DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS

7.1 Binding agreements between AEGEAN and MIG

On 22/02/2010, the establishment of a binding agreement (preliminary agreement) was announced between the group Vassilakis and the group Laskarides, shareholders of AEGEAN AVIATION SA (AEGEAN) who together control 55.3% of its share capital, and MIG, single shareholder of the companies OLYMPIC AIR, OLYMPIC HANDLING OLYMPIC ENGINEERING in respect of merger of the operations of both companies. The remaining shareholders of AEGEAN (groups B Konstantakopoulos, G. David, L. Ioannou, Piraeus Bank), who are members of the Board are not parties to that contract, but were aware of the negotiated agreement, have been invited and are expected to join it. The transaction is subject to the provision of the approval from the relevant competition authorities and approvals from other competent authorities, that may be required during the progress of the procedure.

After the finalization of the scheduled share capital increase of € 97.5m by MIG, the 100% of the share capital of OLYMPIC AIR, OLYMPIC HANDLING and OLYMPIC ENGINEERING, was evaluated at € 210m, i.e. the total of all of MIG's investment until the agreement time. An amount of € 48.5m of the transaction's consideration will be paid by MIG AEGEAN in cash while with the remaining amount MIG will cover a capital increase of AEGEAN in cash at a price of € 6.2 per share. Following the finalization of the transaction, MIG's participating interest in the capital of the listed company will amount to 26.6%, therefore the stake of the existing shareholders of AEGEAN will be proportionately reduced to 73.4%.

Obtaining the approval of the European Commission, which, given the economic sizes of the undertakings is the responsible authority, is estimated to have been granted by 31/12/2010. The implementation of procedural steps (increase in share capital and transfer of 100% of the share capital of OLYMPIC AIR, OLYMPIC HANDLING and OLYMPIC ENGINEERING, increase of share capital of the listed company and merger of the activities of flight operations) will follow, and is estimated to be completed in three to six months.

Revenue and expenses, gains and losses pertaining to discontinued operations of the aforementioned units (OLYMPIC AIR, OLYMPIC HANDLING and OLYMPIC ENGINEERING) are not included in the Group income from continuing operations for the period 01/01-31/06/2010 but are presented separately. Moreover, the book values of assets and related liabilities of the available unit as at 30/06/2010 are discreetly presented (see Note 7.4 for further details).

7.2 Disposal of Bakery and Confectionary sector of VIVARTIA (CHIPITA group)

On 15/04/2010, VIVARTIA announced the agreement on the disposal of 100% of the Bakery and Confectionary sector to a joint venture lead by OLAYAN group and Mr. Spyros Theodoropoulos, against the total consideration of € 730 m, of which € 327 m pertain to loan liabilities undertaken by the Bakery and Confectionary sector as at the spin-off date. The transaction was finalized in July 2010, immediately after the finalization of the legal spin-off of the sector from the remaining operations of VIVARTIA. (see Note 31.2 for further details).

It is noted that the financial results of discontinued operations of the Bakery and Confectionary sector have been burdened with a financial cost pertaining to bond loans, undertaken through the spin-off from VIVARTIA HOLDINGS S.A. (former VIVARTIA S.A.) as of 01/05/2010.

In compliance with classification and presentation requirements of IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", the group classified the Bakery and Confectionary sector (CHIPITA group) of VIVARTIA group as a disposal group held for sale, whose book value is expected to be recovered through disposal transaction.

As at classification date, the Group measured the Bakery and Confectionary sector (CHIPITA group) at the lower amount between its book value and fair value less disposal expenses (in compliance with IFRS 5, par. 15). The fair value of the disposal group was defined at € 378 m. From the comparison of the amount of the fair value and its respective book value, there arose loss amounting to € 160,711 thous. that was recognized in the item "Profit/(Loss) from disposal group at fair value less costs to sell" of the discontinued operations Income Statement (see Note 7.4). In the Statement of Financial Position the aforementioned amount decreased the book value of the disposal group net assets (mainly the book value of goodwill and intangible assets).

Revenue and expenses, gains and losses pertaining to discontinued operations of the aforementioned units for the period 01/01-31/06/2010 as well as the result arising from the disposal group net assets valuation at the lowest value between the fair and book value are discreetly presented as results from discontinued operations. Furthermore the book values of assets and disposal group related liabilities as at 30/06/2010 are presented (see Note 7.4 for more detail).

7.3 Discontinued operations within the comparative reporting period

The items of the consolidated Income Statement for the comparative six month reporting period (01/01-30/06/2009) have been readjusted in order to include only the non-discontinued operations. The comparative period discontinued operations include:

- Results from the consolidation of EDITA (disposed on 23/12/2009) and results from the consolidation of RADIO KORASIDIS (disposed on 21/12/2009). The Group did not consolidate as at 31/12/2009 the items of the Statement of Financial Position of the above subsidiaries, while it included in the consolidated Income Statement for the financial year 2009 their items as till the disposal date.
- Results from the consolidation of OLYMPIC AIR, OLYMPIC HANDLING and OLYMPIC ENGINEERING under the equity method. The aforementioned companies were consolidated under the equity method for the period 30/04/2009-30/09/2009, while as from 30/09/2009 they are fully consolidated in the consolidated Financial Statements.
- Results of the Bakery and Confectionary sector of VIVARTIA for the period 01/01-30/06/2009.

7.4 Net results of the Group from discontinued operations and disposal groups

Net profit and loss of the Group from discontinued operations and disposal groups held for sale for the periods 01/01-30/06/2010 and 01/01-30/06/2009 are analyzed as follows:

Amounts in € '000	01/01-30/06/2010			01/04-30/06/2010		
	Food & Dairy	Transportation	Total	Food & Dairy	Transportation	Total
Sales	219,298	169,525	388,823	115,160	98,271	213,431
Cost of sales	(136,820)	(219,697)	(356,517)	(71,409)	(111,192)	(182,601)
Gross profit	**82,478**	**(50,172)**	**32,306**	**43,751**	**(12,921)**	**30,830**
Administrative expenses	(20,292)	(10,709)	(31,001)	(8,922)	(6,735)	(15,657)
Distribution expenses	(67,563)	(30,403)	(97,966)	(37,544)	(21,172)	(58,716)
Other operating income	6,478	11,637	18,115	5,520	7,839	13,359
Other operating expenses	-	(37)	(37)	-	(27)	(27)
Other financial results	8,050	1,563	9,613	5,255	1,135	6,390
Financial expenses	(13,164)	(3,268)	(16,432)	(10,740)	(2,015)	(12,755)
Financial income	334	144	478	247	112	359
Share in net profit (loss) of companies accounted for by the equity method	(218)	-	(218)	(177)	-	(177)
Profit/(loss) before tax from discontinuing operations	**(3,897)**	**(81,245)**	**(85,142)**	**(2,610)**	**(33,784)**	**(36,394)**
Income Tax	3,383	955	4,338	1,016	525	1,541
Profit/(Loss) after taxes from discontinued operations	**(514)**	**(80,290)**	**(80,804)**	**(1,594)**	**(33,259)**	**(34,853)**
Derecognision of comprehensive income associated with non-current assets classified as held for sale through the income statement	(30,108)	-	(30,108)	(30,108)	-	(30,108)
Gains /(Losses) on measurement to fair value (Note 9)	(160,711)	-	(160,711)	(160,711)	-	(160,711)
Result from discontinued operations	**(191,333)**	**(80,290)**	**(271,623)**	**(192,413)**	**(33,259)**	**(225,672)**
Attributable to:						
Owners of the parent	(174,341)	(80,285)	**(254,626)**	(175,318)	(33,254)	**(208,572)**
Non-controlling interests	(16,992)	(5)	**(16,997)**	(17,095)	(5)	**(17,100)**

Amounts in € '000	01/01-30/06/2009				01/04-30/06/2009			
	Food & Dairy	Transportation	Other	Total	Food & Dairy	Transportation	Other	Total
Sales	268,391	-	9,404	277,795	140,144	-	9,075	149,219
Cost of sales	(163,418)	-	(7,496)	(170,914)	(82,558)	-	(7,223)	(89,781)
Gross profit	**104,973**	**-**	**1,908**	**106,881**	**57,586**	**-**	**1,852**	**59,438**
Administrative expenses	(20,458)	-	(1,470)	(21,928)	(9,765)	-	(1,427)	(11,192)
Distribution expenses	(66,491)	-	(6,611)	(73,102)	(36,386)	-	(6,354)	(42,740)
Other operating income	1,898	-	863	2,761	941	-	834	1,775
Other operating expenses	-	-	(335)	(335)	-	-	(169)	(169)
Other financial results	(488)	-	42	(446)	(914)	-	42	(872)
Financial expenses	(4,542)	-	(1,909)	(6,451)	(2,503)	-	(1,848)	(4,351)
Financial income	1,139	-	2	1,141	413	-	2	415
Share in net profit (loss) of companies accounted for by the equity method	(444)	(1,819)	-	(2,263)	(121)	(1,819)	-	(1,940)
Profit/(loss) before tax from discontinuing operations	**15,587**	**(1,819)**	**(7,510)**	**6,258**	**9,251**	**(1,819)**	**(7,068)**	**364**
Income Tax	(2,867)	-	73	(2,794)	(1,968)	-	77	(1,891)
Profit/(Loss) after taxes from discontinued operations	**12,720**	**(1,819)**	**(7,437)**	**3,464**	**7,283**	**(1,819)**	**(6,991)**	**(1,527)**
Attributable to:								
Owners of the parent	5,386	(1,819)	(4,219)	**(652)**	4,038	(1,819)	(3,966)	**(1,747)**
Non-controlling interests	7,334	-	(3,218)	**4,116**	3,245	-	(3,025)	**220**

The book values of assets and related liabilities of disposal groups classified as held for sale as at 30/06/2010 are analyzed as follows:

	30/06/2010		
Amounts in €	Food & Dairy	Transportation	Total
ASSETS			
Tangible assets	348,031	18,253	366,284
Goodwill	148,296	11,926	160,222
Intangible assets	237,157	103,329	340,486
Investments in associates	4,509	-	4,509
Financial assets available for sale	167	-	167
Other non current assets	412	8,821	9,233
Deferred tax asset	19,955	1,896	21,851
Inventories	52,006	4,196	56,202
Trade and other receivables	66,024	84,537	150,561
Other current assets	21,113	8,903	30,016
Derivatives	-	10,776	10,776
Cash and cash equivalents	23,592	38,344	61,936
Assets held for sale	**921,262**	**290,981**	**1,212,243**
LIABILITIES			
Deferred tax liability	87,692	3,009	90,701
Accrued pension and retirement obligations	1,500	1,566	3,066
Government grants	4,605	-	4,605
Long-term borrowings	218,845	220	219,065
Non-Current Provisions	1,327	-	1,327
Other long-term liabilities	-	2,065	2,065
Trade and other payables	46,850	46,692	93,542
Tax payable	1,338	28	1,366
Short-term debt	137,507	163,651	301,158
Derivatives	4,230	1,235	5,465
Other current liabilities	39,368	111,742	151,110
Liabilities related to Assets held for sale	**543,262**	**330,208**	**873,470**
Amounts recognised in other comprehensive income and accumulated in equity relating to non-current assets held for sale	-	7,728	**7,728**

The following table presents net cash flows from operating, investing and financing activities pertaining to discontinued operations and disposal groups held for sale:

	01/01-30/06/2010			01/01-30/06/2009		
Amounts in € '000	Food & Dairy	Transportation	Total	Food & Dairy	Other	Total
Net cash flows operating activities	32,383	(33,772)	(1,389)	25,059	(4,735)	20,324
Net cash flows from investing activities	(12,060)	(11,513)	(23,573)	(39,852)	(217)	(40,069)
Net cash flow from financing activities	(30,535)	58,951	28,416	(2,066)	5,712	3,646
Exchange differences in cash and cash equivalents	(296)	-	(296)	(1,195)	-	(1,195)
Total net cash flow from discontinued operations	**(10,508)**	**13,666**	**3,158**	**(18,054)**	**760**	**(17,294)**

Basic earnings per share from discontinued operations for the six month periods 01/01-30/06/2010 and 01/01-30/06/2009 amounted to € (0.3350) and € (0.0008) respectively, while the diluted earnings per share from discontinued operations for the period 01/01-30/06/2010 amounted to € (0.3043) (see analytical calculation method in note 26).

8. OPERATING SEGMENTS

As starting from year 2009, the Group applies IFRS 8 “Operating Segments”, which replaces IAS 14 “Segment Reporting”. In compliance with the requirements of IFRS 8, the Group recognizes its operating segments for the purpose of providing information since the results of each segments are published and presented based on information held and used by the Management for internal purposes. The Management has set six (6) operating segments based on the said internal reports. The Group presents the information per segment as follows:

The income and revenues, assets and liabilities per operating segment are presented as follows:

Amounts in € '000	**Food & Dairy**	**Healthcare**	**Financial Services**	**IT & Telecoms**	**Transportation**	**Private Equity ***	**Total from continuing operations**	**Discontinued operations**	**Group**
01/01-30/06/2010									
Revenues from external customers	408,790	171,599	-	33,201	129,791	10,126	**753,507**	388,823	**1,142,330**
Intersegment revenues	1,212	181	-	2,543	2,935	-	**6,871**	-	**6,871**
Depreciation and amortization expense	(21,053)	(10,366)	(356)	(1,641)	(19,064)	(800)	**(53,280)**	(18,982)	**(72,262)**
Segment operating profit	1,912	9,941	(5,722)	5,093	(2,999)	(109,180)	**(100,955)**	(59,601)	**(160,556)**
Other financial results	(5,311)	35	(7,788)	(445)	(2,766)	319	**(15,956)**	9,613	**(6,343)**
Impairment losses for assets	(698,057)	-	-	-	(140,988)	(84,318)	**(923,363)**	-	**(923,363)**
Revaluation of available units classified as held for sale at fair values	-	-	-	-	-	-	**-**	(160.711)	**(160.711)**
Financial income	2,022	265	6,784	430	490	102	**10,093**	478	**10,571**
Financial expenses	(21,749)	(4,813)	(13,509)	(2,345)	(6,397)	(5,515)	**(54,328)**	(16,432)	**(70,760)**
Share in net profit (loss) of companies accounted for by the equity method	(167)	-	(442)	74	698	(3,673)	**(3,510)**	(218)	**(3,728)**
Profit before income tax	(742,403)	(4,938)	(14,433)	1,166	(171,026)	(203,065)	**(1,134,699)**	(85,142)	**(1,219,841)**
Assets as of 30/06/2010	1,646,863	795,744	1,032,618	199,883	1,179,020	655,536	**5,509,664**	1,212,243	**6,721,907**
Liabilities as of 30/06/2010	1,152,322	375,315	620,815	113,188	452,822	366,019	**3,080,481**	873,470	**3,953,951**

Amounts in € '000	**Food & Dairy**	**Healthcare**	**Financial Services**	**IT & Telecoms**	**Transportation**	**Private Equity ***	**Total from continuing operations**	**Discontinued operations**	**Group**
01/01-30/06/2009									
Revenues from external customers	435,396	-	-	-	136,785	11,574	**583,755**	277,795	**861,550**
Intersegment revenues	400	-	-	-	3,188	-	**3,588**	-	**3,588**
Depreciation and amortization expense	(18,595)	-	(301)	-	(15,592)	(850)	**(35,338)**	(14,038)	**(49,376)**
Segment operating profit	30,853	-	(13,001)	-	12,999	(12,617)	**18,234**	28,315	**46,549**
Other financial results	114	-	31,196	-	(2,744)	-	**28,566**	(446)	**28,120**
Financial income	2,971	-	21,121	-	1,264	59	**25,415**	1,141	**26,556**
Financial expenses	(27,064)	-	(6,049)	-	(9,101)	(8,117)	**(50,331)**	(6,451)	**(56,782)**
Share in net profit (loss) of companies accounted for by the equity method	(90)	-	99	1,524	896	(2,148)	**281**	(2,263)	**(1,982)**
Profit before income tax	(11,789)	-	48,395	1,524	(13,315)	(23,673)	**1,142**	6,258	**7,400**
Assets as of 31/12/2009	2,727,397	698,551	2,003,444	233,208	1,397,124	802,341	**7,862,065**	-	**7,862,065**
Liabilities as of 31/12/2009	1,607,791	348,651	346,797	147,973	702,031	399,423	**3,552,666**	-	**3,552,666**

*: Subcategories of the "Private Equity" segment:

Amounts in € '000

01/01-30/06/2010	Hospitality-Leisure	Real Estate	Group
Revenues from external customers	7,003	3,123	**10,126**
Profit before income tax	(53,181)	(149,884)	**(203,065)**
Assets as of 30/06/2010	167,203	488,333	**655,536**
01/01-30/06/2009			
Revenues from external customers	7,557	4,017	**11,574**
Profit before income tax	(2,216)	(21,457)	**(23,673)**
Assets as of 31/12/2009	174,503	627,838	**802,341**

The reconciliation of income, operating gains or losses, assets and liabilities of each segment with the respective amounts of the Financial Statements is analyzed as follows:

Amounts in € '000

Revenues	01/01-30/06/2010	01/01-30/06/2009
Total revenues for reportable segments	1,149,201	865,138
Adjustments for :		
Intersegment revenues	(6,871)	(3,588)
Discontinued operations	(388,823)	(277,795)
Income statement's revenues	**753,507**	**583,755**

Amounts in € '000

Profit or loss	01/01-30/06/2010	01/01-30/06/2009
Total profit of loss for reportable segments	(1,219,841)	7,400
Adjustments for :		
Discontinued operations	85,142	(6,258)
Profit or loss before income tax	**(1,134,699)**	**1,142**

Amounts in € '000

Assets	30/06/2010	31/12/2009
Total assets for reportable segments	5,509,664	7,862,065
Elimination of receivable from corporate headquarters	(5,468)	(26,134)
Non-current assets classified as held for sale	1,212,243	-
Entity's assets	**6,716,439**	**7,835,931**

Liabilities	30/06/2010	31/12/2009
Total liabilities for reportable segments	3,080,481	3,552,666
Elimination of payable to corporate headquarters	(5,468)	(26,134)
Non-current assets classified as held for sale	873,470	-
Entity's liabilities	**3,948,483**	**3,526,532**

Disclosure of geographical information:

Amounts in € '000

Segment results 30/06/2010	Greece	European countries	Other countries	Group
Revenues from external customers	634,657	95,820	23,030	**753,507**
Non current assets	2,814,255	794,626	7,904	**3,616,785**

Segment results as of 30/06/2009	Greece	European countries	Other countries	Group
Revenues from external customers	497,448	86,112	195	**583,755**
Non current assets as of 31/12/2009	4,233,182	1,170,974	305,123	**5,709,279**

* The Non-current assets do not include the financial assets as well as the "Deferred Tax Assets" as per the provisions of IFRS 8.

9. IMPAIRMENT OF ASSETS

Following the impairment test conducted on goodwill and intangible assets with an indefinite useful life on 31/12/2009, no provision for impairment had to be recognized. However, having assessed the current conditions in the Greek and Global economy and given that the Group has many foreign operations, the Group's Management decided to proceed with a reassessment of the assumptions on which the said impairment test had been based with the reporting date on 30/06/2010. The impairment test was conducted on selected assets (goodwill, intangible assets with indefinite useful lives and other assets) on cases where there were indications for possible impairment on the value of the Group's assets.

The impairment test on goodwill, which had been recognized as a result of the Company's acquisition of intangible assets with in definite useful life, was conducted through the allocation of the said assets to the business segments, according to MIG's organizational structure. For the calculation of the recoverable amount (the highest of the value in use and the fair value less cost to sell), when defined based on value in use, the discounted cash flows calculation method is used. For the calculation of value in use, the Management applies assumptions it considers reasonable, based on the best possible data it has as of reporting date.

9.1 Assumptions used in calculation of Value in Use of CGU as of 30/06/2010

Below are the main assumptions adopted by the Management for the calculation of the future cash flows in order to define the value in use and conduct the impairment test:

Cash Generating Units (CGUs)	Assumptions	
	WACC	Perpetuity growth
Food & Dairy		
- Catering & Entertainment	9.1%	1.5%
- Bakery *	-	-
- Frozen Foods	7.2%	1.5%
- Dairy & Beverages	7.5%	1.5%
Transportation	8.2%	1.5%
Healthcare Services	8.0%	1.5%
IT & Telecoms	9.4%	1.5%
Private Equity		
- MIG LEISURE & REAL ESTATE CROATIA	10%	1.5%
- MIG LEISURE (HILTON CYPRUS)	8.9%	1.5%

*The valuation of the Bakery division was performed according to the disposal consideration and not according to the future cash flows of the given division

The calculations were based on 5-year business plans approved by the Company's Management, which are believed to reflect previous experience, segment studies and other information available from external sources. Apart from the aforementioned for the calculation of value in use of the CGUs, the Management is not aware of any other changes, which would affect its assumptions.

The most significant assumptions taken into account by the Group's Management in the calculation of the forecasted cash flows in the context of the impairment test, are as follows:

- **Weighted Average Cost of Capital (WACC)**: The WACC method reflects the discount rate of the future cashflows of the CGUs, according to which the cost of equity and cost of long-term debt and grants are weighted to calculate the cost of the company's total capital

- **Risk-free rate:** Given that all of the business plans' estimated cahflows are denominated in Euros, the 10-year swap rate was used as the risk-free return. As of the valuation date the 10 year swap rate stood at 2.9%. The 10 year government bond was not used as the risk free rate due to its high spread in global markets. The risk of operating in each market – country risk premium (Greece, Croatia etc.) has been included in the cost of equity of each company.
- **Forecasted EBITDA margins:** The forecasted EBIT and EBITDA margins have been calculated in the 5-year business plans approved by each company's management (following assumptions compatible with value in use approach) which have included the revisions required by the current economic conditions. The Management believes that the said margins reflect past experience, forecasted sector analyses and other available information from external sources.
- **Growth rate:** The cash flows' growth rate was calculated on 5 year business plans approved by each company's Management, which have included the required revisions to reflect the current economic conditions. The Management believes that the said margins reflect past experience, forecasted sector analyses and other available information from external sources.
- **Discount rate:** The discount rate reflects (a) the time value of money and (b) the specific risks associated with each business segment. As far as the estimation of the discount rate for the companies' valuations is concerned, the WACC has been used.

9.2 Impairment test on selected assets (goodwill, intangible assets and other assets)

The impairment test on the allocated goodwill and intangible assets with indefinite useful life on the Group's operating segments resulted in an impairment loss of € 923,363 thous. which was recognised in the consolidated Income Statement.

- **"Food and Dairy Products" operating segment (VIVARTIA group):** The recoverable amount of the "Food and Dairy" segment was defined through the calculation of value in use. Based on the relevant calculations, it was deemed necessary to form a provision for impairment, since the recoverable amount was lower than its book value by € 698,057 thous.
- **"Transportation" operating segment (ATTICA group):** The recoverable amount of the "Transportation" segment was defined through the calculation of value in use. Based on the relevant calculations calculations, it was deemed necessary to form a provision for impairment, since the recoverable amount was lower than its book value by € 140,988 thous.
- **"Healthcare" operating segment (HYGEIA group):** The recoverable amount of the "Healthcare" segment was defined through the calculation of value in use. Based on the relevant calculations, it was not deemed necessary to form a provision for impairment, since the recoverable amount was higher than its book value.
- **"IT & Telecoms" operating segment (SINGULARLOGIC group):** The recoverable amount of the "IT & Telecoms" segment was defined through the calculation of value in use. Based on the relevant calculations, it was not deemed necessary to form a provision for impairment, since the recoverable amount was higher than its book value.
- **"Private Equity" operating segment [MIG LEISURE & REAL ESTATE CROATIA – MIG REAL ESTATE – MIG LEISURE (HILTON CYPRUS)]:** The recoverable amounts of the said participations were defined through the calculation of value in use. The valuation of the investment in SUNCE was derived based on the discounting of the future cash flows, which were calculated based on a 5 year business plan. Based on the relevant calculations it was deemed necessary to form provision for impairment of the investment amounting to € 50,992 thous. since the recoverable amount was lower than its book value. The calculation for MIG

REAL ESTATE was made based on the total value of the company's investment properties as measured by the Greek Body of Sworn-in Valuers as of 30/06/2010. Based on the relevant calculations it was deemed necessary to form a provision for an impairment loss on the specific investment amounting to € 1,105 thous. since the recoverable amount was lower than its book value. Regarding the investment in MIG LEISURE (HILTON CYPRUS), it was not deemed necessary to form a provision for an impairment loss since the impairment test resulted in a recoverable amount higher than the book value of the investment.

Furthermore, according to the provisions of IFRS 5, the Bakery segment (CHIPITA Group) was valued which resulted in a loss of € 160,711 thous. which was recognised in the consolidated Income Statement of the discontinued operations (see note 7.2 for further details). The analysis of the amount, as well as the corresponding items of the Consolidated Statement of Financial Position and consolidated Income Statement is as follows:

	Debits / (credits) of accounts in the Statement of Financial Position			Total
Amounts in € '000	**Food & Dairy**	**Transportation**	**Other Assets**	
Goodwill	(674,586)	(140,988)	-	(815,574)
Intangible assets	(29,339)	-	-	(29,339)
Investments in associates	-	-	(52,097)	(52,097)
Other non-current assets	-	-	(32,221)	(32,221)
Deferred tax liabilities	5,868	-	-	5,868
Impairment of assets of assets held for sale (Note 7.2)	(160,711)	-	-	(160,711)
Total	**(858,768)**	**(140,988)**	**(84,318)**	**(1,084,074)**

	Debits / (credits) of accounts in the Income Statement			Total
Amounts in € '000	**Food & Dairy**	**Transportation**	**Other Assets**	
Impairment loss of investments and other non-current assets	698,057	140,988	84,318	923,363
Profits / (losses) from the revaluation of the disposal group at fair value less costs to sell	160,711	-	-	160,711
	858,768	**140,988**	**84,318**	**1,084,074**
Impairment and Revaluation losses attributable to:				
Owners of the Parent	**(842,574)**	**(140,988)**	**(84,318)**	**(1,067,880)**
- from continuing activities	(696,156)	(140,988)	(84,318)	(921,462)
- from discontinued operations	(146,419)	-	-	(146,419)
Non-Controlling Interests	**(16,194)**	**-**	**-**	**(16,194)**
- from continuing activities	(1,901)	-	-	(1,901)
- from discontinued operations	(14,292)	-	-	(14,292)

Regarding the effects of the above on the separate Financial Statements of MIG, the derived amount of € 1,133,110 thous. is included in the line "Impairment loss of assets" in the separate Income Statement (see Note 13 for further details).

10. PROPERTY, PLANT AND EQUIPMENT

The changes in the Group's and the Company's property, plant and equipment account are analysed as follows:

Amounts in € '000	THE GROUP		THE COMPANY	
	01/01-30/06/2010	01/01-31/12/2009	01/01-30/06/2010	01/01-31/12/2009
Cost of valuation at the beginning of the period	**2,323,400**	**1,840,058**	**5,291**	**5,170**
Additions	104,128	351,537	86	1,197
Acquisitions through business combinations	2,376	297,890	-	-
Transfer from investment in associates to investment in subsidiaries	9,614	7,791	-	-
Disposals from Sale of subsidiaries	(74)	(111,247)	-	-
Disposals / Write-offs	(113,035)	(21,189)	(18)	(1,076)
Transfers to investment properties (Note 16)	(4,154)	(30,876)	-	-
Additions of assets classified as held for sale	28,419	-	-	-
Disposals of assets classified as held for sale	(4,921)	-	-	-
Assets classified as held for sale	(519,628)	-	-	-
Exchange differences on cost	12,654	(5,478)	-	-
Exchange differences on cost of assets classified as held for sale	17,059	-	-	-
Impairment losses recognised in Profit & Loss	-	(6,458)	-	-
Other movements	(126)	1,372	-	-
Book value at the end of the period	**1,855,712**	**2,323,400**	**5,359**	**5,291**
Accumulated depreciation at the beginning of the period	**(162,727)**	**(93,360)**	**(933)**	**(1,303)**
Depreciation charge	(47,978)	(92,774)	(329)	(598)
Depreciation of disposals / write-offs	30,099	9,004	9	968
Assets classified as held for sale (depreciation)	(11,634)	-	-	-
Depreciations of disposal assets classified as held for sale	1,052	-	-	-
Accumulated depreciations of assets classified as held for sale	153,344	-	-	-
Accumulated depreciation of sold subsidiary	-	11,660	-	-
Exchange differences on cost	414	2,666	-	-
Exchange differences of assets classified as held for sale	(1,112)	-	-	-
Other movements	-	77	-	-
Accumulated depreciation at the end of the period	**(38,542)**	**(162,727)**	**(1,253)**	**(933)**
Net book value at the end of the period	**1,817,170**	**2,160,673**	**4,106**	**4,358**

On 16/02/2010, ATTICA Group sold the passenger ferry SUPERFAST V as against a consideration of € 81,500 thous. In 2009, a loss of € 6,458 thous. was recognised pertaining to the difference between the book value of the vessel on 31/12/2009 and its selling price. The above loss is included in the item "Other operating expenses" of the consolidated income statement for the financial year 2009. Within the six-month reporting period, apart from the above case, there were no other cases of impairment of tangible fixed assets for the Group and the Company.

The Group's property, plant and equipment have been pledged as collaterals at an amount of approximately € 805,299 thous. for its long-term borrowings. Apart from the aforementioned, there are no other restrictions on the ownership, transferability or other encumbrances over properties of the Company and the Group.

11. INTANGIBLE ASSETS

The intangible assets at a Group and Company level are analyzed as follows:

Amounts in € '000	THE GROUP		THE COMPANY	
	01/01-30/06/2010	01/01-31/12/2009	01/01-30/06/2010	01/01-31/12/2009
Cost of valuation at the beginning of the period	**1,296,137**	**1,012,491**	**631**	**630**
Additions	2,071	8,974	2	1
Acquisitions through business combinations	-	268,960	-	-
Disposals	(539)	(520)	-	-
Disposals from Sale of subsidiaries	-	(1,232)	-	-
Transfer from investment in associates to investment in subsidiaries	107	-	-	-
Assets classified as held for sale	(554,018)	-	-	-
Additions of assets classified as held for sale	1,462	-	-	-
Impairment losses recognised in profit and loss (Note 9)	(29,339)	-	-	-
Reclassifications	-	718	-	-
Exchange differences on cost	19,499	6,746	-	-
Other movements	126	-	-	-
Book value at the end of the period	**735,506**	**1,296,137**	**633**	**631**
Accumulated depreciation at the beginning of the period	**(30,939)**	**(14,719)**	**(553)**	**(503)**
Depreciation charge	(5,302)	(16,579)	(25)	(50)
Depreciation of disposals	374	343	-	-
Assets classified as held for sale (depreciation)	(7,630)	-	-	-
Accumulated depreciations of assets classified as held for sale	31,926	-	-	-
Exchange differences on cost	20	16	-	-
Accumulated depreciation at the end of the period	**(11,551)**	**(30,939)**	**(578)**	**(553)**
Net book value at the end of the period	**723,955**	**1,265,198**	**55**	**78**

12. GOODWILL

The changes in goodwill in the consolidated Financial Statements for the six month reporting period ended 30/06/2010 are as follows:

Amounts in € '000	Food & Dairy	Healthcare	Transportation	IT & Telecoms	Private Equity	Total
Net book value as of 01/01/2009	**1,159,533**	**-**	**163,650**	**-**	**2,141**	**1,325,324**
Additional goodwill recognized during the year	-	86,363	11,926	62,021	79,912	240,222
Derecognition of goodwill from sale of subsidiaries	(241)	-	-	-	(79,912)	(80,153)
Net book value as of 31/12/2009	**1,159,292**	**86,363**	**175,576**	**62,021**	**2,141**	**1,485,393**

Restated net book value as of 01/01/2010	**1,159,292**	**86,363**	**175,576**	**62,021**	**2,141**	**1,485,393**
Additional goodwill recognized at the period	868	-	-	-	-	868
Derecognision of goodwill through the period	(32)	-	-	-	-	(32)
Acquisition - consolidation of subsidiaries (Note 6.5)	-	-	16,741	-	-	16,741
Transfer of Goodwill to Assets held for sale according to IFRS 5	(163,450)	-	(11,926)	-	-	(175,376)
Impairment losses (Note 9)	(674,586)	-	(140,988)	-	-	(815,574)
Net book value as of 30/06/2010	**322,092**	**86,363**	**39,403**	**62,021**	**2,141**	**512,020**

Goodwill as of 31/12/2009 decreased by € € 815,574 thous. due to the impairment test conducted within the presented reporting period (see Note 9).

As far as the amounts of goodwill recognized during 2009 are concerned, it is noted that the amount of € 86,363 thous. (goodwill from acquisition of HYGEIA) and the amount of € 62,021 thous. (goodwill from acquisition of MIG TECHNOLOGY), pertain to amounts of temporary goodwill, since the purchase price allocation of the acquired assets and liabilities has not been finalized yet (see Note 6.11).

13. INVESTMENTS IN SUBSIDIARIES

The investments in subsidiaries in the separate financial statements are measured at fair value in compliance with the requirements of IAS 39 for available for sale financial assets. Gains or losses from revaluation are recognized in the statement of Comprehensive Income and as cumulatively in the Company Statement of changes in equity.
The analysis of the “Investments in subsidiaries” account as at 30/06/2010 is as follows:

Company	Balance 01/01/2010	Increase/(decrease) in shareholding	Share capital increase/(decrease)	Increase/(decrease) in equity from reval. Adjustments	Reclassification of reserves in profit and loss	Impairment	Balance 30/06/2010
EUROLINE S.A.	5,554	-	-	329	-	-	5,883
HYGEIA S.A.	38,079	88	-	(14,087)	-	-	24,080
MARFIN CAPITAL S.A.	82,916	-	(1,400)	(30,090)	-	-	51,426
MIG SHIPPING S.A.	208,520	-	34,394	208,173	165,708	(165,708)	451,087
ATTICA HOLDINGS S.A.	29,010	474	4,824	29,606	12,846	(12,846)	63,914
VIVARTIA S.A.	1,722,969	546	-	(790,384)	896,758	(896,758)	933,131
MIG LEISURE LIMITED	21,145	-	-	-	-	-	21,145
MIG REAL ESTATE (SERBIA) B.V.	207,999	-	27,062	(104,273)	-	-	130,788
MIG LEISURE & REAL ESTATE CROATIA B.V.	90,226	-	15,048	-	-	(57,798)	47,476
MIG AVIATION HOLDINGS LTD	143,479	-	23,935	-	-	-	167,414
SINGULARLOGIC S.A.	63,223	-	-	-	-	-	63,223
OLYMPIC AIR S.A.	102,376	-	-	-	-	-	102,376
OLYMPIC HANDLING S.A.	4,998	-	-	-	-	-	4,998
OLYMPIC ENGINEERING S.A.	4,998	-	-	-	-	-	4,998
Total	**2,725,492**	**1,108**	**103,863**	**(700,726)**	**1,075,312**	**(1,133,110)**	**2,071,939**

The changes in the investments in subsidiaries during the period 01/01-31/06/2010 are presented as follows:

	THE COMPANY	
Amounts in € '000	**30/06/2010**	**31/12/2009**
Opening balance	**2,725,492**	**2,863,029**
Acquisitions	-	63,223
Increase / (Decrease) in investments	1,108	61,462
Increase in capital and additional paid-in capital of subsidiaries	110,763	313,597
Decrease - Return of share capital of subsidiaries	(6,900)	(92,809)
Increase / (Decrease) in equity from fair value adjustments	(700,726)	(569,901)
Reclassification of fair value reserves in profit and loss due to impairment	1,075,312	-
Impairment losses recognised in profit and loss (Note 9)	(1,133,110)	-
Transfer from financial assets at fair value through P&L	-	51,464
Transfer from associates	-	35,427
Closing balance	**2,071,939**	**2,725,492**

Valuation of investments in subsidiaries

On 30/06/2010, the Company proceeded to the valuation of its investments in VIVARTIA and ATTICA at fair value in its Separate financial statements based on generally accepted valuation methods and not based on their stock market price. The reasons for the above change are presented analytically in Note 5.

Impairment of investment in subsidiaries

On every Statement reporting date, the Group assesses the facts on which financial assets could be impaired. As at 30/06/2010 the Group proceeded to an impairment test, since there was evidence indicating that certain investments could be impaired (see Note 9 for further details).

During the six month reporting period, an impairment loss was recognised from the investments in subsidiaries, amounting to a total of € 1,133,110 thous. that was separately and clearly presented in the item “Impairment loss of investments” of the separate Income Statement. From the provisions for impairment, the amount of € 1,075,312 thous. was reclassified in the results from other comprehensive income of the Statement of Other Comprehensive Income.

14. INVESTEMENT IN ASSOCIATES

The changes in the item of associates in the Statement of Financial Position of the Group and the Company are as follows:

		THE GROUP	
Amounts in € '000		30/06/2010	31/12/2009
Opening balance	**Note**	**137,826**	**159,969**
Acquisitions of associates		-	50,427
Sales of associates		-	(40,936)
Increase of share capital		15,000	206
Dividends (-)		(597)	-
Increase / (Decrease) of shares in investments in associates	**6.5**	2,500	4,530
Acquisitions through business combinations		-	1,719
Other movements in equity of associates		-	(884)
Impairment losses recognised in profit and loss	**9**	(52,097)	-
Transfer to Investments in subsidiaries	**6.5**	(19,925)	(32,515)
Share in net profit/(loss) of companies accounted for by the equity method		(3,510)	(4,845)
Transfer to available units classified as held for sale	**7**	(4,509)	-
Share in net profit/(loss) of companies accounted for by the equity method(discontinued operations		(218)	-
Exchange differences		1,242	155
Closing balance		**75,712**	**137,826**

	THE COMPANY	
Amounts in € '000	30/06/2010	31/12/2009
Opening balance	**22,082**	**48,875**
Acquisitions of associates	-	35,427
Sales of associates	-	(27,357)
Increase / (Decrease) in equity from fair value adjustments	(340)	(3,747)
Increase / (Decrease) of shares in investments in associates	-	4,311
Transfer to Investments in subsidiaries	-	(35,427)
Closing balance	**21,742**	**22,082**

15. INVESTMENT PORTFOLIO

The Group's and Company's investment portfolio is analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	30/06/2010	31/12/09	30/06/2010	31/12/09
Shares listed in ASE	18,045	38,138	18,045	38,138
Shares listed in foreign stock exchanges	131,805	208,244	131,500	207,896
Non-listed domestic shares	16,203	16,370	-	-
Non-listed foreign shares	19,745	16,856	19,499	16,610
Mutual funds	1,755	1,755	-	-
Other financial instruments	3,117	34	3,083	-
Total available for sale financial assets	**190,670**	**281,397**	**172,127**	**262,644**

The movement of the Group's and Company's investment portfolio, including financial assets available for sale, for the period 01/01-31/06/2010 is presented as follows:

THE GROUP THE COMPANY

Amounts in € '000	30/06/2010	31/12/2009	30/06/2010	31/12/2009
Opening balance	**281,397**	**210,363**	**262,644**	**190,396**
Additions	3,089	35,232	3,089	34,792
Disposals	(1,178)	(2,914)	(1,178)	(1,733)
Increase / (Decrease) in equity from fair value adjustments	(95,348)	38,660	(95,318)	39,672
Impairment losses recognised in profit and loss	-	(497)	-	-
Exchange differences	2,877	(457)	2,890	(483)
Acquisitions through business combinations	-	931	-	-
Transfer from Investments in Associates	-	79	-	-
Transfer to available units classified as held for sale	(167)	-	-	-
Closing balance	**190,670**	**281,397**	**172,127**	**262,644**

Reclassification of investments in the trading portfolio:

According to the amendments of IAS 39 (October 2008), the Group as of 01/07/2008 (reclassification date) transferred from the “Trading Portfolio” to the “Available for Sale Portfolio”, listed shares whose value was € 19,285 thous., since due to the conditions prevailing in capital markets at that time the Management assessed that the securities’ prices did not reflect the actual value of these companies. The reclassification was effective starting from 01/07/2008 in compliance with the requirements of the amended IAS 39 at fair value of the investments as at that date.

The valuation of the said financial assets for the period from 01/01/2010 up to and including 30/06/2010, brought a loss amounting to € 7,407 thous. (01/07/2008-31/12/2009 cumulative loss of € 15,907 thous.) which, following the application of the provisions of IAS 39, was recognized in other comprehensive income and cumulatively in equity, more specifically in deduction of the fair value reserve.

16. INVESTMENT PROPERTY

Investment property of the Group is defined based on fair value method of IAS 40 as follows:

	THE GROUP	
Amounts in € '000	30/06/2010	31/12/2009
Opening net book value	**581,384**	**545,000**
Additions	1,639	23,880
Acquisitions through business combinations	1,304	168
Transfers from tangible assets (Note 10)	4,154	30,876
Fair value adjustments Investment properties	(109,208)	(16,449)
Other changes	-	(2,091)
Closing net book value	**479,273**	**581,384**

Investment properties as of 30/06/2010 mainly include the property of RKB, since the objective of acquiring properties is to receive income through their lease or to capitalize their income from leases. The Group, as at 30/06/2010, performed a revassessment of the fair value of RKB’s investment property. The estimation of the fair value was performed by an independent real estate appraisers firm. The appraiser followed on a case by case basis three internationally recognized methods of appraisal (the market approach, the method of discounted cash flows and the method replacement cost). In most cases, the most appropriate method was that of discounted cash flows, because the buildings are mostly commercial and will be leveraged through leases.

The revaluation of the fair value resulted in a € 109,208 thous. decrease, included in the item "Other operating expenses" in the consolidated Income Statement for the six month period ended as at 30/06/2010.

Moreover, the following amounts related to the investment properties have been recognized in the six month reporting period income statement:

Amounts in € '000	30/06/2010	30/06/2009
Income from leases from investment property	3,123	4,017
Operating expenses related to investment property from which the Group received income from leasing	817	-
Operating expenses related to investment property from which the Group did not received income from leasing	2,266	-

The property that has been classified as investment property amounting to € 476,933 thous., bears collaterals to secure RKB's borrowings.

17. DEFERRED TAX RECIEVBALES AND LIABILITIES

The offset deferred tax amounts for the Group and the Company are the following:

	THE GROUP			
	30/06/2010		31/12/2009	
Amounts in € '000	Deferred Tax Assets	Deferred Tax Liabilities	Deferred Tax Assets	Deferred Tax Liabilities
Tangible assets	-	71,667	-	92,114
Intangible assets	-	129,445	-	216,008
Long-term ivnestments	117,514	5,609	117,186	5,609
Derivative financial instruments	2,813	141	4,113	366
Property investments	-	5,391	-	16,303
Trade and other receivables	2,833	-	3,113	-
Other assets	195	3,007	413	6,411
Trading portfolio and other financial assets at fair value through P&L	1,074	-	1,601	-
Other reserves	-	5,424	-	6,528
Loss for the period	5,563	-	30,983	-
Accrued pension and retirement obligations	7,798	-	8,047	-
Non-Current Provisions	-	11,749	-	8,911
Other long-term liabilities	559	645	1,349	-
Other current liabilities	4,506	31	4,834	-
Total	**142,855**	**233,109**	**171,639**	**352,250**
Off set deferred tax assets & liabilities	9,429	9,429	24,319	24,319
Net deferred tax asset / (liability)	**152,284**	**242,538**	**195,958**	**376,569**

	THE COMPANY			
	30/06/2010		31/12/2009	
Amounts in € '000	**Deferred Tax Assets**	**Deferred Tax Liabilities**	**Deferred Tax Assets**	**Deferred Tax Liabilities**
Intangible assets	5,812	-	21,033	-
Long-term ivnestments	117,236	-	152,683	-
Derivative financial instruments	538	141	-	141
Trading portfolio and other financial assets at fair value through P&L	1,074	-	1,601	-
Other reserves	-	4,600	-	6,240
Loss for the period		-	5,665	-
Accrued pension and retirement obligations	24	-	23	-
Non-Current Provisions	-	3,100	-	3,100
Other long-term liabilities	-	601	2	-
Other current liabilities	1,369	-	1,152	-
Net deferred tax asset / (liability)	**126,053**	**8,442**	**182,159**	**9,481**

18. TRADING PORTFOLIO AND OTHER FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT & LOSS

The Group's and Company's Trading and Other Financial Assets at Fair Value through Profit & Loss portfolios are presented as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**30/06/2010**	**31/12/2009**	**30/06/2010**	**31/12/2009**
Greek Government treasury bonds	2,786	2,017	-	-
Other bonds listed on other stock exchanges	2,442	2,624	-	-
Other bonds non listed on other stock exchanges	48,028	56,827	48,028	56,827
Shares listed in ASE	844	3,572	347	338
Shares listed in foreign stock exchanges	21,400	24,934	19,566	22,310
Shares not listed	11	11	-	-
Domestic mutual funds	742	998	-	-
Foreign mutual funds	17,417	22,555	17,417	22,555
Total	**93,670**	**113,538**	**85,358**	**102,030**

The movement of the Trading portfolio and Other Financial Assets at Fair Value through Profit & Loss portfolios is as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**30/06/2010**	**31/12/2009**	**30/06/2010**	**31/12/2009**
Opening balance	**113,538**	**411,891**	**102,030**	**246,514**
Additions	48,709	204,217	44,536	168,461
Disposals	(58,785)	(353,980)	(52,922)	(260,535)
Profit / (loss) from fair value revualuation	(9,946)	16,709	(8,285)	(482)
Acquisitions through business combinations	-	22	-	-
Transfer to investments in subsidiaries	-	(161,567)	-	(51,464)
Decrease - Return of share capital	(1)	(5,021)	(1)	(464)
Exchange differences	155	1,260	-	-
Reclassification	-	7	-	-
Closing balance	**93,670**	**113,538**	**85,358**	**102,030**

The analysis of the amount of € 93,670 thous. at a Group level as at 30/06/2010 is as follows: an amount of € 48,865 thous. refers to financial assets at fair value through P&L (31/12/2009: € 57,964 thous.) and an amount of € 44,805 thous. refers to the trading portfolio (31/12/2009: € 55,574 thous.).

The analysis of the amount of € 85,358 thous. at a Company level as at 30/06/2010 is as follows: an amount of € 48,028 thous. refers to financial assets at fair value through P&L (31/12/2009: € 56,827 thous.) and an amount of € 37,330 thous. refers to the trading portfolio (31/12/2009: € 45,203 thous.).

19. CASH AND CASH EQUIVALENTS

The Group and the Company cash and cash equivalents amounts as at 30/06/2010 to € 728,157 thous. and € 570,406 thous. respectively. Cash equivalents of the Group that are temporarily available as at 30/06/2010 amounts to € 361,000 thous., of which an amount of € 358,578 thous. pertains to guarantees for the Group subsidiaries' credit facilities. The respective amount of blocked cash equivalents for the company amounts to € 345,900 thous of which € 343,478 thous. pertains to guarantees for the Group subsidiaries' credit facilities.

Bank deposits are on a floating rate and are based on monthly bank deposit interest rates. Interest income on sight and time deposits are accounted for on an accrued basis.

Finally, it shall be noted that the amount of € 61,936 thous. pertains to cash and cash equivalents as at 30/06/2010, of disposal groups held for sale and is included in the item "Non-current assets held for sale" (see Note 7).

20. SHARE CAPITAL AND SHARE PREMIUM

Corporate acts within the six month period 01/01-30/06/2010

- **Share capital increase through the capitalization of the share premium reserve:** The 1st R.E.G.M. held on 03/06/2010 resolved upon the share capital increase via the capitalization of the share premium by an amount of € 76,012 thous. with the corresponding increase of each share's nominal value by € 0.10 (from € 0.54 to € 0.64).
- **Share capital return by cash payment:** Moreover, the 1st R.E.G.M. held on 03/06/2010 decided on the Company's share capital decrease amounting to € 76,012 thous. with the corresponding decrease of each share's nominal value by € 0.10, (from € 0.64 to € 0.54) for the purpose of capital return to shareholders in cash.
- **Share capital increase through the issue of shares via the option of capital return reinvestment:** Moreover, the 1st R.E.G.M. held on 03/06/2010 decided upon the Company's share capital increase by an amount of € 41,046 thous. with the issuance of 76,011,535 new common registered shares each of nominal value € 0.54 realized via the option of reinvestment of the constructive dividend. Furthermore, it was decided that in the case of partial share capital increase coverage, the share capital would be increased up to the coverage amount. Thereafter, the Board of Directors, following its as at 28/07/2010 decision, defined the exercise price for the capital increase reinvestment at € 0.95 in accordance with the above General Meeting authorization. The reinvestment period ended at 16/08/2010 (see Note 31.1).

As a consequence of the foregoing, the Company's share capital at 30/06/2010 amounts to € 410,462 thous. fully paid up and divided into 760,115,358 shares of nominal value € 0.54 each.

21. BORROWINGS

The Group's and the Company's borrowings as of 30/06/2010 and 31/12/2009 are analyzed as follows:

Amounts in Euro '000	THE GROUP 30/06/2010	THE GROUP 31/12/09	THE COMPANY 30/06/2010	THE COMPANY 31/12/09
Long-term borrowings				
Obligations under finance lease	2,374	28,947	-	-
Bank loans	646,018	350,269	-	-
Secured Loans	219,259	260,799	-	-
Bonds	685,335	1,312,946	265,000	315,000
Convertible Bonds	248,971	-	248,971	-
Intercompany loan	1,500	-	-	-
Less: Long-term loans payable in the next 12 months	(300,541)	(909,020)	-	-
Total of long-term borrowings	**1,502,916**	**1,043,941**	**513,971**	**315,000**

Amounts in Euro '000	THE GROUP 30/06/2010	THE GROUP 31/12/09	THE COMPANY 30/06/2010	THE COMPANY 31/12/09
Short-term borrowings				
Obligations under finance lease	1,902	4,777	-	-
Bank loans	310,169	460,319	-	-
Bonds	1,662	1,666	-	-
Bank Overdrafts	4,100	6,415	-	-
Intercompany loan	1	5,139	-	-
Plus: Long-term loans payable in next 12 months	300,541	909,020	-	-
Total of short-term borrowings	**618,375**	**1,387,336**	**-**	**-**

(a) Loans of the Company (MIG):

Bond loan of € 100,000 thous:

On 24/09/2009 MIG issued a € 150.000 thous. Common Bond Loan with (7) years total duration, placed in Bank of Piraeus. The interest rate was defined at Euribor 6-month plus 2.25% margin. On 19/03/2010 the Company partially repaid the above loan by depositing an amount of € 50,000 thous., therefore the loan balance as at 30/06/2010 amounts to € 100,000 thous.

Bond loan of € 165,000 thous:

On 20/10/2009 MIG issued a € 165,000 thous. non-convertible bond, with 7 years duration, which was placed in Marfin Egnatia Bank and the Postal Savings Bank. The interest rate was defined at Euribor 6 month plus 2.90% margin, increased by 30 percentage units every year.

The terms for both bond loans of the Company foresee cases of termination in the event of, inter alia, overdue payments, non-compliance with the general and financial guarantees provided. Shares of ASE listed companies, whose voting rights and dividends remain with the company, were placed as collateral for the € 165,000 thous. bond loan. The aforementioned companies value shall cover the unpaid loan at a percentage not lower than 130%.

Convertible Bond Loan of € 251,713 thous:

On 08/02/2010 the BoD of the Capital Market Commission approved the Bulletin for the issue of the Convertible Bond Loan (CBL) of MIG totaling € 402,861 thous. The nominal value and price of each bond was € 4.77. The former shareholders were entitled to preference ratio of 1 bond for every 9 ordinary shares of the Company.

On 22/03/2010, MIG declared that the CBL issue was covered on 19/03/2010 by 62.48% through the payment of the total amount of € 251,713 thous. According to the as at 13/10/2009 decision of the Board of Directors and art. 3a, par. 3 and 13 a, par. 1 of the Law 2190/1920, in case the CBL issue is not fully covered, the bond loan is issued up to the coverage amount. Therefore, the Company issued a € 251,713 thous. CBL that corresponds to 52,769,930 bonds of nominal value € 4.77 each. On 23/03/2010 the ASE BoD approved the listing of the options arising from the adoption of the CBL, whose trading started on 26/03/2010. The CBL duration is that of five years and the interest was defined as 5% annually. In case of repayment at maturity an additional return of 10 % is foreseen.

The CBL bond price comes to €1.886 and the share conversion ratio comes to 2.5270184361. The bondholders are entitled to ask for conversion of their bonds to Company shares after three (3) months from the issue date and at a frequency of three (3) months after that date until the CBL maturity date, while MIG retains the right of early repayment per year.

The issue expenses amounted to € 284 thous. The Group classifies an issued financial instrument of in its equity or liabilities depending on the nature of the instrument's contractual terms. The convertible bond loan, which after the subtraction of the capital increase expense amounted to € 251,490 thous., was divided into two parts – financial liability of € 248,971 thous. and equity, amounting to € 2,519 thous. pertaining to the option granted to holders for converting their bonds to common shares of the company.

(b) VIVARTIA group loans:

Borrowing obligations of VIVARTIA group amounted as of 30/06/2010 to a total of € 652,992 thous., of which an amount of € 333,170 thous. pertains to short term loan liabilities and an amount of € 319,822 thous. pertains to long term loan liabilities. The bond loans of VIVARTIA group as at 30/06/2010 amounted to € 200,000 thous. (bond loans as at 31/12/2009: € 803,012 thous.).

The terms of some bonds include, among others, default clauses such as late payment, non-compliance to general and financial assurances, provision of information containing significant errors and commitments, specific events of insolvency, discontinuation of business activity, ownership issues of the borrowers and the existence of events significantly affecting VIVARTIA group's financial position.

Moreover, the terms include financial covenants such as maintaining a maximum Net Debt/EBITDA ratio, minimum EBITDA/Net interest expense as well as minimum amount of total equity. Moreover, the group has submitted some guarantees pertaining to abiding by the regulatory framework, disposal of assets, maintaining the business activity at its current status, mergers, investments and environmental issues.

As at 31/12/2009, VIVARTIA group proceeded to reclassification of particular loans from the account of the Statement of Financial Position "Long term loans" to the account "Short term borrowing liabilities". The reclassification pertains to loans whose contracts include economic clauses that were not met on 31/12/2009 and at the same time, there was foreseen the rescind option of the creditors in the event, which would make such borrowings immediately repayable. VIVARTIA group, applying the requirements of IAS 1 "Presentation of Financial Statements", classified the above as liabilities carried forward given that at 31/12/2009, it did not have an unconditional right to defer settlement for at least twelve (12) months after that date.

On 16/07/2010, VIVARTIA group announced the issue of coverage contracts for six (6) common bond loans totaling € 348,000 thous. for continuing operations and € 207,200 thous. for discontinued operations. From the continuing operations loans, an amount of € 318,000 thous. is of three years duration (recorded in long-term borrowings) and an amount of € 30,000 thous. (VIVARTIA HOLDING SA) has maturity date at 31/01/2011. Given that on 30/06/2010 an agreement was made on the basic terms of refinancing contracts of such loans, VIVARTIA group proceeded to the reclassification, in respect of the loans that will be settled in over twelve (12) months period in the line of the statement of Financial Position “Long-term borrowings”.

The Group and the Company long term and short term loans are presented below in the table of future repayments as of 30/06/2010 and 31/12/2009.

	THE GROUP		**THE COMPANY**	
Amounts in Euro '000	**30/06/2010**	**31/12/2009**	**30/06/2010**	**31/12/2009**
Within 1year	618,375	1,387,337	-	315,000
After 1year but not more than 2 years	125,889	78,183	-	-
After 2 years but not more than 3 years	92,303	98,896	-	-
After 3 years but not more than 4 years	473,900	80,821	-	-
After 4 years but not more than 5 years	76,767	212,134	-	-
More than five years	734,057	573,906	513,971	-
	2,121,291	**2,431,277**	**513,971**	**315,000**

22. PROVISIONS

The table below provides an analysis of the Provisions account of the Group and the Company:

	THE GROUP		**THE COMPANY**	
Amounts in Euro '000	**30/06/2010**	**31/12/2009**	**30/06/2010**	**31/12/2009**
Fine by the Hellenic Competition Commission	31,960	14,460	-	-
Provision of affairs sub judice	12,052	11,561	-	-
Other provisions	6,958	13,753	450	2,450
Total	**50,970**	**39,774**	**450**	**2,450**
Non-Current Provisions	49,282	33,918	-	-
Current provisions	1,688	5,856	450	2,450

With regard to long-term provisions, it is mentioned that they are not presented in discounted amounts given that there is no estimation in relation to their payment time.

Provisions for the fine imposed by the Competition Committee on VIVARTIA group:

On the basis of resolution no. 369/V/2007 by the Hellenic Competition Committee, a fine of ca. € 16.1 m was imposed on VIVARTIA for horizontal associations in the dairy product sector and an approximately € 21.8 m fine implementing resolution no. 373/V/07 for vertical associations in the dairy product sector. According to the relevant resolutions of the Administrative Court of Appeal, following VIVARTIA’s requests, there have been suspensions on the aforementioned fines by an amount of € 23 m until the final decisions on the matters are made. For the remaining amount, VIVARTIA decided to proceed with settlement in monthly installments starting on August 2008.

Following Num. 1617/29.5.09 decision, the Athens Administrative Court of Appeal reduced the fine imposed by the Competition Commission on VIVARTIA for horizontal associations to the amount of approximately € 10,272 m VIVARTIA challenged that decision in front of the State Council under Num. 6722/2009 application settled for hearing on 13/10/2010.

Moreover, following Num. 559/2010 decision, the Athens Administrative Court of Appeal reduced the fine imposed by the Competition Commission on VIVARTIA for horizontal associations to the amount of approximately € 14,518 thous. VIVARTIA intends to challenge that decision in front of the State Council.

Taking into account all the data available as till the Financial Statements preparation date, the Management proceeded to making provisions for the above issues amounting to € 17,500 thous. therefore the total amount of provisions as at 30/06/2010 stands at € 31,960 thous. to cover the total of capital plus the surcharges. The amount of the additional provision burdened the results of the group and is included in the item “Management expenses” of the consolidated Income Statement.

As far as the aforementioned fines imposed on VIVARTIA are concerned, a total amount of € 12 m has been paid until 30/06/2010. This amount has been recognized in the Statement of Financial Position of VIVARTIA in the item “Other current assets”.

Provisions for court litigations:

Provisions for court litigations mainly pertain to provisions made for HYGEIA group and amount to € 10,975 thous. since due to the nature of its operations, there are pending court litigations against it in respect of potential errors of associated doctors. In addition, an amount of € 1,077 thous. pertain to provisions made for ATTICA group in respect of compensation of sailors employed on the group vessels.

23. SALES

The Group sales are analyzed as follows:

	THE GROUP	
Amounts in € '000	**30/06/2010**	**30/06/2009**
Marine transports	122,852	136,737
Sales of goods	284,999	280,085
Sales of Merchandises	140,013	137,935
Sales of raw materials	4,341	3,813
Income from services provided	192,392	17,628
Revenues from hotel industry	7,003	7,557
Air transports	1,907	-
Total from continuing operations	**753,507**	**583,755**
Total from discontinued operations (see note 7.4)	388,823	277,795
Total	**1,142,330**	**861,550**

A significant change in income from provision of services is due to the consolidation of HYGEIA group (first time consolidation on 29/10/2009). Allocation of revenue from sales in the Group operating segments is presented in Note 8.

24. OTHER FINANCIAL RESULTS

The Group's and Company's other financial results are analyzed as follows:

	THE GROUP	
Amounts in € '000	30/06/2010	30/06/2009
Profit / (loss) from trading portfolio and financial instruments measured at fair value through profit/loss	(10,191)	18,428
Profit / (loss) from the sale of trading portfolio and financial instruments measured at fair value through P&L	2,051	4,409
Profit / (loss) from the sale of AFS financial instruments	408	(168)
Results from derivatives	(4,914)	5,961
Profit / loss from a.f.s. portfolio at fair value	201	(191)
Gains / (losses) from sale of subsidiaries and associates	119	1
Foreign exchange gains/(losses)	539	126
Other financial results	(4,169)	-
Other financial results income from continuing operations	**(15,956)**	**28,566**
Other financial results income from discontinued operations	9,613	(446)
Total other financial results	**(6,343)**	**28,120**

	THE COMPANY	
Amounts in € '000	30/06/2010	30/06/2009
Gains / (losses) from sale of subsidiaries and associates	-	1
Profit / (loss) from the sale of AFS financial instruments	408	-
Income from dividends	7,026	13,104
Profit / loss from a.f.s. portfolio at fair value	201	56
Total income from investments in subsidiaries & AFS Portfolio	**7,635**	**13,161**
Profit / (loss) from the sale of financial instruments of trading portfolio	216	3,846
Fair value profit from trading portfolio	514	(2,962)
Profit / (loss) from the sale of financial instruments measured at fair value through P&L	39	1,566
Profit / (loss) from financial instrument measured at fair value through profit/loss	(8,799)	1,925
Income from dividends	96	480
Foreign exchange gains/(losses)	1,076	(219)
Total income from financial assets at fair vaue through profit or loss	**(6,858)**	**4,636**

25. INCOME TAX

The income tax presented in the Financial Statements is analyzed for the Company and the Group as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	01/01-30/06/2010	01/01-30/06/2009	01/01-30/06/2010	01/01-30/06/2009
Current income tax	7,385	4,605	-	72
Deferred income tax	17,376	(1,978)	20,628	5,343
Tax audit differences	648	761	-	-
Other taxes	12,396	51	2,068	-
Total income tax from continuing operations	**37,805**	**3,439**	**22,696**	**5,415**
Income tax from discontinued operations	(4,338)	2,794	**-**	**-**
Total income tax from continuing operations	**33,467**	**6,233**	**22,696**	**5,415**

In May 2010 the Greek Government put in force the Law 3845/2010 on Extraordinary Lump Sum Social Responsibility Contribution. Under Article 5 of this law, an extraordinary contribution on total net income from year 2009 was retrospectively imposed. The extraordinary contribution is certified, payable in 12 equal monthly installments, the first of which till the last working day of January 2011 and each of the next until the last working day.

The amount of the Extraordinary Lump Sum Social Responsibility Contribution in the total net income of the financial year 2010 at Group level amounted to € 12.4 m, while an amount of € 2.1 m pertains to the Company. The aforementioned amounts burdened the results of the first six month period of 2010 on consolidated and corporate basis.

During the current reporting period, the Group and the Company proceeded to the derecognition of deferred tax assets over the tax loss amounting to € 31 m and € 20 m respectively. The above amounts were recognized burdening the consolidated and separate results of the six month period and was included in the item "Income tax".

According to the method of settling tax obligations in Greece, the Group and the Company have a potential liability for additional penalties and taxes from the unaudited tax years for which adequate provisions have been made (see Note 30.6). The unaudited tax years of the Company and consolidated companies of the Group, are presented in Note 2.

26. EARNINGS PER SHARE

The basic earnings per share are calculated by dividing the profit or loss after tax attributable to shareholders of the Parent common shares by the weighted average number of shares outstanding during the reporting period. Basic earnings per share for the period 01/01-30/06/2010 and the respective comparative period in respect of continuing and discontinued operations were calculated as follows:

Amounts in € '000		**THE GROUP**		**THE COMPANY**	
(a) Basic earnings per share	**Note**	**01/01-30/06/2010**	**01/01-30/06/2009**	**01/01-30/06/2010**	**01/01-30/06/2009**
Profits					
Profits attributable to owners of the parent company from continuing operations		(1,132,412)	4,892	(1,168,003)	13,490
Profits attributable to owners of the parent company from discontinuing operations		(254,626)	(652)	-	-
Profits attributable to owners of the parent company for the purposes of basic earnings per share		**(1,387,038)**	**4,240**	**(1,168,003)**	**13,490**
Shares					
Weight average number of shares for the basic earnings per share		760,115,358	747,205,726	760,115,358	747,205,726
Basic earnings per share (€ per share) from continuing operations		**(1.4898)**	**0.0065**	**(1.5366)**	**0.0181**
Basic earnings per share (€ per share) from discontinuing operations		**(0.3350)**	**(0.0008)**	**-**	**-**
Basic earnings per share (€ per share)		**(1.8248)**	**0.0057**	**(1.5366)**	**0.0181**

The diluted earnings per share are calculated by readjusting the weighted average number of common shares outstanding based on the number of stock options expected to vest.

There are three categories of potentially dilutive securities which could reduce the earnings per share: convertible securities and stock options and obligation of the company to return capital settled by option of the shareholder in shares or cash. It is considered that convertible securities have been converted to common shares and the net profit or loss is adjusted in order to dilute interest expenses. As far as the stock options are concerned, calculations are made in order to define the number of shares that could have been acquired. As far as reinvestment of dividends is concerned, the shares that finally arose from the reinvestment of capital return through payment have been taken into account (see Note 31.1).

Diluted earnings per share for the period 01/01-30/06/2010 and the respective comparative period in respect of continuing and discontinued operations were calculated as follows:

Amounts in € '000	**THE GROUP**		**THE COMPANY**	
(b) Diluted Earnings per Share	**01/01-30/06/2010**	**01/01-30/06/2009**	**01/01-30/06/2010**	**01/01-30/06/2009**
Profits				
Profits attributable to owners of the parent company from continuing operations	(1,132,412)	4,892	(1,168,003)	13,490
Profits attributable to owners of the parent company from discontinuing operations	(254,626)	(652)	-	-
Profits attributable to owners of the parent company for the purposes of diluted earnings per share	**(1,387,038)**	**4,240**	**(1,168,003)**	**13,490**
Interest expense of convertible bonds	5,175	-	5,175	-
Shares				
Weight average number of shares in issue	760,115,358	747,205,726	760,115,358	747,205,726
Effect of dilution				
Plus: Increase in number of shares from due to probable exercise of convertible options	75,242,509	-	75,242,509	-
Plus: Adjustment for shares that arose from the capital return reinvestment by cash payment	1,535,960	-	1,535,960	-
Weight average number of shares for the diluted earnings per share	836,893,827	747,205,726	836,893,827	747,205,726
Diluted earnings per share (€ per share) from continuing operations	**(1.3469)**	**0.0065**	**(1.3895)**	**0.0181**
Diluted earnings per share (€ per share) from discontinuing operations	**(0.3043)**	**(0.0008)**	**-**	**-**
Basic earnings per share (€ per share)	**(1.6512)**	**0.0057**	**(1.3895)**	**0.0181**

It is to be noted that within the current as well as within the comparative period there were no diluted earnings per share due to the stock option plan of the Company, since if the stock options were exercised by their beneficiaries the earnings per share would have been diluted.

27. ANALYSIS OF TAX EFFECTS ON OTHER COMPREHENSIVE INCOME

The tax effects on the other comprehensive income for the Group and the Company are analyzed as follows:

THE GROUP						
Amounts in €'000	30/06/2010			30/06/2009		
	Before tax amount	**Tax (expense) /benefit**	**Net of tax amount**	**Before tax amount**	**Tax (expense) /benefit**	**Net of tax amount**
Exchange differences on translating foreign operations	48,695	-	**48,695**	(4,566)	-	**(4,566)**
Available-for-sale financial assets	(95,625)	906	**(94,719)**	17,809	(3,556)	**14,253**
Cash flow hedging	27,548	(4,347)	**23,201**	802	851	**1,653**
Share of other comprehensive income of equity accounted investments	744	-	**744**	(470)	134	**(336)**
Other comprehensive income/(expenses)	**(18,638)**	**(3,441)**	**(22,079)**	**13,575**	**(2,571)**	**11,004**

THE COMPANY						
Amounts in €'000	30/06/2010			30/06/2009		
	Before tax amount	**Tax (expense) /benefit**	**Net of tax amount**	**Before tax amount**	**Tax (expense) /benefit**	**Net of tax amount**
Investment in subsidiaries and associates	374,246	(35,775)	**338,471**	(364,318)	6,879	**(357,439)**
Available-for-sale financial assets	(95,595)	906	**(94,689)**	17,782	(3,556)	**14,226**
Other comprehensive income/(expenses)	**278,651**	**(34,869)**	**243,782**	**(346,536)**	**3,323**	**(343,213)**

28. RELATED PARTY TRANSACTIONS

Company's Transactions with Subsidiaries

a) Asset accounts	THE COMPANY	
Amounts in Euro '000	**30/06/2010**	**31/12/2009**
Other receivables	-	1,533
Total	**-**	**1,533**

b) Liability accounts		
Amounts in Euro '000	**30/06/2010**	**31/12/2009**
Other liabilities	105	154
	105	**154**

c) Income		
Amounts in Euro '000	**01/01-30/06/2010**	**01/01-30/06/2009**
Income from dividends	-	1,038
Total	**-**	**1,038**

d) Expenses		
Amounts in Euro '000	**01/01-30/06/2010**	**01/01-30/06/2009**
Other expenses	147	-
Total	**147**	**-**

Associates

a) Asset accounts	**THE GROUP**	
Amounts in Euro '000	**30/06/2010**	**31/12/2009**
Trade and other receivables	1,762	1,389
Other receivables	117	189
Accrued income	5	-
Total	**1,884**	**1,578**

b) Liability accounts	**THE GROUP**		**THE COMPANY**	
Amounts in Euro '000	**30/06/2010**	**31/12/2009**	**30/06/2010**	**31/12/2009**
Trade and other payables	8,613	5,809	-	89
Other current liabilities	-	104	-	-
Total	**8,613**	**5,913**	**-**	**89**

c) Income	**THE GROUP**			
Amounts in Euro '000	**01/01-30/06/2010**	**01/01-30/06/2009**	**30/06/2010**	**31/12/2009**
Sales of goods	3,365	3,833	-	-
Income from services provided	1,550	171	-	-
Other income	71	-	-	-
Income from dividends	-	-	590	-
Total	**4,986**	**4,004**	**590**	**-**

d) Expenses	**THE GROUP**		**THE COMPANY**	
Amounts in Euro '000	**01/01-30/06/2010**	**01/01-30/06/2009**	**01/01-30/06/2010**	**01/01-30/06/2009**
Purchases of goods	9,306	10,907	-	-
Other expenses	1,365	489	130	189
Third party expenses	351	1,308	-	142
Total	**11,022**	**12,704**	**130**	**331**

Other related parties

a) Income	**THE GROUP**		**THE COMPANY**	
Amounts in Euro '000	**01/01-30/06/2010**	**01/01-30/06/2009**	**01/01-30/06/2010**	**01/01-30/06/2009**
Sales of Merchandises	-	18	-	-
Income from services provided	-	1,677	-	-
Other income	-	258	-	-
Financial income	-	1,731	-	1,602
Income from dividends	-	1,901	-	192
Total	**-**	**5,585**	**-**	**1,794**

b) Expenses	**THE GROUP**	
Amounts in Euro '000	**01/01-30/06/2010**	**01/01-30/06/2009**
Other expenses	-	55
Total	**-**	**55**

The most important transactions and the balances between the Company and the related parties, as there are defined in IAS 24 are listed below:

		Assets	Liabilities	Income	Expenses
SINGULARLOGIC S.A.	Subsidiary	-	105	-	146
MIG REAL ESTATE S.A.	Associate	-	-	590	-
FAI RENT - A - JET AKTIENGESELLSCHAFT	Associate	-	-	-	131
	Total	**-**	**105**	**590**	**277**

The most important transactions and the balances between the Group and the related parties, as there are defined in IAS 24 are listed below:

		Assets	Liabilities	Income	Expenses
FAI RENT - A - JET AKTIENGESELLSCHAFT	Associate(1)	-	-	803	1.033
MIG REAL ESTATE R.E.I.T.	Associate	117	-	7	331
SUNCE KONCERN D.D.	Associate	5	-	71	-
Associates and related companies of Singularlogic's GROUP	Associate	203	110	686	352
Associates and related companies of VIVARTIA's GROUP	Associate	1.559	8.503	3.419	9.306
	Total	**1.884**	**8.613**	**4.986**	**11.022**

(1) The transactions with the company FAI RENT-A-JET AKTIENGESELLSCHAFT pertain to the period during which the specific company was consolidated through the equity method.

Management remuneration

Payments to the Management at a Group and Company level are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in Euro '000	01/01-30/06/2010	01/01-30/06/2009	01/01-30/06/2010	01/01-30/06/2009
Salaries and social security costs	9,945	5,958	350	380
Fees to members of the BoD	1,132	528	503	528
Termination benefits	59	-	-	-
Other long-term benefits	4	-	4	-
Stock option	471	407	329	407
Discontinued operations	3,897	1,601	-	-
Total	**15,508**	**8,494**	**1,186**	**1,315**

29. TRANSACTIONS WITH MARFIN POPULAR BANK GROUP

a) Assets	**THE GROUP**		**THE COMPANY**	
Amounts in Euro '000	**30/06/2010**	**31/12/09**	**30/06/2010**	**31/12/09**
Cash and cash equivalents	689,379	583,155	559,662	485,822
Other receivables	4,149	3,520	2,135	1,290
Total	**693,528**	**586,675**	**561,797**	**487,112**

b) Liability accounts	**THE GROUP**		**THE COMPANY**	
Amounts in Euro '000	**30/06/2010**	**31/12/09**	**30/06/2010**	**31/12/09**
Debt	757,302	680,805	15,000	15,000
Other liabilities	13,399	17,968	799	432
Total	**770,701**	**698,773**	**15,799**	**15,432**

c) Income	**THE GROUP**		**THE COMPANY**	
Amounts in Euro '000	**01/01-30/06/2010**	**01/01-30/06/2009**	**01/01-30/06/2010**	**01/01-30/06/2009**
Financial income	7,325	17,331	6,382	13,221
Other income	926	737	-	-
Sales	1,287	797	-	-
Income from dividends	6,436	12,076	6,436	12,067
Total	**15,974**	**30,941**	**12,818**	**25,288**

d) Expenses	**THE GROUP**		**THE COMPANY**	
Amounts in Euro '000	**01/01-30/06/2010**	**01/01-30/06/2009**	**01/01-30/06/2010**	**01/01-30/06/2009**
Financial expenses	14,086	15,730	294	100
Other expenses	1,862	7,464	262	6,088
Total	**15,948**	**23,194**	**556**	**6,188**

30. COMMITMENTS, CONTINGENT LIABILITIES AND RECEIVABLES

30.1 Guarantees

As of 30/06/2010, MIG Group had the following contingent liabilities from guarantees:

	THE GROUP		**THE COMPANY**	
Amounts in € '000	**30/06/2010**	**31/12/2009**	**30/06/2010**	**31/12/2009**
Performance letters of guarantee	52,255	72,554	-	-
Guarantees for the repayment of bank accounts	832,606	449,100	250,000	250,000
Guarantees for the repayment of trade liabilities	9,675	4,883	-	-
Performance letters of guarantee for subsidized investment programmes	405	3,875	-	-
Guarantees for the participation in various tenders	17,617	997	-	-
Other guarantees	9,280	26,703	-	-
Guarantees pertaining toavailable units classified as held for sale	33,019	-	-	-
Total guarantees	**954,857**	**558,112**	**250,000**	**250,000**

30.2 Encumbrances

- ATTICA HOLDINGS has mortgaged its vessels amounting to approximately € 777,780 thous. (31/12/2009: € 777,780 thous.) as guarantees for mortgaged long term bank loans.
- HYGEIA has pledged its properties as collateral for the loans it has received amounting to approximately € 20,685 thous. (31/12/2009: € 20,685 thous.)

- RKB has pledged its properties as collateral for the loans it has received.
- CTDC has pledged its properties amounting to € 6,834 thous. (31/12/2009: € 6,834 thous.) and its inventories amounting to € 1,710 thous. (31/12/2009: 1,710 thous.) as collateral for the loans it has received.

30.3 Court cases

The Company and its subsidiaries (in their capacity as defendant and plaintiff) are involved in various court cases and arbitration procedures during their normal operation. The Group as of 30/06/2010 made a provision amounting to € 12,052 thous. in respect of the court cases (see note 22). The Management as well as the legal counsellors of the Group estimate that the outstanding cases, apart from already made provision, are expected to be settled without significant negative impact on the Group's or Company's financial position or on their operating results.

30.4 Commitments due to operating lease payments

As of 30/06/2010 the Group had various operational lease agreements for buildings and transportation means expiring on different dates up to 2025.

The lease expenses are included in the six month period consolidated income statement ended 30/06/2010 standing at € 21,642 thous. (€19,489 thous. as of 30/06/2009).

The minimum future payable leases based on non cancellable operational lease contracts as of 30/06/2010 and 30/06/2009 are as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**30/06/2010**	**31/12/2009**	**30/06/2010**	**31/12/2009**
Within one year	39,895	128,776	861	743
After one year but not more than five years	116,210	294,036	3,062	2,652
More than five years	116,577	235,354	2,170	2,461
Operating lease sort-term commitments pertaining to available units classified as held for sale	91,587	-	-	-
Operating lease long-term commitments pertaining to available units classified as held for sale	350,711	-	-	-
Total operating lease commitments	**714,980**	**658,166**	**6,093**	**5,856**

30.5 Other commitments

The Group's other commitments are analyzed as follows:

	THE GROUP	
Amounts in € '000	**30/06/2010**	**31/12/2009**
Within one year	31,108	113,987
After one year but not more than five years	86,099	99,396
More than five years	-	743
Other sort-term commitments pertaining to available units classified as held for sale	136,030	-
Other long-term commitments pertaining to available units classified as held for sale	14,348	-
Total other commitments	**267,585**	**214,126**

The other commitments from continuing operations mainly include the commitment of ATTICA HOLDINGS group amounting to € 86,099 thous. (31/12/2009: € 111,231 thous.) for the purchase of the new vessel under construction in the shipyards of DAEWOO SHIPBUILDING & MARINE ENGINEERING, Korea.

30.6 Contingent tax liabilities

The tax liabilities of the Group are not conclusive since there are non-tax audited financial years which are analyzed in note 2 of the condensed Financial Statements for the six month period ended as at 30/06/2010. For the non-tax audited financial years there is a probability that additional taxes and sanctions will be imposed at the time of assessment and conclusion. The Group assesses on an annual basis its contingent liabilities, which may result from audits of preceding financial years, forming provisions where it is deemed necessary. The Group and the Company have formed provisions for non-tax audited financial years amounting to € 11,749 thous. and € 3,100 thous. respectively. The Management considers that apart from the formed provisions, additional taxes which may incur will not have a significant effect on the equity, results and cash flows of the Group and the Company.

31. POST SIX MONTH REPORTING PERIOD EVENTS

Below are presented the most significant events after the reporting date of the Statements of Financial Position as at 30th June 2010 per operating sector.

31.1 Financial Services

- On 16/08/2010, the Company announced that the shareholder capital return reinvestment period was completed. 4,276 Company shareholders finally declared participation in the increase for the amount of € 9,674 thous., which corresponds to 10,182,844 new ordinary shares of nominal value € 0.54 each at a price of € 0.95 per share. Of this amount, the amount of € 5,499 thous. is the amount by which the Company share capital is increased and an amount of € 4,175 thous. must be brought to the credit of the account "Reserves from issuing share premium shares".

  The Company's share capital was further increased by the amount of € 16 thous. through the issue of 29,983 new common shares at a nominal value of € 0.54 each, as a result of conversion of 11,866 bonds from the existing Convertible Bond Loan (CBL) of the Company, as decided by the Board of Directors at its meeting on 13/10/2009 and in accordance with Articles 3a in conjunction with Article 13 of the CL2190/1920 and the Law 3156/2003 and Article 5 paragraph 2 of the Articles of Incorporation of the Company, issuance as at 19/03/2010, in shares, at a conversion price of € 1.8876 per share. Following the conversion into shares of the above 11,866 bonds, the remaining bonds of the CBL of the Company amount to 52,758,064.

  Following the above, the Company share capital amounts to € 415,977 thous., fully paid and divided into 770,328,185 common nominal shares of nominal value of € 0.54 each.

31.2 Food & Dairy

- On 22/07/2010, the disposal of 100% of Bakery and Confectionary sector of VIVARTIA was finalized immediately after the finalization of the legal spin-off of the sector from the remaining operations of VIVARTIA and its renaming into CHPITA SA. The transfer was made to a joint venture lead by OLAYAN group and Mr. Spyros Theodoropoulos, against a total consideration of € 730 m, of which € 327 m pertain to debt obligations undertaken by the Bakery and Confectionary sector on the spin-off date. The consideration corresponds to a 2009 EBITDA multiple of 12.6x, which is significantly higher than current market levels as well as similar multiples in comparable transactions.

  Furthermore, for the period of 4 years, MIG and VIVARTIA reserve the right to repurchase up to 30% of CHIPITA S.A. at the current selling price increased by 5% annually. Also, for five years as from the completion of the transaction, MIG and VIVARTIA are entitled to receive 30% of capital gains from the possible sale of NONNI'S, CHIPITA's subsidiary in the USA.

31.3 Transportations

On 01/07/2010, NOMAD AVIATION AG (subsidiary of FAI rent-a-jet) was sold against a total consideration of € 264 thous.

31.4 Healthcare Services

- On 1/7/2010, the new modern hospital HYGEIA HOSPITAL TIRANA commenced operation with an initial capacity of about 120 beds, providing General Hospital, Pediatrics and Obstetrics Clinic. The HYGEIA HOSPITAL TIRANA in full development will have 220 beds, 12 operating rooms, 5 delivery rooms, 16 ICU beds. The new hospital is the biggest health care investment (approximately € 60 m) in Albania, equipped with cutting edge technology and is expected to be a benchmark for the entire region of Southeastern Europe, providing a high level of healthcare services not only in Albania but also in the neighboring countries like the Former Yugoslav Republic of Macedonia, Kosovo and Montenegro.
- On 01/07/2010, SOCIETE ANONYME HOLDING HEALTHCARE AND INVESTMENTS MITERA, a 100% subsidiary of HYGEIA, acquired 49% of the share capital of the company WEST ATHENS PRIVATE POLYCLINICS SA at a total consideration of € 700 thous.

Apart from the aforementioned, there are no events posterior to the Financial Statements, relating to either the Group or the Company requiring reference by the IFRS.

32. APPROVAL OF CONDENSED INTERIM FINANCIAL STATEMENTS

The Separate and Consolidated condensed interim Financial Statements for the period ended 30/06/2010 were approved by the Board of Directors of MARFIN INVESTMENT GROUP HOLDINGS S.A. on 30/08/2010.

Maroussi, 30 August 2010

THE BoD CHAIRMAN	THE CHIEF EXECUTIVE OFFICER	THE CHIEF FINANCIAL OFFICER	THE CHIEF ACCOUNTANT
ANDREAS VGENOPOULOS	DENNIS MALAMATINAS	CHRISTOPHE VIVIEN	STAVROULA MARKOULI
I.D. No K231260	Passport No: 09265307	Passport No: 04AE63491	ID No AB656863

E. FINANCIAL STATEMENT INFORMATION

MARFIN INVESTMENT GROUP HOLDINGS SOCIETE ANONYME

SOCIETE ANONYME COMPANY REGISTER NUMBER: 16836/06/B/88/06 - ADDRESS : 24 KIFISSIAS AVE, MAROUSSI, 151 25

FINANCIAL STATEMENT INFORMATION from 1st January 2010 to 30th of June 2010

According to Resolution 4/507/28.04.2009 of the Board of Directors of the Hellenic Capital Market Commission

(Amounts in Euro thousand)

The information below, deriving from the financial statements, aim at a general view for the financial situation and the results of the MARFIN INVESTMENT GROUP HOLDINGS S.A.. We therefore advise the reader, before proceeding to any investment decision or other transaction with the issuer, to visit the issuer's website, where the financial statements are available as well as the review report of the Auditor when required.

COMPANY INFORMATION

Company website	: www.marfininvestmentgroup.gr
Annual Financial Statement date of approval by the Board of Directors	: August 30, 2010
Statutory auditors:	: Kazas Vassilis (A.M.SOEL 13281) - Michalios Manolis
Auditing Company	: GRANT THORNTON S.A. (A.M. SOEL 127)
Type of review report	: Unqualified opinion

STATEMENT OF FINANCIAL POSITION (Consolidated and non-consolidated)

	GROUP		COMPANY	
ASSETS	**30/6/10**	**31/12/09**	**30/6/10**	**31/12/09**
Property, plant & equipment	1.817.170	2.160.673	4.106	4.358
Investment properties	479.273	581.384	0	0
Goodwill	512.020	1.485.393	0	0
Intangible assets	723.955	1.265.198	55	78
Investment in subsidiaries	0	0	2.071.939	2.725.492
Investments in associates	75.712	137.826	21.742	22.082
Investment portfolio	190.670	281.397	172.127	262.644
Other non-current assets	170.625	274.763	126.147	182.351
Trading portfolio and other financial assets at fair value through P&L	93.670	113.538	85.358	102.030
Cash and cash equivalents	728.157	701.640	570.406	486.172
Inventories	100.752	134.777	0	0
Trade receivables	383.738	468.538	0	0
Other current assets	228.454	230.804	31.701	22.862
Non-current assets classified as held for sale	1.212.243	0	0	0
TOTAL ASSETS	**6.716.439**	**7.835.931**	**3.083.581**	**3.808.069**
EQUITY & LIABILITIES				
Share capital	410.462	410.462	410.462	410.462
Other equity items	2.016.825	3.488.156	2.052.400	3.050.932
Total equity of Parent Company owners (a)	**2.427.287**	**3.898.618**	**2.462.862**	**3.461.394**
Non-controlling interest (b)	340.669	410.781	0	0
Total equity (c) = (a) + (b)	**2.767.956**	**4.309.399**	**2.462.862**	**3.461.394**
Long-term borrowing	1.502.916	1.043.941	513.971	315.000
Provisions / Other long-term liabilities	364.983	499.751	8.580	9.605
Short-term borrowing	618.375	1.387.336	0	0
Other short-term liabilities	588.739	595.504	98.168	22.070
Liabilities directly associated with non current assets classified as held for sale	873.470	0	0	0
Total liabilities (d)	**3.948.483**	**3.526.532**	**620.719**	**346.675**
Total equity and liabilities (c) + (d)	**6.716.439**	**7.835.931**	**3.083.581**	**3.808.069**

STATEMENT OF CHANGES IN EQUITY (Consolidated and non-consolidated)

	GROUP		COMPANY	
	30/6/10	**30/6/09**	**30/6/10**	**30/6/09**
Total equity at the begining of the period (1/1/2010 & 1/1/2009 respectively)	**4.309.399**	**4.524.963**	**3.461.394**	**4.074.349**
Total income after tax (continuing and discontinued operations)	(1.466.206)	12.171	(924.221)	(329.723)
Convertible bond loan reserve	1.965	0	1.965	0
Dividends to owners of non-controlling interests of subsidiaries	(514)	(9.307)	0	0
Share capital decrease by share capital return to owners of the Parent	(76.012)	(149.441)	(76.012)	(149.441)
Share capital decrease by share capital return to non controlling interests of subsidiaries	(4.940)	0	0	0
Share capital increase expenses	(836)	2.849	(836)	2.849
Stock Options granted to employees	714	708	572	708
Change (increse/decrease) of non-controlling interests in subsidiaries	4.386	(75.421)	0	0
Total equity at the end of the period (30/06/2010 and 30/06/2009 respectively)	**2.767.956**	**4.306.522**	**2.462.862**	**3.598.742**

CASH FLOW STATEMENT (Consolidated and non-consolidated)

	GROUP		COMPANY	
Operating activities	**01/01-30/06/10**	**01/01-30/06/09**	**01/01-30/06/10**	**01/01-30/06/09**
Profit (loss) before tax from continuing operation	(1.134.699)	1.142	(1.145.307)	18.905
Profit (loss) before tax from discontinued operation	(275.961)	6.258	0	0
Plus / (minus) adjustments for:				
Depreciation	53.280	35.338	354	299
Provisions	28.214	965	0	0
Provisions for impairment of loans and other investments	923.363	0	1.133.110	0
FX Translation differences	(539)	(126)	(1.076)	219
Results (income, expenses, profits and losses) from investing activities	109.423	(49.493)	796	(19.035)
Profits / (losses) from sale of tangible assets	(1.014)	(224)	0	0
Grants amortization	(600)	(591)	0	0
Other adjustments	1.010	(3.655)	586	720
Interest and similar expenses	54.071	50.270	13.505	6.047
Plus / minus adjustments for changes in working capital accounts or relating to operating activities				
Decrease / (increase) in inventories	(9.124)	(9.371)	0	0
Decrease / (increase) in receivables	(48.733)	(25.991)	(9.681)	13.614
(Decrease) / increase in liabilities (excluding borrowings)	2.557	(69.067)	8.388	(11.037)
Decrease / (increase) in trading portfolio	0	0	(4.051)	(21.253)
Less:				
Interest and similar expenses paid	(55.369)	(46.499)	(8.939)	(9.400)
Income tax paid	(13.578)	(9.399)	(4.425)	(2.381)
Operating cash flows from discontinued operations	274.572	14.066	0	0
Total inflows / (outflows) from operating activities (a)	**(93.127)**	**(106.377)**	**(16.740)**	**(23.302)**
Investing activities				
Acquisition of subsidiaries, associates, joint ventures and other investments	16.160	(54.734)	(103.863)	(32.662)
(Purchases) / Sales of financial assets available for sale	(1.780)	682	(1.780)	0
(Purchases) / Sales of financial assets at fair value through P&L	12.442	216.646	0	139.301
Purchase of tangible and intangible assets	(106.199)	(93.979)	(88)	(1.133)
Purchase of investment property	(1.639)	0	0	0
Receipts from sale of tangible and intangible assets	84.688	492	9	0
Interest received	9.468	30.803	6.126	25.691
Dividends received	6.590	13.322	0	0
Grants received	941	676	0	0
Investment cash flows from discontinued operations	(23.573)	(40.069)	0	0
Total inflows / (outflows) from investing activities (b)	**(2.902)**	**73.839**	**(99.596)**	**131.197**
Financing activities				
Proceeds from issuance of ordinary shares of subsidiary	2.764	613	0	0
Payments for share capital decrease	(341)	(215)	(38)	(215)
Expenses related to share capital increase	(836)	(1.644)	(836)	(1.644)
Proceeds from borrowings	415.614	95.256	251.490	0
Repayments of borrowings	(261.301)	(619.470)	(50.000)	(515.710)
Changes in ownership interests in existing subsidiaries	(1.557)	(23.068)	(1.108)	(23.068)
Payment of finance lease liabilities	(868)	(624)	0	0
Dividends payable	(2.156)	(3.500)	(17)	(143)
Financing activities cash flows from discontinued operations	28.416	3.646	0	0
Total inflows / (outflows) financing activities (c)	**179.735**	**(549.006)**	**199.491**	**(540.780)**
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	**83.706**	**(581.544)**	**83.155**	**(432.885)**
Cash and cash equivalents at beginning of the period from continuing operations	642.862	1.443.909	486.172	1.078.347
Cash and cash equivalents at beginning of the period from discontinued operations	58.778	64.872	0	0
Exchange differences in cash and cash equivalents from continuing operations	5.043	2.802	1.079	(219)
Exchange differences in cash and cash equivalents from discontinued operations	(296)	(1.195)	0	0
Net cash and cash equivalents at the end of the period from continuing operations	**728.157**	**881.266**	**570.406**	**645.243**
Net cash and cash equivalents at the end of the period from discontinued operations	**61.936**	**47.578**	**0**	**0**

STATEMENT OF COMPREHENSIVE INCOME (Consolidated and non-consolidated)

GROUP

	01/01-30/06/10			01/01-30/06/09		
	Continuing operations	Discontinuing operations	Total	Continuing operations	Discontinuing operations	Total
Turnover	753.507	388.823	1.142.330	583.755	277.795	861.550
Gross profit / (loss)	179.357	32.306	211.663	190.816	106.881	297.697
Profit/(loss) before tax, financing, investing results	(155.249)	(79.680)	(234.929)	(17.328)	13.920	(3.408)
Profits / (loss) before tax	(1.134.699)	(275.961)	(1.410.660)	1.142	6.258	7.400
Profit / (loss) after tax (A)	(1.172.504)	(271.623)	(1.444.127)	(2.297)	3.464	1.167
Attributable to:						
- Owners of the Parent Company	(1.132.412)	(254.626)	(1.387.038)	4.892	(652)	4.240
- Non-controlling interests	(40.092)	(16.997)	(57.089)	(7.189)	4.116	(3.073)
Other total income after tax (B)	(62.742)	40.663	(22.079)	18.117	(7.113)	11.004
Total income after tax (A) + (B)	(1.235.246)	(230.960)	(1.466.206)	15.820	(3.649)	12.171
Attributable to:						
- Owners of the Parent Company	(1.196.141)	(216.911)	(1.413.052)	23.036	(7.070)	15.966
- Non-controlling interests	(39.105)	(14.049)	(53.154)	(7.216)	3.421	(3.795)
Profits / (losses)after tax per share - basic (in €)	(1,4898)	(0,3350)	(1,8248)	0,0065	(0,0008)	0,0057
Profits / (losses)after tax per share - diluted (in €)	(1,3469)	(0,3043)	(1,6512)			
Profits / (losses) before taxes, financing, investing results and total depreciation	(102.569)	(60.768)	(163.340)	17.419	27.494	44.913

	01/04-30/06/10			01/04-30/06/09		
	Continuing operations	Discontinuing operations	Total	Continuing operations	Discontinuing operations	Total
Turnover	399.930	213.431	613.361	320.952	149.219	470.171
Gross profit / (loss)	104.716	30.830	135.546	116.785	59.438	176.223
Profit/(loss) before tax, financing, investing results	(131.917)	(31.207)	(163.124)	(90)	6.968	6.878
Profits / (loss) before tax	(1.087.210)	(227.213)	(1.314.423)	24.494	364	24.858
Profit / (loss) after tax (A)	(1.124.284)	(225.672)	(1.349.956)	21.082	(1.527)	19.555
Attributable to:						
- Owners of the Parent Company	(1.089.120)	(208.572)	(1.297.692)	23.310	(1.747)	21.563
- Non-controlling interests	(35.164)	(17.100)	(52.264)	(2.228)	220	(2.008)
Other total income after tax (B)	(50.049)	29.831	(20.218)	51.228	3.732	54.960
Total income after tax (A) + (B)	(1.174.333)	(195.841)	(1.370.174)	72.310	2.205	74.515
Attributable to:						
- Owners of the Parent Company	(1.139.907)	(181.120)	(1.321.027)	76.173	1.624	77.797
- Non-controlling interests	(34.426)	(14.721)	(49.147)	(3.863)	581	(3.282)
Profits / (losses)after tax per share - basic (in €)	(1,4328)	(0,2744)	(1,7072)	0,0312	(0,0023)	0,0289
Profits / (losses)after tax per share - diluted (in €)	(1,2920)	(0,2451)	(1,5371)			
Profits / (losses) before taxes, financing, investing results and total depreciation	(104.905)	(21.377)	(126.285)	16.376	13.534	29.910

COMPANY

	01/01-30/06/10	01/01-30/06/09	01/04-30/06/10	01/04-30/06/09
Turnover	0	0	0	0
Gross profit / (loss)	0	0	0	0
Profit/(loss) before tax, financing, investing results	(5.800)	4.819	(4.869)	11.091
Profits / (loss) before tax	(1.145.307)	18.905	(1.142.095)	15.635
Profit / (loss) after tax (A)	(1.168.003)	13.490	(1.164.791)	11.137
Attributable to:				
- Owners of the Parent Company	(1.168.003)	13.490	(1.164.791)	11.137
- Non-controlling interests	0	0	0	0
Other total income after tax (B)	243.782	(343.213)	376.024	150.152
Total income after tax (A) + (B)	(924.221)	(329.723)	(788.767)	161.289
Attributable to:				
- Owners of the Parent Company	(924.221)	(329.723)	(788.767)	161.289
- Non-controlling interests	0	0	0	0
Profits / (losses)after tax per share - basic (in €)	(1,5366)	0,0181	(1,5324)	0,0149
Profits / (losses)after tax per share - diluted (in €)	(1,3895)		(1,3861)	
Profits / (losses) before taxes, financing, investing results and total depreciation	(5.446)	5.118	(4.691)	11.250

ADDITIONAL DATA AND INFORMATION

Notes:

1. The Financial Statements have been prepared based on accounting principles, used under the preparation of the Annual Financial Statements for the years ended as at 31st December 2009, apart from the changes to Standards and Interpretations effective as from 1st January 2010, which are analyzed in Note 4.1 to the Interim Condensed Financial Statements. It is noted that an early application of IFRS 3, IAS 27 and IAS 28 has been made.
2. The separate and consolidated Statements of Cash Flows have been prepared under the indirect method.
3. All intergroup transactions and balances of the companies included in the consolidation have been eliminated from the above Financial Statements of the Group.
4. As of 30th June 20109, the Parent Company and Subsidiaries do not hold shares of the Parent.
5. On 30 June 2010, the Group's headcount amounted to 23,984 (9,037 of whom relate to discontinued operations), while on 30 June 2009 the Group's headcount amounted to 19,211 (9,467 of whom relate to discontinued operations). On June 30, 2010 and 2009 the Company's headcount amounted to 34.
6. The Company has been tax audited up to and including financial year 2007. The non-tax audited financial years of the Group's companies are presented in Note 2 to the Condensed Interim Financial Statements. For the non-tax audited financial years provisions have been formed amounting to € 11.7 million for the Group and € 3.1 million for the company, (analytical description is presented in Note 30.6 to the Interim Condensed Financial Statements.
7. Note 2 to the Interim Condensed Financial Statements presents the companies consolidated, the titles and the countries of incorporation, the Parent Company direct and indirect shareholdings as well as the consolidation method.
8. There are no liens on the Company's fixed assets. The Group companies, however, have collaterals amounting to approximately € 805.3 mill. as guarantees on long-term bank borrowings.
9. The Financial Statements of the Group and the Company include the following provisions: i) provision of VIVARTIA S.A. group pertaining to the Hellenic Competition Commission case amounting to € 32.0 million, ii) provision for litigations and arbitrations for the Group amounting to € 12.0 million, iii) other provisions for the Group, amounting to € 7.0 million and € 0.4 million for the Company.
10. Earnings per share are calculated by dividing the profit or loss after tax attributable to shareholders of the Parent common shares by the weighted average number of shares outstanding during the reporting period.
11. The following amounts arose from related parties transactions for the period from January 1, 2010 to June 30, 2010: a) Income, Group € 4,986 thous., Company € 590 thous., b) Expenses, Group € 11,022 thous., Company € 277 thous., c) Assets, Group € 1,884 thous., Company zero,, d) Liabilities, Group € 8,613 thous., Company € 105 thous., e) Transactions and fees of managerial staff and members of BoD, Group € 15,508 thous., Company € 1,186 thous., f) Receivables from managerial staff and members of BoD, Group zero, Company zero, g) Liabilities from managerial staff and members of BoD, Group zero, Company zero.
12. The amounts of other income after tax arrive from: i) for the Group, as at June 30, 2010: Valuation and reclassification of financial assets € (94,719) thous., cash flow hedges € 23,201 thous., foreign operations currency translation differences € 48,695 thous., share in comprehensive income of investments that are consolidated under the equity method € 744 thous., as of June 30, 2009: Valuation of the available for sale financial assets € 14,253 thous., cash flow hedges € 1,653 thous., foreign operations currency translation differences € (4,566) thous., share in comprehensive income of investments that are consolidated under the equity method € (336) thous., ii) for the Company as of June 30, 2010: Valuation of investments in subsidiaries and associates € 338,471 thous., valuation and reclassification of available for sale financial assets € (94,689) thous., as of June 30, 2009: Valuation of investments in subsidiaries and associates € (357,439) thous., valuation of available for sale financial assets € 14,226 thous.
13. The consolidation as of 30/06/2010 compared to the corresponding six month period of 2009 includes under the full consolidation method, the companies: i) MIG AVIATION (UK) LIMITED as of 01/07/2009, ii) MIG TECHNOLOGY HOLDINGS A.E. as of 03/08/2009, that was renamed on 16th June 2010 into SINGULARLOGIC SOFTWARE AND INTEGRATED IT SOLUTIONS S.A. following the absorption of SINGULAR LOGIC S.A. (in the respective comparative period of 2009 the latter was included in the consolidated Financial Statements under equity method), iii) «DIASTAVROSI FOOD PRODUCTS S.A.» as of 01/09/2009, iv) «KENTRIKO PERASMA S.A.» as of 25/11/2009, v) «HYGEIA GROUP S.A.» as of 29/10/2009, vi) W CATERING S.A. as of 23/06/2010, which is a new acquisition, vii) «OLYMPIC AIR S.A.» as of 30/09/2009, while it shall be noted that within the period 30/04-30/09/2009 the aforementioned company had been included in the consolidated Financial Statements under the equity method, viii) «OLYMPIC HANDLING S.A.» as of 30/09/2009 while it shall be noted that within the period 30/04-30/09/2009 the aforementioned company had been included in the consolidated Financial Statements under the equity method, ix) « OLYMPIC ENGINEERING MAINTENANCE AND REPAIR S.A.» as of 30/09/2009 while it shall be noted that within the period 30/04-30/09/2009 the aforementioned company had been included in the consolidated Financial Statements under the equity method, x) FAI ASSET MANAGEMENT GmbH as of 01/01/2010 that in the respective comparative period was included in the consolidated financial statements under the equity method through FAI RENT-A- JET AKTIENGESELLSCHAFT, xi) FAI RENT-A- JET AKTIENGESELLSCHAFT as of 11/06/2010 (while in the respective last year six month period it was included under the equity method), xii) AEGEAN CAFE PATISSERIES S.A., while in the comparative period it was included for 2 months as from 22/04/2009, xiii) ALBANIAN RESTAURANTS Sh.P.K. while in the comparative period it was included for 1 month as from 20/05/2009, xiv) BLUE STAR M.C. while in the comparative period it was included for 1 month as from 01/06/2009, xv) BLUE STAR FERRIES M.C. while in the comparative period it was included for 1 month as from 01/06/2009, xvi) MIG AVIATION 2 LTD while in the comparative period it was included for 3 months as from 01/04/2009 xvii) MIG AVIATION 3 LTD while in the comparative period it was included for 1 month as from 21/05/2009 xviii) ATTICA FERRIES M.C. & CO JOINT VENTURE while in the comparative period it was included for 5 months as from 27/01/2009 xix) ATTICA FERRIES M.C. while in the comparative period it was included for 5 months as from 14/01/2009 xx) EVERSTORY while in the comparative period it was included for 1 month as from 26/05/2009 and xxi) VIVARTIA ESPANA SL, that constitutes a new acquisition within the second quarter of 2010 and as at 30th June, 2010 is included in the discontinued operations as a subsidiary of the Bakery sector of CHIPITA ABEE, (analytical description of the new acquisitions is presented in Note 6 to the Interim Condensed Financial Statements).
14. The companies, not consolidated in the Financial Statements for the first six-month period of 2010 whereas they were consolidated in the respective comparative last year period are as follows: i) RADIO KORASIDIS S.A. due to its disposal as at 21/12/2009, ii) EDITA SAE» as well as its 100% subsidiary, «DIGMA SAE» due to the disposal of the participating interest as at 23/12/2009 while in the respective period of 2009 it is included in discontinued operations, iii) due to the disposal of a part of the held interest in «CAFÉ JOANNA S.A.» within the 4th quarter of 2009, the company was reclassified from the associates (consolidated under equity method) to financial items available for sale, and iv) PAPAGIANNI CATERING S.A. due to cessation of participating interest within the second quarter of 2009.
15. In the consolidated Financial Statements for the six month period ended as at June 30, 2010, the item «Non-current assets held for sale» includes the following companies: i) OLYMPIC AIR, ii) OLYMPIC HANDLING and iii) OLYMPIC ENGINEERING (following as of 22nd February announcement of the binding agreement of the shareholders of AEGEAN AVIATION and MIG on the merger of operations of the aforementioned companies). Moreover, there is included iv) The sector CHIPITA S.A. as well as the aggregate of its subsidiaries and associates, due to as of 15th April 2010 agreement on the disposal of 100% of Bakery and Confectionary Products of Sector of VIVARTIA group. Finally, there is included the company v) NOMAD AVIATION AG, due to its disposal as of 1st July, 2010 (analytical description is presented in Note 7 to the Interim Condensed Financial Statements.
16. On 19/03/2010 the issue of the Company Convertible Bond Loan was finalized and was covered by 62.48% through the payment of the total amount of € 251,713 thous. representing 52,769,930 bonds of nominal value € 4.77 each. The CBL duration is that of five year and the interest was defined as 5% annually. The CBL bonds conversion price into Company shares amounts to 1.8876 Euro and conversion rate stands at 2.5270184361.
17. The 1st R.E.G.M. held on 03/06/2010 resolved upon the share capital increase via the capitalization of the share premium by an amount of € 76,012 thous. with the corresponding increase of each share's nominal value by € 0.10 (from € 0.54 to € 0.64). Moreover, the 1st R.E.G.M. held on 03/06/2010 decided on the Company's share capital decrease amounting to € 76,012 thous. with the corresponding decrease of each share's nominal value by € 0.10, (from € 0.64 to € 0.54) for the purpose of returning this amount to shareholders through cash payment. As a consequence of the foregoing, the Company's share capital at 30/06/2010 amounts to € 410,462 thous. divided into 760,115,358 shares of nominal value € 0.54 each.
18. The 1st R.E.G.M. held on 03/06/2010 decided upon the Company's share capital increase by an amount of € 41,046,228.90 with the issuance of 76,011,535 new common registered shares each of nominal value € 0.54 realized via the option of reinvestment of the constructive dividend.
19. As ex-rights date and distribution commencement date there were defined July 16, 2010 and July 29, 2010 respectively. On August 16, 2010 the Company announced that it had completed the period of shareholders capital reinvestment under cash payment. The increase resulted in 10,182,844 new ordinary shares, of nominal value € 0.54. The Company's share capital was further increased by the amount of € 16 thous. through the issue of 29,983 new common shares at a nominal value of € 0.54 each, arising from conversion of 11,866 bonds from the existing Convertible Bond Loan (CBL) of the Company. Following the above, as at August 30, 2010 the Company's share capital amounts to € 415,977 thousand, fully paid and divided into 770,328,185 common registered shares of € 0.54 nominal value for each share, (detailed description is presented in Note 31.1 to the Interim Condensed Financial Statements).

Maroussi, August 30, 2010

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE CHIEF EXECUTIVE OFFICER	THE CHIEF FINANCIAL OFFICER	THE CHIEF ACCOUNTANT
ANDREAS VGENOPOULOS	DENNIS MALAMATINAS	CHRISTOPHE VIVIEN	STAVROULA MARKOULI
ID No K 231260	ID No M 09265307	ID No 04AE63491	ID No AB 656863

F. REPORT ON USE OF FUNDS RAISED FROM THE ISSUE OF CONVERTIBLE BOND LOAN BY PAYMENT IN CASH WITH PREFERENCE RIGHT OF EXISTING SHAREHOLDERS FOR THE PERIOD FROM 19/03/2010 TO 30/06/2010

MARFIN INVESTMENT HOLDINGS S.A.

Companies Registry (Societes Anonymes) Reg. Number: 16836/06/B/88/06

Report on Use of Funds Raised from the Issue of Convertible Bond Loan by Payment in Cash with Preference Tight of Existing Shareholders

For the period from 19/03/2010 to 30/06/2010

It is disclosed that from the issue of the Convertible Bond Loan of the Company (hereinafter "the CBL"), as decided by its Board of Directors at its as of 13/10/2009 meeting and in accordance with Articles 3a in conjunction with Article 13 of the CL2190/1920 and the Law 3156/2003 and Article 5 paragraph 2 of the Articles of Incorporation of the Company, as amended following as of 09/06/2009 decision of the 1st Repetitive Regular General Meeting, there was raised a net amount of € 251,428 thous. (i.e. an amount of € 251,713 thous less an amount of € 284 thous. pertaining to the issue expenses). Amount of € 251,713 thous. of the CBL corresponds to 52,769,930 bonds of nominal vale of four euro and seventy seven cents (4.77 €). On 23/03/2010, the BoD of ASE approved the listing of the aforementioned bonds, whose trading started on 26/03/2010. The CBL has 5 year maturity, while its interest was defined as that of 5% annually. In case of repayment as at maturity there is foreseen an additional return of 10 %. The CBL bonds price amounts to €1.886 and bond-to-share conversion rate stands at 2.5270184361. Te raised funds, as in compliance with the CBL issue Information Bulletin, will be used for covering investing or financing needs of the company. The funds will be available within a two-year period as from the CBL issue for the purpose of reinforcing the Group companies operations, either through the Company's participation in potential share capital increases of the aforementioned companies or in any other way considered necessary. The funds raise, as compared to those reported in the Information Bulletin, were used as till 30/06/2010 as follows:

TABLE OF USE OF FUNDS RAISED
(Amount in thousand Euro)

Use of Funds Raised/Information Bulletin			Use of Funds Raised		Contributed Amount	Total Funds Raised as till 30/06/2010	Non-available Funds as at 30/06/2010
			Participation in the Group companies share capital increases				
Coverage of investing and financing needs of the Company. Reinforcement of the Group companies operations (participation in potential share capital increases of the aforementioned companies or in any other way considered necessary based on legislation).	Total raised funds	251,713	Companies	MIG Leisure & Real Estate (Croatia) BV	15,000	130,375	121,054
			Companies	MIG Real Estate (Serbia) BV	26,965		
			Companies	MIG Aviation Holdings LTD	18,417		
			Capital commitment for the Group companies loans collaterals				
	CBL issue expenses	(284)	Companies	HYGEIA Diagnostic and Therapeutic Centre of Athens	6,200		
			Companies	Vivartia S.A.	60,700		
			Investments				
			Investments	Acquisition of European bond	3,093		
Total		**251,428**			**130,375**	**130,375**	**121,054**

The non-available balance of the CBL amounting to € 121,054 thous. is included in the item of the Statement of Financial Position “Cash and Cash Equivalent” and, pore specifically, is deposited in domestic bank accounts of the Company.

The BoD Chairmen	The Chief Executive Officer	The Chief Financial Officer
Andreas Vgenopoulos ID no K231260	Dennis Malamatinas Passport no 09265307	Christophe Vivien Passport no 04AE63491

Report of Findings from Agreed upon Procedures Performed on Report of Appropriation of Funds

To the Board of Directors of **MARFIN INVESTMENT GROUP HOLDINGS S.A.**

As in compliance with the assignment we received from the Board of Directors of MARFIN INVESTMENT GROUP HOLDINGS S.A. (the Company), we have conducted the below agreed upon procedures within the framework prescribed by the Regulatory Framework of Athens Stock Exchange as well as the corresponding legal framework of the Capital Market Commission as concerning the Report of appropriation of funds raised from the issue of a Convertible Bond in cash with preference to the former shareholders, which was conducted based on the 13/07/2009 decision of the Board of Directors of the Company. The Company's Management is responsible for the preparation of the aforementioned Report. We undertook this assignment in compliance with the International Standard on Related Services (ISRS 4400) that is due for "Financial Reporting Agreed upon Procedures Assignments". Our responsibility was to conduct the below agreed upon procedures and disclose our findings to you.

Procedures

A) We compared the amounts reported as cash deposits in the attached "Report of the appropriation of funds raised from the issue of a Convertible Bond in cash with preference to the former shareholders" with the corresponding amounts recognized in the books and records of the Company as during the period they are reported.

B) We examined the adequacy of the Report as well as its content compliance with that reported in the Press Release, issued by the Company for this purpose, and all the corresponding decisions and announcements made by the responsible departments of the Company.

C) We examined that the "Non-appropriated funds as at 30/06/2010" were deposited to the bank accounts of the Company.

Findings

A) The amounts presented as cash deposits in the attached "Report of the appropriation of funds raised from the issue of a Convertible Bond in cash with preference to the former shareholders", arise from the books and records of the Company as during the period they are reported.

B) The content of the Report includes the minimal information prescribed for this purpose by the Regulatory Framework of Athens Stock Exchange as well as the corresponding legal framework of the Capital Market Commission and complies with that reported in the aforementioned Press Release and the corresponding decisions and announcements made by the responsible departments of the Company.

C) We ascertained that the "Non-appropriated funds as at 30/06/2010" were deposited to the bank accounts of the Company.

Taking into account the fact that our assignment does not constitute either an audit or a review made in accordance with International Auditing Standards or International Standards on Review Engagements, therefore we do not express any opinion except to the results of the procedures performed. If we had carried out any additional procedures or audit or review, there might have come to our attention other issues apart from those mentioned in the previous paragraph.

The current Report is solely addressed to the Board of Directors of the Company for the purpose of compliance with the prescriptions of the Regulatory Framework of Athens Stock Exchange as well as the corresponding legal framework of the Capital Market Commission. Therefore, the current Report is not to be used for any other purpose since it relates only to the amounts above and does not extend to the financial statements prepared by the Company for the six month period ended 30/06/2010 on which we issued a separate Report on Review of Interim Financial Information dated as at 30/08/2010.

Athens, 30 August 2010

The Chartered Accountant	The Chartered Accountant
Vasssilis Kazas	Manolis Michalios
I.C.P.A. Reg.: No 13281	I.C.P.A. Reg.: No. 25131

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