MARFIN INVESTMENT GROUP

Annual Report
according to Article 4 of Law 3556/2007
for the Financial Year from 01/01/2010 to 31/12/10
(amounts in € '000 unless mentioned otherwise)

MARFIN INVESTMENT GROUP HOLDINGS S.A.,
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Tel. +30 210 68 93 450
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 S.A.»
«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. »
«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 A.E.»
«SUNCE»	refers to «SUNCE KONCERN D.D. ZAGREB»
«VIVARTIA»	refers to «VIVARTIA HOLDINGS 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. STATEMENTS BY THE BoD REPRESENTATIVES

Statements made by the following Members of the Company's BoD according to article 4 par. 2 of law 3556/2007, as it stands today:

1. Andreas Vgenopoulos, father's name Evangelos - Chairman of the Board of Directors
2. Dionisios Malamatinas, father's name Konstantinos – Chief Executive Officer
3. Georgios Efstratiadis father's name Efstratios, Member of the Board of Directors

The following Members who sign the financial statements, under our capacities as Members of the Board of Directors, specifically appointed for this purpose by the Board of Directors of MARFIN INVESTRMENT GROUP HOLDINGS S.A. declare and certify to the best of our knowledge that:

(a) The attached Annual Financial Statements of MARFIN INVESTRMENT GROUP HOLDINGS S.A. for the financial year 01/01/2010-31/12/2010 as prepared according to the accounting standards in force, provide a true and fair view of the Company's as well as the consolidated companies' assets, liabilities, equity and results, and

(b) The attached BoD Report provides a true view of the Company's and the consolidated companies' performance and results including a description of the main risks and uncertainties to which they are exposed.

Maroussi, 30 March 2011

Signed

THE CHAIRMAN OF THE BoD	THE CHIEF EXECUTIVE OFFICER	MEMBER OF THE BoD
ANDREAS VGENOPOULOS	DIONYSIOS MALAMATINAS	GEORGIOS EFSTRATIADIS
ID No K231260	ID No M 09265307	ID No AA 050295

B. AUDITORS' REPORT

To the Shareholders of **MARFIN INVESTMENT GROUP HOLDINGS S.A.**

Report on the Financial Statements

We have audited the accompanying separate and consolidated financial statements of **MARFIN INVESTMENT GROUP HOLDINGS S.A.** and its subsidiaries, which comprise the corporate and consolidated statement of financial position as at December 31, 2010, and the corporate and consolidated statement of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these separate and consolidated financial statements in accordance with International Financial Reporting Standards as adopted by European Union, and for such internal control as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these separate and consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate and consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the separate and consolidated financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate and consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company **MARFIN INVESTMENT GROUP HOLDINGS S.A.** and its subsidiaries as at December 31, 2010, and of their financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards that have been adopted by the European Union.

Report on Other Legal and Regulatory Requirements

a) The Board of Directors' Report includes a statement of corporate governance that provides the information required by Paragraph 3d of Article 43a of Law 2190/1920.

b) We verified the agreement and correspondence of the content of the Board of Directors' Report with the above mentioned Financial Statements, in the scope of the requirements of Articles 43a, 108 and 37 of Law 2190/1920.

Athens, 30 March, 2011

Certified Accountant - (C.A.) Greece	Certified Accountant - (C.A.) Greece
Vassilis 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.MANAGEMENT REPORT OF THE BOARD OF DIRECTORS OF «MARFIN INVESTMENT GROUP S.A.» ON THE CONSOLIDATED AND CORPORATE FINANCIAL STATEMENTS FOR THE YEAR 2010

The Board of Directors' Report has been compiled according to article 4, par. 2c, 6, 7 & 8 of the law 3556/2007 as well as the resolution of the Hellenic Capital Market Commission numbered 7/448/11.10.2007 article 2 as well as C.L. 2190/1920 article 43a par.3, article 107, par.3 and article 136 par. 2.

1.FINANCIAL DEVELOPMENTS AND PERFORMANCE DURING THE YEAR 2010

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, which had no material effect on the metrics of the Financial Statements.

It is noted that the Financial Statements for the year 2010 are not directly comparable to those for the respective period last year, since (a) some companies, consolidated for the first time during the year 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.

The Greek economy is currently undoubtedly facing an extremely difficult period characterized by a severe contraction of the GDP, a decrease in disposable income, a decline in consumer spending and an increase in unemployment. Anticipating these challenges in the macroeconomic environment, while seeking its strengthening at the end of the crisis, MIG proceeded during 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 disposal of the Bakery and Confectionery sector of VIVARTIA (CHIPITA group) and restructured VIVARTIA group's debt (transfer of a large part of short-term to long-term debt), thus further bolstering its financial and capital structure. During 2010 MIG's portfolio companies' strategy included increasing their market shares, cost-cutting, deleveraging, introducing new and innovative products and services, restructuring their operations and exiting non-core activities.

For the full year of 2010, the Group posted a loss after minority of € (1,868)m. The main factor of the loss was the result of the impairment test.

It is in the Group's policy to proceed on a regular basis, at least once a year, to impairment tests on selected assets (goodwill, intangible assets with indefinite useful life and other assets). Given that during the year 2010, the conditions prevailing in the Greek economy worsened dramatically, the Group's Management deemed necessary to proceed to 2 successive impairment tests, with reporting dates on 30/06/2010 and 31/12/2010. The said tests were carried out where there was evidence that the recoverable amount of the Group's assets was lower than their book value.

The impairment losses (goodwill, intangible assets with indefinite useful life and other assets) recognized in the Group's Income Statement amounted to € (1.169)m after tax. Furthermore, the consolidated results of the year were affected by an amount of € (179)m. which pertains to asset impairment of discontinued operations. Finally, after tax losses amounting to € (153)m. were recognized as a result of the revaluation of the Group's investment properties at fair value, whereas deferred tax assets amounting to € (39)m. were derecognized in deduction of the Group's results. Consequently, out of the total consolidated losses after minority for the year amounting to € (1,868)m., an amount of € (1,540)m. pertains to the effects of the aforementioned events.

The impairment losses as well as the revaluation of the investment properties are not cash-losses and do not impact negatively the Group's liquidity. Following the aforementioned adjustments, the ratio of "Goodwill plus intangible assets / Total Assets" stood at 20% (36% on 31/12/2009), which is considered satisfactory when compared to its peers. On the other hand, the ratio of "Fixed assets plus investment properties / Total assets" stood at 42% compared to 35% a year ago.

MIG Parent company results amounted to a loss of € (1,638)m which include impairment losses on its investments of € (1,523)m plus losses from the derecognition of deferred tax assets amounting to € (28)m.

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

1.1 Consolidated Income Statement

Amounts in € m.	2010 (before impairment)	Impairment	2010 (after impairment)	2009
Sales	1,492	-	**1,492**	**1,316**
Gross Profits	365	-	**365**	**416**
EBITDA from Continuing Operations	11	(169)	**(158)**	**79**
(Losses) from Continuing Operations	(284)	(1,361)	**(1,645)**	**(51)**
(Losses) from Discontinued Operations	(159)	(179)	**(338)**	**(34)**
Net profits / (Losses) from Continuing and Discontinued Operations	(443)	(1,540)	**(1,983)**	**(85)**
Non-controlling Interest	(52)	(63)	**(115)**	**3**
Net profits for the Period attributed to the Owners of the Parent	(430)	(1,438)	**(1,868)**	**(89)**

- **Sales:** During year 2010, consolidated sales from continuing operations amounted to € 1.492m., an increase of 13% compared to last year.

  Out of the Group's sales from continuing operations, approximately 56% is derived from VIVARTIA group, 18% from ATTICA group, 20% from HYGEIA group and 5% from SINGULARLOGIC group.

- **Gross Profit:** During the year 2010, gross profit from continuing operations amounted to € 365m, with the gross profit margin standing at 24% Vs 32% for the preceding year. The performance at Gross profit level has been negatively impacted in 2010 by the sharp rise in cost of goods sold, particularly in the food and fuel segments.

- **EBITDA from Continuing Operations**: EBITDA from continuing operations for 2010 amounted to a loss of € (158)m., compared to a profit of € 79m for last year. 2010 EBITDA includes a € (169)m revaluation loss from RKB's investment properties and an extraordinary one-off loss of € (54)m. at Vivartia Group level pertaining to the fine, imposed by the Hellenic Competition Committee of € (18)m, the provisions for bad receivables of € (15)m and the write-off of receivables from the Greek State € (21)m. Excluding these extraordinary elements, the EBITDA amounted to a profit of € 65m, while the EBITDA margin stood at 4,6%.

- **Impairment of Goodwill, Intangible and Other Assets:** The said item in the year 2010 amounted to a loss of € (1.201)m., of which an amount of € (963)m. pertains to the impairment of goodwill and intangible assets of VIVARTIA group, € (152)m to the impairment of goodwill and fixed assets from Attica group, € (51)m to the impairment of the investment in the associate SUNCE, and € (35)m to impairments of other assets.
- **Net Profit/(loss) from Continuing Operations**: Consolidated loss after tax from continuing operations for the year 2010 amounted to € (1,645)m. The main factors are (at an after tax level) the impairment loss from intangible assets and other assets amounting to € (1,169)m., the revaluation of RKB's investment properties amounting to an after tax loss of € (153)m., the payment of extraordinary income tax amounting to € (13)m and the derecognition of deferred tax assets on taxable losses amounting to € (39)m.
- **Net Profit/(loss) from Discontinued Operations:** The total losses from discontinued operations amounting to € (318)m included the results of OLYMPIC AIR, OLYMPIC HANDLING & OLYMPIC ENGINEERING amounting to € (142)m. and of the Bakery and Confectionery segment of Vivartia that was disposed in July 2010 amounting to € (173)m. (including the result from the disposal), and other losses amounting to € (3)m.

1.2 Consolidated Statement of Financial Position

Amounts in € m.	31/12/2010	31/12/2009
Goodwill and Intangible Assets	**1,066.7**	**2,851.2**
Tangible Assets	**1,820.1**	**2,160.7**
Investment Properties	**423.2**	**581.4**
Investments in Associates	**76.2**	**137.8**
Cash and Cash Equivalents	**772.7**	**701.6**
Investment Portfolio	**167.9**	**281.4**
Other Assets	**828.4**	**1,216.0**
Non-Current Assets Held for Sale	**256.5**	**-**
Total Assets	**5,411.7**	**7,930.1**
Equity	**2,283.5**	**4,372.2**
Total Debt	**2,017.7**	**2,431.3**
Other Liabilities	**752.9**	**1,126.7**
Liabilities related to Assets Held for Sale	**357.6**	**-**
Total Liabilities and Equity	**5,411.7**	**7,930.1**

- **Goodwill & Intangible Assets:** The said item decreased by € (1,785)m. The decrease mainly arose from the impairment of goodwill and intangible assets amounting to € (1,144)m.

- **Investment property:** The change mainly includes a revaluation loss on RKB's investment properties amounting to € (169)m.
- **Investment in associates:** The € (62)m decrease in the said item is mainly due to the impairment losses on SUNCE and MIG REAL ESTATE amounting to € (51)m and € (1)m respectively.
- **Cash and Cash Equivalent & total debt:** The Group's cash and cash equivalents amounted to € 733m (+10%) which mainly consist of MIG's cash by 73%, VIVARTIA group's cash 13%, ATTICA group's cash 3% and HYGEIA group's cash of 5%.

  As far as the Group debt is concerned, the said item decreased by € (414)m mainly due to the disposal of CHIPITA. The debt obligations of VIVARTIA Group's operations represent 20% of total Group debt, 24% comes from the Parent, 17% from ATTICA group, 12% from HYGEIA group and 15% from RKB, 5% from MIG AVIATION 3 and UK.
- **Investment Portfolio:** The said item decreased by € (113)m mainly due to the realized losses and revaluation of the Group's investment in listed companies.
- **Other assets:** The decrease in the said item by € (388)m 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 account includes the assets of the disposal groups held for sale (Olympic Air, Olympic Handling, Olympic Engineering, Discontinued operation of Hygeia Group)
- **Total assets:** Following the asset impairment, goodwill and intangible assets represent 20% of total assets which in amounted to a total of € 5,411m.

1.3 MIG Net Asset Value (NAV)

As of 31/12/2010 MIG's Net Asset Value amounted to € 2,112m, i.e. € 2.74 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 of 31/12/2010, MIG's stock was trading at a 74% discount compared to its NAV. The decrease in NAV is mainly due to a) the impairment of the Company's portfolio of participations amounting to € (988)m, b) unrealized revaluation losses from the Investment portfolio amounting to € (171)m and realized losses from the investment and trading portfolio amounting to € (52)m, c) the derecognition of deferred tax assets amounting to € (68)m and d) the distribution to the shareholders of a constructive dividend in the form of a share capital decrease of € (66)m. It is important to note that, due to the aforementioned macroeconomic and microeconomic conditions and their low free float in the ASE, from 30/06/10 MIG's investments in VIVARTIA and ATTICA are not valued at their stock prices anymore but through generally accepted valuation methods (discounted cash flows). The above change does not constitute a change in accounting policies.

In the context of the impairment tests the business plans of the companies were revised to reflect more accurately, the negative effect of the Greek macroeconomic and microeconomic environment. The results of the valuations of MIG's portfolio companies are analytically presented in note 11 to the current Financial Statements.

The conservative approach adopted during the past years in MIG's investment activity, resulted in a positive net cash balance (cash and cash equivalents less total debt) of € 71m and a reasonable ratio of Debt / Gross Asset Value of 26%.

2. GROUP STRUCTURE AND MOST SIGNIFICANT EVENTS DURING 2010

2.1. Main subsidiaries and associates

The Group's main subsidiaries and associates as of 31/12/2010 are presented in the Table below:

Company[1]	Domicile	Business Segments	Year of Consolidation	Stake (%)[1]	Stock Exchange
SUBSIDIARIES					
VIVARTIA SA	Greece	Food & Dairy	2007	91.23%	ASE (up to 21/1/11)
ATTICA HOLDINGS S.A. (through MIG SHIPPING)	Greece	Transportation	2007	88.82%	ASE
OLYMPIC AIR SA	Greece	Transportation	2009	100.00%	-
OLYMPIC HANDLING SA	Greece	Transportation	2009	100.00%	-
OLYMPIC ENGINEERING SA	Greece	Transportation	2009	100.00%	-
MIG AVIATION HOLDINGS LTD	Cyprus	Transportation	2008	100.00%	-
HYGEIA SA	Greece	Healthcare	2006	48.29%	ASE
SINGULAR LOGIC SA	Greece	IT & Telecoms	2006	63.20%	-
RKB (through MIG REAL ESTATE SERBIA)	Serbia	Private Equity	2007	80.23%	-
CTDC LTD - HILTON (through MIG LEISURE)	Cyprus	Private Equity	2007	75.08%	-
MARFIN CAPITAL S.A.	BVI	Financial Services	2002	100.00%	-
FAI (through MIG AVIATION HOLDINGS)	Germany	Transportation	2009	51.00%	-
EUROLINE S.A.	Greece	Financial Services	2003	44.28%	ASE
ASSOCIATES					
SUNCE KONCERN (through MIG LEISURE & REAL ESTATE CROATIA)	Croatia	Private Equity	2008	49.99%	-
MIG REAL ESTATE SA	Greece	Private Equity	2007	40.07%	ASE
INTERINVEST SA	Greece	Financial Services	2004	24.65%	ASE

[1] *Total direct and indirect stakes*

2.2 MIG's First Repeating Ordinary General Shareholders Meeting on 03/06/2010

The 1st R.R.G.M. resolved upon the following issues:

- A share capital increase via the capitalization of the share premium by an amount of € 76m 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, (from € 0.64 to € 0.54) for the purpose of returning this amount to shareholders through cash payment. The ex-date was set 14/07/2010 and the payment date on 29/07/2010.
- Share capital increase through the issue of new shares via the shareholders' option to reinvest their constructive dividend.

Exercising the respective option, a total of 4,276 shareholders selected the capital return in the form of Company shares, either in full 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 amounted to € 415.9m divided into 770,328,185 ordinary nominal shares, each of nominal value € 0.54.

- The Company's Board of Directors was granted authorization to proceed with a share capital increase partially or fully through the issuance of new shares, the amount of which would not exceed the amount of the Company's share capital, i.e. up to an amount of € 410.5m.

2.3. 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 with a nominal value of four euro and seventy seven cents (€ 4.77).

The CBL's tenor was set to five years with a fixed interest of 5% annually. In case of repayment at maturity, an additional 10% return is foreseen. The bondholders are entitled to ask for conversion of their bonds into Company shares every three (3) months, 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.

On the first Conversion Date, i.e. 19 June 2010, five (5) bondholders exercised the conversion right over a total of eleven thousand eight hundred and sixty six (11,866) CBL bonds of nominal value four euro and seventy seven cents (4.77 €) into twenty nine thousand nine hundred and eighty three (29,983) ordinary nominal shares of the Company each of nominal value fifty four cents (0.54 €) each, in compliance with the conversion rate of the bonds in question and other terms of CBL.

Following the changes in the share capital and the conversion of 11.866 bonds from the existing CBL, and in order to retain the bondholders' rights intact, the conversion ratio of the CBL was adjusted from 2.5270184361 to 2.7941473874 and the conversion price from 1.8876 to 1.7071397241.

2.4 Significant post balance sheet events

On 23/03/2011, MIG's Board of Directors decided to proceed with the capital reinforcement of the Group in order to take advantage of investment opportunities that are expected to arise.

Entering into what we believe is the last phase of this cyclical downturn, MIG expects to see

significant investment opportunities emerging. Amongst others, the extensive government privatization programme as well as the potential disposals of non-core assets by domestic and regional financial institutions will create significant investment opportunities across a number of the Group's key sectors.

The Board of Directors' decisions were the following:

1) The company's € 256.8m. share capital increase with preference options to existing shareholders through the issue of one new share for each three old shares at a price of one euro per share. It should be noted that approval for this issuance has been already been granted by a previous General Shareholders Meeting. The issue price represents a small premium to the MIG's current market price; it represents however, a significant discount of more than 60% to the Company's NAV per share as it stands at 2010 year-end.
2) Issuance of a convertible bond loan ("CBL") of up to € 684.7m. with pre-emption rights to existing shareholders through the issuance of two (2) bonds for each three (3) outstanding shares of the Company, including the shares following completion of the abovementioned share capital increase. The nominal value of these bonds will be one (1) euro. The issuance of the CBL is subject to the approval of MIG's General Shareholders Meeting, which will be convened promptly. The final terms of the CBL (maturity, coupon, conversion price etc.) will be determined and approved by the General Shareholders Meeting following recommendation by the Board of Directors after consultation by the Company's investment banking advisors. The advisors may also be engaged to place any unsubscribed portion of the issuance, if any.

3. OPERATING SEGMENTS

3.1 Food & Dairy

VIVARTIA

VIVARTIA holds a leading position in the food & dairy market in Greece and is one of the largest companies in this sector in Europe. The company operates in the following business segments: Dairy & Beverages through DELTA S.A., Food services & Entertainment through GOODY'S S.A. and Frozen Food through BARBA STATHIS S.A. The main operations of VIVARTIA group are the following (i) production and distribution of dairy products like milk and similar products, yoghurt and fruit juices, (ii) fast food restaurants, coffee bars and catering services, and (iii) production and distribution of frozen foods such as vegetables, ready-made meal recipes and frozen dough. VIVARTIA Group has leading products and brands 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 Foods 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 Transformation date was 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 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.

- **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 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 the 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 decreased significantly since the amount of € 327m was born by the Bakery & Confectionery segment following the spinoff while a further decrease in debt obligations took place through the utilization of a part of the consideration significantly lowering the company's debt and risk exposure during this difficult period for both the Greek economy and global markets.

- **Agreement for the acquisition of MEVGAL with the intention of merging it with DELTA**

On 1 September 2010, VIVARTIA HOLDING S.A. announced that it had signed a preliminary acquisition agreement with Papadakis - Chatzitheodorou family, which controls 43% of MEVGAL S.A. The above agreement, in conjunction with the existing agreement of VIVARTIA with the family of Mrs. Mary Hatzakou allows, subject to the approval of the Competition Commission, to acquire through its 100% subsidiary Delta FOOD S.A. at least 57.8% of MEVGAL S.A.

The acquisition is to be carried out in two phases:

(a) immediately following the finalization of the approval of the amendment to Article 8 of MEVGAL Articles of Incorporation, pertaining to the transfer of its shares, DELTA FOOD S.A. will acquire 14.8% of MEVGAL S.A., against a consideration of approximately € 19.6 m from the family of Mrs. Mary Hatzakou, which will keep a stake of approximately 13.6% with an option for its sale to DELTA FOOD S.A.

(b) subject to receiving the necessary approval from the relevant competition authority and the lending banks of DELTA FOODS S.A. and MEVGAL S.A., the former will acquire a 43% stake from the Papadakis - Chatzitheodorou family against a consideration of € 57m.

The first phase was completed on 15 October 2010, which following the amendment of Article 8 of MEVGAL's of association, led to the acquisition of a 14.83% stake from the Hatzakou family by DELTA FOODS S.A.

On 14 February 2011, the Greek Competition Commission preapproved the said acquisition on some conditions. The conditions include disposing specific business operations, ensuring that competitors will have access to the raw materials, to refrain from their exclusivity in small and large retail outlets and to ensure that for a period of three years unprocessed milk producers will have freedom of choice under the current trading conditions.

The agreement with the Papadakis-Hatzitheodorou family foresees that following the merger of DELTA FOODS S.A. and MEVGAL S.A. the Papadakis-Hatzitheodorou family will have a minority shareholding in the new company structure.

MEVGAL has been operating in the dairy industry since 1950 and today is the first dairy industry in Northern Greece. Its turnover in 2009 amounted to € 184 m and earnings before interest, taxes, depreciation and amortization stood at around € 11 m.

The merger of the two companies is expected to have a positive effect on Vivartia's operations in the dairy product segment from the synergies to be derived firstly from the sales and distribution networks and secondly from the supply chain and production.

- **Delisting of VIVARTIA shares from Athens Stock Exchange**

VIVARTIA's extraordinary General Shareholder Meeting, held on 25/10/2010, with direct participation and participation through proxy of a total of 98,53% of its share capital, decided to delist VIVARTIA's shares from the Athens Exchange and submit the relative application to the Hellenic Capital Market Commission in compliance with Article 17, par. 5 of the Law 3371/2005. The above decision was made under majority of 99,999% of the share capital present and 98,529% of the paid up share capital. The delisting of the company's shares from the Athens Exchange was finalized in January 2011.

Significant financial data:

During 2010, the Group's sales from continuing operations amounted to € 837.3m Vs € 890.6m for last year, presenting a decrease of (6.0)%.

Vivartia group's EBITDA from continuing operations amounted to € 7.7m. for the year Vs € 73.0m for last year, while the EBITDA margin stood at 0.9%.

Vivartia's 2010 EBITDA includes an extraordinary one-off € (18)m. loss pertaining to the fine, imposed by the Hellenic Competition Committee, an amount of € (15)m. for increased provisions for bad debts and a € (21)m. write off of receivables from the Greek State.

Excluding these extraordinary one-off charges, the recurring EBITDA for 2010 amounted to € 62.1m.

The Group's net loss from continuing operations after tax and minority interest amounted to € (146.4)m (which includes an impairment loss of € (50.2)m.), compared to losses of € 24.4m. recorded last year.

VIVARTIA's after tax and minority contribution from continuing operations to the Group's consolidated results for the year 2010 amounted to € (134.6)m.

Vivartia's net debt from continuing operations for the year ended 31/12/2010 stood at € 308.4m, with cash and cash equivalents and debt amounting to € 98.8m and € 407.2m respectively compared to € 91.2m and € 981.9m respectively at the end of 2009.

Prospects:

2010 was another year marked by difficult circumstances in the economic environment and the markets were the company operates. However, continued emphasis on strategic priorities, has given the ability to maintain or in many cases, reinforce the status and image of the company's products in the markets. 2011 has already started and adverse economic conditions continue to make a strong presence in key markets of the company and cause significant changes in consumption patterns and competitive forces. The company faces the new situation as an opportunity to invest in a strong portfolio of brands, as an opportunity to focus on innovative products and services and to strengthen the trust established with consumers in order to offset the pressures and further reinforce the company's market positioning. Meanwhile, efforts are directed towards improving productivity and reducing operating costs, both with initiatives launched in 2010 and which are expected to deliver benefits to the results of the current year, and with the identification of additional opportunities for efficient reorganization during the first months of the new year.

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

3.2 Transportation

ATTICA

ATTICA, a listed company on the Athens Exchange, is a holding company specialized in passenger shipping, transportation, leisure and travel. Through its 12-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 Extraordinary General Meeting on 25/11/2009. The said capital increase was subscribed by 91.84%. The trading of the 20,810,300 new ordinary nominal shares of € 2.00 per share started on the Athens Exchange on 2/2/2010. The total proceeds from the capital increase were utilised during the first half of 2010.

- **Finalization of disposal and delivery of Superfast V**

In February 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 following the repayment of the related loan 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.

- **Launch of Blue Star Delos**

In November 2010, Blue Star Delos, the first of two new vessels of the Group, was launched in the shipyards Daewoo Shipbuilding and Marine Engineering Co. Ltd . Blue Star Delos is a modern vessel, having a speed of 26 miles, 145.9 meters length, 23.2 meters width with a capacity for 2400 passengers, having 32 passenger cabins (122 beds) and space for 427 cars or for 57 of 10-meter trucks and 148 cars. The vessel features spacious public areas and all the necessary conditions to provide a luxurious trip during the whole year, regardless of the weather conditions. Blue Star Delos will serve on the Cyclades route in the summer of 2011.

- **Disposal of Superferry II**

In December 2010, ATTICA HOLDINGS S.A. announced that it had signed an agreement with the Greek company Golden Star Ferries Shipping Co on the disposal of the vessel Superferry II, built in 1974, against a total consideration of € 4.65m in cash. The transaction has been finalized during the second half of March 2011. Following the above transaction, ATTICA recognised a profit of approximately € 3.9m, which will be included in the results of the first quarter of 2011.

- **Share Capital Increase**

The Extraordinary General Meeting of the shareholders on November 29, 2010 decided on a share capital increase by cash payment through the issue of 29,236,320 new shares and preemption rights in favor of the existing shareholders, at a ratio of 9 new shares for every 50 old shares. The issue price of the new shares was fixed at € 0.83 per share.

Significant events after the year-end:

- **Full coverage of the share capital increase**

The aforementioned share capital increase, decided during the Extraordinary General Meeting held on 29/11/2010, was fully subscribed and the proceeds amounted to € 24.3m. The proceeds, will be utilized during the first half of 2011 to repay loans and to strengthen the Group’s working capital. The new shares have been trading on the Athens Exchange since 31/1/2011.

Significant financial data:

Total sales of Attica group during the year 2010 amounted to € 271.5m Vs € 302.5m for last year.

The group operations per geographical area are as follows:

In the Greek domestic market, the sales of ATTICA group for the year 2010 remained stable (€ 160.5m Vs € 161.0m in the year 2009) while the sailings increased at a rate of 8.6% compared to 2009.

The vessels operating expenses amounted to € 143.7m Vs € 119.1m for 2009 mainly due to an increase in fuel prices. This burdening had a significant impact on the profitability of the segment, since EBITDA in the Greek domestic market decreased to € 2.1m from € 27.9m in 2009.

In the Adriatic Sea, ATTICA group sales for 2010 decreased by 21.2%, (€ 111.0m Vs € 140.9m in 2009) almost as much as the decrease (20.9%) in the number of sailings. Despite the increase in fuel prices, effective management of the sailings resulted in a decrease of operating expenses to € 103.8m Vs € 126.7m for the year 2009. EBITDA in Adriatic Sea amounted to € (0.7)m Vs € 3.2m in 2009.

Net loss after tax amounted to € (49.3)m Vs losses of € (27.4)m recorded last year.

The contribution of Attica to MIG’s consolidated net result for the year 2010 amounted to € (43.7)m.

ATTICA's net debt on 31/12/2010 amounted to € 311.5m, with cash and loan balances at € 26.5m and € 338.0m respectively compared to € 16.9m and 404.7m respectively as of 31/12/2009.

Prospects:

During 2010, the domestic economic recession and the generally unstable global economic environment continued to affect negatively the truck traffic in the Adriatic Sea and passenger traffic on routes of Attica group's vessels.

This trend continued during the first two months of 2011.

A reduction in traffic volumes is expected in the markets where the Group operates for the entire 2011, mainly because of the recession in the Greek Economy.

Another important factor affecting the results of the shipping companies are global oil prices coupled with the euro / dollar exchange rate, which defines the price of fuel consumed by Group's vessels. Specifically, in the year 2010 the average price of fuel (fuel type 380 cst) rose more than 30%, compared to 2009, while during the first two months of 2011 it tends to be increasing, especially after the events that occurred in the countries of North Africa. If fuel prices remain at current levels, the vessel's operating costs will be significantly affected.

During the next two years the company will enrich its fleet with two new modern ships, the specifications of which are expected to enhance the profitability of the Group.

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

OLYMPIC AIR, OLYMPIC HANDLING and OLYMPIC ENGINEERING

OLYMPIC AIR, a leading air carrier, currently performs approximately 150 flights daily to 39 destinations (8 foreign and 31 domestic). Apart from the above, in the context of its constant attempts to offer its passengers direct access to important destinations globally, Olympic Air has agreed on shared code flights with Delta Airlines and Etihad Airways. Olympic Air has one of the newest aircraft fleets in Europe consisting of 30 aircrafts, including 14 Airbus, 10 Q400 Bombardier, 5 Dash-100 Bombardier and 1 ATR42.

Significant events:

During the first quarter of 2010 the main shareholders of OLYMPIC AIR and Aegean agreed to merge the operations of the two companies under the approval of the European Competition Committee. The structure of the transaction was envisaged as follows:

- MIG would contribute 100% of the share capital of Olympic Air, Olympic Handling and Olympic Engineering, which following the completion of a scheduled share capital increase by MIG of € 97.5m, was valued at € 210m., i.e. the total value of MIG's investment for all Olympic related assets.
- Out of the total consideration of € 210m., € 48.5m. will be paid by Aegean to MIG in cash, while with the remaining amount MIG will cover a share capital increase in Aegean at € 6.2 per share in cash.
- Following completion of the share capital increase, MIG's participation in the share capital of Aegean will amount to 26.6% and will be equal to the shareholding of Vassilakis Group.

In January 2011, the European Competition Committee announced that it did not approve the suggested transaction regarding the merger of Olympic Air and Aegean. As a result of this decision, MIG will remain the sole shareholder of Olympic Air whereas Olympic Air will continue to operate as an independent company. It must also be noted that Olympic Air and Aegean Airlines have jointly decided to appeal the decision and will take the case to the European Court.

Significant financial data:

For 2010, OLYMPIC's total sales amounted to € 407.4m. EBITDA amounted to € (90.0)m while the total after tax loss amounted to € (130.5)m. Total net debt as of 31/12/2010 stood at € 263.3m, with cash and debt balances amounting to € 59.8m and € 323.1m respectively.

It is noted that as far as the companies of OLYMPIC are concerned, the results are presented in the consolidated income statement under the line "Profit/(loss) for the Period from Discontinued Operations" while assets and liabilities are presented in the Consolidated Statement of Financial position under the lines "Non-current assets held for sale" and "Liabilities directly related to non-current assets held for sale".

Prospects:

2010 was a difficult year for the aviation industry. The deep recession in Greece, the decline in tourism and the general feeling of uncertainty adversely affected the outcome of Olympic Air in 2010. Entering 2011, the challenges that lie ahead are significant.

Currently, prudent focus is placed on cost containment efforts and network and fleet rationalization in light of an expected drop in demand as a result of the domestic economic crisis. As such, the fleet size has been decreased and some international routes have been discontinued. It was announced on 4th March 2011 that Olympic would discontinue flights to Vienna, Brussels, London and Paris and add domestic flights from Athens to Corfu and Alexandroupolis, as well as from Thessaloniki to Heraklion, Chania, Mytilene and Rhodes.

In addition, Olympic Air intends to maintain or expand its international services to Amsterdam, Belgrade, Bucharest, Cairo, Istanbul, Larnaca, Sofia, and Tirana in an effort to increase its strength and presence in the region. Slots in London (LHR) and Paris (CDG) were disposed recently for a consideration higher than their book value. These changes reflect the re-positioning of Olympic Air as a regionally-focused airline, allowing it to better serve its customers through the further strengthening of the highest-demand routes and services. On 22nd March 2011, Olympic Air announced that it had entered into an agreement with Cyprus Airways to begin on March 27th, with code shared flights from (and to) Athens, Rhodes, Herakleion and Thessaloniki, and to (and from) Larnaka and Pafos. From April 15th, the agreement will be extended to cover most domestic and international destinations of Olympic Airways as well as flights of Cyprus Airways.

Furthermore, other codesharing / strategic initiatives are underway with international carriers.

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 investments are the following:

- FAI, a private aviation services provider mainly specialized in patients' transportation for corporations, state organizations and NGOs.

- MIG Aviation 3 and MIG Aviation UK: Their fleet of turboprops Bombardier (4xQ100 and 10xQ400) has been 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 thus increased its stake 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 improvement in its financials. 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, FAI’s acquisition, including the exercise of the option, gives MIG 51% of the company and is valued at a multiple of 4.77 x EBITDA 2009.

- **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 received amounted to € 0.3m.

- **MIG Aviation 3’s and MIG Aviation UK’s new loan agreements with Export Development Canada (EDC)**

MIG Aviation 3 and MIG Aviation UK entered into a $ 147.4m loan agreement with EDC for the financing of a fleet of 10 Q400.

Significant financial data FAI:

FAI’s sales from continuing operations amounted to € 49.4m. (+47% Vs the year 2009). EBITDA from continuing operations increased by 10% amounting to € 9.5m. while the EBITDA margin standing at 19.3%. Net profit after tax and minority from continuing operations amounted to € 3.5m Vs € 3.3m last year.

FAI’s after tax and minority contribution from continuing operations in MIG’s consolidated results for 2010, amounted to € 1.1m.

FAI’s cash and cash equivalents as of 31/12/2010 stood at € 1.7m., while its debt balance stood at € 19.9m and net debt stood at € 18.2m Vs € 4.9m, € 12.3m and € 7.4m. respectively as of 31/12/2009 (FAI was not fully consolidated as of 31/12/2009).

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

Significant financial data for MIG Aviation 3 and MIG Aviation UK

MIG Aviation 3 and UK’s sales amounted to € 9,4m. while EBITDA amounted to € 8,9m. Net profit amounted to € 1.9m.

The cash and cash equivalents as of 31/12/2010 stood at € 7.8m., while its debt balance stood at € 110.3m and net debt stood at € 102.5m.

3.3 Healthcare

HYGEIA

HYGEIA Diagnostic and Therapeutic Centre of Athens, listed on the Athens Exchange, is a leader in the sectors of maternity and primary and secondary health services in Greece. As of 31/12/2010, it operated in 4 countries in South-East Europe holding 9 private hospitals in Greece, Turkey, Albania and Cyprus with 1.663 licensed beds and a total of 79 operating rooms, 45 delivery rooms and 19 intensive care units with 111 beds, employing more than 4,500 employees and 4,000 collaborating doctors. 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 medical supplies and pharmaceutical material.

Significant events:

- **Acquisition of 30% of BIO-CHECK S.A.**

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 € 0.45m., and therefore, controls 100% of the aforementioned company.

- **Regular General Meeting**

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 (i.e. € 24.5m.), 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. The R.G.M. authorized the Board of Directors to define the price of shares that will be 10% lower than the average closing price of the company's stock on ASE of five (5) first sessions under which the share will be traded without the capital return right. i.e. on August 16, 2010. As a result of the aforementioned, the exercise price for the reinvestment of the capital return was defined at € 0.91 per share. 442 shareholders participated in the company's share capital increase from the reinvestment of the capital return, which translated into a total amount of € 11.4m., which corresponds to 12,541,468 new ordinary nominal shares each of nominal value € 0.41 and an issue price of € 0.91 per share. Trading of the new shares on the ASE started on September 2, 2010. Following the listing of the new shares the company's share capital amounted to € 72.1m, fully paid up, divided into 175,861,651 ordinary nominal shares of each of nominal value € 0.41.

- **Acquisition of "WEST ATHENS PRIVATE POLYCLINICS S.A."**

On 01/07/2010, SOCIETE ANONYME HOLDING HEALTHCARE AND INVESTEMENTS MITERA, a 100% subsidiary of HYGEIA, acquired 49% of the share capital of WEST ATHENS PRIVATE POLYCLINICS SA against a consideration of € 0.7m.

- **Initiation of operations of Hygeia Hospital Tirana**

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 largest 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. Furthermore, the objective of the new hospital, apart from providing services to approximately 75,000 foreign citizens that are Albanian residents, is to provide services in their country to thousands of patients, heading for foreign countries, looking for medical services of higher level than those available in Albania.

- **Transfer of "Stem-Health Unirea S.A."**

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 € 0.5m.

- **Agreement on the acquisition of 100% in three hospitals of SAFAC group and disposal of one hospital**

On 12/10/2010, HYGEIA group announced that it had reached an agreement with its partners in Turkey, the Ozturk family, on the separation of SAFAC group of hospitals companies so that HYGEIA group acquires a 100% stake in the hospitals JFK KENNEDY, INSTABUL SAFAC and GOZTEPE SAFAC, while the Ozturk family acquires 100% of control over AVRUPA SAFAC hospital.

As a result of this announcement, the operations of the Avrupa hospital have been classified as discontinued in the consolidated Income Statement and as a disposal group Held for Sale in the consolidated Balance Sheet.

On 14 February, 2011, Hygeia announced a new transaction that canceled the previous one: Hygeia sold its stake in the Safak Group of hospitals in Turkey, for a consideration of US $ 22m.

The transaction is expected to have a positive effect on the HYGEIA Group's operating profitability, given that in 2010 the investment in Safak Group contributed approximately € 7m. in losses to the Group results, with even greater losses expected in 2011.

- **Loan agreement between "Hygeia Hospital Tirana» and "European Bank For Reconstruction and Development" and "Black Sea Trade and Development Bank"**

On December 16, 2010, the subsidiary "Hygeia Hospital-Tirana Sh.A." signed an agreement with the European Bank for Reconstruction and Development and the Black Sea Trade and Development Bank for the provision of two loans amounting to € 10m each. The loan repayment period is eight years, with two years grace period. This financing was secured by pledging the subsidiary's property as collateral.

Significant events after the year-end:

- **Divestment of HYGEIA Group from Turkey**

On February 14, 2011, the Board of Directors of HYGEIA S.A. announced the disposal of 50% of shares it held in the Company Genesis Holding SA, with simultaneous resignation of the members of the Board of Directors. From that date, due to the cessation of control of the Turkish group, HYGEIA Group's consolidated financial statements do not include Genesis group anymore.

- **Agreement on an issue of common bond loan**

On February 21, 2011, HYGEIA S.A. in the context of the total refinancing of the group's loans, signed a coverage agreement with the banks "Piraeus Bank SA" and "Marfin Egnatia Bank SA" on a common bond loan of € 60m. with a maturity of one year. This funding was secured by mortgage amounting to € 72m. on the company's properties.

Significant financial data:

At a consolidated level, revenues from continuing operations amounted to € 299.0m., posting a (15.4)% decrease. EBITDA from continuing operations stood at € (4.1)m. mainly due to reduced turnover of HYGEIA's subsidiaries operating in a highly competitive environment and the negative impact of the foreign subsidiaries' operations.

HYGEIA Group's after tax and minority net loss from continuing operations amounted to € (77.6)m. The consolidated after tax loss is mainly due to: (a) a € (44.3)m impairment loss and (b) an amount of € (6.1)m corresponding to extraordinary one-off charges.

Hygeia's after tax and minority contribution from continuing operations to the consolidated results of 2010 amounted to € (18.9)m. It is noted that HYGEIA's impairment losses have not burdened the Group since they pertained to goodwill which had not been recognised in MIG's consolidated financial statements.

HYGEIA Group's net debt amounted to € 214.6m., with debt stood at € 250.6m. Respectively, the cash balance as of 31/12/2010 stood at € 35.9m.

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 Group's Management has adopted a policy of continuous dynamic development of the Group operations with the emphasis on improving group operational performance and the provision of new high level 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.

HYGEIA Group adaptive to the new environment has set as a priority in 2011 improved efficiency, the reduction of operating costs and the enhancement of cash flows.

The management monitors the developments and adapts its strategy in order to deal effectively with the negative consequences of the crisis and to seize any opportunities that arise.

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

3.4 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 base, of more than 80,000 active installations and the largest B2B distribution network with more than 500 business partners, offering a portfolio of more than 40 product solutions.

SINGULAR LOGIC operates through 3 business segments:

- Enterprise DIS Division: Strategic technological partner & Managed Services and IT Outsourcing business integrator for large enterprises & organizations in the private sector in Greece and abroad.
- Software Division: The largest Business Software Vendor in Greece with the 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 events:

- **Agreement on exclusive strategic cooperation with Vodafone**

In June 2010, SingularLogic and Vodafone announced an agreement on an exclusive strategic cooperation on the common use of possibilities arising following the ICT Convergence in Greece. The agreement in question constitutes a pioneering strategic cooperation, both at local and global levels, for the development and presentation of innovative solutions such as Mobile Applications – business oriented software for operation and use through mobile phone devices and other mobile devices, thus facilitating competitiveness and flexibility of both companies' clients.

- **Strategic cooperation with Microsoft Hellas**

In December 2010, SingularLogic and Microsoft Hellas announced their strategic cooperation regarding both companies vision to invest in Cloud Computing in the Greek market. The agreement in question comprises collaboration at three levels of Cloud Computing, starting at Infrastructure as a Service-IaaS, Platform as a Service-PaaS and Software as a Service-SaaS.

- **New generation of Galaxy software applications**

In 2010, the new technology and new generation of Galaxy software applications was introduced thus introducing a new era in business oriented software. The Galaxy platform presents for SingularLogic an extremely ambitious investment which required more than three years. The implementation of this technology was achieved following the collaboration of the best professionals in IT, making use of modern international trends and the technology of .net 3.5/4.0 of Microsoft was combined with SingularLogic's most developed Galaxy applications. The result is a combination of business suites (ERP, CRM, Commercial, Retail, Restaurant etc.), aiming at all kinds and sizes of entities, and providing unlimited customization and personalization, access from anywhere, streamlined interface, process automation, large functionality, easy upgrades and unique user experience using the Cloud Computing model to support new ways of distributing software (SaaS) as an Internet service on a monthly subscription basis from the company's data center, and Outsourcing services (managed services).

Significant financial data:

The cuts in IT investments as a result of the overall slowdown of the Greek economy and the deterioration of liquidity has led the companies active in the Greek IT sector in mediocre performance.

In particular, the revenue of SingularLogic for 2010 decreased by (25.8)% to € 77.1m.

EBITDA decreased to € 11.1m (a decrease of (36.2)% compared to last year). The EBITDA margin stood at 15.0%.

SINGULAR's net profit after tax and minority amounted to € 2.7m.

Singular's after tax and minority contribution to the Group's consolidated results for 2010 amounted to € 1.7m.

SINGULAR's net debt as of 31/12/2010 amounted to € 45.2m. with cash and cash equivalents amounting to € 22.5m and net debt amounting to € 67.7m.

Prospects

In 2010 the company, amid adverse conditions, has focused its stength to achieve new agreements, to streamline its operating costs, to expand its customer base, to create new and upgrade existing products and services. In 2011, the challenges remain great. The company intends to focus on streamlining its operating costs in order to strengthen its cash flows. It will also aim to expand its client base to exploit opportunities in new markets, improving the already high quality of service and its emphasis on innovation in order for another year to confirm its leading role in the IT industry.

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

3.5 Financial Services

EUROLINE S.A.

EUROLINE is an investment company incorporated in Greece in 2000. It was listed on the Athens Exchange in 2002 and its purpose is to manage portfolios of assets (assets under management as of 31/12/2010: approximately € 18m).

Significant events:

- **Liquidation of the company**

On 23/12/2010, the company's Extraordinary General Shareholders Meeting decided to proceed with the company's liquidation so that its assets could be exchanged for mutual fund shares under Law 3283/2004.

Significant events after the year-end:

- **Approval of the decision by the Hellenic Capital Market Commission and suspension of trading**

The Board of Directors of the Hellenic Capital Market Commission on 17/01/2011, following a decision of the aforementioned General Shareholders Meeting, set the company into liquidation so that its assets could be exchanged for shares of mutual funds and appointed a Supervisor for the liquidation process. In this context, the Chairman of the Athens Exchange decided to suspend trading of its shares from January 18, 2011.

Significant financial data:

EUROLINE's portfolio valuation decreased by (10.9)% during 2010. It is noted that despite the said decrease, the performance of EUROLINE's portfolio significantly exceeded the average performance of the General Index during the same period which stood at (35.6)%. It is also worth mentioning the strategy of EUROLINE to hold and place 46% of its total portfolio value in sight and term deposits.

EUROLINE's after tax loss for 2010 amounted to € (1.6)m Vs a profit of € 1.0m last year.

The contribution of EUROLINE in MIG's consolidated results for 2010 amounted to € (0.7)m. The said loss is presented in the Consolidated Income Statements under the line "Profit/(loss) from discontinued operations".

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

INTERINVEST S.A.

INTERINVEST is an investment company incorporated in Greece in 1991. It was listed on the Athens Exchange in 1992 and its purpose is to manage portfolios of assets (assets under management as of 31/12/2010: c. € 15m).

Significant events:

- **Liquidation of the company**

On 23/12/2010, an Extraordinary General Shareholders Meeting was held which resolved upon the company's liquidation so that its assets could be exchanged for mutual fund shares under Law 3283/2004.

Significant events after the year-end:

- **Approval of the decision by the Hellenic Capital Market Commission and suspension of trading**

The Board of Directors of the Hellenic Capital Market Commission on 17/01/2011, following the aforementioned decision made by the General Shareholders Meeting, set the company into liquidation so that its assets could be exchanged for shares of mutual funds and appointed a Supervisor for the liquidation process. In this context, the Chairman of the Athens Exchange decided to suspend trading of its shares from January 18, 2011.

Significant financial data:

INTERINVEST's portfolio value decreased (15.4)% during 2010. It is noted that despite the said decrease, the performance of INTERINVEST's portfolio significantly exceeded the average performance of the General Index for the same period which stood at (35.6)%. It is also worth mentioning the strategy of INTERINVEST to hold 54% of its total portfolio value in sight and term deposits.

INTERINVEST's after tax loss for 2010 amounted to € (2.4)m Vs a profit of € 0.8m for last year.

INTERINVEST's contribution in MIG's consolidated results for the year amounted to € (0.6)m. The said loss is presented in the Consolidated Income Statements under the line "Profit/(loss) from discontinued operations".

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

3.6 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. 285,000m^2, including 32 department stores in Serbia (9 of which in Belgrade), 3 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.

Significant financial data:

RKB's rental income for the year 2010 amounted to € 4.5m Vs € 6.4m last year mainly due to the adverse economic conditions leading to a decrease in rentals. EBITDA amounted to € (5.2)m Vs € (0.3)m last year while net loss after tax amounted to € (14.3)m.

The after tax and minority contribution of RKB in MIG's consolidated results for the year amounted to € (11.1)m.

As of 31/12/2010 RKB's net debt amounted to € 301.1m with debt amounting to € 301.3m.

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

SUNCE

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:

Revenues for 2010 amounted to € 32.5m posting a 6.4% increase.

EBITDA increased to € 6.5m compared to last year when it amounted to € 4.2m as a result of improved efficiency in cost control.

SUNCE's loss after tax and minority amounted to € (1.3)m Vs € (4.1)m last year.

SUNCE's contribution after tax and minority to MIG's consolidated results as os 31/12/2010 amounted to € (1.5)m.

As of 31/12/2010 SUNCE's net debt amounted to € 62.7m with debt amounting to € 63.1m and cash and cash equivalents amounting to € 0.4m.

Prospects

Croatia is a destination, which is increasingly included in the choices of tourists. Overnight stays of tourists in Croatia increased in 2010 compared to 2009, a trend that is expected to continue in the current year.. Further, in 2011, it is expected that there will be a flight connection of the broader area in which the company's hotels are located with major European capitals. This should facilitate access for visitors to the area and provide an opportunity for the specific destination to be mapped in most tourist offices and agents. The company is in a constant process of establishing new strategic agreements with major travel agencies and tour operators, aiming to further develop a stable and ever growing clientele. The objective is always to constantly improve its services.

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 2010 amounted to € 13.8m (a decrease of 5.8%) due to decreased occupancy rates and lower food and beverage revenue, while EBITDA amounted to € 3.8m (-7.3% last year).

Profit after tax for HILTON for the year amounted to € 2.7m compared to a profit of € 3.4 m last year.

The after tax contribution of Hilton in MIG's consolidated results for the year amounted to € 2.0m.

HILTON's net debt as of 31/12/2010 increased Vs 31/12/2009 to the amount of € 2.7m with a decrease in debt by 6.9% to the amount of € 3.8m and a decrease in cash by 0.8% to the amount of € 1.1m.

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 34 assets (bank outlets, office space and commercial properties) with a value of € 70.45m., which are all leased apart from one, which is vacant. The gross office space is estimated at approximately 23,222sq.m. All the property is free from encumbrances. Apart from the above property, the company holds office buildings whose value is estimated at € 2.8m. 75% of the company's property is in Attica, while it holds 2 properties in Thessalonica, 4 properties in other areas of Greece and 2 in Romania (through its subsidiary Egnatia Properties S.A.). The portfolio's diversification spreads the risk exposure and limits dependence on tenants. 2/3 of the property items are banking branches leased to the banks Marfin Egnatia, Millennium, Citibank and Piraeus. The largest tenant (Marfin Egnatia Bank) represents 27.1% of the Company's annualized rental income.

Significant events

- **Acquisition of Egnatia Properties S.A.**

In the context of MIG REAL ESTATE's strategy, aiming at developing investment portfolios abroad, the company proceeded in August 2010 to the acquisition of 99.96% of the share capital of the Romanian limited liability company Egnatia Properties SA, owner of a separate office building in Bucharest and a banking branch in the provincial town of Baia Mare. After taking into account the assets and liabilities of Egnatia Properties SA, the total consideration for the acquisition of the above contribution amounted to € 20,000. According to an appraisal carried out by the Body of Sworn-in Valuers, the appraised value of 2 properties of Egnatia Properties SA on the acquisition date amounted to € 7.7m.

Significant financial data:

Rental income for 2010 amounted to € 5.1m Vs € 4.5m for 2009, presenting an increase of 11.4%. The increase is mainly due to the annual increase in rentals, foreseen in the leasing contracts, signed by the company.

A negative revaluation of € (3.5)m for the year 2010 was derived as a result of the readjustment of the properties' fair value which is carried out every six months by the Body of Sworn-in Valuers, while the 2009's appraisal resulted in a profit of € 0.8m.

The gross return on the investment portfolio (annualized income from rentals / valuation of rented property as at 31/12/2010) stood at 7.8% for 2010 year-end Vs 7.6% as of 31/12/2009.

EBITDA amounted to € 0.5m while the after tax net loss for the year amounted to € (0.5)m Vs a profit of € 3.6m for last year.

The company's after tax contribution to MIG's consolidated results for the year amounted to € (0.2)m.

As of 31/12/2010, net debt amounted to € 13.0m (cash: € 3.3m, borrowings: € 16.2m) while the NAV as of 31/12/2010 amounted to € 58.4m.

Prospects:

The imbalances of the Greek economy, the fiscal measures, the liquidity problems of the banking system and the new legislative framework on commercial leases have created a situation of uncertainty and immobility in the Greek real estate market. In 2010, the situation has developed not in line with the path of real estate in Europe and the U.S. where the markets stabilize and show obvious signs of recovery. For 2011 and for subsequent years, the outlook for the domestic property sector is expected uncertain and will be directly dependent on the course of the Greek economy. In this environment, a significant decline in demand for quality real estate is recorded and consequently a decline in prices. MIG REAL ESTATE was able to manage in the best possible way the current difficult economic situation. On one hand its portfolio is not exposed to credit risk given the quality and solvency of the tenants. On the other hand the company is in a position to take advantage of attractive investment opportunities arising in the market for high street commercial properties. The company will evaluate investment opportunities in Greece and abroad and will judge case by case whether to proceed with new investments and how these will be financed.

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

4. RISKS AND UNCERTAINTY FACTORS

Risk Management Purposes and Policies

The Company and the Group are exposed to risks pertaining to interest rates, the prices of publicly traded financial instruments, 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.

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 31/12/2010, out of the Group's total financial assets and financial liabilities € 92.9m. and € 148.0m. respectively are held in foreign currency. A change in exchange rates by +/-10% would result in a pretax amount of € +/- 0.1m. before tax being recognized in the income statement and an amount of € +/- 1.0m. 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 Group's net income by increasing costs of servicing debt used by the Group to finance its investments. Changes in the interest rates can also affect, among others: (a) the cost and availability of debt financing and the Company's ability to achieve attractive rates of return on its investments; and (b) 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 31/12/2010, assets and liabilities amounting to € 773m. and € 2,018m. respectively are exposed to interest rate risk. A change of interest rates by +/- 1% would result in € +/- 8m. being recognized in the Consolidated Income Statement and € +/- € 8m. 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 31/12/2010, the assets exposed to price risk amounted to € 330m. and € 1,928m. 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 +/- € 69m. for the Group and +/- € 87m. 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 +/- € 26m. for the Group and +/- € 24m. 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 +/- € 3m. 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.

5. MIG'S PROSPECTS

During the economic downturn of 2008-10 MIG adopted a defensive strategy, placing emphasis on market share as well as on preserving and strengthening the portfolio companies position in their respective markets with new products and service innovation. That was combined with an extensive program of portfolio rationalization at the Group level as well as cost containment at every company level.

These initiatives allowed the Group and the Parent company to maintain a strong capital position and high levels of liquidity. Despite the reported reduction of its NAV, the Company's strategy has been validated as it has enabled the company to maintain a solid operational and capital base, which will allow it to take advantage of the expected improving cyclical and structural trends with a view to realizing the true potential of its investments.

MIG's liquidity will be further strengthen in 2011 through a capital increase of up to € 257m. (approval for this issuance has been granted already by a previous General Shareholders Meeting) and the issuance of a € 685m. convertible bond (subject to the approval of MIG's Shareholders Meeting).

From a macroeconomic perspective, 2011 is expected to be an important "turning point" for the Greek economy. The IMF expects that during H2 2011, real GDP growth in Greece will once again become positive, marking it as the last year of recession: both private consumption and exports are expected to return to positive levels by 2012 and by the beginning of 2012, it is expected that Greece will achieve a balanced primary budget.

Despite the uncertainty prevailing during the current period, we expect to see significant investment opportunities emerging. Amongst others, the extensive government privatization program as well as the potential disposals of non-core assets by domestic and regional financial institutions will create significant investment opportunities across a number of the Group's key sectors.

6. TRANSACTIONS WITH RELATED PARTIES

All transactions with related parties are on an arm's length basis. Please refer to Note 49 of the Financial Statements for details of these transactions.

7. CORPORATE GOVERNANCE STATEMENT PURSUANT TO LAW 3873/2010

1. General

The corporate governance framework has been developed in Greece mostly by adopting mandatory rules such as Law 3016/2002, on corporate governance, which requires the participation of non-executive and independent non-executive members in the Board of Directors of Greek listed companies, the establishment and operation of an Internal Audit Unit and the adoption of an Internal Regulation of Operation and the provisions of the resolution of the Hellenic Capital Market Commission under number 5/204/14.11.2000 on the "Rules of conduct of the companies listed in the Stock Exchange and of the persons connected to them". Moreover, a series of new legislation has incorporated European corporate law directives in Greek legal framework, establishing new corporate governance rules such as the following:

- Law 3693/2008 “Harmonization of the Greek legislation with the EU Directive 2006/43/EC on statutory audits of annual and consolidated accounts, amending Council Directives 78/660/EEC and 83/349/EEC and repealing Council Directive 84/253/EEC and other provisions”;
- Law 3884/2010 “Incorporation in the Greek law of the EU Directive 2007/36/EC of the European Parliament and of the Council of the 11th of July 2007, on the exercise of certain rights of shareholders in listed companies – Modification and adjustment of the codified law 2190/1920 on societies anonymes and of the law 2396/1996,; and
- Law 3873/2010 “Incorporation in the Greek legal order of the EU Directive 2006/46/EC of the European Parliament and of the Council on annual and consolidated accounts of certain types of companies and of the EU Directive 2007/63/EC of the European Parliament and of the Council on the requirement of an independent expert’s report on the occasion of a merger or division of public of societes anonymes”.

Finally, in Greece, the Law on societés anonymes (Law 2190/1920, as is in force amended by the above mentioned laws) contains the basic rules of their governance and operation.

2. Corporate governance principles

In complying with the existing legal framework on corporate governance, and in particular with the requirements of Law 3873/2010, the Company has established and adopted a Corporate Governance Code, which is posted in the Company’s website www.marfininvestmentgroup.com.

3. Corporate governance practices implemented by the Company beyond law requirements

The majority of the Company’s Board of Directors consists of non-executive members. In particular, on 31/12/2010, ten (10) out of the fourteen (14) Board members were non-executive members. Three (3) of them were independent non-executive members. Moreover, the Audit Committee consists of three (3) non-executive members, two (2) of which are independent.

The term of the Board of Directors, pursuant to article 19 paragraph 2 of the Company’s Articles of Incorporation.

, is provided initially provided of five years but in any case, the Board of Directors intends to include relevant item in the agenda of the General Shareholders’ Assembly which is convened every time right after the completion of a three year period.

4. Description of the internal audit and risk management system in relation with the drafting of financial statements

Internal audit framework

Ensuring effective corporate governance is considered a fairly significant aim for the Company. The internal audit system is evaluated on a continuous basis to ensure that a safe and effective audit environment is maintained.

The Audit Committee deals with all serious auditing issues raised by the Management and the internal and external auditors, and informs the Board of Directors accordingly. The Audit Committee procures for corrective measures to be taken by the Management for any established defects of the internal audit system.

Internal Audit

The Internal Audit is an independent unit whose officers are appointed by the Company's Board of Directors. The Internal Audit operation is governed by a written regulation and reports to the Board of Directors through the Audit Committee, which is empowered to monitor its operation and evaluate same.

The object of Internal Audit is to evaluate the adequacy and efficiency of the existing internal audit system of the Company. Every fiscal year, the Internal Audit submits the Annual Audit Schedule to the Audit Committee for approval. Said schedule is prepared in consultation with the Company's Management and upon assessment of eventual risks and classification of same based on their seriousness.

The powers and responsibilities of Internal Audit include the following:

- Establishing corporate policy in matters of internal audit.
- Scheduling and implementation of the annual internal audit plan.
- Checking compliance with the company's operation procedures.
- Checking compliance with corporate regulations and laws, regulatory rules and principles, and best market practices.
- Checking financial transactions and compliance with agreements.
- Evaluating the level of implementation and efficacy of procedures established for risk management in the Company.
- Reviewing instances of conflicts of interest in the Company's dealings with affiliated persons, and submitting relevant reports to the Board of Directors.
- Preparing reports and communicating the audit findings to the Management and Audit Committee.
- Monitoring the implementation of corrective adjustments.

The Internal Audit updates the Audit Committee about its operation in writing, by reports prepared on at least quarterly basis or whenever considered necessary.

The Company's Internal Audit is in regular contact with external auditors and the respective departments of subsidiaries in order to ensure that the Audit Committee will be immediately informed of significant issues pertaining to the operation of Group companies.

Organizational Structure – Authorizations

The Company's organizational structure is reflected on a specific Organizational Chart, which forms part of the Company's Internal Regulation. The Internal Regulation provides the tasks and objects of each department of the Company.

The Board of Directors has delegated certain powers and authorities to officers and members of the Management, monitoring their activities so as to facilitate the Company's efficient operation.

IT Systems

The Company has developed IT Systems which support accounting and financial reporting effectively.

Data and information are protected by implementing adequate procedures of data protection, recovery and back-up, e-mail protection and prevention of malicious acts, ensuring their integrity and smooth management.

The course of financial figures of subsidiaries in relation with the respective forecasts is monitored on a monthly basis, in order to evaluate performance and derogations.

Risk Management

The Company assesses eventual risks on an annual basis according to their origin (endogenous – extraneous) and type (strategic, financial, operational risks, risks related to regulatory compliance and financial reporting). Risk assessment is effected both on a Company and Group level, and includes assessment of the eventuality of risks as well as of the effects thereof.

The Company has established adequate mechanisms for checking and monitoring the condition and value of its investments – assets, in order to assess and manage the risks relating to the preparation of financial statements.

In this context, there are specific procedures implemented in a series of accounting and financial operations such as asset impairment tests, consistency of bank and cash accounts, consistency of receivables – liabilities etc.

Moreover, the Group utilizes various financial instruments or implements specialized strategies to limit its exposure to financial risk factors such as financing and interest-rate risks, market risk, fuel price risk, liquidity risk and currency risk.

The information items under article 43a paragraph 3 case d΄of the Codified Law 2190/1920, as it is added by the article 2 paragraph 2 of the Law 3873/2010 The information items as provided in article 43 a paragraph 3, case d΄of the Codified Law 2190/1920, as it is added pursuant to article 2 paragraph 2 of the Law 3873/2010 is included in the explanatory report of the Board of Directors, which is being compiled according to article 4 paragraphs 7 and 8 of the Law 3556/2007 and is being incorporated in the report of the Board of Directors.

5. Procedure followed at the General Meeting & rights of shareholders

The General Meeting is the Company's supreme body, convoked by the Board of Directors and empowered to decide on any matter concerning the Company. Its lawfully adopted decisions are binding on absent or dissenting shareholders as well.

The General Meeting is competent to decide on issues including the following:

a) Extension of duration, merger except from the absorption provided in article 78 of the Codified Law 2190/1920 or spin-off, conversion, winding up, reinstatement of the Company.

b) Amendment of the Articles of Incorporation except from the cases provided in quotation b΄of paragraph 2 of article 34 of the Codified Law 2190/1920.

c) Increase or decrease of the share capital, except from the cases of paragraph 2 of article 5 of the Articles of Incorporation and of paragraph 14 of article 13 of the Codified Law 2190/1920.

d) Election of members of the Board of Directors, except from the cases of article 22 of the Articles of Incorporation.

e) Election of auditors .

f) Appointment of liquidators.

g) Adoption of the annual accounts (annual financial statements).

h) Distribution of net profits, except from the case provided in quotation st΄of paragraph 2 of article 34 of Codified Law 2190/1920 and .

i) Any other item provided by the Law of the Articles of Incorporation .

The General Assembly is convened by the Board of Directors and comes to a meeting compulsorily at the seat of the Company or in the district of other municipality inside the county of the seat of other municipality neighboring to the municipality of the seat, at least once every corporate use and within six (6) months the most after the expiration of such corporate use.

The General Assemby may come to a meeting and at the district of the municipality, where the seat of the Athens Stock Exchange is found.

The Board of Directors ensures that the preparation and holding of the General Meeting will facilitate shareholders in exercising their rights, and all shareholders must be completely informed on all matters related to their participation at the General Meeting, including the items on the agenda and their own rights at the General Meeting.

The Chairman or, as the case may be, the Vice-Chairman of the Board, the Chief Executive Officer or the General Manager, the Chairmen of BoD Committees and the Internal Audit Officer and the ordinary auditor attend the General Meeting of shareholders in order to provide information and update in matters of their competence brought to discussion, as well as to respond to any queries or clarifications requested by the shareholders.

The General Meeting of shareholders is presided over temporarily by the Chairman of the Board of Directors or, if he is prevented from attending, by the Vice-Chairman or, if he is also prevented from attending, by the eldest of the directors present at the Meeting. A person appointed by the Chairman acts temporarily as Secretary.

The convention, the constitution and operation of the General Meetingare taking place in accordance with the provisions of applicable law (specifically articles 25-35 of Codified Law 2190/1920, as it is valid each time) and the provisions of the Company's Articles of Incorporation.

Each share affords all rights provided in the Law and the Articles of Incorporation of the Company, as specifically provided n the explanatory report of the Board of Directors, which is compiled pursuant to article 4 paragraphs 7 and 8 of the Law 3556/2007 and is being incorporated in the report of the Board of Directors.

The minority rights of the shareholders are exercised according to article 39 of the Codified Law 2190/1920, as it is valid. Pursuant to article 27 paragraph 2 b (a) (aa) of the Codified Law 2190/1920, as it is added according to article 3 of the Law 3884/2010, in the invitation of the General Assembly of the Company's shareholders, is included inter alia and information at least on minority rights provided in paragraphs 2, 2 a, 4 and 5 of article 39, mentioning the time period during which each right may be exercised, in the corresponding terms which are defined in the paragraphs of the article 39, or alternatively, the concluding date until which the specific rights may be exercised, provided that more detailed information with regard to the specific rights and the terms of their exercise will be available with explicit reference of the invitation to the address (domain name) of the Company's site.

6. The Board of Directors and other Managing and Supervisory bodies

A. The Board of Directors

The Board of Directors manages the Company and is competent to decide on all matters pertaining to the Administration of the Company, the general pursuit of its objects and the management of its assets , except from those assigned exclusively to the General Meeting by virtue of the law or the Articles of Incorporation.

According to the Articles of Incorporation, the Company is managed by a Board of Directors consisting from nine (9) at least to fifteen (15) members.

Immediately upon its election, the Board of Directors meets for the purpose of being constituted in body, appointing a Chairman, up to two Vice Chairmen and the Chief Executive Officer or the Chief Executive Officers, and possibly one or several Deputy Chief Executive Officers.

On 31/12/2010, the Board of Directors consisted of fourteen (14) members, four (4) of which had executive powers and ten (10) had non-executive powers. Three (3) out of the non-executive members have been appointed as independent. .

On 31/12/2010, the members of the Board of the Directors were the following:

Andreas Vgenopoulos – Chairman of the Board, executive member,

Emmanouil Xanthakis- Vice-Chairman of the Board, non-executive member,

Dionyssios Malamatinas - Chief Executive Officer, executive member,

Georgios Efstratiadis - executive member,

Panagiotis Throuvalas – executive member,

Areti Souvatzoglou – non-executive member,

Fotios Karatzenis – non-executive member,

Deepak Padmanubhan – non executive member,

Abdulatif Al Mulla – non-executive member,

Yannos Michailidis –non-executive member,

Georgios Lassados – non-executive member,

Marcos Foros – independent, non-executive member,

Konstantinos Los – independent, non-executive member,

Alexandros Edipidis – independent, non-executive member.

According to the Articles of Incorporation, the members of the Board of Directors are elected by the General Meeting for a five-year term.

The term of the members of the Board commences on the day following their election by the General Meeting and expires on the respective day of the year of expiry of their term, which shall be automatically extended until the first Ordinary General Meeting following the expiry of their term, without exceeding a six-year period. The members of the Board of Directors are always re-eligible and can be freely revoked. Non-shareholders may also be appointed at the Board of Directors. The term of the current Board of Directors expires on 21/05/2015 and may be extended until the Ordinary General Assembly which shall be convened right after the expiration of its term.

The Board of Directors is in quorum and is validly convened when half plus one of the Directors are present or duly represented, provided that the number of the Directors who are present is never less than three (3). For the calculation of the number of quorum, any resulting fraction is omitted.

Director who is prevented from attending may be represented only by other Director. Each Director may represent only one absent Director. In such case, he/she has two (2) votes.

The decisions of the Board of Directors are adopted by absolute majority of the present and represented members, except from the cases of article 5 paragraph 2 of the Articles of Incorporation. In case of parity of votes, the vote of the Chairman of the Board of Directors shall prevail.

The discussions and resolutions of the Board of Directors are recorded in minutes kept in a special book drawn and signed by the Directors present at the meeting. Any dissenting Director may request that their opinion be recorded in summary in the relevant minutes.

The Board of Directors is allowed, following the relevant provisions, to hold a meeting by teleconference. In this case the invitation to the members of the Board of Directors includes the required information with regard to their participation to the session.

The Board of Directors may delegate, only in writing, the exercise of all its powers and responsibilities (apart from those which require collective action) and the representation of the Company to one or more persons, members of the Board or not, determining at the same time the extent of such assignment. Furthermore, the Board of Directors may assign the internal audit to one or more persons, members of the Board or not, following the provisions of the applicable legislation. The above mentioned persons may furthermore delegate the exercise of the powers, assigned to them, or part of them, to other members of the Board of Directors, employees of the Company or third persons, under the condition that this is provided in the relevant resolution of the Board of Directors. In any case, the powers of the Board of Directors are without prejudice to the provisions of the articles 10 and 23 a of the Codified Law 2190/1920 as it is valid.

For the more effective supervision of the operation and administration of the Company, the General Assembly and the Board of Directors have constituted several committees, which consist of members of the Board of Directors or/and third persons, the powers and way of operation of which are regulated by the Internal Regulation of Operation and the Code of the Corporate Governance and are mentioned in summary as follows:

B. Executive Committee

The task of the Executive Committee is to continuously supervise all operations of the Company and the Group, to set the targets which will constitute the basis for preparing the budgets of the Group’s Companies for strategic planning purposes, and to monitor the course of financial figures and performance.

The Committee consists of five to seven members appointed by the Board of Directors. The Chairman of the Committee is appointed by the Committee members or indicated by the BoD.

The Committee meets at least once every two months. The selection of meeting dates is affected by factors such as the periodicity of the Company’s operations, the dates of BoD meetings and any extraordinary issues arising during the course of operations.

The current composition of the Committee is the following:

Andreas Vgenopoulos, Chairman

Dionyssios Malamatinas, Member

Georgios Efstratiadis, Member

Areti Souvatzoglou, Member

Georgios Koulouris, Member

Christophe Vivien, Member

C. Investment Committee

The task of the Investment Committee is to make recommendations to the BoD with regard to investment strategy and investment policy of the Group, to propose investment acts to the Executive Committee and the BoD of the Company, and to supervise the implementation of investment strategy and monitor compliance with the approved investment policy.

The Committee consists of five to seven members appointed by the Board of Directors. The Chairman of the Committee is appointed by the Committee members or indicated by the BoD.

The Committee meets as often as required and at least once every two months. The selection of meeting dates is affected by factors such as the dates of BoD meetings, and issues of extraordinary risks and investment decisions.

The current composition of the Committee is the following:

Andreas Vgenopoulos, Chairman

Dionyssios Malamatinas, Member

Georgios Efstratiadis, Member

Panagiotis Throuvalas, Member

Georgios Koulouris, Member

D. Audit Committee

The Audit Committee is a committee of the Board of Directors, constituted for assisting the Board in carrying its supervisory tasks to fulfillment as regards financial reporting and updating, compliance of the Company with the legal and regulatory framework of operation, the operation of the internal audit system and the supervision of auditing tasks and independence of the auditors.

The Audit Committee supervises the annual ordinary audit, the six-monthly review and the auditing operations of the Company’s Internal Audit. Moreover, it monitors the efficient operation of the risk management system. Finally, the Audit Committee is empowered to make recommendations to the Board of Directors in order to nominate the lawful auditor to the General Meeting.

The Audit Committee members are elected by the General Meeting of shareholders of the Company upon nomination by the Board of Directors. The Audit Committee consists of one non-executive and two independent non-executive members with experience and knowledge in accounting and auditing. The Committee’s decisions are adopted by a majority of 2/3.

The Committee meets at least every three months or whenever considered necessary.

The members of the Committee have been appointed by the General Meeting pursuant to Law 3693/2008 and are the following:

Chairman: Emmanouil Xanthakis – non-executive member

Member: Marcos Foros – independent, non-executive member

Member: Konstantinos Los – independent, non-executive member

E. Nominations and Remunerations Committee

The main task of the Committee is to assist the Board of Directors in fulfilling its duties pertaining to issues of staff, remunerations and incentives.

Its role is to make recommendations to the Board of Directors and involves the following:

- Evaluating needs concerning qualitative and quantitative composition of the Board of Directors and the Committees, in accordance with the selection procedure referred to below.
- Determining criteria for the selection of new Board members or senior executive officers.
- Preparing a succession plan for the members of the Board of Directors and Committees, the Chief Executive Officer, the General Manager and senior executive officers.
- Submitting to the BoD reports on policies in matters of employment, fees and incentives.

The Committee consists of three (3) members elected among non-executive members of the Board of Directors by the General Meeting of Shareholders.

The Chairman of the Committee is elected by the Committee members or indicated by the General Meeting of Shareholders.

The Committee meets at least once per year in December.

The current composition of the Committee is the following:

Chairman: Emmanouil Xanthakis – non-executive member

Member: Marcos Foros – independent, non-executive member

Member: CKonstantinos Los – independent, non-executive member

Statutory Auditors

Statutory Auditor:	Vasssilis Kazas	I.C.P.A. Reg. No: 13281
Statutory Auditor:	Manolis Michalios	I.C.P.A. Reg. No: 25131
Auditing Firm:	GRANT THORNTON S.A.	(I.C.P.A. Reg. No: 127)

8. INFORMATION ON CORPORATE RESPONSIBILITY

During 2010, which constituted a difficult year for the economy, Marfin Investment Group and the companies belonging to the Group continued to implement programs of corporate responsibility and actively participated in the development of Human Resources, Market, Society and Environment.

The Group has been constantly convinced that its personnel constitute the basis for a sustainable development. It is for this reason that the Group offers several opportunities to the personnel in order to facilitate its professional development and to be in position to undertake responsibilities in the Group's operating sectors. In parallel, the Group actively promotes synergies among subsidiaries, thus offering an environment created for continuous training and technology transfer.

Moreover, MIG's companies have adopted multiple Corporate Responsibility Programs. The above programs range from product development to ensure Market quality to offering Community support in each company geographical sector in the growing protection of Environment through the implementation of integrated environmental management systems.

In particular, in 2010, in collaboration with the NATIONAL INTER-PROFESSIONAL ORGANISATION OF OLIVE-OIL AND OLIVES (EDOEE), MIG completed the delivery of seedlings to the producers in the prefectures of Ilia, Messinia, Laconia, Arcadia, Corinth, Ahaia and Evia in the context of the program "Nei eleones – Partnership for the reconstruction of the olive groves destroyed by the fires". The varieties of olive trees were suitable to reinforce the names of origin, bringing even better performance for manufacturers and ensuring the quality of olive oil in the region for the next decade. The program started in 2007 after the devastating fires badly affecting the groves of the Peloponnese and Evia and, consequently, the olive oil production and producers and is aimed at the economic development of production and ensuring the farmers' incomes in these areas.

Vivartia focused its activities on green development research in the primary sector mainly in respect of organic products, environmental protection and biodiversity under production, while ATTICA GROUP undertook multiple actions in order to protect the marine environment. In the secondary sector, both companies have already certified integrated environmental management systems.

At the same time, Vivartia and ATTICA GROUP focused their interest on communities operating through implementation of programs to inform the public on issues related to the scope of their operations, through reducing the prices of products or offering services at lower cost.

Social Responsibility programs have been implemented by most of the Group companies. The actions that were taken were directly intertwined with the provision of services to our fellow citizens.

In particular, it should be noted that Hygeia Group, among others, despite the difficult economic conditions, absorbed the total of VAT imposed for the first time in Greece to provide health services, so as not to burden the patients. At the same time, it offered daily free health services to institutions and individuals from Greece and abroad who were in need of special medical care and lacked the necessary financial resources.

Finally, the Group has supported multiple activities of various associations focused on Childcare and offered, through Mitera Clinics, free deliveries to multi-child families, while announcing a unique offer of Maternity Hospitals for collection, processing and storing of cord blood stem cells - for family or public use - to parents of the children born there.

There was also substantial sponsorship of athletic and cultural associations, educational activities of the companies on issues relating to their operations, as well as voluntary donations made by the companies' employees as a social contribution.

In 2010, the well-known ArGOODaki, the social program of Goody's, managed to meet its objective, donating € 250.000 to the Friends' Association for Children with Cancer 'ELPIDA' to facilitate the creation of a large primary school and five premises for creative activities. The above long-term commitment is essential, since ArGOODaki program has been of assistance to the children in need since 2002.

The newly acquired company Olympic, on its part, offered free transportation to children with disabilities and provided free tickets for the transportation of volunteers and implemented a small reforestation project in the region of Attica.

Finally, Marfin Investment Group was awarded the Employee Volunteering Award 2010-1011 in the category "Innovation" for the "Environmental Awareness against Poverty", conducted under the auspices of various Group companies and including various activities. This award was received under the contest organized by the European Economic and Social Committee for the European Year of Volunteers 2011.

9. INFORMATION AND EXPLANATORY REPORT ACCORDING TO ARTICLE 4 PARAGR. 7 & 8 OF LAW 3556/2007

This explanatory report of the Board of Directors is being addressed to the Ordinary General Meeting of shareholders of "MARFIN INVESTMENT GROUP HOLDINGS S.A." (hereinafter "the Company") and has been incorporated into the Report of the Board of Directors pursuant to article 4 para. 7 and 8 of Law 3556/2007.

I. Structure of the Company's share capital

On 31.12.2010 the paid up share capital of the company amounted to 415,977,219.90 €, duly paid up, divided into 770,328,185 common registered shares of a par value of 0.54 € each.

The Company's shares are listed for trading on the ASE (under "Big Cap" classification).

Each share confers all rights provided by the law and its articles, and in specific:

- the right to receive dividends from the profits of the Company as they derive on an annual basis or upon liquidation;
- the right to withdraw the contribution during the liquidation or, respectively, to amortize the capital pertaining to the share, if resolved by the General Meeting;
- a pre-emption right at each share capital increase of the Company involving payment in cash and the issuance of new shares and at each convertible bond loan issue;
- the right to obtain a copy of the financial statements and the reports of the auditors and the Board of Directors of the Company;
- the right to participate in the General Meeting, whereat each share confers the right to one vote;
- The General Meeting of Shareholders of the Company retains all its rights throughout the liquidation procedure (pursuant to para. 3 of article 33 of its Articles).

The shareholders are liable only up to the registered capital of the share.

Furthermore, on 19.3.2010 the Company issued a Convertible Bond Loan (hereinafter "CBL") amounting to 251,712,566.10 EURO divided into 52,769,930 bonds convertible into common registered shares of the Company, each bond having a par value of 4.77 EURO, according to a resolution of the Board dated 13.10.2009 and articles 3a and 13 of Codified Law 2190/1920 and 1 of Law 3156/2006 and 5 para. 2 of the Articles of Incorporation of the Company. The above mentioned bonds were issued for trading in ASE on 26.3.2010.

On the 1st Conversion Date, i.e. on June 19th 2010, five (5) bondholders of the Company's CBL, exercised the right of conversion of eleven thousand eight hundred sixty six (11,866) CBL bonds, of a par value of four euros and seventy seven cents (4.77 €) each, in total into twenty nine thousand nine hundred eighty three (29,983) common registered shares of the Company, of a par value of fifty four cents (0.54 €) each, as per the bond conversion ratio and other CBL terms. As a result of the exercise of the conversion right as above, on 31.12.2010 the remaining (listed on AthEx) bonds came up to 52,758,064 of a par value of four euros and seventy seven cents (4.77 €) each.

II. Restrictions on the transfer of the Company's shares

The transfer of the Company's shares is affected in accordance with the Law and there are no restrictions on their transfer pursuant to the Company's articles, considering that they are intangible shares listed on the ASE.

III. Significant direct or indirect holdings in the sense of Law 3556/2007

According to the notifications received by the Company from shareholders - holders of voting rights pursuant to Law 3556/2007, the shareholders directly or indirectly holding more than 5% on the total voting rights of the Company on 31/12/2010 are the following.

Shareholder	Percentage on voting rights
DUBAI GROUP LIMITED	17.2822 %*
IRF EUROPEAN FINANCE INVESTMENTS LTD	13.6165%

*From the above percentage, 0.017% is held directly by DUBAI GROUP LIMITED and 17.265 % is held indirectly by a person controlled by DUBAI GROUP LIMITED, i.e. DUBAI FINANCIAL LLC.

IV. Shares conferring special control rights

According to article 19 of the Company's Articles, each of the following Messrs. (a) Theodoros Kaloudis son of Antonios and (b) Athanassios Panagoulias son of Theodoros, acting severally, provided that each of them owns shares of the Company representing at least five per cent (5%) of the entire share capital, is authorized to appoint one (1) member in the Company's Board of Directors pursuant to paras 3, 4 and 5 of article 18 of codified law 2190/1920. Messrs. Theodoros Kaloudis and Athanassios Panagoulias may even appoint themselves. In case any of the above shareholders exercises this right, the General Meeting shall limit its respective power to the election of the remaining members of the Board. According to the Company's statement, the aforementioned article has survived from the articles of incorporation of COMM GROUP in its capacity as absorbing company. Regarding the above, it is hereby noted that neither of the aforementioned persons held a percentage equal or more than 5% of the share capital of the Company on 31/12/2010.

V. Restrictions on voting rights

No restrictions on the voting rights deriving from the Company's shares are provided for in its Articles.

VI. Shareholders' agreements in the Company

The Company is not aware of any agreements between its shareholders which might result in restrictions on the transfer of the Company's shares or in the exercise of the voting rights conferred by its shares.

VII. Rules of appointment and replacement of Board members and amendment of Articles

The rules provided in the Company's articles regarding the appointment and replacement of its Board members as well as the amendment of its Articles do not deviate from those provided for in codified law 2190/1920. See also the provisions under IV above.

VIII. Competency of the Board in relation to the issue of new shares or buy-back programmes

A) According to the provisions of article 13 para. 1 (b) and (c) of codified law 2190/1920 and article 5 para. 2 of the Articles of Incorporation, within the first five years from the issuance of the relevant decision of the General Meeting, which is subject to the publication requirements of article 7b of codified law 2190/1920, the Board of Directors of the Company is entitled to increase the share capital of the Company through the issuance of new shares, by virtue of a decision adopted by a majority of at least 2/3 of the total number of its members. In such case, the share capital may be increased only up to the amount of the capital which is paid-up on the date of adoption of the decision by the General Meeting. The aforementioned authority of the Board of Directors may be renewed by the General Meeting for a period which cannot exceed five years for each renewal, and it shall come into effect upon the expiration of each five-year period.

In respect of the issuance of bond loans as referred to under articles 10 and 11 of law 3156/2003, as in force from time to time, the Board of Directors shall decide accordingly pursuant to article 1 para. 2 sentence 2 of law 3156/2003. Furthermore, upon decision of the Ordinary General Meeting of Shareholders of 29/6/2004, the Board of Directors was empowered for a period of five years from the adoption of said decision, on one hand to issue bond loans in accordance with article 1, para. 2 sentence 6 of law 3156/2003, as in force from time to time, and on the other hand to issue bon loans with the right of bondholders to convert their bonds into shares of the company pursuant to article 3a of codified law 2190/1920 and subject to the conditions of article 13 para. 1 of that law. This power of the Board of Directors may be renewed by the General Meeting for a period which cannot exceed five (5) years for each renewal, said power entering into force upon expiration of each five-year period. Upon decision of the 1st Reiterative Ordinary General Meeting of Shareholders of 9/6/2009, the above power of the Board of Directors was renewed for five (5) years from expiry of the five-year period following the relevant decision of the Ordinary General Meeting of Shareholders of 29/6/2004, to wit as of 29/6/2009.

Furthermore, by decision of the 1st Reiterative General Meeting of the Company's shareholders held on 3/6/2010, the Board of Directors was authorized, for a five-year period after adoption of the relevant decision, to increase the Company's share capital in whole or in part through issue of new shares, for amounts which shall not exceed the amount of capital paid-up on the date of General Meeting, in accordance with article 13 para. 1 of codified law 2190/1920. This authorization to the Board of Directors may be renewed by the General Meeting for periods which cannot exceed five (5) years at a time, entering into effect upon expiry of each five-year period.

B) According to the provisions of article 13 para. 13 of codified law 2190/1920, by virtue of a decision of the General Meeting a stock option plan may be implemented in favour of members of the Board and the personnel of the Company and its affiliates, in the form of the granting of a call option pursuant to the specific terms of such decision, a summary of which is subject to the publication requirements of article 7b of codified law 2190/1920. The decision of the General Meeting shall especially determine the maximum number of shares that may be acquired or issued (the nominal value of which cannot exceed 1/10 of the paid-up share capital as at the date of the decision of the General Meeting) if the beneficiaries exercise their call option, as well as the price and the terms of distribution of the shares to the beneficiaries, the beneficiaries or classes thereof, the duration of the plan and the manner of determination of the acquisition price. By a relevant decision, the General Meeting may authorise the Board of Directors to determine the beneficiaries or classes thereof, the manner of exercise of the options and any other terms of the stock option plan. The Board of Directors shall issue the call option certificates and, not less frequently than each calendar quarter, it shall deliver the shares which shall have been issued or issue and deliver shares to the beneficiaries who exercised their option, respectively increasing the share capital and confirming the payment of the relevant amount.

In light of the above provisions, at the 2nd Reiterative Extraordinary General Meeting of shareholders of the Company on 3/9/2007, it was resolved to implement a five-year stock option plan of the Company in favour of members of Board of Directors and officers of the Company and its affiliates, including persons providing services to these companies on a regular basis (the “Plan”), by virtue of which a maximum number of eighty two million nine hundred ninety nine thousand three hundred fifteen (82,999,315) shares may be issued at the price of 10 Euros per share. Further, on 9/6/2009 the 1st Re-iterative Ordinary General Meeting of Shareholders changed the exercise price of the options into 6.12 Euros. None of the options granted was exercised in fiscal years 2007-2010.

C) According to the provisions of paragraphs 1-2 of article 16 of codified law 2190/1920, without prejudice to the principle of equal treatment of shareholders being in the same position and the provisions of Law 3340/2005, as in force, the Company itself or a person acting under his name but on behalf of the Company may acquire own shares, only upon approval by the General Meeting of Shareholders, which determines the terms and the conditions of acquiring own shares and particularly, the maximum number of shares that may be acquired, the duration of the approval, which can’t exceed 24 months and, in case of non gratuitous acquisition, the minimum and maximum price of acquisition. The aforementioned acquisitions are made on responsibility of the Board of Directors on the following conditions: a) the par value of the shares acquired, including shares previously acquired and retained by the Company or a person acting under his name but on behalf of the Company, does not exceed 1/10 of the paid up share capital, b) the acquisition of shares, including shares previously acquired and retained by the Company or a person acting under his name but on behalf of the Company, does not cause the decrease of the Company’s equity under the minimum limit provided by article 44a para. 1 of codified law 2190/1920, c) only totally paid up shares can be involved in the transaction. The Ordinary General Meeting of Shareholders of the Company, using the above ability provided by the Law, resolved at its meeting of 21/5/2010 on the acquisition of own shares of the Company, pursuant to article 16 para. 1-2 of codified law 2190/1920, the total par value of which will not exceed 1/10 of the total paid up share capital, i.e. up to 76,011,535 shares, at a minimum price of 0.01 euro per share and maximum price of 10 Euros per share within a period of 1 year from the date of taking the relevant decision (21/5/2010), and authorized the Board of Directors to determine the specific terms of the acquisition.

IX. Important agreements which will come into effect, be amended or expire in case of change of control following a tender offer

There are no agreements which will come into effect, will be amended or will expire in case of change of control following a tender offer.

X. Agreements with members of the Board or personnel of the Company

There are no agreements of the Company with members of its Board of Directors or its personnel, which provide for the payment of compensation especially in case of resignation or release without substantiated reason or in case of termination of their term or employment due to a tender offer.

The accounting provisions of the Company in respect of compensations due to termination of employment or term, also in light of the implementation of the provisions of Law 3371/2005, amounted on 31/12/2010 to 142,314.63 Euros.

Following the BoD's request,

Maroussi, March 30th 2011

Dennis Malamatinas

The Chief Executive Officer

D. ANNUAL CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2010 ACCORDING TO THE INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS), AS ADOPTED BY THE EUROPEAN UNION

The attached financial statements were approved by the Board of Directors of MARFIN INVESTMENT GROUP HOLDINGS S.A. as of 30/03/2011 and have been published on the Company's website www.marfininvestmentgroup.com as well as on the Athens Exchange's website, where they will remain at the investing public's disposal for at least 5 (five) years from the date of publication.

It is noted that the condensed financial statements which have been published in the press aim at providing the reader with a general view on the Company's and Group's financial position and results but do not provide the reader with a complete picture of the financial position and developments as well as cash flows of the Company and the Group according to the IFRS.

I. CONSOLIDATED INCOME STATEMENT FOR THE FINANCIAL YEAR 2010

		THE GROUP	
Amounts in € '000	Note	01/01-31/12/2010	01/01-31/12/2009
Sales	35	1,492,499	1,316,243
Cost of sales	36	(1,127,286)	(899,804)
Gross profit		**365,213**	**416,439**
Administrative expenses	36	(183,756)	(145,109)
Distribution expenses	36	(313,830)	(295,005)
Other operating income	37	46,729	48,818
Other operating expenses	38	(182,860)	(28,637)
Impairment of assets	39	(1,201,205)	-
Other financial results	40	(89,953)	28,650
Financial expenses	41	(113,519)	(97,140)
Financial income	42	19,882	32,159
Income from dividends		24,269	15,444
Share in net profit (loss) of companies accounted for by the equity method	43	(1,225)	1,634
Profit/(Loss) before tax from continuing operations		**(1,630,255)**	**(22,747)**
Income tax	44	(14,499)	(28,605)
Profit/(Loss) after tax for the year from continuing operations		**(1,644,754)**	**(51,352)**
Profit/(Loss) for the year from discontinued operations	8	(338,643)	(34,189)
Profit/(Loss) for the year		**(1,983,397)**	**(85,541)**
Attributable to:			
Owners of the parent		**(1,868,421)**	**(88,830)**
- from continuing operations		(1,550,704)	(43,513)
- from discontinued operations		(317,717)	(45,317)
Non-controlling interests		**(114,976)**	**3,289**
- from continuing operations		(94,050)	(7,839)
- from discontinued operations		(20,926)	11,128
Earnings/(Loss) per share (€ / share) :			
Basic earnings/(loss) per share	47	**(2.4447)**	**(0.1179)**
- Basic earnings/(loss) per share from continuing operations		(2.0290)	(0.0578)
- Basic earnings/(loss) per share from discontinued operations		(0.4157)	(0.0601)
Diluted earnings/(loss) per share	47	**(2.1217)**	**(0.1179)**
- Diluted earnings/(loss) per share from continuing operations		(1.7582)	(0.0578)
- Diluted earnings/(loss) per share from discontinued operations		(0.3635)	(0.0601)

The accompanying notes form an integral part of these Annual Separate and Consolidated Financial Statements

Note:

The items in the consolidated Income Statement for the financial year 2009 have been readjusted in order to:

- present the impact arising from PPA completion of SINGULARLOGIC and HYGEIA (see Note 52), and
- to include only the non-discontinued operations. The results of the discontinued operations are discreetly presented and analyzed in separate note (see Note 8), as in compliance with the requirements of IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations".

II. SEPARATE INCOME STATEMENT FOR THE FINANCIAL YEAR 2010

		THE COMPANY	
Amounts in € '000	**Note**	**01/01-31/12/2010**	**01/01-31/12/2009**
Income from investments in Subsidiaries and AFS portfolio	**40**	(26,998)	19,276
Income from Financial Assets at Fair Value through Profit & Loss	**40**	(28,982)	7,372
Impairment of investments	**39**	(1,522,775)	-
Other income	**37**	26	1,693
Total Operating income		**(1,578,729)**	**28,341**
Fees and other expenses to third parties	**36**	(4,794)	(10,843)
Wages, salaries and social security costs	**36**	(3,846)	(4,411)
Depreciation and amortization		(710)	(648)
Other operating expenses	**36**	(4,545)	(5,300)
Total operating expenses		**(13,895)**	**(21,202)**
Financial income	**42**	15,655	24,871
Financial expenses	**41**	(30,266)	(10,163)
Profit/(Loss) before tax		**(1,607,235)**	**21,847**
Income tax	**44**	(30,351)	(18,399)
Profit/(Loss) after tax for the year		**(1,637,586)**	**3,448**
Earnings/(Loss) per share (€ / share) :	**47**		
- Basic		(2.1427)	0.0046
- Diluted		(1.8576)	0.0046

The accompanying notes form an integral part of these Annual Separate and Consolidated Financial Statements

III. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR 2010

		THE GROUP	
	Note	01/01-31/12/2010	01/01-31/12/2009 (Restated)
Net profit/(loss) for the year from continuing and discontinued operations		**(1,983,397)**	**(85,541)**
Other comprehensive income:			
Cash flow hedging :			
- current year gains/(losses)		9,954	(13,563)
- reclassification to profit or loss		7,218	16,377
Available-for-sale financial assets :			
- current year gains/(losses)		(120,338)	38,660
- reclassification to profit or loss		52,275	-
- exchange differences		-	-
Exchange differences on translating foreign operations		13,978	(650)
Exchange gain/(loss) on disposal of foreign operations reclassified in profit or loss		26,571	1,637
Share of other comprehensive income of equity accounted investments :			
- current year gains/(losses)		(608)	(1,366)
- reclassification to profit or loss		-	366
Other comprehensive income for the year before tax	**48**	**(10,950)**	**41,461**
Income tax relating to components of other comprehensive income	**48**	(8,241)	(7,565)
Other comprehensive income for the year, net of tax		**(19,191)**	**33,896**
Total comprehensive income for the year after tax		**(2,002,588)**	**(51,645)**
Attributable to:			
Owners of the parent		(1,891,405)	(54,573)
Non-controlling interests		(111,183)	2,928

The accompanying notes form an integral part of these Annual Separate and Consolidated Financial Statements

IV. SEPARATE STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR 2010

		THE COMPANY	
	Note	01/01-31/12/2010	01/01-31/12/2009
Net profit/(loss) for the year		**(1,637,586)**	**3,448**
Other comprehensive income:			
Investment in subsidiaries and associates			
- current year gains/(losses)		(776,022)	(570,243)
- reclassification to profit or loss	13,14	1,237,929	5,922
Available-for-sale financial assets :			
- current year gains/(losses)		(120,299)	39,672
- reclassification to profit or loss		50,415	-
- exchange differences		-	-
Other comprehensive income for the year before tax	48	**392,023**	**(524,649)**
Income tax relating to components of other comprehensive income/(expenses)	48	(40,301)	17,808
Other comprehensive income for the year, net of tax		**351,722**	**(506,841)**
Total comprehensive income for the year after tax		**(1,285,864)**	**(503,393)**

The accompanying notes form an integral part of these Annual Separate and Consolidated Financial Statements

V. STATEMENT OF FINANCIAL POSITION AS AT 31st DECEMBER 2010 (CONSOLIDATED AND SEPARATE)

		THE GROUP		THE COMPANY	
Amounts in € '000	**Note**	**31/12/2010**	**31/12/2009 (Restated)**	**31/12/2010**	**31/12/2009**
ASSETS					
Non-Current Assets					
Tangible assets	**10**	1,820,107	2,160,673	3,782	4,358
Goodwill	**11**	365,886	1,427,357	-	-
Intangible assets	**12**	700,828	1,423,840	31	78
Investments in subsidiaries	**13**	-	-	1,686,227	2,725,492
Investments in associates	**14**	76,240	137,826	19,243	22,082
Investment portfolio	**15**	167,869	281,397	143,719	262,644
Derivative financial instruments	**17**	2,392	-	-	-
Property investments	**16**	423,151	581,384	-	-
Other non current assets	**18**	9,102	78,805	66	192
Deferred tax asset	**19**	136,105	195,958	112,178	182,159
Total		**3,701,680**	**6,287,240**	**1,965,246**	**3,197,005**
Current Assets					
Inventories	**20**	98,569	134,777	-	-
Trade and other receivables	**21**	329,085	463,824	-	-
Other current assets	**22**	164,824	226,122	24,042	22,157
Trading portfolio and other financial assets at fair value through P&L	**23**	85,448	113,538	78,776	102,030
Derivative financial instruments	**17**	2,894	3,007	59	705
Cash and cash equivalents	**24**	772,725	701,640	564,590	486,172
Total		**1,453,545**	**1,642,908**	**667,467**	**611,064**
Non-current assets classified as held for sale	**8**	256,454	-	-	-
Total Assets		**5,411,679**	**7,930,148**	**2,632,713**	**3,808,069**
EQUITY AND LIABILITIES					
Equity					
Share capital	**25**	415,977	410,462	415,977	410,462
Share premium	**25**	3,648,803	3,720,417	3,648,803	3,720,417
Fair value reserves	**26**	(549,711)	(486,273)	(694,418)	(1,046,140)
Other reserves	**26**	62,315	22,208	55,725	53,234
Retained earnings		(1,619,835)	231,769	(1,314,337)	323,421
Amounts recognised in other comprehensive income and accumulated in equity relating to non-current assets held for sale	**8**	2,969	-	-	-
Equity attributable to owners of the parent		**1,960,518**	**3,898,583**	**2,111,750**	**3,461,394**
Non-controlling interests		322,981	473,622	-	-
Total Equity		**2,283,499**	**4,372,205**	**2,111,750**	**3,461,394**
Non-current liabilities					
Deferred tax liability	**19**	228,802	407,980	7,100	9,481
Accrued pension and retirement obligations	**28**	33,772	38,861	142	124
Government grants	**29**	10,228	16,636	-	-
Long-term borrowings	**30**	1,601,183	1,043,941	493,735	315,000
Derivative financial instruments	**17**	6,658	13,588	-	-
Non-Current Provisions	**31**	31,587	33,918	-	-
Other long-term liabilities		6,901	20,179	-	-
Total		**1,919,131**	**1,575,103**	**500,977**	**324,605**
Current Liabilities					
Trade and other payables	**32**	263,132	300,939	-	-
Tax payable	**33**	17,276	27,610	2,059	10,620
Short-term borrowings	**30**	416,480	1,387,336	-	-
Derivative financial instruments	**17**	419	6,895	419	6
Current provisions	**31**	1,239	5,856	-	2,450
Other current liabilities	**34**	152,891	254,204	17,508	8,994
Total		**851,437**	**1,982,840**	**19,986**	**22,070**
Liabilities directly associated with non current assets classified as held for sale	**8**	357,612	-	-	-
Total liabilities		**3,128,180**	**3,557,943**	**520,963**	**346,675**
Total Equity and Liabilities		**5,411,679**	**7,930,148**	**2,632,713**	**3,808,069**

The accompanying notes form an integral part of these Annual Separate and Consolidated Financial Statements

VI. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR 2010

Amounts in € '000	Note	Number of Shares	Share Capital	Share Premium	Fair Value Reserve	Other Reserves	Retained earnings	Total Equity attrib. to Owners of the Parent	Non-controlling Interests	Total Equity
Balance (as initially published) as of 01/01/2010	**52**	**760,115,358**	**410,462**	**3,720,417**	**(486,273)**	**22,208**	**231,804**	**3,898,618**	**410,781**	**4,309,399**
Effect of Purchase Price Allocation	52	-	-	-	-	-	(35)	(35)	62,841	62,806
Restated balance as of 01/01/2010		**760,115,358**	**410,462**	**3,720,417**	**(486,273)**	**22,208**	**231,769**	**3,898,583**	**473,622**	**4,372,205**
Capitalisation of share premium	25	-	76,012	(76,012)	-	-	-	-	-	-
Share capital decrease by share capital return to owners of the Parent	25	-	(76,012)	-	-	-	-	(76,012)	-	(76,012)
Share capital increase by replacement of share capital return to owners of the Parent	25	10,182,844	5,499	4,175	-	-	-	9,674	-	9,674
Share capital increase through conversion of convertible bonds	25	29,983	16	40	-	-	-	56	-	56
Transfers between reserves and retained earnings		-	-	-	-	172	(172)	-	-	-
Expenses related to share capital increase	25	-	-	(947)	-	-	-	(947)	-	(947)
Stock options granted to employees	27	-	-	1,130	-	131	-	1,261	152	1,413
Convertible bond loan reserve		-	-	-	-	2,319	-	2,319	-	2,319
Deferred tax of convertible bond loan reserve		-	-	-	-	-	-	-	-	-
Non-controlling interests due to purchase of subsidiaries		-	-	-	-	-	-	-	3,175	3,175
Change (increse/decrease) of non-controlling interests in subsidiaries		-	-	-	-	-	16,989	16,989	(20,180)	(3,191)
Dividends to owners of non-controlling interests of subsidiaries		-	-	-	-	-	-	-	(7,572)	(7,572)
Subsidiaries share capital decrease by share capital return to owners of non controlling interests		-	-	-	-	-	-	-	(14,328)	(14,328)
Decrease in non-controlling interests due to sale of subsidiaries		-	-	-	-	-	-	-	(705)	(705)
Transactions with owners		**10,212,827**	**5,515**	**(71,614)**	**-**	**2,622**	**16,817**	**(46,660)**	**(39,458)**	**(86,118)**
Profit/(Loss) for the year		**-**	**-**	**-**	**-**	**-**	**(1,868,421)**	**(1,868,421)**	**(114,976)**	**(1,983,397)**
Other comprehensive income:										
Cash flow hedges										
- current year gains/(losses)		-	-	-	9,118	-	-	9,118	836	9,954
- reclassification to profit or loss		-	-	-	6,577	-	-	6,577	641	7,218
Available-for-sale financial assets										
- current year gains/(losses)		-	-	-	(120,330)	-	-	(120,330)	(8)	(120,338)
- reclassification to profit or loss		-	-	-	52,135	-	-	52,135	140	52,275
Exchange differences on translation of foreign operations		-	-	-	-	13,914	-	13,914	64	13,978
Exchange gain/(loss) on disposal of foreign operations reclassified in profit or loss		-	-	-	-	24,185	-	24,185	2,386	26,571
Share of other comprehensive income of equity accounted investments		-	-	-	-	(614)	-	(614)	6	(608)
Income tax relating to components of other comprehensive income	48	-	-	-	(7,969)	-	-	(7,969)	(272)	(8,241)
Other comprehensive income for the year after tax	**48**	**-**	**-**	**-**	**(60,469)**	**37,485**	**-**	**(22,984)**	**3,793**	**(19,191)**
Total comprehensive income for the year after tax		**-**	**-**	**-**	**(60,469)**	**37,485**	**(1,868,421)**	**(1,891,405)**	**(111,183)**	**(2,002,588)**
Balance as of 31/12/2010		**770,328,185**	**415,977**	**3,648,803**	**(546,742)**	**62,315**	**(1,619,835)**	**1,960,518**	**322,981**	**2,283,499**

The accompanying notes form an integral part of these Annual Separate and Consolidated Financial Statements

VII. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR 2009

Amounts in € '000	Note	Number of Shares	Share Capital	Share Premium	Fair Value Reserve	Other Reserves	Retained earnings	Total Equity attributable 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)
Share capital increase by replacement of share capital return to owners of the Parent		12,909,632	6,971	28,660	-	-	-	35,631	-	35,631
Transfers between reserves and retained earnings		-	-	-	-	23,832	(23,832)	-	-	-
Expenses related to share capital increase		-	-	3,599	-	-	-	3,599	-	3,599
Deferred tax related to expenses of share capital increase		-	-	(871)	-	-	-	(871)	-	(871)
Stock options granted to employees		-	-	1,520	-	137	-	1,657	122	1,779
Dividends to owners of non-controlling interests of subsidiaries		-	-	-	-	-	-	-	(13,320)	(13,320)
Changes directly in equity		-	-	-	-	(400)	-	(400)	-	(400)
Non-controlling interests due to purchase of subsidiaries		-	-	-	-	-	-	-	126,721	126,721
Change (increse/decrease) of non-controlling interests in subsidiaries		-	-	-	-	-	(92,778)	(92,778)	(34,595)	(127,373)
Decrease in non-controlling interests due to sale of subsidiaries		-	-	-	-	-	-	-	(40,316)	(40,316)
Transactions with owners		**12,909,632**	**6,971**	**(116,533)**	**-**	**23,569**	**(116,610)**	**(202,603)**	**38,612**	**(163,991)**
Profit/(Loss) for the year		**-**	**-**	**-**	**-**	**-**	**(88,795)**	**(88,795)**	**3,326**	**(85,469)**
Other comprehensive income:										
Cash flow hedges										
- current year gains/(losses)		-	-	-	(12,049)	-	-	(12,049)	(1,514)	(13,563)
- reclassification to profit or loss		-	-	-	14,533	-	-	14,533	1,844	16,377
Available-for-sale financial assets										
- current year gains/(losses)		-	-	-	38,743	-	-	38,743	(83)	38,660
Exchange differences on translation of foreign operations		-	-	-	-	229	-	229	(879)	(650)
Exchange gain/(loss) on disposal of foreign operations recognised in profit or loss		-	-	-	-	1,491	-	1,491	146	1,637
Share of other comprehensive income of equity accounted investments		-	-	-	(1,144)	147	(10)	(1,007)	7	(1,000)
Income tax relating to components of other comprehensive income	48	-	-	-	(7,683)	-	-	(7,683)	118	(7,565)
Other comprehensive income for the year after tax	48	**-**	**-**	**-**	**32,400**	**1,867**	**(10)**	**34,257**	**(361)**	**33,896**
Total comprehensive income for the year after tax		**-**	**-**	**-**	**32,400**	**1,867**	**(88,805)**	**(54,538)**	**2,965**	**(51,573)**
Balance (as initially published) as of 31/12/2009		**760,115,358**	**410,462**	**3,720,417**	**(486,273)**	**22,208**	**231,804**	**3,898,618**	**410,781**	**4,309,399**
Effect of Purchase Price Allocation in P&L of the year	52	-	-	-	-	-	(35)	(35)	(37)	(72)
Effect of Purchase Price Allocation in equity for the year	52	-	-	-	-	-	-	-	62,878	62,878
Restated balance as of 31/12/2009		**760,115,358**	**410,462**	**3,720,417**	**(486,273)**	**22,208**	**231,769**	**3,898,583**	**473,622**	**4,372,205**

The accompanying notes form an integral part of these Annual Separate and Consolidated Financial Statements

VIII. SEPARATE STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR 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	25	-	76,012	(76,012)	-	-	-	-
Share capital decrease by share capital return to shareholders	25	-	(76,012)	-	-	-	-	(76,012)
Share capital increase by replacement of share capital return to owners of the Parent	25	10,182,844	5,499	4,175	-	-	-	9,674
Share capital increase through conversion of convertible bonds	25	29,983	16	40	-	-	-	56
Convertible bond loan reserve		-	-	-	-	2,319	-	2,319
Deferred tax of convertible bond loan reserve		-	-	-	-	-	-	-
Transfers between reserves and retained earnings		-	-	-	-	172	(172)	-
Expenses related to share capital increase		-	-	(947)	-	-	-	(947)
Stock options granted to employees		-	-	1,130	-	-	-	1,130
Transactions with owners		**10,212,827**	**5,515**	**(71,614)**	**-**	**2,491**	**(172)**	**(63,780)**
Profit/(Loss) for the year		**-**	**-**	**-**	**-**	**-**	**(1,637,586)**	**(1,637,586)**
Other comprehensive income:								
Investment in subsidiaries and associates								
- current year gains/(losses)		-	-	-	(776,022)	-	-	(776,022)
- reclassification to profit or loss		-	-	-	1,237,929	-	-	1,237,929
Available-for-sale financial assets :								
- current year gains/(losses)		-	-	-	(120,299)	-	-	(120,299)
- reclassification to profit or loss		-	-	-	50,415	-	-	50,415
Income tax relating to components of other comprehensive income	48	-	-	-	(40,301)	-	-	(40,301)
Other comprehensive income for the year after tax	48	**-**	**-**	**-**	**351,722**	**-**	**-**	**351,722**
Total comprehensive income for the year after tax		**-**	**-**	**-**	**351,722**	**-**	**(1,637,586)**	**(1,285,864)**
Balance as of 31/12/2010		**770,328,185**	**415,977**	**3,648,803**	**(694,418)**	**55,725**	**(1,314,337)**	**2,111,750**

The accompanying notes form an integral part of these Annual Separate and Consolidated Financial Statements

IX. SEPARATE STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR 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)
Share capital increase by replacement of share capital return to owners of the Parent		12,909,632	6,971	28,660	-	-	-	35,631
Transfers between reserves and retained earnings		-	-	-	-	23,832	(23,832)	-
Expenses related to share capital increase		-	-	3,599	-	-	-	3,599
Deferred tax related to expenses of share capital increase		-	-	(871)	-	-	-	(871)
Stock options granted to employees		-	-	1,520	-	-	-	1,520
Transactions with owners		**12,909,632**	**6,971**	**(116,533)**	**-**	**23,832**	**(23,832)**	**(109,562)**
Profit for the year		**-**	**-**	**-**	**-**	**-**	**3,448**	**3,448**
Other comprehensive income:								
Investment in subsidiaries and associates								
- current year gains/(losses)		-	-	-	(570,243)	-	-	(570,243)
- reclassification to profit or loss		-	-	-	5,922	-	-	5,922
Available-for-sale financial assets :								
- current year gains/(losses)		-	-	-	39,672	-	-	39,672
Income tax relating to components of other comprehensive income	48	-	-	-	17,808	-	-	17,808
Other comprehensive income for the year after tax	**48**	**-**	**-**	**-**	**(506,841)**	**-**	**-**	**(506,841)**
Total comprehensive income for the year after tax		**-**	**-**	**-**	**(506,841)**	**-**	**3,448**	**(503,393)**
Balance as of 31/12/2009		**760,115,358**	**410,462**	**3,720,417**	**(1,046,140)**	**53,234**	**323,421**	**3,461,394**

The accompanying notes form an integral part of these Annual Separate and Consolidated Financial Statements

X. STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR 2010 (CONSOLIDATED AND SEPARATE)

		THE GROUP		THE COMPANY	
Amounts in € '000	**Note**	**31/12/2010**	**31/12/2009 (Restated)**	**31/12/2010**	**31/12/2009**
Cash flows from operating activities					
Profit/(Loss) for the year before tax from continuing operations		**(1,630,255)**	**(22,662)**	**(1,607,235)**	**21,847**
Effect from completion of Purchase Price Allocation on subsidiaries	**52**	-	(85)	-	-
Restated profit/(loss) before tax from continuing operations		**(1,630,255)**	**(22,747)**	**(1,607,235)**	**21,847**
Profit/(Loss) for the year before tax from discontinued operations		(341,554)	(26,612)	-	-
Adjustments		1,710,631	132,746	1,620,662	(16,218)
Cash flows from operating activities before working capital changes		**(261,178)**	**83,387**	**13,427**	**5,629**
Changes in working capital					
(Increase) / Decrease in inventories		(8,490)	(2,328)	-	-
(Increase)/Decrease in trade receivables		(6,730)	(105,645)	(2,966)	12,551
Increase / (Decrease) in liabilities		(46,487)	(42,454)	(2,483)	(22,876)
Increase / (Decrease) trading portfolio		-	-	4,962	(4,921)
		(61,707)	***(150,427)***	***(487)***	***(15,246)***
Cash flows from operating activities		**(322,885)**	**(67,040)**	**12,940**	**(9,617)**
Interest paid		(90,890)	(92,202)	(20,256)	(10,226)
Income tax paid		(34,983)	(26,615)	(10,629)	(8,783)
Net cash flows from operating activities from continuing operations		**(448,758)**	**(185,857)**	**(17,945)**	**(28,626)**
Net cash flows from operating activities of discontinued operations		**294,866**	**4,060**	**-**	**-**
Net cash flows from operating activities		**(153,892)**	**(181,797)**	**(17,945)**	**(28,626)**
Cash flows from investing activities					
Purchase of property, plant and equipment		(188,289)	(277,509)	(95)	(1,197)
Purchase of intangible assets		(6,361)	(6,407)	(2)	(1)
Purchase of investment property		(4,482)	(23,880)	-	-
Disposal of property, plant and equipment		85,216	4,362	9	108
Dividends received		24,301	16,330	-	-
Investments in trading portfolio and financial assets at fair value through profit and loss		(4,975)	226,782	(12,600)	139,634
Derivatives settlement		(710)	(310)	-	-
Investments in subsidiaries and associates		334,142	(255,952)	(15,909)	(361,718)
Investments on available-for-sale financial assets		(8,408)	(31,809)	(1,559)	(32,536)
Interest received		20,236	43,160	15,878	32,058
Loans to related parties		(5,500)	-	-	-
Receivables from loans to related parties		5,500	-	-	-
Grants received		1,753	2,124	-	-
Net cash flow from investing activities from continuing operations		**252,423**	**(303,109)**	**(14,278)**	**(223,652)**
Net cash flow from investing activities of discontinued operations		**(23,705)**	**(47,423)**	**-**	**-**
Net cash flow from investing activities		**228,718**	**(350,532)**	**(14,278)**	**(223,652)**
Cash flow from financing activities					
Proceeds from issuance of ordinary shares		9,674	35,631	9,674	33,830
Proceeds from issuance of ordinary shares of subsidiary		3,649	18,115	-	-
Sale/(acquisition) of own bonds		(20,000)	-	(20,000)	-
Expenses related to share capital increase		(947)	(1,801)	(947)	-
Proceeds from borrowings		726,208	560,373	351,490	315,000
Payments for borrowings		(653,014)	(702,192)	(150,000)	(515,710)
Changes in ownership interests in existing subsidiaries		(5,670)	(24,517)	(2,854)	(24,517)
Payments for share capital dicrease to owners of the parent		(77,814)	(147,835)	(77,814)	(147,835)
Dividends paid to owners of the parent		(41)	(143)	(41)	(143)
Payments for share capital dicrease to non-controlling interests of subsidiaries		(13,913)	(299)	-	-
Dividends paid to non-controlling interests		(7,272)	(9,129)	-	-
Payment of finance lease liabilities		(1,604)	(984)	-	-
Net cash flow from financing activities from continuing operations		**(40,744)**	**(272,781)**	**109,508**	**(339,375)**
Net cash flow from financing activities of discontinued operations		**95,340**	**213**	**-**	**-**
Net cash flow from financing activities		**54,596**	**(272,568)**	**109,508**	**(339,375)**
Net (decrease) / increase in cash and cash equivalents		**129,422**	**(804,897)**	**77,285**	**(591,653)**
Cash and cash equivalents at beginning of the year from continuing operations		642,750	1,443,909	486,172	1,078,347
Cash and cash equivalents at beginning of the year from discontinued operations		58,890	64,872	-	-
Exchange differences in cash and cash equivalents from continuing operations		1,931	(1,819)	1,133	(522)
Exchange differences in cash and cash equivalents from discontinued operations		(527)	(425)	-	-
Net cash and cash equivalents at the end of the year from continuing operations		**772,725**	**642,750**	**564,590**	**486,172**
Net cash and cash equivalents at the end of the year from discontinued operations		**59,741**	**58,890**	**-**	**-**

The accompanying notes form an integral part of these Annual Separate and Consolidated Financial Statements

Profit adjustments are analyzed as follows:

		THE GROUP		THE COMPANY	
Amounts in € '000	**Note**	**31/12/2010**	**31/12/2009 (Restated)**	**31/12/2010**	**31/12/2009**
Adjustments for:					
Depreciation and amortization expense		110,817	82,740	710	648
Changes in pension obligations		5,093	4,499	17	40
Provisions		75,898	10,830	-	-
Impairment of assets	**39**	1,201,205	-	1,522,775	-
Unrealized exchange gains/(losses)		(422)	(1,435)	(1,126)	522
(Profit) loss on sale of property, plant and equipment		1,283	7,924	-	-
(Profit) / loss from fair value valuation of financial assets at fair value through profit and loss and trading portfolio		33,753	(15,806)	30,830	593
(Profit) / loss from investment property at fair value	**16**	169,208	16,449	-	-
Share in net (profit) / loss of companies accounted for by the equity method	**43**	1,225	(1,634)	-	-
(Profit) / loss from sale of held-for-sale financial assets		51,898	(384)	51,898	(524)
(Profit) / loss from sale of financial assets at fair value through profit an loss and trading portfolio		(125)	(7,459)	-	128
(Profit) / loss from disposal of a shareholding in subsidiaries/associates		-	(1,831)	-	(4,594)
Interest and similar income		(19,882)	(32,159)	(15,655)	(24,871)
Interest and similar expenses		112,259	96,475	30,259	10,158
Employee benefits in the form of stock options		1,413	1,735	1,130	1,520
(Profit) / loss from A.F.S. portfolio at fair value		323	(69)	(176)	(68)
Income from dividends		(24,269)	(15,444)	-	-
Grants amortization		(1,671)	(1,423)	-	-
Income from reversal of prior year's provisions		(7,300)	(10,492)	-	-
Non-cash expenses		(75)	230	-	230
Total		**1,710,631**	**132,746**	**1,620,662**	**(16,218)**

The accompanying notes form an integral part of these Annual Separate and Consolidated Financial Statements

1 GENERAL INFORMATION ON THE GROUP

The Group's consolidated Financial Statements have been prepared in compliance with the International Financial Reporting Standards as issued by the International Accounting Standards Board and adopted by the European Union.

The Company "MARFIN INVESTMENT GROUP HOLDINGS S.A." under the discreet title "MARFIN INVESTMENT GROUP" ("MIG") is domiciled in Greece in the Prefecture of Amarousion of Attica. The Company's term of duration is 100 years starting from its establishment and can be prolonged following the resolution of the General shareholders Meeting.

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 its disinvestment from the banking sector in 2007 and several mergers and acquisitions, the Group's activities focus on 6 operating sectors:

- Food and Dairy,
- Transportation,
- IT and Telecommunications,
- Financial Services,
- Healthcare and
- Private Equity

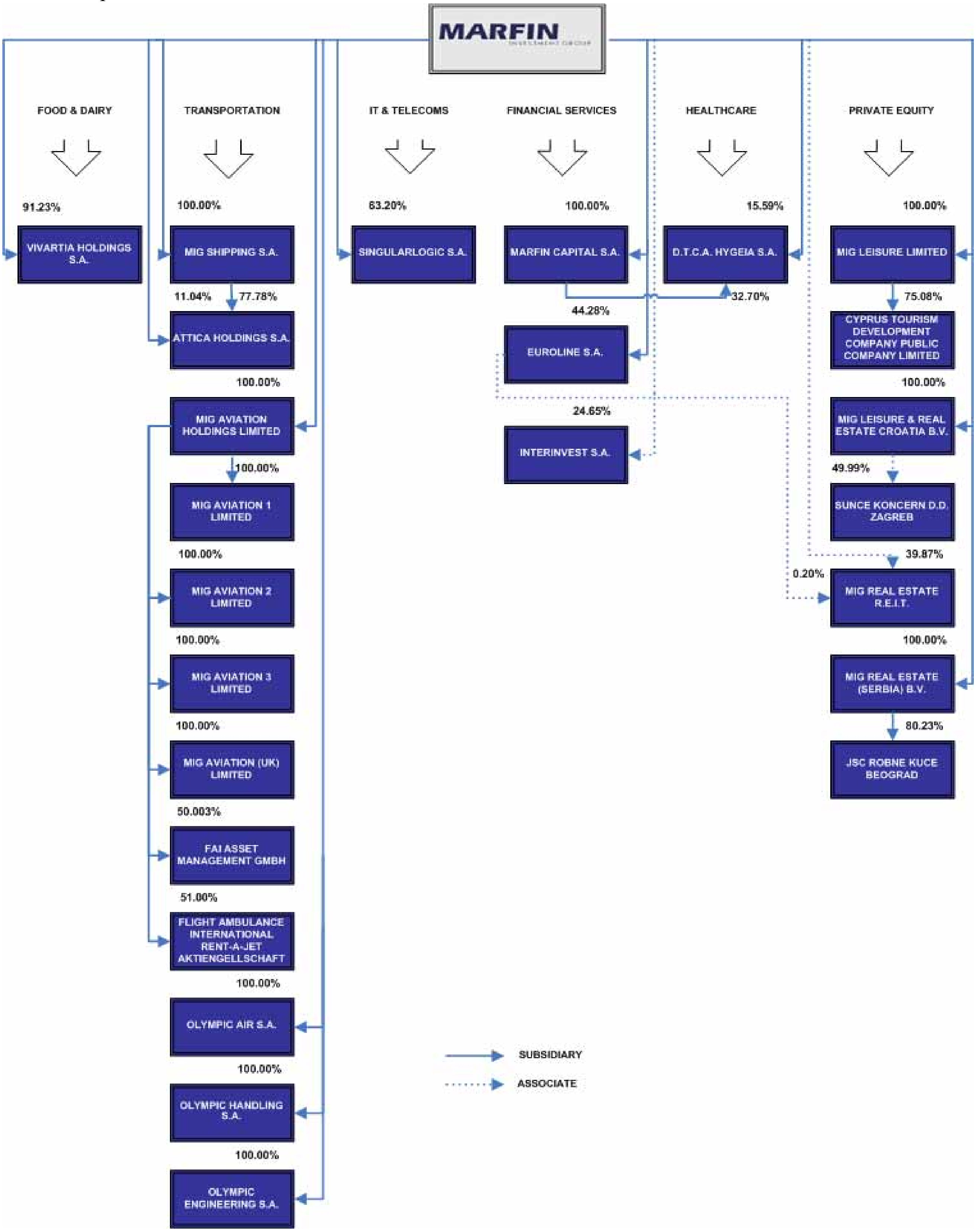
On December 31, 2010, the Group's headcount amounted to 17,302 (2,827 of which relate to discontinued operations), while on 31 December, 2009 the Group's headcount amounted to 23,402 (8,834 of which relate to discontinued operations). On December 31, 2010 and 2009 the Company's headcount amounted to 34 and 32 respectively.

The companies of MARFIN INVESTMENT GROUP HOLDINGS S.A., included in the consolidated Financial Statements, as well as non-tax audited years are analytically presented in Note 2 to the Financial Statements.

The attached Financial Statements for the financial year ended 31/12/2010 were approved by the Company's Board of Directors on 30/03/2011 and are subject to the approval of the Annual Ordinary General Shareholder Meeting. The financial statements are available to the investing public at the Company's head office (24 Kifissias Ave, 151 25 Amaroussion) and on the Company's website where they will remain for at least two years as in compliance with par. 1, Art. 2 of the PD 360/1985, as it stands currently, following the amendment in respect of the Law 3301/2004.

2 GROUP STRUCTURE AND ACTIVITIES

The Group structure as of 31/12/2010 is as follows:



2.1 Consolidated entities Table as of 31/12/2010

The following table presents MIG's consolidated entities as of 31/12/2010, their domiciles, the Company's direct and indirect shareholdings, their 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**		**2010 (6)**
MIG Subsidiaries						
MARFIN CAPITAL S.A.	BVI	100.00%	-	**100.00%**	Purchase Method	- (1)
EUROLINE S.A.	Greece	44.28%	-	**44.28%**	Purchase Method	2005-2010
VIVARTIA HOLDINGS S.A.	Greece	91.23%	-	**91.23%**	Purchase Method	2009-2010
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	2009-2010
OLYMPIC AIR S.A.	Greece	100.00%	-	**100.00%**	Purchase Method	2006-2010
OLYMPIC HANDLING S.A.	Greece	100.00%	-	**100.00%**	Purchase Method	2009-2010
OLYMPIC ENGINEERING S.A.	Greece	100.00%	-	**100.00%**	Purchase Method	2009-2010
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	11.04%	77.78%	**88.82%**	Purchase Method	2008-2010
MARFIN CAPITAL S.A. Subsidiary						
HYGEIA S.A.	Greece	15.59%	32.70%	**48.29%**	Purchase Method	2009-2010
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 ASSET MANAGEMENT GMBH	Germany	-	50.003%	**50.003%**	Purchase Method	-
FAI RENT - A - JET AKTIENGESELLSCHAFT Subsidiary						
FAI TECHNIK GMBH	Germany	-	51.00%	**51.00%**	Purchase Method	-
MIG Associates consolidated under the equity consolidation method						
INTERINVEST S.A.	Greece	24.65%	-	**24.65%**	Equity Method	2009-2010
MIG REAL ESTATE R.E.I.T.	Greece	39.87%	0.20%	**40.07%**	Equity Method	2008-2010
MIG LEISURE & REAL ESTATE CROATIA B.V. Associate consolidated under the equity consolidation method						
SUNCE KONCERN D.D.	Croatia	-	49.99996%	**49.99996%**	Equity Method	-
MIG REAL ESTATE S.A. Subsidiary						
EGNATIA PROPERTIES S.A.	Romania	-	40.05%	**40.05%**	Equity Method	-
VIVARTIA GROUP						
VIVARTIA HOLDINGS S.A. Subsidiaries						
DELTA S.A. (former DESMOS DEVELOPMENT S.A)	Greece	-	91.23%	**91.23%**	Purchase Method	2010
GOODY'S S.A. (former INVESTAL RESTAURANTS S.A.)	Greece	-	91.02%	**91.02%**	Purchase Method	2010
BARBA STATHIS S.A. (former CAFE ALKYONI S.A)	Greece	-	91.23%	**91.23%**	Purchase Method	2010
VIVARTIA LUXEMBURG S.A.	Luxembourg	-	91.23%	**91.23%**	Purchase Method	-
DELTA S.A. Subsidiaries						
EUROFEED HELLAS S.A	Greece	-	91.23%	**91.23%**	Purchase Method	2006-2010
VIGLA S.A.	Greece	-	91.23%	**91.23%**	Purchase Method	2007-2010
VIVARTIA (CYPRUS) LTD	Cyprus	-	91.23%	**91.23%**	Purchase Method	-
UNITED MILK HOLDINGS LTD	Cyprus	-	91.23%	**91.23%**	Purchase Method	-
UNITED MILK COMPANY AD	Bulgaria	-	91.18%	**91.18%**	Purchase Method	-

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years
VIVARTIA (CYPRUS) LTD Subsidiary						
CHRISTIES FARMS LTD	Cyprus	-	91.23%	**91.23%**	Purchase Method	-
GOODY'S S.A. Subsidiaries						
BALKAN RESTAURANTS S.A.	Bulgaria	-	91.02%	**91.02%**	Purchase Method	-
HELLENIC CATERING S.A.	Greece	-	89.46%	**89.46%**	Purchase Method	2009-2010
HELLENIC FOOD INVESTMENTS S.A.	Greece	-	47.82%	**47.82%**	Purchase Method	2010
ATHENAIKA CAFE-PATISSERIES S.A	Greece	-	73.65%	**73.65%**	Purchase Method	2010
ERMOU RESTAURANTS S.A.	Greece	-	50.06%	**50.06%**	Purchase Method	2010
EFKARPIA RESTAURANTS S.A	Greece	-	46.42%	**46.42%**	Purchase Method	2010
EASTERN CRETE RESTAURANTS-PATISSERIES S.A	Greece	-	54.61%	**54.61%**	Purchase Method	2010
TEMBI CAFE-PATISSERIES S.A	Greece	-	51.97%	**51.97%**	Purchase Method	2010
MEGARA RESTAURANTS-PATISSERIES S.A	Greece	-	49.24%	**49.24%**	Purchase Method	2010
SERRES RESTAURANTS-PATISSERIES S.A	Greece	-	45.56%	**45.56%**	Purchase Method	2010
KAVALA RESTAURANTS S.A	Greece	-	46.42%	**46.42%**	Purchase Method	2007-2010
MALIAKOS RESTAURANTS S.A	Greece	-	46.42%	**46.42%**	Purchase Method	2010
NERATZIOTISSA RESTAURANTS S.A	Greece	-	45.53%	**45.53%**	Purchase Method	2010
PANORAMA RESTAURANTS S.A	Greece	-	46.42%	**46.42%**	Purchase Method	2007-2010
HARILAOU RESTAURANTS S.A	Greece	-	46.42%	**46.42%**	Purchase Method	2010
GEFSIPLOIA S.A	Greece	-	46.42%	**46.42%**	Purchase Method	2010
VERIA CAFÉ - PATISSERIES S.A	Greece	-	87.52%	**87.52%**	Purchase Method	2010
EXARCHIA CAFÉ - PATISSERIES S.A	Greece	-	89.09%	**89.09%**	Purchase Method	2003-2010
PARALIA CAFÉ - PATISSERIES S.A	Greece	-	75.25%	**75.25%**	Purchase Method	2010
NAFPLIOS S.A	Greece	-	69.20%	**69.20%**	Purchase Method	2010
S. NENDOS S.A	Greece	-	28.63%	**28.63%**	Purchase Method	2009-2010
HELLENIC FOOD SERVICE PATRON S.A	Greece	-	71.32%	**71.32%**	Purchase Method	2010
IVISKOS S.A.	Greece	-	45.52%	**45.52%**	Purchase Method	2010
MARINA ZEAS S.A	Greece	-	51.39%	**51.39%**	Purchase Method	2010
ARMA INVESTMENTS S.A	Greece	-	46.88%	**46.88%**	Purchase Method	2010
EVEREST S.A. HOLDING & INVESTMENTS	Greece	-	91.02%	**91.02%**	Purchase Method	2007-2010
AEGEAN CATERING S.A.	Greece	-	91.02%	**91.02%**	Purchase Method	2010
SHOPPING CENTERS CAFÉ-RESTAURANTS S.A.	Greece	-	45.51%	**45.51%**	Purchase Method	2009-2010
AEGEAN RESTAURANTS PATISSERIES TRADING COMPANIES S.A	Greece	-	54.61%	**54.61%**	Purchase Method	2010
ALBANIAN RESTAURANTS Sh.P.K.	Albania	-	46.42%	**46.42%**	Purchase Method	-
W FOOD SERVICES S.A.	Greece	-	63.43%	**63.43%**	Purchase Method	2009-2010
CAFÉ-RESTAURANT METRO VOULIAGMENIS AV. S.A	Greece	-	45.53%	**45.53%**	Purchase Method	New Inc. (2)
GLYFADA CAFÉ - PATISSERIES S.A.	Greece	-	45.51%	**45.51%**	Purchase Method	2010
HELLENIC FOOD INVESTMENTS S.A. Subsidiaries						
GLYFADA CAFÉ - PATISSERIES S.A.	Greece	-	19.13%	**19.13%**	Purchase Method	2010
HOLLYWOOD RESTAURANTS - PATISSERIES S.A.	Greece	-	46.79%	**46.79%**	Purchase Method	2010
ZEFXI RESTAURANTS - PATISSERIES S.A	Greece	-	46.38%	**46.38%**	Purchase Method	2010
RESTAURANTS SYGROU S.A	Greece	-	41.85%	**41.85%**	Purchase Method	2010
PAGRATI TECHNICAL AND CATERING COMPANY	Greece	-	47.82%	**47.82%**	Purchase Method	2010
PATRA RESTAURANTS S.A.	Greece	-	35.87%	**35.87%**	Purchase Method	2010
CORINTHOS RESTAURANTS PATISSERIES TRADING COMPANIES S.A	Greece	-	33.48%	**33.48%**	Purchase Method	New Inc. (2)
UNCLE STATHIS S.A. Subsidiaries						
GREENFOOD S.A.	Greece	-	72.05%	**72.05%**	Purchase Method	2007-2010
UNCLE STATHIS EOD	Bulgaria	-	91.23%	**91.23%**	Purchase Method	-
ALESIS S.A.	Greece	-	46.53%	**46.53%**	Prop. Con. Method(3)	2006-2010
M. ARABATZIS S.A	Greece	-	44.70%	**44.70%**	Prop. Con. Method(3)	2006-2010
EVEREST HOLDINGS & INVESTMENTS S.A. Subsidiaries						
OLYMPIC CATERING S.A.	Greece	-	68.02%	**68.02%**	Purchase Method	2005-2010
EVEREST TROFODOTIKI S.A.	Greece	-	91.02%	**91.02%**	Purchase Method	2006-2010
PASTERIA S.A. CATERING INVESTMENTS & PARTICIPATIONS	Greece	-	45.51%	**45.51%**	Purchase Method	2010
G.MALTEZOPOULOS S.A.	Greece	-	70.54%	**70.54%**	Purchase Method	2007-2010
GEFSI S.A.	Greece	-	62.97%	**62.97%**	Purchase Method	2007-2010
TROFI S.A.	Greece	-	72.82%	**72.82%**	Purchase Method	2007-2010
FAMOUS FAMILY S.A.	Greece	-	72.82%	**72.82%**	Purchase Method	2008-2010
GLYFADA S.A.	Greece	-	67.81%	**67.81%**	Purchase Method	2007-2010
PERISTERI S.A.	Greece	-	46.42%	**46.42%**	Purchase Method	2007-2010

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years
SMYRNI S.A.	Greece	-	56.43%	**56.43%**	Purchase Method	2007-2010
KORIFI S.A.	Greece	-	65.54%	**65.54%**	Purchase Method	2007-2010
DEKAEKSI S.A.	Greece	-	55.52%	**55.52%**	Purchase Method	2007-2010
IMITTOU S.A.	Greece	-	46.42%	**46.42%**	Purchase Method	2007-2010
LEOFOROS S.A.	Greece	-	36.41%	**36.41%**	Purchase Method	2007-2010
KALYPSO S.A.	Greece	-	91.02%	**91.02%**	Purchase Method	2007-2010
KAMARA S.A.	Greece	-	46.42%	**46.42%**	Purchase Method	2010
EVENIS S.A.	Greece	-	50.06%	**50.06%**	Purchase Method	2007-2010
KALLITHEA S.A.	Greece	-	46.42%	**46.42%**	Purchase Method	2007-2010
PATISSIA S.A.	Greece	-	57.35%	**57.35%**	Purchase Method	2007-2010
PLATEIA S.A.	Greece	-	60.08%	**60.08%**	Purchase Method	2010
A. ARGYROPOULOS & CO PL (former D. GANNI-I. TSOUKALAS S.A.	Greece	-	89.20%	**89.20%**	Purchase Method	2010
EVERCAT S.A.	Greece	-	54.61%	**54.61%**	Purchase Method	2010
IRAKLEIO S.A.	Greece	-	46.42%	**46.42%**	Purchase Method	2007-2010
VARELAS S.A.	Greece	-	27.31%	**27.31%**	Purchase Method	2007-2010
EVERFOOD S.A.	Greece	-	91.02%	**91.02%**	Purchase Method	2005-2010
L. FRERIS S.A.	Greece	-	54.16%	**54.16%**	Purchase Method	2003-2010
EVERHOLD LTD	Cyprus	-	91.02%	**91.02%**	Purchase Method	-
MAKRYGIANNI S.A.	Greece	-	46.42%	**46.42%**	Purchase Method	2010
STOA LTD	Greece	-	91.02%	**91.02%**	Purchase Method	2007-2010
ILIOUPOLIS S.A.	Greece	-	73.73%	**73.73%**	Purchase Method	2007-2010
MAROUSSI S.A.	Greece	-	46.42%	**46.42%**	Purchase Method	2007-2010
OLYMPUS PLAZA CATERING S.A.	Greece	-	46.42%	**46.42%**	Purchase Method	2008-2010
FREATTIDA S.A.	Greece	-	32.77%	**32.77%**	Purchase Method	2007-2010
MAGIC FOOD S.A.	Greece	-	91.02%	**91.02%**	Purchase Method	2008-2010
FOOD CENTER S.A.	Greece	-	91.02%	**91.02%**	Purchase Method	2005-2010
ACHARNON S.A.	Greece	-	36.41%	**36.41%**	Purchase Method	2007-2010
MEDICAFE S.A.	Greece	-	40.96%	**40.96%**	Purchase Method	2007-2010
OLYMPUS PLAZA S.A.	Greece	-	53.70%	**53.70%**	Purchase Method	2009-2010
CHOLARGOS S.A.	Greece	-	60.99%	**60.99%**	Purchase Method	2007-2010
I. FORTOTIRAS - E. KLAGOS & CO PL	Greece	-	22.76%	**22.76%**	Purchase Method	2007-2010
GLETZAKI BROSS LTD	Greece	-	43.69%	**43.69%**	Purchase Method	2010
VOULIPA S.A.	Greece	-	46.42%	**46.42%**	Purchase Method	2010
SYNERGASIA S.A.	Greece	-	91.02%	**91.02%**	Purchase Method	2008-2010
MANTO S.A.	Greece	-	91.02%	**91.02%**	Purchase Method	2010
PERAMA S.A.	Greece	-	46.42%	**46.42%**	Purchase Method	2007-2010
GALATSI S.A.	Greece	-	46.42%	**46.42%**	Purchase Method	2008-2010
EVEPA S.A.	Greece	-	46.42%	**46.42%**	Purchase Method	2010
DROSIA S.A.	Greece	-	46.42%	**46.42%**	Purchase Method	2010
KATSELIS HOLDINGS S.A.	Greece	-	91.02%	**91.02%**	Purchase Method	2010
EVERSTORY S.A.	Greece	-	46.42%	**46.42%**	Purchase Method	2010
DIASTAVROSI S.A.	Greece	-	91.02%	**91.02%**	Purchase Method	2010
KENTRIKO PERASMA S.A.	Greece	-	46.42%	**46.42%**	Purchase Method	2010
PASTERIA S.A. Subsidiaries						
ARAGOSTA S.A.	Greece	-	23.21%	**23.21%**	Purchase Method	2010
KOLONAKI S.A.	Greece	-	45.46%	**45.46%**	Purchase Method	2007-2010
DELI GLYFADA S.A.	Greece	-	45.06%	**45.06%**	Purchase Method	2005-2010
ALYSIS LTD	Greece	-	25.03%	**25.03%**	Purchase Method	2007-2010
PANACOTTA S.A.	Greece	-	34.13%	**34.13%**	Purchase Method	2005-2010
POULIOU S.A.	Greece	-	23.21%	**23.21%**	Purchase Method	2007-2010
PALAIO FALIRO RESTAURANTS S.A.	Greece	-	23.21%	**23.21%**	Purchase Method	2005-2010
PRIMAVERA S.A.	Greece	-	23.21%	**23.21%**	Purchase Method	2007-2010
CAPRESE S.A.	Greece	-	23.21%	**23.21%**	Purchase Method	2010
PESTO S.A.	Greece	-	23.21%	**23.21%**	Purchase Method	2008-2010
MEGARA RESTAURANTS-PATISSERIES S.A Subsidiary						
CORINTHOS RESTAURANTS PATISSERIES TRADING COMPANIES S.A	Greece	-	14.77%	**14.77%**	Purchase Method	New Inc. (2)
KALYPSO S.A. Subsidiary						
DROSIA S.A.	Greece	-	44.60%	**44.60%**	Purchase Method	2010
EVERCAT S.A. Subsidiary						
GIOVANNI LTD	Greece	-	53.52%	**53.52%**	Purchase Method	2010

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years
MALTEZOPOULOS G. S.A. Subsidiary						
NOMIKI TASTES S.A.	Greece	-	49.38%	**49.38%**	Purchase Method	2010
ALESIS S.A. Subsidiary						
BULZYMCO LTD	Cyprus	-	46.53%	**46.53%**	Prop. Con. Method(2)	-
BULZYMCO LTD Subsidiary						
ALESIS BULGARIA EOOD	Bulgaria	-	46.53%	**46.53%**	Prop. Con. Method(2)	-
GOODY's Associate consolidated under the equity consolidation method						
KROPIA RESTAURANTS - PATISSERIES S.A.	Greece	-	36.41%	**36.41%**	Equity Method	2007-2010
MALL RESTAURANT VOULIAGMENIS AV. S.A	Greece	-	43.24%	**43.24%**	Equity Method	2010
EVEREST HOLDINGS & INVESTMENTS S.A.Associates consolidated under the equity consolidation method						
OLYMPUS PLAZA LTD	Greece	-	40.05%	**40.05%**	Equity Method	2007-2010
PLAZA S.A.	Greece	-	31.86%	**31.86%**	Equity Method	2007-2010
RENTI SQUARE LTD	Greece	-	31.86%	**31.86%**	Equity Method	2010
TASTE S.A. Associate consolidated under the equity consolidation method						
KARATHANASIS S.A.	Greece	-	22.22%	**22.22%**	Equity Method	2010
RENTI SQUARE LTD Subsidiary						
KOLOMVOU LTD	Greece	-	31.86%	**31.86%**	Equity Method	2009-2010
ATTICA GROUP						
ATTICA Subsidiaries						
SUPERFAST EPTA M.C.	Greece	-	88.82%	**88.82%**	Purchase Method	2007-2010
SUPERFAST OKTO M.C.	Greece	-	88.82%	**88.82%**	Purchase Method	2007-2010
SUPERFAST ENNEA M.C.	Greece	-	88.82%	**88.82%**	Purchase Method	2007-2010
SUPERFAST DEKA M.C.	Greece	-	88.82%	**88.82%**	Purchase Method	2007-2010
NORDIA M.C.	Greece	-	88.82%	**88.82%**	Purchase Method	2007-2010
MARIN M.C.	Greece	-	88.82%	**88.82%**	Purchase Method	2007-2010
ATTICA CHALLENGE LTD	Malta	-	88.82%	**88.82%**	Purchase Method	-
ATTICA SHIELD LTD	Malta	-	88.82%	**88.82%**	Purchase Method	-
ATTICA PREMIUM S.A.	Greece	-	88.82%	**88.82%**	Purchase Method	2006-2010
SUPERFAST DODEKA (HELLAS) INC & CO JOINT VENTURE	Greece	-	-	-	Common mgt(3)	2007-2010
SUPERFAST FERRIES S.A.	Liberia	-	88.82%	**88.82%**	Purchase Method	2007-2010
SUPERFAST PENTE INC.	Liberia	-	88.82%	**88.82%**	Purchase Method	2007-2010
SUPERFAST EXI INC.	Liberia	-	88.82%	**88.82%**	Purchase Method	2007-2010
SUPERFAST ENDEKA INC.	Liberia	-	88.82%	**88.82%**	Purchase Method	2007-2010
SUPERFAST DODEKA INC.	Liberia	-	88.82%	**88.82%**	Purchase Method	2007-2010
BLUESTAR FERRIES MARITIME S.A.	Greece	-	88.82%	**88.82%**	Purchase Method	2008-2010
BLUE STAR FERRIES JOINT VENTURE	Greece	-	-	-	Common mgt(3)	2008-2010
BLUE STAR FERRIES S.A.	Liberia	-	88.82%	**88.82%**	Purchase Method	2009-2010
WATERFRONT NAVIGATION COMPANY	Liberia	-	88.82%	**88.82%**	Purchase Method	-
THELMO MARINE S.A.	Liberia	-	88.82%	**88.82%**	Purchase Method	-
BLUE ISLAND SHIPPING INC.	Panama	-	88.82%	**88.82%**	Purchase Method	-
STRINTZIS LINES SHIPPING LTD.	Cyprus	-	88.82%	**88.82%**	Purchase Method	-
SUPERFAST ONE INC	Liberia	-	88.82%	**88.82%**	Purchase Method	-
SUPERFAST TWO INC	Liberia	-	88.82%	**88.82%**	Purchase Method	-
ATTICA FERRIS M.C.	Greece	-	88.82%	**88.82%**	Purchase Method	2009-2010
ATTICA FERRIS M.C. & CO JOINT VENTURE	Greece	-	88.82%	**88.82%**	Purchase Method	2009-2010
BLUE STAR M.C.	Greece	-	88.82%	**88.82%**	Purchase Method	2009-2010
BLUE STAR FERRIES M.C.	Greece	-	88.82%	**88.82%**	Purchase Method	2009-2010
SINGULARLOGIC GROUP						
SINGULARLOGIC S.A. subsidiaries						
PROFESSIONAL COMPUTER SERVICES SA	Greece	-	31.92%	**31.92%**	Purchase Method	2010
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	2010
SINGULARLOGIC BUSINESS SERVICES S.A.	Greece	-	63.20%	**63.20%**	Purchase Method	2010
SINGULARLOGIC INTEGRATOR S.A.	Greece	-	63.20%	**63.20%**	Purchase Method	2007-2010
SYSTEM SOFT S.A.	Greece	-	52.29%	**52.29%**	Purchase Method	2010
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	2010
G.I.T.HOLDINGS S.A.	Greece	-	62.69%	**62.69%**	Purchase Method	2010
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	2010
INFOSUPPORT S.A.	Greece	-	21.49%	**21.49%**	Equity Method	2010
DYNACOMP S.A.	Greece	-	15.67%	**15.67%**	Equity Method	2009-2010
INFO S.A.	Greece	-	21.94%	**21.94%**	Equity Method	2010
LOGODATA S.A.	Greece	-	15.09%	**15.09%**	Equity Method	2005-2010
HYGEIA GROUP						
HYGEIA S.A. subsidiaries						
MITERA S.A.	Greece	-	47.60%	**47.60%**	Purchase Method	2008-2010
MITERA HOLDINGS S.A.	Greece	-	48.29%	**48.29%**	Purchase Method	2007-2010
LETO S.A.	Greece	-	42.20%	**42.20%**	Purchase Method	2008-2010
LETO HOLDINGS S.A.	Greece	-	42.18%	**42.18%**	Purchase Method	2010
ALPHA-LAB S.A.	Greece	-	42.20%	**42.20%**	Purchase Method	2010
PRIVATE POLICLINIC WEST ATHENS PRIMARY CARE MEDICINE S.A.	Greece	-	23.66%	**23.66%**	Purchase Method	2010
HYGEIA HOSPITAL-TIRANA ShA	Albania	-	38.64%	**38.64%**	Purchase Method	-
VALLONE Co Ltd	Cyprus	-	48.29%	**48.29%**	Purchase Method	-
CHRYSSAFILIOTISSA INVESTMENT LTD	Cyprus	-	31.18%	**31.18%**	Purchase Method	-
CHRYSSAFILIOTISSA PUBLIC LTD	Cyprus	-	31.76%	**31.76%**	Purchase Method	-
LIMASSOL MEDICAL CENTRE 'ACHILLION' LTD	Cyprus	-	31.76%	**31.76%**	Purchase Method	-
OBSTETRICS GYNAECOLOGY CLINIC EVANGELISMOS LTD	Cyprus	-	48.29%	**48.29%**	Purchase Method	-
EVANGELISMOS MANAGEMENT LTD	Cyprus	-	28.98%	**28.98%**	Purchase Method	-
AKESO REAL ESTATE LTD	Cyprus	-	28.98%	**28.98%**	Purchase Method	-
EVANGELISMOS REAL ESTATE LTD	Cyprus	-	28.98%	**28.98%**	Purchase Method	-
STEM HEALTH S.A.	Greece	-	24.15%	**24.15%**	Purchase Method	2010
STEM HEALTH HELLAS S.A.	Greece	-	35.87%	**35.87%**	Purchase Method	2010
Y-LOGIMED (former ALAN MEDICAL S.A.	Greece	-	48.29%	**48.29%**	Purchase Method	2008-2010
Y-PHARMA S.A.	Greece	-	41.05%	**41.05%**	Purchase Method	2008-2010
ANIZ S.A.	Greece	-	33.81%	**33.81%**	Purchase Method	2010
BIO-CHECK INTERNATIONAL Private Multi-Medical Facilities S.A.	Greece	-	48.29%	**48.29%**	Purchase Method	2010
Genesis Holding A.Ş.	Turkey	-	24.15%	**24.15%**	Purchase Method	-
Özel Maya Sağlik Hizmetleri ve Ticaret A.Ş.	Turkey	-	24.14%	**24.14%**	Purchase Method	-
Sevgi Sağlik Hizmetleri ve Ticaret A.Ş.	Turkey	-	24.12%	**24.12%**	Purchase Method	-
Ten Medikal Turizm Tekstil Sanayi ve Ticaret A.Ş.	Turkey	-	24.14%	**24.14%**	Purchase Method	-
SUNCE KONCERN D.D. GROUP						
SUNCE KONCERN D.D. Subsidiaries						
SUNCE PREMIUM DOO	Croatia	-	50.0000%	**50.00%**	Equity Method	-
SUNCE VITAL DOO	Croatia	-	50.0000%	**50.00%**	Equity Method	
HOTELI BRELA D.D.	Croatia	-	44.92%	**44.92%**	Equity Method	-
HOTELI TUCEPI D.D.	Croatia	-	45.70%	**45.70%**	Equity Method	-
SUNCE GLOBAL DOO	Croatia	-	49.80%	**49.80%**	Equity Method	-
ZLATNI RAT D.D.	Croatia	-	37.44%	**37.44%**	Equity Method	-
STUBAKI D.D.	Croatia	-	45.49%	**45.49%**	Equity Method	-
ZLATNI RAT POLJOPRIVREDA 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	-	19.30%	**19.30%**	Equity Method	-
SUNCE KONCERN D.D. Associates consolidated under the equity consolidation method						
PRAONA DOO MAKARSKA	Croatia	-	21.00%	**21.00%**	Equity Method	-
MAKARSKA RIVIJERA DOO	Croatia	-	19.00%	**19.00%**	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)

(5) New Inc. = New incorporation

(6) At the beginning of 2011 the tax audit for the years 2008 and 2009 of the Company was finalized (see note 44)

2.2 Changes in the Group structure

The consolidated annual Financial Statements as of December, 31, 2010 compared to the corresponding annual period 2009 include under the purchase method of consolidation, the companies: i) MIG AVIATION (UK) LIMITED while in the comparative period it was included for 6 months as of July 01, 2009, ii) MIG TECHNOLOGY HOLDINGS S.A. that was renamed on June 16, 2010 into SINGULARLOGIC SOFTWARE AND INTEGRATED IT SOLUTIONS S.A. following the absorption of SINGULARLOGIC S.A. (in the respective comparative period of 2009 the latter was included in the consolidated Financial Statements for 5 months as of August 03, 2009 while previously it was included under the equity method), iii) DIASTAVROSI FOOD PRODUCTS S.A. while in the comparative period it was included for 4 months as of September 01, 2009, iv) KENTRIKO PERASMA S.A. as of November 25, 2009, v) HYGEIA GROUP 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 is noted that during 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 is noted that during 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 is noted that during 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, while in the respective comparative period it 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 June 11, 2010 (while in the respective comparative last year period it was included under the equity method), xii) AEGEAN CAFÉ-PATISSERIED S.A. while in the comparative period it was included for 8 months as of April 22, 2009, xiii) ALBANIAN RESTAURANTS Sh.P.K. while in the comparative period it was included for 7 months as of May 20, 2009, xiv) CORINTHOS RESTAURANTS PATISSERIES TRADING COMPANIES S.A., which is a newly established company as of August 12, 2010, xv) BLUE STAR M.C. while in the comparative period it was included for 7 months as of May 26, 2009, xvi) BLUE STAR FERRIES M.C., while in the comparative period it was included for 7 months as of June 01, 2009, xvii) MIG AVIATION 2 LTD, while in the comparative period it was included for 9 months as of April 01, 2009, xviii) MIG AVIATION 3 LTD while in the comparative period it was included for 7 months as of May 21, 2009, xix) ATTICA FERRIES M.C. & CO JOINT VENTURE while in the comparative period it was included for 11 months as of January 27, 2009, xx) ATTICA FERRIES M.C. while in the comparative period it was included for 11 months as of January 14, 2009, xxi) EVERSTORY S.A. while in the comparative period it was included for 11 months as of February 3, 2009, xxii) PRIVATE POLICLINIC WEST ATHENS PRIMARY CARE MEDICINE S.A., which is a new acquisition as of July 01, 2010, and xxiii) CAFÉ RESTAURANT METRO VOYLIAGMENIS S.A., which is a new acquisition as of October 18, 2010.

In the consolidated Financial Statements for the year ended December 31, 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 binding agreement of the shareholders of AEGEAN AVIATION and MIG on the merger of the operations of the aforementioned companies - see Note 8.1), as well as the hospital AVRUPA SAFAK (member of GENESIS group) following the relative agreement on its transfer to older shareholders (see Note 8.2).

On 23/12/2010, the companies EUROLINE S.A. (Group subsidiary) and INTERINVEST (Group associate), following the decisions of the Extraordinary General Meetings of the shareholders, entered the termination and liquidation procedures, as in compliance with Art. 35 of the Law 3371/2005.

The companies, that were not consolidated in the annual Financial Statements for the year ended December 31, 2010, whereas they were consolidated in the respective comparative period last year, are as follows: i) RADIO KORASIDIS S.A. due to its disposal as of December 21, 2009, while during the respective period of 2009, it was included in discontinued operations, ii) EDITA SA as well as its 100% subsidiary, DIGMA SA due to the disposal of the shareholding as of December 23, 2009 while in the respective period of 2009 it was included in discontinued operations, iii) due to the disposal of a part of the stake in CAFÉ JOANNA S.A. during the 4th quarter of 2009, the company was reclassified from the associates (consolidated under the equity method), as presented in the comparative period, in financial assets available for sale, and iv) PAPAGIANNIS CATERING S.A. due to the disposal of the shareholding during the second quarter of 2009, v) Bakery and Confectionary sector (CHIPITA Group) due to the disposal of the total shareholding (100%), by VIVARTIA, on July 22, 2010, vi) NOMAD AVIATION AG (a subsidiary of FAI-rent-a-jet), due to its disposal as of July 01, 2010, vii) STEM HEALTH UNIREA S.A. due to its disposal on August, 2010, viii) RESTAURANTS VOLOS BEACH S.A. due to its disposal by VIVARTIA group on December 24, 2010 and ix) RESTAURANTS MALL AV. VOULIAGMENIS S.A. (former CAFÉ CONFECTIONERY KIFISIA S.A.) due to its reclassification into associates (consolidated under equity method) as of November 24, 2010.

The financials of CHIPITA group, VIVARTIA ESPANA SL (a company of Bakery segment – established in April 2010), NOMAD AVIATION AG and STEM HEALTH UNIREA S.A. are included in the attached Financial Statements up to the disposal date in the discontinued operations line. The following table analytically presents the companies that were disposed within the presented reporting period:

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years
VIVARTIA HOLDINGS S.A. Subsidiary						
CHIPITA S.A. (former ENDEKA S.A.)	Greece	-	91.11%	**91.11%**	Purchase Method	2007-2010
CHIPITA S.A. Subsidiaries						
ANTHEMIA S.A.	Greece	-	91.11%	**91.11%**	Purchase Method	2007-2010
VIOMAR S.A.	Greece	-	78.41%	**78.41%**	Purchase Method	2003-2010
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	2003-2010
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	-
CHIPITA PARTICIPATIONS LTD Subsidiaries						

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years
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	-	54.67%	**54.67%**	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 Subsidiary						
CHIPITA CZECH LTD	Czech Republic	-	91.11%	**91.11%**	Purchase Method	-
CHIPITA CZECH LTD Subsidiary						
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	-	54.67%	**54.67%**	Purchase Method	-
VIVARTIA KFT Subsidiary						

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years
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	-
CHIPITA NIGERIA (CYPRUS) LTD Subsidiary						
LEVENTIS SNACKS LTD	Nigeria	-	36.45%	**36.45%**	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)	-
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	2006-2010
HYGEIA S.A. subsidiary						
STEM HEALTH UNIREA S.A.	Romania	-	11.10%	**11.10%**	Purchase Method	-
FAI RENT - A - JET AKTIENGESELLSCHAFT subsidiary						
NOMAD AVIATION AG	Switzerland	-	60.00%	**60.00%**	Purchase Method	-

(2) Prop. Con. Method = Proportionate consolidation method

3 BASIS OF FINANCIAL STATEMENTS PRESENTATION

3.1 Statement of Compliance

The Company's consolidated Financial Statements for the financial year ended 31/12/2010, covering the financial year starting on January 1st until December 31st 2010, have been prepared on the basis of the going concern principle, according to the International Financial Reporting Standards (IFRS), which were published by the International Accounting Standards Board (IASB) and according to their interpretations, which have been published by the International Financial Reporting Interpretations Committee (IFRIC) and have been adopted by the European Union up to 31/12/2010.

The Group applies all the International Accounting Standards, International Financial Reporting Standards and their interpretations which apply to the Group's activities. The relevant accounting policies, a summary of which is presented below in Note 4, have been applied consistently in all periods presented.

3.2 Basis of Measurement

The Group's financial Statements have been prepared according to the principle of historical cost as modified for the fair value adjustment of the items to follow:

- Financial assets and liabilities at fair value through Profit & Loss (derivatives included),
- Financial assets available for sale; and
- Investment property

3.3 Presentation Currency

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

3.4 Comparability

The metrics of the consolidated Income Statement and consolidated Statement of Cash Flows for the year ended 31/12/2009 have been readjusted in order to include only continuing operations. The results of discontinued operations for the current reporting period as well as for the comparative period are discreetly presented and analyzed in a separate note (see Note 8), in compliance with the requirements of IFRS 5.

The amounts in the consolidated Statement of Financial Position as of 31/12/2010 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 and OLYMPIC ENGINEERING (disposal group "Transportation") and the hospital AVRUPA SAFAK (member of GENESIS group – disposal group «Healthcare Services») as of 31/12/2010 have been classified as 2 disposal groups and are presented as a total in the item "Non-current assets held for sale" and "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.

It is further noted, that the consolidated Statement of Financial Position as of 31/12/2010 does not include the net assets of the companies that were disposed during the presented reporting period, in particular: (a) the assets of the group CHIPITA S.A. (Bakery and Confectionary Products sector of VIVARTIA Group) due to its disposal on 22/07/2010, (b) the assets of the company NOMAD

AVIATION AG (a subsidiary of FAI Rent-a-Jet) due to its disposal on 01/07/2010 and (c) the assets of STEM HEALTH UNIREA S.A. (a subsidiary of Hygeia Group) due to its disposal in August 2010.

Finally, on 23/12/2010, the companies EUROLINE (Group subsidiary) and INTERINVEST (Group associate), following the decisions of the Extraordinary General Meetings of the shareholders, entered the termination and liquidation procedures, as in compliance with Art. 35 of the Law 3371/2005. As of 31/12/2010 the Group consolidated the items of the Statement of Financial Position of EUROLINE under the purchase method, the items of the Statement of Financial Position of INTERINVEST under equity method, while it included in the Income Statement the results from discontinued operations of both aforementioned companies for the period 01/01-31/12/2010.

3.5 Reclassification of prior periods accounts

During the 3rd quarter of financial year 2010, the estimation of the fair value assumed for the acquired assets, recognized intangible assets, intangible assets and liabilities undertaken following the acquisition of SINGULARLOGIC and HYGEIA GROUP were completed.

Based on the values derived from this assessment, the purchase price allocation the respective accounts of the abovementioned companies and the respective decrease in the initially recognized goodwill were both completed. Therefore, the Income Statement, the Statement of Cash Flows and the Group Statement of Financial Position for the year 31/12/2009, as well as for the periods ended 31/03/2010 and 30/06/2010 have been readjusted (see in detail Note 52 to the attached Financial Statements).

3.6 Use of Estimates

The preparation of the financial statements according to IFRS requires the use of estimates and judgments on applying the Company's accounting policies. Opinions, assumptions and Management assessments affect the valuation of several assets and liabilities, the amounts recognized during the financial year regarding specific income and expenses as well as the presented estimates on contingent liabilities.

The assumptions and estimates, are assessed on a continuous basis according to experience and other factors, including expectations on future event outcomes, that are considered as reasonable given the current conditions. The estimates and assumptions relate to the future and, consequently, the actual results may deviate from the accounting calculations.

The aspects requiring the highest degree of judgment as well as the aspects mostly affecting the consolidated Financial Statements are presented in note 9 to the Financial Statements.

3.7 Changes in Accounting Policies

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, adjusted to the new Standards and revisions imposed by IFRS (see par. 3.7.1 to 3.7.2).

3.7.1 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 is noted that during 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 also mentioned 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 of 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 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 a material effect on the Separate or Consolidated Financial Statements.

- **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.

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

The IASB issued amendments 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 a 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, from the commencement date of their first financial year starting after December 31, 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, from the commencement date of their first financial year starting after June 30, 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 1 July 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 October 31, 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 assets' book value distributed in profit or loss. The Interpretation also requires an entity to provide additional disclosures if the 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 utilities 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.

3.7.2 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:

- **IFRS 9 "Financial Instruments" (effective for annual periods beginning on or after 1 January 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 the IASB's 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 amortised 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 on 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 dividend income recognised 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 IAS 12 «Deferred tax» - «Recovery of Assets» (effective for annual periods beginning on or after 1 January 2012)**

The amendment introduces a practical guidance on the recovery of the carrying amount of assets held at fair value or adjusted in accordance with the requirements of IAS 40 "Investment Property". Under this amendment the future recovery of the carrying amount of such assets is presumed to be carried out through the future sale of the asset. The amendment is effective for annual periods beginning on or after 01/01/2012 and it will be examined whether its implementation will have an impact on the Group consolidated Financial Statements. This amendment has not been approved by the European Union.

- **Amendment to IFRS 1 «First-time Adoption of International Financial Reporting Standards» - Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters (effective for annual periods beginning on or after 1 July 2011)**

The amendment proposes guidance on how an entity should resume presenting financial statements in accordance with International Financial Reporting Standards (IFRSs) after a period when the entity was unable to comply with IFRSs because its functional currency was subject to severe hyperinflation. The implementation of the amendment will not affect the Group consolidated Financial Statements. This amendment has not been approved by the European Union.

- **Amendment to IFRS 7 «Financial Instruments: Disclosures» - Transfer of Financial Assets» (effective for annual periods beginning on or after 1 July 2011)**

The amendment will allow users of financial statements to improve their understanding of transfer transactions of financial assets (for example, securitisations), including understanding the possible effects of any risks that may remain with the entity that transferred the assets. The amendment also requires additional disclosures if a disproportionate amount of transfer transactions are undertaken around the end of a reporting period. It will be examined whether the implementation of the amendment will have an effect on the Group consolidated Financial Statements. This amendment has not been approved by the European Union.

- **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 a material effect on the Group Financial Statements.

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

The amendment has been issued to raise the limitations that an entity had on the recognition of an asset deriving from voluntary prepaid contributions for minimum funding requirements. The amendment was approved by the European Union in July 2010 . The amendment is not applicable to the Group.

- **Revised IAS 24 "Related Party Disclosures" (effective for annual periods beginning on or after 1 January 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 the 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 E.U. in July 2010.

- **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 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.

- **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 32, 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.

4 SUMMARY OF IMPORTANT ACCOUNTING POLICIES

4.1 Consolidation

4.1.1 Subsidiaries

Subsidiaries are all the companies which the Parent has the power to control directly or indirectly through other subsidiaries. The Company has and exercises control through its ownership of the majority of the subsidiaries' voting rights. The companies also considered subsidiaries are those in which the Company, being their single major shareholder, has the ability to appoint the majority of the members of their Board of Directors. The existence of potentially dilutive minority interests which are exercisable during the financial statements preparation is taken into consideration in order to assess whether the Company controls the subsidiaries.

Subsidiaries are consolidated (full consolidation) with the purchase method from the date of acquisition, which is, the date on which control is transferred to the Group and cease to be consolidated from the date on which control ceases. The acquisition of a subsidiary by the Group is accounted for according to the acquisition method. As of the acquisition date, the acquirer shall recognise goodwill arising from the acquisition that is measured as the excess of:

- the aggregate of: (i) the consideration transferred measured in accordance with this IFRS, which requires acquisition-date fair value (ii) the amount of any non-controlling interest in the acquired company valued either at their fair value or the proportionate shareholding of the non controlling interests, times the net recognizable assets of the acquired company; and (iii) in a business combination achieved in stages, the acquisition-date fair value of the acquirer's previously held equity interest in the acquired company, less

- the net value of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

Goodwill is tested annually for impairment, and the difference between its book and its recoverable value is recognized as an impairment loss in the period's results.

Acquisition-related costs (e.i. advisory, legal, accounting, valuation and other professional or consulting fees) are recognised as expenses, burdening profit and loss for the period when incurred.

The opposite case, which is a business combination in which the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed exceeds the amount of consideration transferred then the transaction is characterized as a bargain purchase. If that excess remains after applying the reassessment requirements, the acquirer shall recognise the resulting gain in profit or loss for the period.

Intercompany transactions, balances, and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction offers impairment indications of the asset transferred.

Where necessary, the subsidiaries' accounting policies have been modified to ensure consistency with those adopted by the Group. Note 2 provides a full list of the consolidated subsidiaries alongside the Group's shareholdings.

Subsidiaries' financial statements preparation date coincides with the relevant date of the Parent Company.

4.1.2 Investments in Subsidiaries (Separate Financial Statements)

The investments of the Parent Company in its subsidiaries are measured at fair value according to IAS 39 provisions for financial assets available for sale. These investments are initially recognized at fair value with any change in their fair value being recognized directly in Equity to the extent that this change does not pertain to any loss from permanent impairment in the investment's value.

4.1.3 Changes in a parent's ownership interest in a subsidiary

In case of changes in a parent's ownership interest in a subsidiary, it is examined whether the changes result in a loss of control or not.

- Changes in a parent's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (ie transactions with owners in their capacity as owners). In such circumstances the carrying amounts of the controlling and non-controlling interests shall be adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received shall be recognised directly in equity and attributed to the owners of the parent.
- If a parent loses control of a subsidiary, the parent shall account for all amounts recognised in other comprehensive income in relation to that subsidiary on the same basis as would be required if the parent had directly disposed of the related assets and liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income would be reclassified to profit or loss on the disposal of the related assets and liabilities, the parent reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when it loses control of the subsidiary. The fair value of any investment retained in the former subsidiary at the date when control is lost shall be regarded as the fair value on initial recognition of a financial asset in accordance with IAS 39 Financial Instruments: Recognition and Measurement.

4.1.4 Non Controlling Interest

Non controlling interests are the part of the subsidiary that is not attributed, directly or indirectly, to the parent company. The losses that relate to non controlling interest of a subsidiary might exceed the rights of the non controlling interests in the parent company's equity. The profit and loss and the total comprehensive income must be attributed to the owners of the parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

4.1.5 Associates

Associates are the companies on which the Group has significant influence but not control. The assumptions used by the Group are that a shareholding between 20% and 50% of the voting rights of a company indicates significant influence on that company except where it can clearly be proved otherwise. Investments in associates are recognized at cost and are consolidated using the equity method.

At the end of every financial year, the cost increases or decreases with the Group's proportion in the changes in equity of the investee company. The Group's share in the associates' profits or losses following their acquisition is recognized in the income statement whereas the change in the associates' reserves is recognized in equity reserves. When the Group's shareholding in the losses of an associate is equal or exceeds the cost of its investment in the associate including any other doubtful debts, the Group does not recognize further losses except if it has covered liabilities or made payments on behalf of the associate and those deriving from its shareholder capacity. If in the future the associate will present profits, the investor will begin to re-recognize its share in the profit, only when its share in the profits becomes equal with its share in the losses not recognized.

Non-realised profits from transactions between the Group and associates are eliminated by the Group's shareholding in these associates. Non-realised losses are eliminated except if the transaction indicates evidence of impairment of the transferable assets.

The associates' accounting principles are consistent with the accounting principles adopted and applied by the Group. The preparation date of the associates' financial statements coincides with that of the Parent.

4.1.6 Investments in Associates (Separate Financial Statements)

Investments in associates in the separate Financial Statements are measured at fair values according to IAS 39 provisions for the financial assets available for sale. The investments are initially recognized at fair value and any change in their fair value is recognized directly in equity to the extent at which the change does not pertain to any loss from permanent impairment in the investment's value.

4.1.7 Investments in jointly controlled entities

A joint venture or jointly controlled entity is an entity in which the Group has joint control with others. Joint ventures are consolidated under the proportionate consolidation method taking into consideration the shareholding the Group has on the consolidation date. According to this method, the Group's percentage is applied on all analytical lines, income, expenses, assets, liabilities and cash flows of the joint venture and consolidated into the consolidated financial statements. The Group recognizes its share of profits or losses deriving from sale of assets to or from joint ventures and those corresponding to other members of joint ventures.

The Group does not recognize the share that it is entitled to from profits or losses deriving from the acquisition of assets by the joint venture until it has sold specific assets to a third party. However, if the loss arising from the transaction indicates a reduction in the net realizable value or impairment loss, then this loss is directly recognized in the Income Statement.

The joint ventures' accounting principles have been differentiated, where considered necessary, in order to be consistent with the Group's accounting policies. The joint ventures' financial statements preparation date is the same as that of the Parent.

4.2 Financial Instruments

A financial instrument is defined as an agreement creating either a financial asset in a company and a financial liability, or, a shareholding in another company.

4.2.1 Initial Recognition

The financial assets and liabilities are recognized as of the transaction date being the date when the Group has committed to buy or sell the asset.

The financial assets and liabilities are initially measured at fair value adding the directly corresponding transaction costs except for the financial assets and liabilities measured at fair value through profit and loss.

4.2.2 Classification and Measurement of Financial Assets

The Group's financial instruments are classified in the categories depicted below according to the designation of the contract and the scope of their acquisition. The category in which each financial instrument is classified differs from each other since for every category on which financial instruments are classified different rules apply in valuing each instrument and recognizing revaluation results either in profit or in loss of the Statement of Comprehensive Income or in other comprehensive income of the Statement of Comprehensive Income and cumulatively in Equity. The Group's financial assets, excluding hedging instruments, are classified in the following categories:

- financial assets at fair value through profit & loss;
- loans and receivables; and
- financial assets available for sale

i) Financial Assets at Fair Value through Profit & Loss

This category refers to those financial assets that meet the following criteria:

(1) Financial assets held for trading purposes. These assets are securities purchased in order to realize profits from short-term changes in price.

(2) Financial assets and liabilities classified in the specific category during initial recognition because:

a) They are items that, according to the Group's strategy, are managed, assessed and monitored at fair value. In essence, they are venture capital investments or,

b) They are instruments including embedded derivatives which differentiate the cash flows of the primary contract and the Group decides to classify the synthetic financial instrument in this category.

The assets in this portfolio are measured at fair value and the changes in fair value are recognized in profit or in loss of the Statement of Comprehensive Income as a trading result. The financial assets of this category, in the Group's Statement of Financial Position , are included in the account "Trading portfolio and other financial assets at fair value through profit and loss".

ii) Loans and Receivables

These include non-derivative financial assets with fixed or determinable payments, not traded in an active market and which the Group does not plan to sell in the short-term.

Loans and receivables are measured at amortized cost based on the effective rate method less any provisions for impairment. Each change in the value of loans and receivables is recognized in the income statement when they are eliminated or are subject to impairment as well as when they are depreciated.

iii) Available for Sale Portfolio

Assets available for sale include non-derivative financial assets, which are either classified as available for sale or because they do not meet the criteria to be classified in any other financial asset category. All the financial assets available for sale are measured at fair value, only when their fair value can be reliably estimated with changes in fair value recognized in other comprehensive income of the Statement of Comprehensive Income and cumulatively in special reserves in equity. The available for sale portfolio does not have a specified time horizon as to its assets disposal date; however, assets in this portfolio can be disposed according to liquidity requirements, interest rate or price changes.

When assets available for sale are sold or impaired, accumulated profits or losses which had been recognized in equity are reclassified and recognized in the income statement.

In cases of impairment, the amount of accumulated losses which is transferred from equity to the income statement derives from the difference between acquisition cost and the fair value less any loss from impairment previously recognized. Impairment losses pertaining to financial assets available for sale, which had been recognized in the income statement, cannot be reversed. Losses deriving from financial assets which were recognized in the consolidated financial statements for preceding periods can be reversed through the income statement if the increase in value relates to events that occurred after the impairment recognition in the income statement.

The current value of the aforementioned investments traded in organized stock markets derives from the closing price on the balance sheet date. The fair value of investments not listed in the stock market derives by using valuation techniques. These techniques are based on comparable transactions, reference to the market capitalization of investments with similar characteristics, discounted cash flow analysis and other financial valuation models.

Interest income from the available for sale portfolio is recognized in the income statement using the effective interest rate method. Dividends from assets available for sale are recognized in the Income Statement when the Group has the right to earn dividends. Foreign currency differences are recognized in the Income Statement of the period.

4.2.3 Measurement of Financial Liabilities

The Group's financial liabilities include mainly bank loans and bond loans. Borrowings are initially measured at fair value, i.e. at the amount of the cash received or other financial assets. They are then measured at amortised cost under the effective rate method. Loans are classified as short term

liabilities unless the Group maintains the absolute right to transfer the settlement of liabilities for at least 12 months after the Financial Statements reporting date.
Financial liabilities may be classified upon initial recognition at FVTPL, if the following criteria are met.

(a) Classification reverses or significantly reduces the accounting mismatch effects that would emerge if the liability had been measured at the amortized cost.

(b) These liabilities belong to a group of liabilities, being managed or evaluated with respect to their performance, based on fair value, according to the Group's financial risks management strategies.

(c) A financial liability contains an embedded derivative, classified and measured separately.

Convertible Bond Loans

The Group classifies a financial instrument it issued under equity or liabilities depending on the instrument's contractual terms. Convertible bond loans are divided in two parts: on the one hand, the financial liability, and on the other, the equity component regarding the option the holder is granted to convert his bond into Company common shares.

The financial liability is initially measured at present value of any future payments the Group has assumed regardless of bond holders' exercising any option. The discount rate used is the market rate in effect on the issuing date for a similar loan, the embedded conversion option excluded. Subsequently, the liability is measured at amortized cost by means of the effective rate method. Interest derived from bond loans is included in the 'Financial expenses' account.

The residual value between the net product of issue and the present value of the financial liability, after subtracting the corresponding income tax is directly credited to equity.

The Company's convertible bonds sale, after they have been issued by the Group's companies, is recorded in the consolidated financial statements in the same way as the initial bonds' issue.

4.2.4 Derivative Financial Instruments and Hedging

The Group uses derivative financial instruments such as Forward Rate Agreements, Interest Rate Swaps, Equity Options and others for hedging against interest rate and exchange rate fluctuations.

The Group classifies its derivatives as held for hedging purposes. The Group uses derivatives for hedging risks deriving from changes in interest rates, changes in share prices and exchange rates. The Group applies fair value hedging or cash flow hedging which fulfill the relevant criteria. Derivatives that do not fulfill the criteria for hedge accounting, profits or losses deriving from changes in fair value are recognized in the income statement.

A hedging relationship, for which hedge accounting is required, exists in the following cases:

(a) Upon commencement of the hedge there is documentation on the hedging relationship and the Group's intention regarding risk management and its strategy applied for undertaking the hedge.

(b) The hedge is expected to be extremely effective for offsetting fair value or cash flow changes attributed to the hedged risk, pursuant to the documented risk management strategy for the said hedge relationship.

(c) As for the forecasted cash flow hedges, it is rather possible that the anticipated transaction being the subject to the hedge may also be exposed to the risk of a cash flow change that could affect the results.

(d) The effectiveness of the hedge can be evaluated reliably.

(e) The hedge is evaluated as extremely effective throughout the year.

The derivatives that are held for hedging are measured on each reporting date at fair value. The accounting treatment of changes in fair value depends on the type of hedge.

(a) Fair Value Hedging
As for fair value hedges that meet the criteria for hedge accounting, any profit or loss from the revaluation of the derivative at fair value is recognized in profit or loss in the Income Statement. Any profit or loss of the hedged instrument due to the hedged risk readjusts the book value of the hedged instrument and is recognized in the income statement, irrespective of the classification of the financial instrument (e.g. AFS financial instruments).

Hedge accounting is discontinued when the hedging instrument expires or is sold, is terminated or exercised, or when the hedge does no longer meet the criteria for hedge accounting. If there is any adjustment in the book value of the hedged instrument for which the effective interest rate is used, the adjustment is transferred partially to the income statement as a part of a recalculated effective rate for the remaining life of the instrument.

(b) Cash Flow Hedging
For cash flow hedges that meet the criteria for hedge accounting, the part of the profit or loss from the derivative that is designated as an active hedge is recognized directly in the "reserves" account, and the part that is designated as an inactive hedge is recognized in the income statement. Any profit or loss that had been recognized directly in other comprehensive income and cumulatively in the reserves account is transferred to the income statement for the same period when the hedged transaction affects the results.

Hedge accounting is discontinued when the hedging instrument expires or is sold, is terminated or exercised, or when the hedge does no longer meet the criteria for hedge accounting. The accumulated profit or loss which has been directly recognized in equity until the date in question remains in the equity reserve until the hedged instrument affects the income statement. If a hedged transaction is not expected anymore to take place, the net accumulated profits or losses which had been recognized in the equity reserves are transferred immediately to the income statement.

4.2.5 Fair Value Measurement Methods

The fair values of financial assets and liabilities that are traded in active markets are determined by the current bid prices without subtracting the transaction costs. As for non-traded financial assets and liabilities, the fair values are determined by the application of valuation techniques such as an analysis of recent transactions, comparable assets that are traded, derivative valuation models and discounted cash flows.

The Group uses generally accepted valuation methods for the measurement of fair values of ordinary instruments such as interest rate swaps and FX swaps. The data used is based upon relevant market measurements (interest rates, share prices, etc.) on the Statement of Financial Position reporting date. Valuation techniques are also used for the valuation of non-traded securities as well as for derivatives on nontraded securities. In this case, the techniques used are more complex and apart from market data, they include assumptions and estimates for the future cash flows of the security. The estimated future cash flows are based upon Management's best estimates and the discount rate used is the market rate for an instrument having the same attributes and risks.

In some cases, the valuations derived from the generally accepted methods for valuation of securities are adjusted to reflect factors which are taken into consideration by the market in order to value a security, such as business risk and marketability risk.

4.2.6 Derecognition

A financial asset is derecognized when the Group loses control over the contractual interests included in the said asset. This happens when the said interests expire or are transferred and the Group has actually transferred all the risks and rewards that arise from ownership thereof.

Financial liabilities are derecognized when the Group's commitment to make payments in cash or other financial instruments is cancelled or is eliminated.

When an existing financial liability is replaced by another by the same third party (lender) with different terms and conditions or when the existing terms are differentiated, then the existing liability is derecognized, the differentiated liability is recognized and the difference between the two is recognized in the income statement for the financial year.

4.2.7 Offsetting

Financial assets and liabilities are offset and the net amount is presented in the statement of Financial Position when the Group has a legally enforceable right and intends to realize the asset and settle the liability simultaneously on a net amount basis.

Income and expenses are offset if such an act is permitted by the standards or when they refer to gains or losses that arose from a group of similar transactions such as trading portfolio transactions.

4.3 Impairment of Assets

4.3.1 Non-financial assets (goodwill, other intangible assets and tangible fixed assets)

For purposes of assessing impairment, assets are grouped in the smaller group of data that can generate cash flows independently of other elements, or group of elements of the Group (Cash Flow Generating Units). As a result, some assets are tested for impairment individually and others as cash flow generating units. Goodwill is allocated to those cash generating units that are expected to benefit from synergies related to business combinations and represents the lowest level within the Group at which management monitors goodwill.

The cash flow generating units to which goodwill has been allocated are tested for impairment at least annually. All other individual assets or cash flow generating units are tested for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

An impairment loss is recognized for the amount by which the carrying value of an asset or a cash flow generating unit exceeds its recoverable amount, which is the highest among fair value less costs to sell and value in use. To determine its value in use, the management determines the estimated future cash flows for each cash flow generating unit separately and identifies an appropriate discount rate to calculate the present value of those cash flows. The data used for impairment testing are derived directly from the latest approved by management budgets, appropriately adjusted to exclude future improvements and reorganization of assets. Discount factors are determined individually for each cash flow generating unit and reflect the relevant risk factors identified by management for each one of them.

Impairment losses of cash flow generating units reduce first the carrying amount of goodwill allocated to them. The remaining impairment loss is charged pro rata to other assets of a given cash flow generating unit. With the exception of goodwill, all assets are subsequently reassessed for indications that the former recognized impairment loss does not exist anymore. An impairment loss is reversed if the recoverable amount of a cash flow generating unit exceeds its carrying value.

4.3.2 Financial Assets

The Group, on each Statement of Financial Position reporting date, assesses whether a financial asset or a group of financial assets has been impaired.

The financial assets that are subject to impairment test (if such indications exist) are assets measured at acquisition cost or under the equity method (interest in subsidiaries and associates); they are also assets measured at the depreciated cost (long term assets) and available for sale investments.

In case of financial instruments measured at fair value (debt securities, securities and available for sale portfolio), the decrease in the asset's fair value, which has been directly recognized in equity, is transferred to the Income Statement. The impairment loss amount equals the difference between the asset's acquisition value and its fair value. A security impairment loss after reversal is not allowed to be realized through the income statement. On the contrary, if on a subsequent date, a debt security's fair value increases, and relates to facts having taken place after formation of provision, then the impairment provision reversal is recognized in the income statement.

The recoverable value of shareholdings in subsidiaries and associates is determined in the same way as for non-financial assets.

The recoverable/receivable value of the other financial assets in order to carry out the relevant impairment tests is determined by the present value of the estimated future cash flows, discounted either with the initial effective discount rate of an asset or a group of assets or by the current rate of return on a similar financial asset. The impairment losses incurred are recognized in the reporting period's Income Statement.

4.4 Conversion into Foreign Currency

The consolidated financial statements are presented in Euro, which is the functional currency and the Group's reporting currency.

(a) Foreign Operations
The assets and liabilities in the financial statements, including goodwill and fair value adjustments due to business combinations, of the foreign subsidiaries, are converted into Euro based on the exchange rates applicable on the Statement of Financial Position reporting date. Revenues and expenses have been converted into the Group reporting currency based on the average exchange rates prevailing during the financial year. Any differences arising from the said procedure have been debited / (credited) to the "FX translation reserve" account of the subsidiaries' Statement of Comprehensive Income. Upon selling, or derecognizing a foreign subsidiary the FX translation reserve is transferred to the income statement of the period.

(b) Transactions in Foreign Currency
Foreign currency transactions are converted into the functional currency by using the exchange rates applicable on the date when the said transactions are performed. The monetary asset and liability items which are denominated in foreign currency are converted into the Group's functional currency on the Statement of Financial Position reporting date using the prevailing exchange rate on the said day. Any gains or losses due to translation differences that result from the settlement of such

transactions during the period, as well as from the conversion of monetary assets denominated in foreign currency based on the prevailing exchange rates on the Statement of Financial Position reporting date, are recognized in the Income Statement.

The non-monetary assets which are denominated in foreign currency and which are measured at fair value are converted into the Group's functional currency using the prevailing exchange rate on the date of their fair value measurement. The FX translation differences from non-monetary items measured at fair value are considered as part of the fair value and thus are recorded in the same account as the fair value differences. In the case of effectively hedging currency risk for nonmonetary assets that are measured as available for sale, the part of the change in their fair value thereof that is attributed to the currency change is recognized through the income statement for the year.

Gains or losses deriving from transactions in foreign currency as well as from their revaluation which meet the criteria for cash flow hedges are presented in other comprehensive income and cumulatively are recognized in equity.

4.5 Tangible Fixed Assets

Tangible assets are recognized in the financial statements at cost, less the accumulated depreciation and any potential impairment losses. The acquisition cost includes all the direct costs stemming from the acquisition of the assets.

Subsequent expenses are recorded as an increase in the book value of tangible assets or as a separate asset only to the degree that the said expenses increase the future financial gains anticipated from the use of the fixed asset and their cost can be measured reliably.

Expenses incurred on vessels due to safety measures and regulations as well as to increase the expected revenues are considered a separate asset and are amortized over a 5-year period. Moreover, expenses incurred regarding vessel improvements are considered as a separate asset and are also amortized during a 5-year period.

The cost of repair and maintenance works is recognized in the income statement when the said works are realized.

Depreciation of other tangible assets (excluding land, which is not depreciated) is calculated based on the straight-line method over their estimated useful life as follows:

Tangible fixed assets	Useful life (in years)
Building	40-60
Building facilities	9–20
Machinery and other equipment	6-20
Vehicles	4-10
Airplanes	8-20
Passenger vessels	30
Catamaran	15
Port facilities	10
Other equipment	3-7

The residual value of the vessels is equal to 20% of the vessel's purchase price. The residual value and the useful life of every tangible asset is re-assessed at the end of every financial year.

When the book values of tangible assets are higher than their recoverable value, then the difference (impairment) is recognized directly as an expense in the income statement. Upon sale of tangible assets, the differences between the sale price and their book value are recognized as profit or loss in the income statement.

4.6 Biological Assets

The biological assets are assessed at their current value less any expenses relevant to their sale. The biological assets current value is determined by the market value of breeding animals of approximately the same age and other similar characteristics.

The profit or loss from biological assets sale is recognized in P&L representing net income from sale after deducting the amount of organic assets. The deficit or the surplus from the re-assessment of biological assets is recognized in the annual P & L and covers the difference between the market value at the end of the year with the market value at the beginning of the year or the cost of biological assets purchased during the year.

4.7 Intangible Assets and Research & Development Activities

Intangible assets include mainly software licenses, rights, and trademarks. Furthermore, in the consolidated financial statements intangible assets are recognized at fair value which had not been previously recognized in the financial statements of acquired companies.

An intangible asset is initially recognized at cost. The cost of an intangible asset which was acquired in a business combination is the fair value of the asset on the business combination date.

Following initial recognition, the intangible assets are measured at cost less amortization or impairment loss. Amortization is recorded based on the straight-line method during the useful life of the said assets. With exception to some trademarks for which it was estimated that they have an indefinite useful life all other intangible assets have a finite useful life which is between 3 and 47 years. The period and method of amortization is redefined at least at the end of every reporting period.

(a) Software

The maintenance of software programs is recognized as an expense when the expense is realized. On the contrary, the costs incurred for the improvement or prolongation of the efficiency of software programs beyond their initial technical specifications, or respectively the costs incurred for the modification of software, are incorporated into the acquisition cost of the intangible asset, only under the necessary pre-assumption that this can be measured reliably.

(b) Trade Marks

Trademarks are measured at cost less their accumulated amortization and any other impairment loss. Trademarks are recognized at fair value based on the purchase price allocation (PPA) into the assets and liabilities of the acquired company, following initial recognition.

The cost of trademarks includes expenses relating to their registration in Greece and abroad.

(c) Customer Relations

Customer relations are measured at fair value based on the Purchase Price Allocation of the assets and liabilities of the acquired company.

(d) Products Research and Development (R&D) cost

The research cost is recognized in the profit or loss in the Statement of Comprehensive Income upon its realization. Development costs are incurred mainly for the development of new products. R&D costs are recognized as intangible assets only when the provisions of IAS 38 “Intangible assets" are met. Development costs recorded in previous periods as expenses are not recognized as intangible assets in a subsequent period, even if it arises that the particular software development will bring future economic benefits.

(e) Industrial property rights

Industrial property rights include copyrights for software sale acquisition and are measured at cost less amortization and potential impairment loss. Amortization is calculated under the straight line method within the duration of the above assets useful life.

(f) Slots

The term Slots refers to licenses issued by one coordinator to use the full range of airport infrastructure needed to operate an air service in certain congested airports, on certain date and time for the purposes of aircraft taking off and landing, as allocated by the coordinator. The take-off and landing rights acquired by other airlines are capitalized at cost or fair value, less accumulated impairment losses. These rights have indefinite useful lives and are reviewed by the Group on an annual basis for impairment in value.

(g) Airport rights

This category includes rights to use CCA hangars and related facilities located at Athens International Airport, rights to specific ground handling services at five Greek airports rights to provide services for persons with reduced mobility, operation of freight terminal facilities and ground handling services at Athens International Airport. These rights have a specific useful life.

Below is a summary of the policies adopted regarding the useful life of the Group's intangible assets:

Intangible assets	Duration	Useful life (in years)
Brand / Trade names	Defined	5-47
Software	Defined	3 - 8
Technical assistance (know-how)	Defined	10
Customer contracts	Defined	26
Research & development cost	Defined	8
Industrial property rights	Defined	5
Airport rights	Defined	4 – 17
Licenses	Defined	Contractual period
Lease rights	Defined	17 or Leasing period
Slots	Indefinite	-
Trade names: HYGEIA, MITERA, LETO & hospital licenses	Indefinite	-
Trade names: SingularLogic	Indefinite	-
Trade names: Blue Star Ferries, Superfast	Indefinite	-
Trade names: Delta, Vlachas, Milko, Vitaline, Advance, Life, Barba Stathis, Charalambidis, Christies, Verea, Fibella, Everest, La Pasteria	Indefinite	-

4.8 Goodwill

Goodwill arises upon the acquisition of subsidiaries and associates.

Goodwill is the difference between the acquisition cost and the fair value of the assets, acquired liabilities and contingent liabilities assumed of an acquired entity on the date of the acquisition. In the case where a subsidiary is acquired, goodwill is presented as a separate item in Assets, whereas in the case of the acquisition of an associate, goodwill is included in the value of the Group's investment in the associate.

On the date of acquisition (or on the date of completion of the purchase price allocation), goodwill is allocated to the cash generating units or to groups of cash generating units expected to benefit from this business combination. Following initial recognition, goodwill is measured at cost less the accumulated losses due to its impairment. Goodwill is not amortized, but is tested on a yearly basis or more regular basis if events indicate that there might be possible impairment loss.

If part of a cash generating unit, to which goodwill has been allocated, is sold then the amount of goodwill corresponding to the sold asset is included in the book value of the asset sold in order to calculate the profit or loss. The amount of goodwill of the sold asset is assessed based on the values of the said asset as well as on the remaining part of the cash generating unit.

4.9 Investment property

Investment property relates to investments in properties held (either through acquisitions or through leasing) by the Group, either to generate rent from its lease or for the increase in its value (increased capital) or for both purposes and is not held: a) to be used for production or distribution of raw materials / services or for administrative purposes; and b) for sale as part of the regular company activities.

Investment property is initially valued at cost including transaction expenses. Subsequently it is measured at fair value. Independent appraisers with experience in investment properties measure the fair value.

The book value recognized in the Group's Financial Statements reflects the market conditions as of the date of the reporting date in the Statement Financial Position. Every profit or loss derived from fair value revaluations of the investment is recognized in the Income Statement for the period in which it has been recognized (for the result recognized for the said period please refer to note 38).

Property which is under construction or utilised in order to be used as investment property in the future is included in the investment properties accounts. In the case that the company is not in the position to measure the fair value of the property which is under construction, but expects to be in the position to measure its fair value upon completion, the investment property under construction will be measured at cost up to the time when it will be feasible to measure the fair value or when the construction will be complete.

Transfers of property from the category of investment property take place only when there is a change in the use of the said property which is proven from the time that the Group uses the property on its own or if the Group develops this property in order to sell it.

An investment property is derecognized (eliminated from the Statement of Financial Position) when it is sold or when the investment is not expected to generate future economic benefits from its sale. The profits or losses from the sale of investment properties derive from the difference of the net proceeds from the sale and the book value of the asset and are recognized in the income statement for the period in which the asset has been sold.

4.10 Construction Contracts

A construction contract is a contract specifically negotiated for the construction of an asset or a combination of assets that are closely interrelated (projects for the development of specific software). Such contracts relate to contracts for specific clients and their execution usually has a duration of more than a financial year.

Construction contract costs are recognized when incurred. When the result of a construction contract cannot be measured reliably and especially during the early stages of a contract:

- revenue shall be recognized only to the extent of contract costs incurred that it is probable will be recoverable; and
- contract costs shall be recognized as an expense in the period in which they are incurred.

Therefore, contract revenue is recognised only to the extent of costs incurred that are expected to be recoverable. As the outcome of the contract cannot be estimated reliably, no profit is recognised. When the outcome of a construction contract can be estimated reliably, contract revenue and contract costs associated with the construction contract shall be recognized as revenue and expenses respectively by reference to the stage of completion of the contract activity at the end of the reporting period. The Group uses the percentage of completion method in order to define the particular amount of revenue and cost recognized at a certain period.
The stage of completion of a contract is measured based on contract cost incurred up to the Statement of Financial Position date in respect of the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs. When it is probable that the total contract cost will exceed the total revenue, then expected losses are directly recognized in the income statement as expenses.

To calculate the costs incurred by the end of the reporting period, any costs related to future work relating to the contract are excluded and shown as a work in progress. All the costs incurred and the gain or loss recognized on each contract is compared with the progressive invoices until the end of the reporting period.

Where the costs incurred plus net profits (less losses) recognized exceed the progressive invoices, the balance appears as a receivable from clients in the account "Other current assets". When the progressive invoices exceed costs incurred plus net profits (less losses) recognized, the balance appears as a liability to customers in the account "Other short term liabilities".

4.11 Inventory

Inventory is valued at the lowest price between cost and net liquidation value. The cost of finished and semi-finished products includes all costs incurred to obtain and utilize all raw materials, labor costs, general industrial expenses (based on normal operating capacity but excluding cost of debt) and packaging costs. Costs of raw material and finished products are defined according to the average cost.

The net realizable value of finished and semi-finished products is the estimated selling price during the regular Group operations less the estimated costs for the completion and the estimated costs for their sale. Raw materials net liquidation value is the estimated replacement cost during the Company's normal operating activity. A provision for slow-moving or impaired inventories is formed when necessary.

4.12 Receivables and Credit Policy

Short-term receivables are presented at their nominal value after provisions for bad debts whereas the long-term receivables (balances which are not compatible with the regular credit policies) are measured at amortized cost based on the effective rate method. The Group has set criteria for credit facilities to customers generally based on the volume of the customer's activities with a simultaneous assessment of financial information. On every reporting date all delays or bad debts are assessed to define the necessity to form a provision for bad debts. The remaining balance of bad debts is adjusted accordingly on every reporting date in order to reflect the possible risks. Every write-off of various customers is performed by debiting the provision for doubtful debts. It is the Group's policy not to write-off any doubtful debts until every possible legal actions have been taken for the collection of the debts.

4.13 Lease Agreements

Finance leases

Leases of fixed assets where all the risks and rewards related to the ownership of an asset have been transferred to the Group, are classified as finance leases. Finance leases are capitalized in the beginning of the lease at the asset's fair value or if it is lower, the lease is capitalized at the present value of the minimum lease payments. The finance lease payments are made of the financial expenses and the decreased financial liability in order to achieve a fixed interest rate in the remaining liability balance. The financial expenses are recognized in the income statement. The capitalized leased assets are depreciated based on the smallest period between the expected useful life of the assets or the duration of the lease.

Operating Leases

Leases where the lessee maintains all the risks and benefits from holding the asset are recognized as operating lease payments. The operating lease payments are recognized as an expense in the income statement on a constant basis during the lease term.

Sale and leaseback

For sale and leaseback transactions which constitute operating lease payments any positive difference from the asset with respect to its book value is not recognized immediately as income but is rather recognized as deferred income in the financial statements which is amortised over the lease's life. If the fair value of the asset during its sale and leaseback is lower than its book value then the loss deriving from the difference between book value and fair value is immediately recognized except if there is evidence for impairment of the asset in which case the asset's book value is decreased to its recoverable value according to IAS 36.

4.14 Cash and Cash Equivalents

Cash and cash equivalents include cash held in banks, cash in hand, sight deposits, term deposits, bank overdrafts and highly liquid investments which are directly convertible to specific amounts of cash equivalent that are not subject to significant risk for changes in reduce.

For purposes of preparing the consolidated Statement of Cash Flows, cash and cash equivalents consist of bank deposits as well as cash equivalents as defined above.

4.15 Share Capital and Treasury Shares

The share capital is defined according to the nominal value of the shares issued by the company. The share capital increase by cash payment includes every share premium differance since the initial share capital issuance.

(a) Share capital increase expenses

Expenses directly related to the share capital increase are subtracted from equity after deducting the corresponding income tax.

(b) Dividends

Dividends to be paid to shareholders are recognized as a liability in dividends payable line in the financial year when they are approved by the Shareholders General Meeting.

(c) Treasury shares

Parent company shares owned by the Parent itself or its subsidiaries are recognized at cost, included in the 'Treasury Shares' account and are subtracted from the Parent Company equity until they are cancelled, reissued or resold. Treasury share acquisition cost includes transaction expenditures, after excluding the corresponding income tax. The Parent Company treasury shares do not reduce the number of outstanding shares; they do, nevertheless, affect the number of shares included in the earnings per share calculation. The Parent Company treasury shares are not entitled to a dividend. The difference between acquisition cost and the final price from reselling (or reissuing) treasury shares is recognized under equity and is not included in the net result for the financial year. As at 31/12/2010, the Group did not hold treasury shares.

4.16 Income Tax and Deferred Tax

The income tax charge includes current taxes, deferred tax and the differences of preceding financial years' tax audits.

Current tax

Current tax is calculated based on tax statements of Financial Position from each one of the companies included in the consolidation process according to the tax laws applicable in Greece or other tax regulations applicable for foreign subsidiaries. The income tax expense includes income tax based on the each company's profits as presented on tax declarations and provisions for additional taxes and is calculated based on the tax rates set by the competent tax authorities.

Deferred tax

Deferred taxes are the taxes or the tax relieves from the financial encumbrances or benefits of the financial year in question, which have been allocated or shall be allocated to different financial years by tax authorities. Deferred income tax is determined under the liability method deriving from the temporary differences between the book value and the assets and liabilities tax base. There is no deferred income tax if it derives from the initial recognition of an asset or liability in transaction other than a business combination and the recognition did not affect either the accounting or the tax profit or loss.

Deferred tax assets and liabilities are measured in accordance with the tax rates in effect in the financial year during which an asset or a liability shall be settled, taking into account tax rates (and tax regulations) which have been and effectively are in force until the Statement of Financial Position reporting date. In case it is not possible to clearly determine the time needed to reverse the temporary differences, the tax rate to be applied is the one in force in the financial year after the Statement of Financial Position reporting date.

Deferred tax assets are recognized when there is taxable income and a temporary difference which creates a deferred tax asset. Deferred tax assets are re-examined on each balance sheet date to assess the extent to which there will be sufficient taxable income to make use of the benefit of the whole or part of the deferred tax asset.

Deferred income tax is recognised for the temporary differences deriving from investments in subsidiaries and associates, except for the cases whereby temporary differences reversal is controlled by the Group and is probable that they shall not be reversed in the foreseeable future.

Most changes in deferred tax assets and liabilities are recognized as a part of tax expenses in the income statement for the financial year. Only those changes in assets and liabilities which affect the temporary differences are recognized in the Group's equity, such as revaluation of property, resulting in a relative change in deferred tax assets or liabilities which is recognized in equity.

Profits from shipping activities

According to law 27/1975, Article 6, shipping companies under a Greek flag pay tax for their vessels irrespective of whether they have profits or losses based on total bulk. This in essence is income tax which is readjusted according to the aforementioned law provisions.

By payment of the aforementioned tax every liability related to income tax on shipping activities is settled. In this case a permanent difference is created between accounting and taxable income, therefore the difference is not taken into account in the calculation of deferred tax.

Profits from non-taxable shipping revenues

This category includes profits from non-taxable capital returns which are taxed when distributed or capitalized. For the part of these profits which are not to be distributed, a temporary tax difference is created, hence recognizing a deferred tax liability until the full distribution of these profits.
Excluding:
a) Interest income which is taxed according to the general provisions of income tax regulations; and
b) Dividends receivable from societes anonyme which in any case are not taxed and which are not taken into consideration in the calculation of deferred tax.

4.17 Government grants

Government grants related to assets are recognized at fair value when there is reasonable assurance that the entity will comply with the conditions attached to them and that the grants will be received.

These grants are recognized as deferred income which is recognised as income on a systematic and rational basis over the useful life of the asset after deducting all related expenses and depreciation.

Grants related to expenses are recognized as being deducted from all the expenses during the period required for their systematic correlation with subsidized expenses.

4.18 Employee Benefits

Short-term Benefits: Short-term benefits to personnel (except for termination of employment benefits) in cash and kind are recognized as an expense when considered accrued. Any unpaid amount is recognized as a liability, whereas in case the amount already paid exceeds the benefits' amount, the entity identifies the excessive amount as an asset (prepaid expense) only to the extent that the prepayment shall lead to a future payments' reduction or refund.

Retirement Benefits: Benefits following termination of employment include lump-sum severance grants, pensions and other benefits paid to employees after termination of employment in exchange for their service. The Group's liabilities for retirement benefits cover both defined contribution plans and defined benefit plans.

The defined contribution plan accrued cost is recognized as an expense in the financial year in question. Pension plans adopted by the Group are partly financed through payments to insurance companies or state social security funds.

a) Defined Contribution Plan

Defined contribution plans pertain to contribution payment to Social Security Organizations (e.g. Social Security Fund (IKA)) and therefore, the Group does not have any legal obligation in case the State Fund is incapable of paying a pension to the insured person. The employer's obligation is limited to paying the employer's contributions to the Funds. The payable contribution by the Group in a defined contribution plan is identified as a liability after the deduction of the paid contribution, while accrued contributions are recognized as an expense in the income statement.

b) Defined Benefit Plan (non funded)

The Group's defined benefit plan regards the legal commitment to pay lump-sum severance grant, pursuant to L. 2112/1920. Vesting participation right in these plans is conditional upon the employee's years of service until retirement. The liability recognized in the balance sheet for defined benefit plans is the present value of the liability for the defined benefit less the plan assets' fair value (reserve from payments to an insurance company), the changes deriving from any actuarial profit or loss and the service cost. The defined benefit commitment is calculated on an annual basis by an independent actuary through the use of the projected unit credit method. A Long-term state bonds' rate is used for discounting. Actuarial profits and losses form part of the Company's commitment to grant the benefit and of the expense which shall be recognized in the income statement. The adjustments' outcome based on historical data, if below or above a 10% margin of the accumulated liability, is recognized in the income statement within the expected insurance period of the plan's participants. Service cost is directly recognized in the income statement except for the case where plan's changes depend on employees' remaining years of service. In such a case, the service cost is recognized in the income statement using the fixed method during the maturity period.

(c) Remuneration based on Equity Instruments:

The Group grants remuneration to personnel through equity instruments. In detail, on the basis of a stock option plan approved by the General Shareholders Meeting, the Group grants the personnel stock options for the acquisition of Parent Company shares.

These benefits are settled through issuing new shares by the Parent Company, on condition that the employee fulfils certain vesting conditions linked to his/her performance and exercises his/her options.

Services rendered by employees are measured according to the fair value of the options granted on the grant date. Option fair value is calculated by using a widely accepted option-pricing model and taking into account the share's closing price on grant date. The options' fair values, following their issue, are readjusted in case there is a modification in the plan in favor of the employees. The fair value of services rendered is recognized as an expense in the income statement by an equal credit in equity, in the share premium account. The relative amount is divided throughout the vesting period and is calculated on the basis of the number of options set to vest in each year.

During the exercise of stock options, the net collected amount (after subtracting direct costs) is recognized in share capital (new shares nominal value) and in share premium (difference between the stock option exercise price and the share's nominal value).

4.19 Provisions, Contingent Assets and Liabilities

Provisions are recognized when the Group has present legal or imputed liabilities as a result of past events; their settlement is possible through resources' outflow and the exact liability amount may be estimated reliably. On the balance sheet preparation date provisions are examined and adjusted accordingly to reflect the present value of the expense expected to be necessary for the liability settlement. Restructuring provisions are identified only if there is a detailed restructuring plan and if Management has informed the affected parties on the plan's key points. When the effect of the time value of money is significant, the provision is calculated as the present value of the expenses expected to be incurred in order to settle this liability.

If it is not probable that an outflow will be required in order to settle a liability for which a provision has been formed, then it is reversed.

In cases where the outflow due to current commitments is considered improbable or the provision amount cannot be reliably estimated, no liability is recognized in the financial statements.

Contingent liabilities are not recognized in the financial statements but are disclosed except if there is a probability that there will be an outflow which encompasses economic benefits. Possible outflows from economic benefits of the Group which do not meet the criteria of an asset are considered a contingent asset and are disclosed when the outflow of economic benefits is probable.

4.20 Revenue-Expense Recognition

Revenue is recognized when it is probable that future economic benefits will flow into the entity and these benefits can be reliably measured.

Revenue is measured at the fair value of the consideration received and is net of value added tax, returns any discount and after the Group's intragroup sales have been restricted.

The amount of revenue can be efficiently measured when all liabilities relating to the sale have been settled.

Revenue recognition occurs as follows:

- **Sale of goods:** The revenue from the sale of goods is recognized when the risks and benefits of owning the goods have been transferred to the buyer, usually after goods have been sent.
- **Income from franchising:** Fees from franchising relate to a subsidiary which establishes and develops fast food stores and café bars through the transfer to franchisees. These fees are recognized as revenue in the period that they incur.
- **Revenues from hotel management:** Income from hotel management is recognized after deducting value added tax, service rights, other taxes and discounts during the period when services are provided.
- **Income from charters of vessels**: Income from charters of vessels is recognised
  a) When the charters pertain to international routes, when the passenger makes a voyage.
  b) When the charters pertain to domestic routes, after the ticket has been issued. The aforementioned difference in recognition of income from domestic charters and foreign charters exists because charters for domestic routes' tickets which are issued in a specific month and will be used in months to come are not significant with respect to the total revenue, and secondly because the cost for monitoring the changes in tickets during the time it takes between issuing the ticket and making a voyage for approximately 4,500,000 tickets does not counterbalance the small benefit obtained from this kind of information.

- **Income from aircraft charters:** The revenue from passenger and freight transport is recognized when incurred (flown). The passenger tickets, after deducting any discounts, are recognized as current liabilities until the ticket is flown when it is recognized as revenue. Unused tickets are recognized as revenue based on estimates regarding the time of their use, terms and conditions of each ticket and are based on historical trends. Other revenue is recognized at the time of service provision. The cost of supplies is recognized at the same time as recognizing the revenue it pertains to and is included in operating expenses.
- **Income from sales of goods and services on board of ships and aircraft:** For the services offered by the Group directly to the customers, revenue is recognized through the issuance of the invoice to the customer. For services offered by the Group through contractors, the income is recognized by issuing invoice for services rendered to the contractor, relating to accrued income.
- **Miles programs income recognition:** The fair value of the miles provided as free travel, is accounted for as a deferred obligation and is recognized as revenue once the miles are used by the passengers, they have been provided to. Moreover, the miles are sold to commercial partners for use in promotional activities. The fair value of miles sold is recognized as deferred income and is transferred to the redemption of miles.
- **Income from sales of air fares and tour packages:** Income from sales of air fares refers to commissions which the Group receives from the airlines for sales of air fares and for services provided and is recognized when the Invoice for the Service Provision is issued and refers to accrued income. Income from tour packages is recognized as under the issue of the corresponding tax item to the client and pertains to accrued income. All the above income is recognised when its collection of the receivable is reasonably assured.
- **Services provided under fixed price contracts:** Income from fixed price contracts is recognized on a fixed price based on the stage of completion of the transaction at the reporting date of the Statement of Financial Position. Under the percentage of completion method, contract revenue is recognised as revenue in profit or loss in the accounting periods in which the work is performed. When the outcome of a construction contract cannot be estimated reliably, revenue is recognized only to the extent that the recognized costs are recoverable. The amount of the sale price related to a service agreement for services to be provided subsequently, is recorded in transit account and recognized as revenue in the period in which those services are provided. This revenue is included in the account "Other short term liabilities". In case there is a change in the original estimates of revenues, costs or the completion stage are revised. These readjustments may result in increases or decreases in estimated revenue and costs and are presented in the income in the period rendered necessary for disclosures by the management.

  Revenue from customer-related long-term construction contracts is recognized in accordance with the percentage completion of the contract at the reporting date of the financial statements. The Group is committed to comprehensive after-sales service in this service sector.
- **Revenue from provision of health services:** The Group provides health services both to private patients - customers and patients - customers covered by the collaborating pension funds and insurance organizations. In particular, the main insurance funds the Group collaborates with are IKA, the State Fund and OGA. It is worth noting that, the Group has entered into agreements with these funds through which patients are fully covered in respect of their costs (pre-agreed fee) as regards specific operations. The insurance funds the Group collaborates with are domestic and foreign insurance companies. Revenue is recognized on the basis of the stage of completion of service on the net amount expected to be received by category.

- **Income from rentals:** Revenue from operating leases of the Group investment properties is recognized gradually during the lease.
- **Interest income:** Interest income is recognized using the effective rate method which is the rate which is used to equalize discounted estimated future cash flows to be collected or paid during the estimated life cycle of the financial asset or liability, or when required for a shorter period of time, with its net book value. When an asset has been impaired, the Group decreases the book value expected to be received, which is the amount, arising from the future cash flows discounted with the effective rate of the instrument and continues in periodic reversal of discounting as interest income. Interest income from loans which have been impaired are recognized using the initial real rate.
- **Dividend Income:** Dividends are recognized as income upon establishing their collection right.

Expenses: Expenses are recognized in profit or loss in the period on an accrual basis. Payments made under operating leases are transferred to the income statement as an expense at the time of use of leased property. The interest expense is recognized on an accrual basis.
The costs of maintenance and repair of aircraft is adjusted based on actual flight hours and assessment made in respect of when the scheduled maintenance is carried out.
The cost of insurance for vessels and annual inspections are recognized on a monthly basis in the income statement since they pertain to the whole financial year.

4.21 Borrowing Costs

The borrowing cost that is directly attributable to the acquisition, construction or production of eligible assets, for which considerable time is required to prepare for their intended use or sale, is added to the cost of those assets until such time that they will be ready for their intended use or sale. Borrowing costs incurred in other cases burdens the profit or loss for the period in which they are incurred.

4.22 Profit or loss from discontinued operations

A discontinued operation is a component of the Group that is either disposed of or classified as held for sale and

- represents a separate major line of business or geographical area of operations,
- is part of a unified, coordinated disposure plan for a large part of business or geographical area of operations or
- is a subsidiary acquired exclusively with a view to be resold.

Profit or loss from discontinued operations, including profit or loss of the comparative period are presented as a separate line in the Income Statement. This amount constitutes after tax results of discontinued operations and after-tax profit or loss resulting from the valuation and disposal of assets classified as held for sale (see note 4.25).

The disclosures of discontinued operations of the comparative period include disclosures for earlier periods presented in financial statements so that the disclosures relate to all the operations that have been discontinued until the date of expiry of the period presented. In cases the operations, previously classified as discontinued operations, are now continuing operations, disclosures of the prior periods are adjusted accordingly.

4.23 Earnings per share

Basic earnings per share (Basic EPS) are calculated by dividing the profit after tax that is attributable to the shareholders of the parent company with the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share are calculated by dividing the profit after tax that is attributable to the shareholders of the parent company after adjusting for the post tax interest expense of the convertible securities with the weighted average number of ordinary shares adjusted by the number of ordinary shares converted from the convertible bond issue. The weighted average number of ordinary shares outstanding during the accounting period as well as during all presented accounting periods is adjusted in relation to the events that have altered the number of outstanding ordinary shares without the corresponding alteration of the resources.

4.24 Operating segments

The Company's BoD is the main corporate body responsible for business decision-making. The BoD reviews all of the internal financial reports in order to assess the Company's and Group's performance and resolve upon the allocation of resources. The Management has set the operating segments based on the said internal reports. The BoD uses different criteria in order to assess the Group's activities which vary according to the nature of each segment taking into consideration the risks involved and their cash requirements.

MIG's operating segments are defined as the segments in which the Group operates and on which the Group's management information systems are based.

It should be noted that due to aggregation criteria and due to the nature of MIG's activities (buyouts and equity investments) some of the subsidiaries present or may present similar performance on a long-term basis as if they were operating in the same segment and hence are aggregated and considered as one operating segment. The segmentation has taken into consideration the following:

- the nature of the products and services;
- the type of customer for the products and services;
- the methods used in distributing products and services;
- the regulatory framework; and
- the potential risks involved.

Following the application of IFRS 8, six operating segments based on the Management's approach have been identified. The operating segments of the Group and the main consolidated companies (subsidiaries and associates) per presented operating segment are presented below:

- **Food and Dairy Products** (VIVARTIA)
- **Transportation** (MIG SHIPPING, ATTICA HOLDINGS, MIG AVIATION HOLDINGS, MIG AVIATION 1, MIG AVIATION 2, MIG AVIATION 3, MIG AVIATION (UK), FAI ASSET MANAGEMENT, FAI RENT A JET, OLYMPIC AIR, OLYMPIC HANDLING, OLYMPIC ENGINEERING)
- **IT and Telecommunications** (SINGULAR LOGIC)
- **Financial Services** (MARFIN INVESTMENT GROUP, MARFIN CAPITAL, EUROLINE, INTERINVEST)
- **Healthcare Services** (HYGEIA)
- **Private equity** (MIG LEISURE, CTDC, MIG LRE CROATIA, SUNCE, MIG REAL ESTATE, MIG REAL ESTATE SERBIA, RKB)

4.25 Long-term Assets Held for Sale and Discontinued Operations

The Group classifies a long-term asset or a group of long-term assets and liabilities as those held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. The basic provisions in order to classify an asset (or disposal group) as held for sale is that the asset (or disposal group) must be available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets (or disposal groups) and its sale must be highly probable.

For the sale to be highly probable, all of the following are to imply:

- management must be committed in relation to a plan to sell the asset or the group of assets,
- a process to identify a buyer and complete the transaction should be initiated,
- the asset (or group under disposal) must be actively marketed for sale at a price that is reasonable
- the sale should be expected to qualify for recognition as a completed sale within one year from the date of classification, and
- actions required to complete the plan should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Immediately before the initial classification of the asset (or group under disposal) as held for sale, the carrying amounts of the asset (or all the assets and liabilities in the group) shall be measured in accordance with applicable IFRS.

Long term assets (or disposal group) classified as held for sale are measured (after the initial classification as mentioned above) at the lower of its carrying amount and fair value less costs to sell and the impairment loss is recorded in profit and loss. Any increases in fair value under the subsequent measurement are recorded in profit and loss but not in excess of the cumulative impairment loss that has been initially recognized.

Starting from the date a long term asset (or disposal group) is classified as held for sale, depreciation is not recognized on such asset ceases.

5 SIGNIFICANT ACCOUNTING ESTIMATIONS AND MANAGEMENT ASSESSMENT

Compilation of the Financial Statements in accordance with the International Financial Reporting Standards (IFRS) requires making evaluations, estimates and assumptions by the Management affecting assets and liabilities, contingent assets and liabilities disclosures as well as revenue and expenses during the periods presented. The actual results may differ from the estimated ones.

Estimates and evaluations are based on past experience and other factors including expectations for future events, considered reasonable under specific circumstances, while they are continuously reevaluated based on available information.

The basic estimates and evaluations referring to data whose development could affect he Financial Statements accounts in the upcoming 12 months are the following:

5.1 Judgments

The basic judgments carried out by the Group Management (besides the evaluations associated with estimates, outlined in note 5.2) with the most significant impact on the amounts recognized in the Financial Statements mainly relate to the following:

(a) Financial Instruments classification

The accounting standards applied by the Group require the classification of financial assets and liabilities upon recognition into the following categories:

- Financial assets held for trading purposes. This category includes investments in derivatives which are made mainly to achieve short-term profits.
- Financial assets and liabilities at fair value through P&L. A classification of an investment in this category depends on the way Management measures the return and risk of the investment. Therefore, this category includes investments not included in the trading portfolio but which are included in the equity investments portfolio and are monitored internally, according to the Group's strategy at fair value.
- Financial assets available for sale. These are financial assets that management believes cannot be classified in any of the above categories.

5.2 Estimates and Assumptions

Specific amounts included or affecting the Financial Statements and the relevant disclosures are estimated via assumptions on values or conditions, which cannot be known with certainty in the period of Financial Statements compilation. An accounting estimate is considered important when it is important for the financial condition and the Group results, requiring the most subjective or complex evaluations by the Management. The Group evaluates such estimates on a continuous basis, based on past results and experience, meetings with experts, market tendencies and other methods deemed reasonable under specific conditions; along with forecasts the Group also evaluates provisions as to possible future changes.

(1) Business Combinations

On initial recognition, assets and liabilities of the acquired business are included in the consolidated Financial Statements at their fair value. Upon fair values measurements, the Management makes estimates on future cash flows; however, actual results may differ. Any change in the measurement after the initial recognition will affect goodwill measurement. Details on the acquired assets and liabilities are analyzed in Note 6.

(2) Goodwill Impairment test and Intangible Assets with Indefinite useful life

The Group carries out the relevant impairment test on goodwill and intangible assets with indefinite useful life derived from subsidiaries and associates, at least on an annual basis or in case of an indication for impairment, according to IAS 36. In order to determine whether there is evidence leading to impairment, the value in use as well as the fair value of the cash generating unit less the sale cost should be calculated. Usually, methods such as net present value of estimated cash flows are used along with valuations based on similar transactions trading in active markets and stock quotation in case the subject item is traded on an organized market. For the application of these methods, Management is required to use information such as the subsidiary's forecasted future profitability, business plans as well as market data such as interest rates etc. (for further information see note 11).

(3) Measurement of fair values of investment in VIVARTIA and ATTICA HOLDINGS in the Separate 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 a stock exchange arises from the respective stock market value as of the reporting date (closing date), while as far as investments not traded in an active market are concerned, their fair value is calculated based on generally accepted valuation methods.

The Company's Management, in particular in respect of its investments in VIVARTIA and ATTICA HOLDINGS, on 30/06/2010 onwards, proceeded to their measurement, in the separate Financial Statements, based on generally accepted valuation methods and not based on their stock market value. In compliance with IAS 39 "*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 there is a very small differentiation (on 31/12/2010, MIG Group held 91.23% of VIVARTIA group and 88.82% of ATTICA HOLDINGS group), the fact that indicates, in combination with the conditions existing in the broader macroeconomic environment, that the stock market value of the investments may not represent their fair value. The Company's Management used the discounted cash flow valuation method in order to measure the fair value of its investments in the companies ATTICA HOLDINHS and VIVARTIA. The use of the method in question was selected since in compliance with the Company Management, it better reflects IAS 39's requirements in respect of the valuation method used, 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*".

Furthermore, as far as VIVARTIA is concerned, it is noted that the Extraordinary General Meeting of the Shareholders on 25/10/2010 decided to delist VIVARTIA from the ASE. The shares of VIVARTIA stopped trading on 24/01/2011 (see Note 55.2).

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

Based on valuation methods, the fair value of the Group's investments in VIVARTIA and ATTICA HOLDINGS was defined on 31/12/2010 at € 789,118 thous. and € 514,983 thous. The valuation of the aforementioned investments based on stock market closing price as of the Financial Statement reporting date stands at € 934,808 thous. for VIVARTIA and € 95,210 thous. for ATTICA HOLDINGS.

(4) Impairment of Tangible Assets

Tangible assets are tested for impairment in case events or changes in the circumstances suggest that the book value may not be recoverable. In order to estimate the value in use, the Management estimates future cash flows arising from the asset or cash generating unit and chooses the suitable discount rate in order to estimate the future cash flows present value (further information is provided in Note 10).

(5) Depreciated assets Useful Life

The Management examines depreciated assets useful life every financial year. On 31/12/2010, the Management estimates that the useful lives represent the anticipated assets remaining useful life (further information in notes 10 and 12).

(6) Estimation of Fair Value of Financial Instruments

The calculation of financial assets and liabilities for which there are no public market prices, requires the use of certain valuation techniques. The measurement of the fair value requires different judgments. The most important judgments include the assessment of different risks to which the instrument is exposed such as business risk, liquidity risk etc, and an assessment of the future profitability prospects in case of the valuation of equity securities.

(7) Impairment of Financial Assets

The Group follows the provisions of IAS 39 to assess whether an investment has been impaired. This decision requires significant judgment. In judging these conditions the Group examines, among other factors, the duration or the extent to which the fair value of an investment is lower than its cost which might provide sufficient evidence to prove that the investment has been impaired as well as its financial viability and short-term business prospects, including factors such as the industry and business sector's performance, changes in technology and of the operating and financing cash flows.

(8) Derivatives Fair Value assessment and Hedge Accounting

The Group uses derivatives to manage a series of risks including risks relevant to interest rates, foreign currency and of goods' prices. In order to assess the effectiveness of a hedging procedure, the Group is required to state its hedging strategy and presume that the hedge will be effective throughout the whole life of the hedging instrument (hedging). See further information on derivatives in Note 17.

(9) Provision for Income Tax

The provision for income tax based on IAS 12 is calculated by estimating the taxes to be paid to tax authorities and includes the current income tax for every financial year and a provision for additional taxes that might probably emerge in tax audits.

Group companies are subject to various income taxation legislations. To determine the provision for income tax, as presented in the Statement of Financial Position, important estimates are required. For specific transactions and calculations, the final tax determination is uncertain. The Group recognizes liabilities for the forecasted tax issues based on calculations as to the extent to which additional tax will arise. In cases whereby the final tax amount differs from what had been initially recognized, the differences affect provisions for income tax and deferred tax during the period when it had been determined (see further information in note 51.6).

(10) 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 44).

(11) Provisions for Doubtful Debts

The Group makes provisions for doubtful debts concerning specific customers when data or indications highlight that collecting a receivable is totally or partly improbable. The Group

Management examines periodically the provision efficiency on doubtful debts based on the entity's credit policy and taking into account information from the Group's Legal Department derived from analyzing historical data and recent developments of litigious cases (see further information in Note 21).

(12) Uncertain Outcome of Pending Legal Cases

The Group reviews pending legal cases at every reporting date of the financial statements and makes provisions for lawsuits against the Group, according to the information received from the Legal Department, which arises based on the recent developments in the cases it handles (see note 31).

(13) Provision for Personnel Compensation

The provision amount for personnel compensation is based on actuarial study under specific assumptions on discount rate, employees' remuneration increase rate, consumer price index increase and the expected remaining working life. The assumptions used have a significant uncertainty and the Group Management makes a continuous estimate (see further information in Note 28).

(14) Construction Contract Budgeting

The Group makes estimates regarding the outcome of construction contracts and the total estimated contract costs based on which the completion percentage arises. Where the outcome of a construction contract cannot be estimated reliably (i.e. the construction contracts are at an early stage), the Group reviews the results to the extent that the incurred costs are likely to be recovered, while the costs are recognized in the income statement for the period they incurred.

(15) Software Programs Development

The recognition of expenses attributable to the development of the Group software programs as intangible assets is made only when it is probable that future economic benefits of the intangible asset will flow to the entity. Under the assessment of future economic benefits, the Group takes into account the technical ability to complete the intangible asset so that it be available for sale or use, the existing market for the product produced by the intangible asset or, if it is used internally, the usefulness of the intangible asset and a reliable measurement of costs to be reimbursed to the intangible asset during its development.

(16) Contingent Assets and Liabilities

The Group is involved in court claims and compensations during its operation activities. The Management judges that any settlements would not significantly influence the Group financial status on 31/12/2010. However, determination of contingent liabilities relative to court disputes and claims is a complex procedure involving evaluations on probable consequences and interpretations of laws and regulations. Any changes in judgments or estimates may lead to the Group's contingent liabilities decrease or increase in the future (see further information in note 51).

(17) Estimation of value of sales and unused Airline Tickets at the reporting date of the Financial Statements

Revenue from passengers is recognized when the transfer is made. The tickets sold that are not intended to be used for transportation (unused ticket) until the expiry date, are subsequently recognized as revenue. In determining the amount of revenue deferred to future periods, the Group uses estimates of the time of recognition under the terms and conditions of the ticket and, based on historical trends. The use of computer tracking of tickets makes the assessment more accurate as it relies on timely data.

(18) Accounting treatment of Aircraft Maintenance Liabilities and Assets

Measurement and accounting treatment of these assets and liabilities is based on assumptions and estimated of the Management regarding the use of aircraft and aircraft scheduled maintenance and the terms of the contracts with the lessors.

(19) Classification of leases

In implementing the requirements of IAS 17 regarding the classification of leases, there are cases where a transaction is not always conclusive. In these cases, the Management uses estimates to determine whether a lease transfers substantially all risks and rewards of ownership from the lessee to the lessor.

6 BUSINESS COMBINATIONS AND ACQUISITIONS OF NON-CONTROLLING INTERESTS

6.1 Finalization of cost allocation of MIG TECHNOLOGY acquisition.

6.1.1 Acquisition of MIG TECHNOLOGY on 03/08/2009

On 03/08/2009, MIG paid a consideration of € 63,223 thous. and acquired 63.20% of MIG TECHNOLOGY. As of the aforementioned date, MIG TECHNOLOGY is fully consolidated in the Group's consolidated Financial Statements. On the same date, 03/08/2009, MIG TECHNOLOGY acquired through the stock exchange a total stake of 57.81% of SINGULARLOGIC which as of 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.

Following as at 22/12/2009 decision of the Extraordinary General Meeting of the shareholders, it was unanimously decided to remove the shares of SINGULARLOGIC from the ASE. The Board of Directors of the Hellenic Capital Market Commission during its meeting 545 on 24/03/2010 decided on the removal of SINGULARLOGIC shares from ASE, in accordance with Article 17 of Law 3371/2005.

The arising temporary goodwill initially amounted to € 62,021 thous. and was defined based on the book value of the acquired group as at 03/08/2009. It is noted that the calculation of the non-controlling interest amounting to € 58,022 thous. was made based on their fair value on the acquisition date, i.e. the number of minority shares multiplied by their price of € 3.08, i.e. the Public Offering price.

6.1.2 Merger through the 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 the absorption of SINGULARLOGIC by MIG TECHNOLOGY and, as in compliance with the requirements of Articles 78 &69-77a 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 assessing the equity of the assets as of 31/07/2009 for the absorbed company and as of 11/05/2010 decisions of the General Shareholders Meeting for the shareholders of the absorbing and the absorbed companies.
- Amendment of the Articles of Association 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 metrics, SINGULARLOGIC aims at strengthening its existing client base, entering into new markets, geographic business expansion, upgrading 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 made in the IT market in Greece and Southeastern Europe. It is noted that even in the time of 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.

6.1.3 Finalization of the acquisition cost of SINGULARLOGIC

The procedure of estimating the fair value of the assets, liabilities and contingent liabilities of the acquired company, the Purchase Price Allocation (PPA) in compliance with the provisions of IFRS 3 “Business Combinations” and the consequent finalization of the respective goodwill were finalized during the third quarter of 2010.

The final book values of the acquired company’s Statement of Financial Position, the total consideration paid for the acquisition (cost) and the derived final goodwill for the Group on the acquisition date are as follows:

Amounts in € '000	**Conclusive fair values as of the date of acquisition of cotrol**	**Book values as of the date of acquisition of cotrol**
ASSETS		
Intangible assets	48,167	11,413
Tangible assets	2,983	2,983
Other non-current assets	5,606	5,606
Inventory	2,167	2,167
Trade and other receivables	45,355	50,069
Financial assets at fair value through P & L	25	25
Other current assets	38,741	40,416
Cash and cash equivalents	37,480	37,480
Total Assets	**180,524**	**150,159**
LIABILITIES		
Long-term borrowings	26,071	26,071
Deferred tax liability	14,252	7,223
Other long-term liabilities	4,713	4,713
Trade and other short-term payables	47,949	47,949
Short-term borrowings	4,279	4,279
Total Liabilities	**97,264**	**90,235**
Less: Non-controlling interests on the acquisition date (at fair values)	58,022	58,022
Net assets acquired	**25,238**	**1,902**
Acquisition cost	**63,223**	**63,223**
Plus: Proportionate percentage of non-controlling interest (36,80%) on value of net assets on the date of acquisition of control	9,288	700
Theoretical value of consideration transferred	**72,511**	**63,923**
Less: Fair value of net assets as of the date of acquisition of control (100%)	(25,238)	(1,902)
Total goodwill	**47,273**	**62,021**

The arising final goodwill amounting to € 47,273 thous. has been recognized in the respective account of the consolidated Statement of Financial Position.

Adjustments under the finalization of initial accounting treatment of the acquisition

Significant differentiations in the accounts of the consolidated Statement of financial Position of the acquired group resulting from the finalization of the fair values are as follows:

- Intangible assets totally amounting to € 36,754 thous. were additionally recognized. The trademark and trade name SINGULARLOGIC were estimated following the application of "relief-from-royalty" method. The software products of the acquired company, both - internally generated software products available for commercial use to third parties and software products that are under research and development stage in order to be made available for commercial use to third parties following their completion and that qualify for recognition as intangible assets - were estimated using the method of "multi-period excess earning". The additional values to intangible assets recognized on the acquisition date of SINGULARLOGIC group are analyzed as follows:

Ricognised intangible assets (Amounts in € '000)	Book value before PPA	PPA Adjustments	Fair value as of the date of acquisition	Useful life
SINGULARLOGIC (Licence & Brand-Name)	4.869	27.631	32.500	Indefinite
Software (internally created)	6.140	7.416	13.556	8 years
Intangible assets (In process R&D)s	-	1.707	1.707	8 years
Other computer software	404	-	404	3 years
Total	**11.413**	**36.754**	**48.167**	

- Clients and other current assets were derecognized totally amounting to € 6,389 thous.
- Additional deferred tax liabilities arose of net total value of € 7,029 thous.
- Additional non-controlling interest was recognized amounting to € 8,588 thous.

The impact on the Income Statement from the finalization of the cost allocation procedure in respect of the acquisition of SINGULARLOGIC Group for the year ended 31/12/2009 as well as for the interim periods ended 31/03/2010 and 30/06/2010 is analyzed as follows:

The effect on the Income Statement from the completion of the PPA on SINGULARLOGIC group	31/12/2009	31/03/2010	30/06/2010
(Increase) /decrease of depresiations	(19)	(140)	(263)
Deffered tax income / (expense)	-	22	44
Total	**(19)**	**(118)**	**(219)**

Following the finalization of the aforementioned process, the Group's previously published Financial Statements were effected (see the respective analysis in Note 52).

6.2 Finalization of cost allocation of HYGEIA acquisition

Following the Second EGSM of its shareholders, HYGEIA increased its share capital by an amount of € 15,453 thous. (cash payment of € 82,916 thous.) through cash payments and the issue of 37,689,273 new common intangible, registered, voting shares of nominal value € 0.41 each and issue price of € 2.20 per share, a ratio of 3 new shares for every 10 old shares. MIG had expressed to HYGEIA (a) its intention to participate in the proposed share capital increase, exercising all the priority rights it holds and (b) its desire to exercise the subscription right for the total number of shares it does not own, to acquire additional shares left, beyond the corresponding provision, proportionally according to the statements of all the existing shareholders, if HYGEIA's BoD decided to proceed with the above distribution.

On 27/10/2009, HYGEIA's share capital increase was finalized through a subscription of 51.39%, while on 29/10/2009 the proportional allocation of undistributed shares was finalized during HYGEIA's BoD meeting (finally the share capital increase was totally covered). As a result of the aforementioned, MIG's stake in the total share capital and voting rights of HYGEIA changed from 33.29% to 44.36% [14.13% directly (from 3.06%) and 30.23% indirectly (from 30.23%) through its 100% subsidiary MARFIN CAPITAL, as apart from the shares attributed to it, i.e. 12,548,630, it also acquired unallocated shares, i.e. 18,074,130 shares]. Simultaneously, on the same date, i.e. 29/10/2009 the composition of HYGEIA's Board of Directors was amended. As a consequence of the above, MIG exercises control over HYGEIA as of 29/10/2009 and therefore, the latter, as of that date, is fully consolidated in MIG's consolidated financial statements. HYGEIA group provides primary and secondary health care services.

The temporary goodwill arising from the above acquisition initially amounted to € 86,263 thous. and was calculated based on the book value of the acquired company as of 29/10/2009. 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" in respect of finalizing of the above sizes within the third quarter of 2010.

The final fair values of the acquired company Statement of Financial Position, the total consideration paid for the acquisition (cost) and the derived final goodwill for the Group on the acquisition date are as follows:

Amounts in € '000	**Conclusive fair values as of the date of acquisition of cotrol**	**Book values as of the date of acquisition of cotrol**
ASSETS		
Intangible assets	270,722	148,749
Tangible assets	250,037	250,037
Other non-current assets	7,750	7,750
Inventory	11,346	11,346
Trade and other receivables	109,335	109,335
Cash and cash equivalents	31,074	31,074
Total Assets	**680,264**	**558,291**
LIABILITIES		
Long-term borrowings	33,885	33,885
Deferred tax liability	-	-
Other long-term liabilities	102,163	77,768
Trade and other short-term payables	149,900	149,900
Short-term borrowings	92,597	92,597
Total Liabilities	**378,545**	**354,150**
Less: Non-controlling interests on the acquisition date (at fair values)	34,616	34,616
Net assets acquired	**267,103**	**169,525**
Acquisition cost as of the date of acquisition of control (direct and indirect)	**161,567**	**161,567**
Plus: Proportionate percentage of non-controlling interest (55,64%) on value of net assets on the date of acquisition of control	148,611	94,321
Theoretical value of consideration transferred	**310,178**	**255,888**
Less: Fair value of net assets on the date of acquisition of control (100%)	(267,103)	(169,525)
Total goodwill	**43,075**	**86,363**

The arising final goodwill amounting to € 43,075 thous. has been recognized in the respective account of the consolidated Statement of Financial Position.

Adjustments under the finalization of initial accounting treatment of the acquisition

Significant differentiations in the accounts of the consolidated Statement of Financial Position of the acquired group resulting from the finalization of the fair values are as follows:

- There were additionally recognized intangible assets amounting to a total of € 121,973 thous. The trademark and trade name HYGEIA were estimated following the application of "relief-from-royalty" method. The licenses of HYGEIA were estimated using the method of "incremental cash flow". Finally, the customer relations of HYGEIA group were assessed using the "multi-period excess earning" method. The additional values to intangible assets recognized on the acquisition date of HYGEIA group are analyzed as follows:

Ricognised intangible assets (Amounts in € '000)	Book value before PPA	PPA Adjustments	Fair value as of the date of acquisition	Useful life
HYGEIA (Licence & Brand-Name)	-	40.350	40.350	Indefinite
HYGEIA's Licences	-	71.400	71.400	Indefinite
HYGEIA's Customer Relations	-	10.223	10.223	26 years
Total	**-**	**121.973**	**121.973**	

- Additional deferred tax liabilities arose of a total net value amounting to € 24,395 thous.
- Additional non-controlling interest was recognized, amounting to € 54,290 thous.

The impact on the Income Statement from the finalization of cost allocation procedure in respect of the acquisition of HYGEIA Diagnostic and Therapeutic Centre of Athens for the year ended 31/12/2009 as well as for the interim periods ended 31/03/2010 and 30/06/2010 is analyzed as follows:

The effect on the Income Statement from the completion of the PPA on HYGEIA group	31/12/2009	31/03/2010	30/06/2010
(Increase) /decrease of depresiations	(66)	(98)	(196)
Deffered tax income / (expense)	13	20	40
Total	**(53)**	**(78)**	**(156)**

Following the finalization of the aforementioned consideration allocation, the previously publicized Financial Statements of the Group were affected (see the respective analysis in Note 52).

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

MIG, through its wholly owned subsidiary MIG AVIATION HOLDINGS, acquired 49.998% of the share capital of FAI during 2009 against a consideration of € 15,000 thous., which was first consolidated as of 02/01/2009 through the equity method. As part of the transaction, MIG AVIATION HOLDINGS maintained the right, within the period of the two (2) following years starting from acquisition date, to increase its participating interest to 51% of FAI's share capital, against a consideration of € 2,500 thous.

The option was exercised on 11/06/2010, leading to the increase in the shareholding in FAI to 51% and, thus the acquisition of control and consolidation of the aforementioned company in the consolidated Financial Statements through the purchase method.

The above investment for the period from 01/01/2010 to 11/06/2010, was consolidated through the equity method and therefore, the Group's results for the period ended 31/12/2010 included its share in the results of FAI for the aforementioned period and, in particular, a profit of € 698 thous. The said amount was 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 up to 11/06/2010 (i.e. 49.998%).

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

Amounts in € '000	**Conclusive fair values as of the date of acquisition of control**
ASSETS	
Tangible and intangible assets	7,370
Other non-current assets	908
Inventory	3,218
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 interest (49%) on the fair value of the net assets on the date of acquisition of control	3,060
Theoretical value of transferred cost	**22,985**
Less: Fair value of net assets as of the date of aquisition 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 per the table above, the fair value of the acquired assets and liabilities was finalized on the date of acquisition of control and the goodwill that arose amounted to € 16,741 thous., which was recognized in the respective item of the consolidated Statement of Financial Position. The after tax results of the aforementioned company for the period 11/06-31/12/2010 amounted to a profit of € 1,246 thous. If the aforementioned company had been fully consolidated as of 01/01/2010, an additional profit of € 15 thous. would have been recognized.

6.5 Changes in non-controlling interest during the annual period ended 31/12/2010

- During the presented reporting period, MIG acquired a non-controlling interest of 0.16% of its subsidiary VIVARTIA, against the total consideration of € 1,909 thus., therefore the participating interest of MIG in the share capital of VIVARTIA stands at 91.23% (31/12/2009: 91.07%). From the aforementioned acquisition of non-controlling interest, an amount of € 887 thous. arose, which was recognized as a transaction with owners in deduction to consolidated equity.
- The preemption rights for the participation in ATTICA's € 41,621 thous. share capital increase were exercised on 14/01/2010, The company share capital, following the increase, amounted to € 134,812 thous., divided into 162,424,000 common nominal shares each of nominal value € 0.83. MIG Group participated in the increase (directly and indirectly through MIG SHIPPING), through the payment of € 39,674 thous. in total. Moreover, within the presented year, MIG acquired a direct minority shareholding of 1.19% in its subsidiary ATTICA HOLDINGS against a total consideration of € 504 thous. From the said share capital increase and the further acquisition of the non-controlling interests, MIG's direct shareholding stood at 11.04% (31/12/2009: 10.73%) and the total direct and indirect shareholding stood at 88.82% (31/12/2009: 87.63%). From the said acquisition of the non-controlling interests an amount of € 2,975 thous. arose, which was recognized as a transaction with the owners by increasing consolidated equity.
- The R.G.M. of HYGEIA's Shareholders held on 07/06/2010 decided on the capital return amounting to € 0.15 per share (i.e. 24,498 thous). Moreover, the R.G.M. decided that the beneficiary shareholders will have the right to reinvest their capital return in part or in whole. In the share capital increase of HYGEIA, due to the reinvestment of capital return, carried out on 30/08/2010, the participation of 442 shareholders of the company was announced, in respect of the total amount of € 11,413 thous. which corresponds to 12,541,468 new ordinary nominal shares of nominal value € 0.41 at an issue price of € 0.91 per share. MIG and its subsidiary MARFIN CAPITAL reinvested the total amount of € 10,879 thous., thus leading to an increase of 3.63% in their stake (1.16% - increase in MIG's stake and 2.47% - increase in MARFIN CAPITAL's stake). Moreover, during 2010, MIG acquired a direct minority stake of 0.30% in its subsidiary HYGEIA against a total consideration of € 440 thous. As a result of the aforementioned, Group's stake in the total share capital and voting rights of HYGEIA changed from 44.36% (31/12/2009) to 48.29% (15.59% directly and 32.70% indirectly through the 100% subsidiary of MARFIN CAPITAL). Following the above acquisitions of non-controlling interest, an amount of € 3,386 thous. arose that was recognized as a transaction with the owners, increasing the consolidated equity.
- On 17/02/2010, through its subsidiary MIG REAL ESTATE SERBIA, MIG covered RKB's € 700 thous. share capital increase. Moreover, on 28/04/2010 and 24/11/2010 new share capital increases of € 26,965 thous. and € 2.900 thous. respectively took place. Given the aforementioned coverage, MIG REAL ESTATE SERBIA's (and therefore, MIG Group) stake in RKB on 31/12/2010 stood at 80.23% (Vs 71.68% it held prior to the capital increases). Following the said acquisition of the non-controlling interest, an amount of € 13,810 thous. was recognized as a transaction with the company's owners increasing the consolidated retained earnings of the Group owners while decreasing the amount recognized in non-controlling interest.

- During the first quarter of 2010, VIVARTIA Group acquires an additional interest of 5% in the subsidiary TEMPI RESTAURANTS PATISSERIE S.A. against a consideration of € 175 thous. The arising goodwill, amounting to € 134 thous. was recognized as transaction with VIVARTIA Group owners, decreasing the consolidated equity.
- During 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. with the participating interest prior to the capital increase 80%), the total indirect participating interest of VIVARTIA group stood at 71.01%.
- During the first quarter of 2010, minority shareholders of AEGEAN RESTAURANTS PATISSERIE S.A. proceeded to a € 400 thous. share capital increase, without the participation of VIVARTIA, therefore, VIVARTIA group's stake decreased from 65% to 60%.
- During the second quarter of 2010, VIVARTIA group conducted a share capital increase in the subsidiary HELLENIC FOOD INVESTMENTS S.A. Since not all the shareholders participated proportionately in the said capital increase, VIVARTIA group increased its stake in the company from 51.04% to 52.54%.
- During the second quarter of 2010, EVEREST S.A. acquired the remaining 25% of FOOD CENTER S.A. from another subsidiary PASTERIA S.A. against a consideration of € 34 thous., thus increasing the total indirect stake of VIVARTIA group in the company from 87.5% to 100%.
- During the second quarter of 2010, VIVARTIA group disposed 20% of its interest in NAYPLIOS S.A. against € 25 thous., therefore the total Group's stake decreased to 76.02%. The transaction was recorded directly in the equity of VIVARTIA group since the majority shareholding remained within the company.
- During the third quarter of 2010, EVEREST acquired an additional 15% of the subsidiary OLYMPUS PLAZA S.A. against a consideration of € 1,800 thous., therefore VIVARTIA group's stake in the company increased to 59%. The arising goodwill, amounting to € 1,751 thous. was recognized directly in equity of VIVARTIA group, since the above company is already consolidated through the purchase method.
- During the fourth quarter of 2010, the subsidiary of VIVARTIA group, HELLENIC FOOD INVESTMENTS S.A. acquired an additional 3.6% in its subsidiary RESTAURANTS CONFECTIONERY S.A. against an amount of € 11 thous.
- During the fourth quarter of 2010, until then a 100% subsidiary of VIVARTIA group, CAFÉ CONFECTIONERY KIFISIA S.A. proceeded, as in compliance with as of 05/11/2010 decision of the Extraordinary General Meeting, to the decrease of the share capital by an amount of € 1,220 thous. to offset losses, under cancelling 61,018 nominal shares of nominal value € 20 each and, at the same time, to an increase by an amount of € 100 thous. through cash payment, following the issue of 5,000 new shares of nominal value € 20 each, as renamed into RESTAURANTS MALL VOULIAGMENIS S.A. In the increase in question, there participated by 42.5% minority shareholders. Thereafter, on 24/11/2010, GOODY'S S.A. (that holds 57.5% of the company), proceeded to disposal of 10% of its participation against € 10.5 thous. and therefore the Group participating interest stood at the level lower than 50% (47.5%). As a result of the above

transactions, the participating interest in the company was reclassified into associates of VIVARTIA group.

- During the fourth quarter of 2010, a 100% subsidiary of EVEREST group, KALIPSO FOOD PRODUCTS S.A. acquired 49% of DROSIA FOOD PRODUCTS S.A. against € 154 thous. Since VIVARTIA group already held the majority in the particular company, the goodwill amounting to € 49 thous. was derecognized directly in the equity of VIVARTIA group.
- On 24/12/2010, VIVARTIA group proceeded to disposal of the participating interest it held in RESTAURANTS VOLOS BEACH S.A. (50.01%) against € 428 thous.
- On 11/01/2010, the 100% subsidiary of HYGEIA group, Y – LOGIMED S.A. proceeded to the acquisition of the total of BIO – CHECK INTERNATIONAL Private Clinics S.A., with the acquisition of 30% of its share capital against a consideration of € 450 thous. And therefore, following the said acquisition, it controls 100% of the above company. Following the said acquisition of non-controlling interests, an amount of € 494 thous. arose which was recognized as a transaction with HYGEIA group's owners, decreasing consolidated equity.

6.6 Other acquisitions during the annual period ended as of 31/12/2010

- During the second quarter of 2010, VIVARTIA group acquired 60% of the company-department stores of entertainment and catering sector (GOODY'S), W CATERING S.A., against a total consideration of € 900 thous. From the above acquisition, goodwill amounting to € 868 thous. arose, which was recognized in the respective item of the Statement of Financial Position. During the fourth quarter of 2010, a share capital increase was made in the company amounting to € 200 thous., with the participation of GOODY'S S.A. in the capital increase and the percentage of minority shareholders, thus resulting in VIVARTIA group participating interest of 69.7%.
- In November 2009, a notary act was signed pertaining to the transfer of a corporate share effective as of 01/01/2010, according to which the company FAI-rent-a-jet (consolidated by the Group under the equity method) proceeded to the disposal of 100% of its stake in FAI ASSET MANAGEMENT GMBH and, in particular, MIG AVIATION HOLDINGS LIMITED acquired 50.003% of its share capital against a consideration of € 25 thous. and the company AXTMANN BETEILIGUNGS GMBH - acquired the remaining 49.997%. No goodwill arose from the above acquisition.
- On 01/07/2010, SOCIETE ANONYME HOLDING HEALTHCARE AND INVESTEMENTS MITERA, a 100% subsidiary of HYGEIA, acquired 49% of the share capital of WEST ATHENS PRIVATE POLYCLINICS SA against a consideration of € 700 thous. From the above acquisition, goodwill amounting to € 719 thous. arose, which was recognized in the respective item of the Statement of Financial Position.

6.7 Secessions within the annual period ended as of 31/12/2010

6.7.1 Secession of operating sectors of VIVARTIA

During its meeting on 22/03/2010 VIVARTIA's Board of Directors decided to propose to the General Shareholders Meeting the secession of four operating segments, i.e. the segment 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. The date of 30/04/2010 was defined as the restructuring date, so that the new companies could start their operations as of 01/07/2010.

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

The secession of the four segments 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 book value of the span off assets and further contributed segments on 30/04/2010, by independent Chartered Accountants in compliance with the provisions of the Law 2166/93.

6.7.2 Secession of catering sector of VIVARTIA group

On 31/12/2010, in compliance with EM-29604/10 decision of the Prefecture of Athens, the absorption of the catering sector of the companies “Delta S.A.”, “CHIPITA S.A.”, and “BARBA STATHIS S.A.” by “GOODY'S S.A.” was approved, following the relevant suggestions of the Boards of Directors of the companies dated as at 27/09/2010, 27/09/2010, 28/09/2010 and 27/09/2010, respectively.

The contract terms were approved by the Boards of Directors of the companies on 30/11/2010 (CHIPITA) and 13/12/2010 (the remaining companies) and the General Meetings of all the companies as at 17/12/2010.

The above procedure was based on the verification of the book value of the span off assets and further contributed segments on 30/09/2010, by independent Chartered Accountants in compliance with the provisions of the Law 2166/93.

Therefore, the companies “Delta S.A.”, “CHIPITA S.A.”, and “BARBA STATHIS S.A.” acquired participating interest in “GOODY'S S.A.”, amounting to 0,70%, 0,12% and 0,23% of the share capital respectively.

6.8 Absorption of VIVARTIA group subsidiaries

- On 01/01/2010, a subsidiary of VIVARTIA Group, VOULA FOOD S.A. was absorbed by another subsidiary of VIVARTIA Group, SYNERGASIA S.A. (both companies constitute 100% subsidiaries of EVEREST S.A.).
- On 02/11/2010, a subsidiary of VIVARTIA group, STASI FOOD S.A. was absorbed by another subsidiary of VIVARTIA Group, KATSELIS S.A. (both companies constitute 100% subsidiaries of EVEREST S.A.).
- On 09/11/2010, a subsidiary of VIVARTIA group, UNITED RESTAURANTS S.A. was absorbed by another subsidiary of VIVARTIA Group, FOOD CENTER S.A. (both companies constitute 100% subsidiaries of EVEREST S.A.).
- All the aforementioned mergers were conducted based on the provisions of the PD 1297/1972.

6.9 Newly established companies

- During the third quarter of 2010, the company-store (GOODY's) CONFECTIONARIES RESTAURANTS CORINTH S.A. was established. Furthermore, during the second quarter of 2010, a company in the Bakery segment, was incorporated VIVARTIA ESPANA SL., which was disposed on 22/07/2010, as part of Bakery and Confectionary sector of VIVARTIA group.
- During the fourth quarter of 2010, there was established a company-store of catering and entertainment services (GOODY'S) CAFÉ RESTAURANTS METPO VOULIAGMENIS S.A.

7 PARTICIPATION IN JOINTLY CONTROLLED COMPANIES

VIVARTIA's group holds as at 31/12/2010 and 31/12/2009 through "BARBA STATHIS S.A." 51.00% shares in the companies ALESSIS S.A., domiciled in Greece, BULZYMCO LTD (100% subsidiary of ALESSIS S.A.), domiciled in Cyprus, ALESIS BULGARIA FOOD (100% subsidiary of BULZYMCO LTD), domiciled in Bulgaria, and 49% in ARAMPATZIS S.A., domiciled in Greece, whose main objective is the industrial production of pastry and similar products.

The aforementioned companies are consolidated under the proportionate consolidation method given that the Group exercises joint control.

The following amounts are included in the consolidated Financial Statements for the years 2010 and 2009 and represent VIVARTIA Group share in assets and liabilities accounts as well as in profit after tax of jointly controlled companies (it is to be noted that the companies LEVENTIS SNACKS LTD and MODERN FOOD INDUSTRIES (S. ARABIA) are included in the comparative period in the discontinued operations of the Group):

Amounts in € '000	**31/12/2010**	**31/12/2009**
ASSETS		
Tangible assets	14,381	24,715
Other non-current assets	242	238
Other current assets	18,166	16,638
Total Assets	**32,789**	**41,591**
LIABILITIES		
Long-term liabilities	2,696	4,098
Sort-term liabilities	13,910	17,772
Total Liabilities	**16,606**	**21,870**
Equity	**16,183**	**19,721**
Income	26,679	32,146
Profit after tax	2,794	2,292

The number of personnel occupied in the jointly controlled companies as at 31/12/2010 was 378 persons (31/12/2009: 779 persons).

Cash and cash equivalents included in the consolidated Statement of Financial Position that arise from the above proportionately consolidated companies come to € 487 thous. and € 1,131 thous as at 31/12/2010 and 31/12/2009 respectively.

8 DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS

8.1 Agreement on merger of operations between AEGEAN and MIG (OLYMPIC AIR, OLYMPIC HANDLING and OLYMPIC ENGINEERING)

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 thecompanies OLYMPIC AIR, OLYMPIC HANDLING OLYMPIC ENGINEERING in respect of the merger of the operations of both companies. The transaction was 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. On 26/01/2011, the European Competition Committee announced that it did not approve the suggested merger transaction (see Note 55.3 to the Financial Statements).

Revenue and expenses, gains and losses pertaining to discontinued operations of the aforementioned disposal groups (OLYMPIC AIR, OLYMPIC HANDLING and OLYMPIC ENGINEERING) are not included in the Group income from continuing operations for the period 01/01-31/12/2010, i.e. loss amounting to 142,095 thous., but are presented separately. Moreover, the book values of assets and related liabilities of the disposal group “Transportation” at 31/12/2010 are discreetly presented (see Note 8.7 for further details). Due to the cancellation of the suggested merger within 2011, in the next year the relative disposal group will be reclassified as continuing operations of the Group.

8.2 Discontinued operations of HYGEIA group

- **Hospital AVRUPA SAFAK**

Revenue and expenses, gains and losses pertaining to discontinued operations of the aforementioned disposal group “Healthcare Services” (hospital AVRUPA SAFAK of GENESIS group following the transfer agreement to the existing shareholders) are not included in the Group income from continuing operations for the period 01/01-31/12/2010, i.e. total loss amounting to € 4,394 thous., but are presented separately. Moreover, the book values of assets and related liabilities of the disposal group “Healthcare Services” at 31/12/2010 are discreetly presented (see Note 8.7 for further details).

- **Disposal of STEM HEALTH UNIREA S.A. (subsidiary of HYGEIA group)**

In August 2010, the company STEM HEALTH UNIREA S.A., in which HYGEIA group held a 50% stake, was disposed. The consideration amounted to € 500 thous. The above transaction resulted in a profit amounting to € 456 thous., which is included in results from discontinued operations of the Income Statement.

The book value of the assets of STEM HEALTH UNIREA as of the disposal date is analytically presented in the following table:

Amounts in € '000	**Book values as of the date of sale**
Non-current assets	737
Current assets	392
Cash and cash equivalents	36
Total assets	**1,165**

Non-current liabilities	199
Current liabilities	878
Total liabilities	**1,077**
Total equity	**88**
Less: Non-controlling interests	44
Equity attributable to owners of the parent	**44**

Respectively, the calculation of the transaction results is analyzed as follows:

Amounts in € '000	**Result from the sale**
Book value STEM HEALT UNIREA	44
Sale price minus relevant expenses incurred	500
Gain from the sale	**456**

The Group did not consolidate as of 31/12/2010 the items of the Statement of Financial Position of the above company i.e. the results of sales and results of the business activities for the period 01/01-31/08/2010 (see Note 8.7 for further detail).

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

On 22/07/2010, the agreement for the disposal of 100% of Bakery and Confectionary segment of VIVARTIA was finalized, following the finalization of the legal separation of the segment from the remaining segments of VIVARTIA and its renaming into CHIPITA S.A. The segment was sold to an investor joint venture lead by OLAYAN group and Mr. Spyros Theodoropoulos, against a total consideration of € 730 m, of which € 327 m pertain to debt undertaken by the Bakery and Confectionary segment on the spin off date. The consideration corresponds to a multiple of 12.6 over EBITDA 2009, which is significantly higher than current market levels as well as similar multiples in comparable transactions.

Furthermore, 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 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 any sale of NONNI'S, CHIPITA subsidiary in the USA.

From the aforementioned transaction, a loss of € 187,425 thous. arose, which was recognized in the results from discontinued operations in the consolidated Income Statement for the year 2010. The amount of loss was calculated as the difference between proceeds from the disposal, net of related transaction costs and the book value at the date of disposal, including accrued amounts relating to the subsidiary’s FX differences and cash flow hedges that had been recognized in other comprehensive income and cumulatively in equity.

The book value of net assets of CHIPITA group as of the disposal date is analytically presented in the following table:

Amounts in € '000	**Book values as of the date of sale**
Non-current assets	956,680
Current assets	139,143
Cash and cash equivalents	20,059
Total assets	**1,115,882**
Non-current liabilities	354,318
Current liabilities	224,307
Total liabilities	**578,625**
Total equity	**537,257**
Less: Non-controlling interests	663
Equity attributable to owners of the parent	**536,594**

Respectively, the calculation of the transaction results, is analyzed as follows:

Amounts in € '000	**Result from the sale**
Book value Chipita group	536,594
Sale price minus relevant expenses incurred	378,354
Loss from the sale	**(158,240)**
Recognision of other comprehensive income associated with the discontinued operations in the income statement	(29,185)
Total loss	**(187,425)**

The Group did not consolidate as at 31/12/2010 the items of the Statement of Financial Position of the Bakery and Confectionery sector of VIVARTIA group (CHIPITA group), while there were included in the consolidated income statement the results from discontinued operations of the sector, ie the results of sales and results of the business sector for the period 01/01 to 22/07/2010 (see Note 8.7 for further detail). It is noted that the financial results of discontinued operations have been burdened with the financial cost pertaining to the bond loans incurred under the spin off by VIVARTIA Holdings SA (formerly VIVARTIA S.A.) from 01/05/2010.

8.4 Disposal of NOMAD AVIATION AG (subsidiary of FAI-rent-a-jet)

On 01/07/2010, the company NOMAD AVIATION AG was disposed, in which the subsidiary company of the Group FAI-rent-a-jet held a stake of 60%. The consideration amounted to € 264 thous. The above transaction resulted in a profit amounting to € 79 thous., which is included in results from discontinued operations. The amount of the profit was calculated as the difference between the proceeds of participation and the book value as of the date of disposal.

The book value of net assets of NOMAD AVIATION as at the disposal date is analytically presented in the following table:

Amounts in € '000	**Book values as of the date of sale**
Non-current assets	294
Current assets	618
Cash and cash equivalents	987
Total assets	**1,899**
Non-current liabilities	31
Current liabilities	1,683
Total liabilities	**1,714**
Total equity	**185**
Less: Non-controlling interests	-
Equity attributable to owners of the parent	**185**

Respectively, the calculation of the transaction results is analyzed as follows:

Amounts in € '000	**Result from the sale**
Book value NOMAD AVIATION	185
Sale price minus relevant expenses incurred	264
Gain from the sale	**79**

As of 31/12/2010 the Group did not consolidate the items of the Statement of Financial Position of the above company i.e. the results of sales and results from the company's activities for the period 01/01 to 01/07/2010 (see Note 8.7 for further detail).

8.5 Companies under liquidation

On 23/12/2010, Euroline A.E.E.X. (the Group subsidiary) and INTERINVEST (the Group associate) following the decisions of their Regular General Meetings were set under winding up as in compliance with the Article 35 of the Law 3371/2005 so that their assets could be exchanged for MF under Law 3283/2004.

The group consolidated as at 31/12/2010 the items of the Statement of Financial Position of EUROLINE under full consolidation method and the items of the Statement of Financial Position of INTERINVEST under equity method, while it included in the Income Statement: (a) the results from discontinued operations of EUROLINE for the period 01/01-31/12/2010, i.e. loss amounting to € 1,586 thous. and (b) the share in the results from discontinued operations of INTERINVEST for the period 01/01-31/12/2010, i.e. loss amounting to € 604 thous. (see Note 8.7 for further detail).

8.7 Discontinued operations within the comparative reporting period

The items of the consolidated Income Statement for the comparative reporting year (01/01-31/12/2009) have been readjusted in order to include only the non-discontinued operations. The comparative period's discontinued operations include:

- Results from the consolidation of RADIO KORASIDIS (disposed on 21/12/2009). The Group did not consolidate as of 31/12/2009 the items of the Statement of Financial Position of the above subsidiary, while it included in the consolidated Income Statement for the financial year 2009 its items until the disposal date.

- Results from the consolidation of OLYMPIC AIR, OLYMPIC HANDLING and OLYMPIC ENGINEERING under the equity method. The aforementioned companies for the period 30/04/2009-30/09/2009 were consolidated under the equity method, while as of 30/09/2009 they are fully consolidated in the consolidated Financial Statements.
- Results of the Bakery and Confectionary segment (CHIPITA group) of VIVARTIA group for the period 01/01-30/09/2009, including its subsidiary EDITA (due to its disposal as at 23/12/2009),
- Results of the hospital AVRUPA SAFAK and STEM HEALTH UNIREA (HYGEI group companies) for the period 01/01-31/12/2009,
- Results from the consolidation of EUROLINE for the period 01/01-31/12/2009, and
- The group share in the results of the associate INTERINVEST for the period 01/01-31/12/2009.

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

The Group's net profit and loss from discontinued operations and disposal groups held for sale for the periods 01/01-31/12/2010 and 01/01-31/12/2009 are analyzed as follows:

Amounts in € '000	**01/01-31/12/2010**				
	Food & Dairy	**Transportation**	**Healthcare**	**Financial Services**	**Total**
Sales	243,660	367,417	15,644	-	626,721
Cost of sales	(152,291)	(420,059)	(16,944)	-	(589,294)
Gross profit	**91,369**	**(52,642)**	**(1,300)**	**-**	**37,427**
Administrative expenses	(22,663)	(25,188)	(1,845)	(194)	(49,890)
Distribution expenses	(73,553)	(54,744)	(600)	(547)	(129,444)
Other operating income	6,749	31,089	85	-	37,923
Other operating expenses	-	(515)	(87)	-	(602)
Impairment of assets	-	(33,610)	-	-	(33,610)
Other financial results	5,172	3,322	(320)	(1,444)	6,730
Financial expenses	(14,049)	(8,796)	(1,042)		(23,887)
Financial income	551	280	75	535	1,441
Income from dividends	-	-	-	102	102
Share in net profit (loss) of companies accounted for by the equity method	(250)	-	-	(604)	(854)
Profit/(loss) before tax from discontinuing operations	**(6,674)**	**(140,804)**	**(5,034)**	**(2,152)**	**(154,664)**
Income Tax	3,782	(1,301)	468	(38)	2,911
Profit/(Loss) after taxes from discontinued operations	**(2,892)**	**(142,105)**	**(4,566)**	**(2,190)**	**(151,753)**
Gains /(losses) from the sale of the discontinued operations	(187,425)	79	456		(186,890)
Result from discontinued operations	**(190,317)**	**(142,026)**	**(4,110)**	**(2,190)**	**(338,643)**
Attributable to:					
Owners of the parent	(173,428)	(142,060)	(923)	(1,306)	(317,717)
Non-controlling interests	(16,889)	34	(3,187)	(884)	(20,926)

Amounts in € '000	01/01-31/12/2009					
	Food & Dairy	Transportation	Healthcare	Financial Services	Other	Total
Sales	569,517	67,690	2,719	-	28,974	668,900
Cost of sales	(343,148)	(128,537)	(2,649)	-	(23,624)	(497,958)
Gross profit	**226,369**	**(60,847)**	**70**	**-**	**5,350**	**170,942**
Administrative expenses	(42,540)	(5,601)	(527)	(777)	(5,456)	(54,901)
Distribution expenses	(131,120)	(16,740)	(446)	-	(21,871)	(170,177)
Other operating income	4,912	4,860	360	-	5,158	15,290
Other operating expenses	-	(17)	(34)	(33)	(1,986)	(2,070)
Impairment of assets	-	-	-	-	-	-
Other financial results	(733)	4,649	(2)	759	673	5,346
Financial expenses	(9,513)	(1,068)	(90)	-	(3,685)	(14,356)
Financial income	2,084	145	(37)	591	4	2,787
Income from dividends	-	-	-	86	-	86
Share in net profit (loss) of companies accounted for by the equity method	(24)	(6,647)	-	192	-	(6,479)
Profit/(loss) before tax from discontinuing operations	**49,435**	**(81,266)**	**(706)**	**818**	**(21,813)**	**(53,532)**
Income Tax	(9,386)	1,957	(384)	(46)	282	(7,577)
Profit/(Loss) after taxes from discontinued operations	**40,049**	**(79,309)**	**(1,090)**	**772**	**(21,531)**	**(61,109)**
Gains /(losses) from the sale of the discontinued operations	26,920	-			-	26,920
Result from discontinued operations	**66,969**	**(79,309)**	**(1,090)**	**772**	**(21,531)**	**(34,189)**
Attributable to:						
Owners of the parent	47,414	(79,309)	(240)	449	(13,631)	(45,317)
Non-controlling interests	19,555	-	(850)	323	(7,900)	11,128

The book values of assets and related liabilities of disposal group in the "Transportation" segment (i.e. OLYMPIC AIR, OLYMPIC HANDLING & OLYMPIC ENGINEERING) and disposal group «Healthcare Services» (i.e. hospital AVRUPA SAFAC of HYGEIA group) classified as held for sale as at 31/12/2010 are analyzed as follows:

	31/12/2010		
Amounts in €	Transportation	Healthcare	Total
ASSETS			
Tangible assets	16,673	2,085	18,758
Intangible assets	78,100	82	78,182
Other non current assets	8,177	-	8,177
Deferred tax asset	819	823	1,642
Inventories	5,028	439	5,467
Trade and other receivables	48,879	7,044	55,923
Other current assets	23,920	253	24,173
Derivatives	4,391	-	4,391
Cash and cash equivalents	59,608	133	59,741
Assets held for sale	**245,595**	**10,859**	**256,454**

LIABILITIES			
Deferred tax liability	2,682	424	3,106
Accrued pension and retirement obligations	1,184	389	1,573
Long-term borrowings	207	306	513
Other long-term liabilities	66	70	136
Trade and other payables	28,866	1,498	30,364
Tax payable	25	-	25
Short-term debt	232,663	2,196	234,859
Derivatives	1,872	-	1,872
Current provisions	5,835	124	5,959
Other current liabilities	79,205	-	79,205
Liabilities related to Assets held for sale	**352,605**	**5,007**	**357,612**

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

Amounts in € '000	**01/01-31/12/2010**	**01/01-31/12/2009**
Net cash flows operating activities	(46,688)	(22,552)
Net cash flows from investing activities	(23,705)	(47,423)
Net cash flow from financing activities	95,340	213
Exchange differences in cash and cash equivalents	(527)	(425)
Total net cash flow from discontinued operations	**24,420**	**(70,187)**

Basic earnings per share for the discontinued operations for the reported annual periods 01/01-31/12/2010 and 01/01-31/12/2009 amount to € (0.4157) and € (0.0601) respectively, while diluted earnings per share from discontinued operations amount to € (0.3635) and (0,0601) respectively (see analytical calculation method in note 47).

9 OPERATING SEGMENTS

Starting from the year 2009, the Group applies IFRS 8 “Operating Segments”, which replaces IAS 14 “Segment Reporting”. In compliance with the requirements of IFRS 8, the definition of operating segments is based on «management approach» and imposes that the externally disclosed information is that based on internal information. The Board of Directors constitutes the main business decision-maker and it has set six (6) operating segments of the Group (see Note 4.24). The required information per operating segment is 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
01/01-31/12/2010									
Revenues from external customers	815,975	298,411	-	69,029	290,720	18,364	**1,492,499**	626,721	**2,119,220**
Intersegment revenues	21,372	602	-	8,069	24,747	-	**54,790**	40,618	**95,408**
Depreciation and amortization expense	(43,663)	(20,656)	(710)	(3,902)	(40,272)	(1,614)	**(110,817)**	(28,075)	**(138,892)**
Segment operating profit	7,685	(4,445)	(13,167)	11,132	11,511	(170,403)	**(157,687)**	(76,511)	**(234,198)**
Other financial results	(5,736)	(1,221)	(81,121)	(724)	(1,650)	499	**(89,953)**	6,730	**(83,223)**
Impairment for assets	(962,698)	(2,150)	-	-	(152,039)	(84,318)	**(1,201,205)**	(33,610)	**(1,234,815)**
Financial income	2,174	576	15,663	529	793	147	**19,882**	1,441	**21,323**
Financial expenses	(41,410)	(12,231)	(30,266)	(4,121)	(14,434)	(11,057)	**(113,519)**	(23,887)	**(137,406)**
Share in net profit (loss) of companies accounted for by the equity method	(262)	-	-	20	699	(1,682)	**(1,225)**	(854)	**(2,079)**
Profit/(Loss) before income tax	(1,043,904)	(40,117)	(85,314)	2,934	(195,426)	(268,428)	**(1,630,255)**	(341,554)	**(1,971,809)**
Income tax	12,581	(5,416)	(30,351)	(585)	(6,878)	16,150	**(14,499)**	2,911	**(11,588)**
Assets as of 31/12/2010	1,453,837	870,355	951,493	212,480	1,136,323	546,168	**5,170,656**	256,454	**5,427,110**
Liabilities as of 31/12/2010	780,601	452,842	521,126	124,795	539,439	363,547	**2,782,350**	361,261	**3,143,611**

Amounts in € '000	Food & Dairy	Healthcare	Financial Services	IT & Telecoms	Transportation	Private Equity *	Total from continuing operations	Discontinued operations	Group
01/01-31/12/2009									
Revenues from external customers	884,457	59,833	-	52,504	296,738	22,711	**1,316,243**	668,900	**1,985,143**
Intersegment revenues	6,121	93	-	3,132	8,786	-	**18,132**	-	**18,132**
Depreciation and amortization expense	(41,600)	(3,449)	(648)	(1,874)	(33,432)	(1,737)	**(82,740)**	(32,624)	**(115,364)**
Segment operating profit	71,779	7,637	(18,880)	8,617	22,333	(12,240)	**79,246**	(8,292)	**70,954**
Other financial results	(89)	(42)	34,234	(474)	(6,247)	1,268	**28,650**	5,346	**33,996**
Financial income	4,331	196	25,736	321	1,441	134	**32,159**	2,787	**34,946**
Financial expenses	(49,324)	(2,577)	(10,163)	(1,790)	(16,099)	(17,187)	**(97,140)**	(14,356)	**(111,496)**
Share in net profit (loss) of companies accounted for by the equity method	(298)	-	-	1,457	1,719	(1,244)	**1,634**	(6,479)	**(4,845)**
Profit before income tax	(15,173)	1,765	46,700	6,289	(31,322)	(31,006)	**(22,747)**	(26,612)	**(49,359)**
Income tax	(4,287)	(2,809)	(18,399)	(745)	(3,780)	1,415	**(28,605)**	(7,577)	**(36,182)**
Assets as of 31/12/2009	2,727,397	820,458	1,968,744	240,218	1,397,124	802,341	**7,956,282**	-	**7,956,282**
Liabilities as of 31/12/2009	1,607,791	373,033	346,797	155,002	702,031	399,423	**3,584,077**	-	**3,584,077**

* Subcategories of the "Private Equity" segment:

Amounts in € '000

01/01-31/12/2010	Hospitality-Leisure	Real Estate	Group
Revenues from external customers	13,826	4,538	**18,364**
Profit before income tax	(51,198)	(217,230)	**(268,428)**
Assets as of 31/12/2010	114,241	431,927	**546,168**
01/01-31/12/2009			
Revenues from external customers	14,654	8,057	**22,711**
Profit before income tax	(1,235)	(29,771)	**(31,006)**
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	01/01-31/12/2010	01/01-31/12/2009
Total revenues for reportable segments	2,214,628	2,003,275
Adjustments for :		
Intersegment revenues	(95,408)	(18,132)
Segments consolidated by the equity method	-	-
Discontinued operations	(626,721)	(668,900)
Income statement's revenues	**1,492,499**	**1,316,243**

Amounts in € '000

Profit or loss	01/01-31/12/2010	01/01-31/12/2009
Total profit of loss for reportable segments	(1,971,809)	(49,359)
Adjustments for :		
Segments consolidated by the equity method	-	-
Discontinued operations	341,554	26,612
Profit or loss before income tax	**(1,630,255)**	**(22,747)**

Amounts in € '000

Assets	31/12/2010	31/12/2009
Total assets for reportable segments	5,170,656	7,956,282
Elimination of receivable from corporate headquarters	(15,431)	(26,134)
Non-current assets classified as held for sale	256,454	-
Entity's assets	**5,411,679**	**7,930,148**

Liabilities	31/12/2010	31/12/2009
Total liabilities for reportable segments	2,782,350	3,584,077
Elimination of payable to corporate headquarters	(15,431)	(26,134)
Non-current assets classified as held for sale	361,261	-
Entity's liabilities	**3,128,180**	**3,557,943**

Disclosure of geographical information:

Amounts in € '000

Segment results 31/12/2010	Greece	European countries	Other countries	Group
Revenues from external customers	1,252,128	211,163	29,208	**1,492,499**
Non current assets	2,662,464	730,971	1,879	**3,395,314**

Amounts in € '000				
Segment results as of 31/12/2009	**Greece**	**European countries**	**Other countries**	**Group**
Revenues from external customers	1,118,502	194,054	3,687	**1,316,243**
Non current assets as of 31/12/2009	4,350,317	1,154,445	305,123	**5,809,885**

** The Non-current assets do not include the "Financial Assets" as well as the "Deferred Tax Assets" as in compliance with the provisions of IFRS 8.*

10 PROPERTY, PLANT AND EQUIPMENT

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

	THE GROUP						
Amounts in € '000	**Vessels**	**Airplanes**	**Land & Buildings**	**Machinery & Vehicles**	**Furniture & Fittings**	**Construction in progress**	**Total**
Gross book value as of 01/01/2010	**889,969**	**100,521**	**633,132**	**520,239**	**66,139**	**113,400**	**2,323,400**
Additions	3,084	83,368	11,018	22,151	12,459	56,209	188,289
Acquisitions through business combinations	-	7,696	662	178	1,137	-	9,673
Disposals from sale of subsidiaries	-	-	(146,510)	(198,639)	(7,241)	(4,853)	(357,243)
Disposals / Write-offs	(108,928)	-	(1,167)	(6,849)	(3,347)	(767)	(121,058)
Transfers to investment properties (Note 16)	-	-	-	(4,071)	(83)	-	(4,154)
Impairment of tangible assets	(11,051)	-	(922)	-	-	-	(11,973)
Additions of assets of discontinued operations	-	-	1,995	22,958	2,257	3,193	30,403
Disposals of assets of sold subsidiaries	-	-	(1,069)	(3,224)	(645)	-	(4,938)
Assets classified as held for sale	-	-	(2,132)	(13,645)	(6,373)	-	(22,150)
Exchange differences on cost	-	7,325	4,270	7,613	621	376	20,205
Reclassifications	-	-	48,928	40,004	1,021	(89,953)	-
Other movements	-	-	(772)	(2,268)	(929)	(184)	(4,153)
Gross book value as of 31/12/2010	**773,074**	**198,910**	**547,433**	**384,447**	**65,016**	**77,421**	**2,046,301**
Accumulated depreciation as of 01/01/2010	**(63,370)**	**(2,434)**	**(20,687)**	**(56,874)**	**(19,362)**	**-**	**(162,727)**
Depreciation charge	(29,112)	(10,091)	(16,128)	(30,448)	(12,891)	-	(98,670)
Depreciation of disposals / write-offs	27,428	-	160	2,816	2,612	-	33,016
Depreciation of assets of discontined operations	-	-	(2,274)	(9,763)	(2,393)	-	(14,430)
Depreciations of disposal assets of sold subsidiaries	-	-	89	347	626	-	1,062
Accumulated depreciation of sold subsidiary	-	-	2,073	8,685	638	-	11,396
Accumulated depreciations of assets classified as held for sale	-	-	365	1,546	1,481	-	3,392
Exchange differences on cost	-	(40)	(196)	756	(371)	-	149
Other movements	-	180	-	2	436	-	618
Accumulated depreciation as of 31/12/2010	**(65,054)**	**(12,385)**	**(36,598)**	**(82,933)**	**(29,224)**	**-**	**(226,194)**
Net book value as of 31/12/2010	**708,020**	**186,525**	**510,835**	**301,514**	**35,792**	**77,421**	**1,820,107**

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Amounts in € '000	Vessels	Airplanes	Land & Buildings	Machinery & Vehicles	Furniture & Fittings	Construction in progress	Total
Gross book value as of 01/01/2009	**817,883**	**4,492**	**473,346**	**424,411**	**44,476**	**75,450**	**1,840,058**
Additions	78,544	95,314	22,023	46,441	13,878	95,337	351,537
Acquisitions through business combinations	-	-	202,395	51,240	13,879	30,376	297,890
Transfer from investment in associates to investment in subsidiaries	-	-	196	32	9	7,554	7,791
Disposals from Sale of subsidiaries	-	-	(69,041)	(36,062)	(4,739)	(1,405)	(111,247)
Disposals / Write-offs	-	-	(5,068)	(13,678)	(2,437)	(6)	(21,189)
Transfers to investment properties(Note 16)	-	-	-	-	-	(30,876)	(30,876)
Impairment of tangible assets	(6,458)	-	-	-	-	-	(6,458)
Reclassifications	-	-	10,884	49,352	1,238	(60,102)	1,372
Exchange differences on cost	-	715	(2,887)	(2,478)	240	(1,068)	(5,478)
Other movements	-	-	1,284	981	(405)	(1,860)	-
Gross book value as of 31/12/2009	**889,969**	**100,521**	**633,132**	**520,239**	**66,139**	**113,400**	**2,323,400**
Accumulated depreciation as of 01/01/2009	**(33,258)**	**-**	**(11,404)**	**(39,304)**	**(9,394)**	**-**	**(93,360)**
Depreciation charge	(30,112)	(2,410)	(14,600)	(33,316)	(12,336)	-	(92,774)
Depreciation of disposals / write-offs	-	-	1,856	5,477	1,671	-	9,004
Accumulated depreciation of sold subsidiary	-	-	2,986	8,037	637	-	11,660
Exchange differences on cost	-	(24)	398	2,232	60	-	2,666
Other movements	-	-	77	-	-	-	77
Accumulated depreciation as of 31/12/2009	**(63,370)**	**(2,434)**	**(20,687)**	**(56,874)**	**(19,362)**	**-**	**(162,727)**
Restated net book value as of 31/12/2009	**826,599**	**98,087**	**612,445**	**463,365**	**46,777**	**113,400**	**2,160,673**

The Group’s property, plant and equipment are tested for impairment, whenever events and circumstances indicate that the carrying value may not be recoverable. If the carrying value of property, plant and equipment exceeds their recoverable amount, the excess amount in respect of impairment loss is recognized directly in charge of results. The largest part arises from comparing the fair value of the asset, after excluding the costs incurred in the sale, and value in use, and constitutes the recoverable value of the asset. The cost of depreciation of property, plant and equipment for the year 2010 for the Group amounted to € 11,973 thous. (2009: € 6,458 thous.) of which an amount to € 922 thous. pertains to tangible assets of discontinued operations, while regarding the Company, there has been no need to recognize impairment losses in the years 2010 and 2009.

The Group’s property, plant and equipment have been pledged as collaterals at an amount of approximately € 996,612 thous. for its long-term borrowings (see note 51.2). Apart from the aforementioned, there are no other restrictions on the ownership, transferability or other encumbrances over properties of the Group and the Company.

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

	THE COMPANY			
Amounts in € '000	Land & Buildings	Machinery & Vehicles	Furniture & Fittings	Total
Gross book value as of 01/01/2010	**3,687**	**394**	**1,210**	**5,291**
Additions	39	-	56	95
Disposals / Recessions	-	-	(19)	(19)
Gross book value as of 31/12/2010	**3,726**	**394**	**1,247**	**5,367**
Accumulated depreciation as of 01/01/2010	**(460)**	**(42)**	**(431)**	**(933)**
Depreciation charge	(348)	(59)	(254)	(661)
Depreciation of disposals / recessions	-	-	9	9
Accumulated depreciation as of 31/12/2010	**(808)**	**(101)**	**(676)**	**(1,585)**
Net book value as of 31/12/2010	**2,918**	**293**	**571**	**3,782**

	THE COMPANY			
Amounts in € '000	Land & Buildings	Machinery & Vehicles	Furniture & Fittings	Total
Gross book value as of 01/01/2009	3,132	**968**	**1,070**	**5,170**
Additions	555	394	248	1,197
Disposals / Recessions	-	(968)	(108)	(1,076)
Reclassifications	-	-	-	-
Gross book value as of 31/12/2009	**3,687**	**394**	**1,210**	**5,291**
Accumulated depreciation as of 01/01/2009	(143)	**(968)**	**(192)**	**(1,303)**
Depreciation charge	(317)	(42)	(239)	(598)
Depreciation of disposals / recessions	-	968	-	968
Accumulated depreciation as of 31/12/2009	**(460)**	**(42)**	**(431)**	**(933)**
Net book value as of 31/12/2009	**3,227**	**352**	**779**	**4,358**

The carrying value of purchased under financial lease tangible assets at 31/12/2010 for the Group amounts to € 8,467 thous. (31/12/2009: € 46,028 thous.). The decrease is primarily due to the fact that VIVARTIA group repaid the liabilities from financial leases on the buildings in Metamorfosi Attica and industrial facilities in Lamia in respect of the CHIPITA spinoff. The Company was in no possession of tangible assets under financial lease, as at 31/12/2010 and 31/12/2009.

The carrying value of purchased under financial lease tangible assets is shown below with a breakdown per category of property, plant and equipment:

Amounts in € '000	Ο ΟΜΙΛΟΣ	
	31/12/2010	31/12/2009
Vessels	173	88
Land & Buildings	2,207	37,377
Machinery & Vehicles	5,300	7,473
Furniture & Fittings	787	1,090
Total	**8,467**	**46,028**

11 GOODWILL

11.1 Analysis of changes in goodwill

The changes in goodwill in the consolidated Financial Statements for the year ended 31/12/2010 and 31/12/2009 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**
Effect from completion of Purchase Price Allocation on subsidiaries (Note 52)	-	(43,288)	-	(14,748)	-	(58,036)
Restated net book value as of 31/12/2009	**1,159,292**	**43,075**	**175,576**	**47,273**	**2,141**	**1,427,357**
Restated net book value as of 01/01/2010	**1,159,292**	**43,075**	**175,576**	**47,273**	**2,141**	**1,427,357**
Additional goodwill and dicreases recognized during the year	(443)	-	-	-	-	(443)
Acquisition - consolidation of subsidiaries (Note 6.3 & 6.6)	-	719	16,741	-	-	17,460
Derecognition of goodwill from sale of subsidiaries	(163,449)	-	-	-	-	(163,449)
Impairment of goodwill of disposal groups held for sale	-	-	(11,926)	-	-	(11,926)
Impairment of goodwill (Note 11.2)	(759,975)	(2,150)	(140,988)	-	-	(903,113)
Net book value as of 31/12/2010	**235,425**	**41,644**	**39,403**	**47,273**	**2,141**	**365,886**

Goodwill recognized during 2009 decreased by € 58,036 thous. due to the finalization of the acquisition cost allocation for SINGULARLOGIC group (€ 14,748 thous.) and HYGEIA group (€ 43,288 thous.), during the third quarter of 2010 (see Notes 6.1. and 6.2 to the Financial Statements).

Derecognition of goodwill, amounting to € 163,449 thous., pertains to goodwill of the disposed sector of Bakery and Confectionery of VIVARTIA group (see Note 8.3).

Goodwill recognized as of 31/12/2009 decreased by € 903,113 thous. due to an impairment test conducted during the presented reporting period, while at the same time, impairment loss amounting to € 11.926 thous. was recognized from derecognition of goodwill of the disposal group «Transportation» (see Note 11.2) that burdened the results of discontinued operations for the year 2010.

11.2 Impairment test on goodwill and intangible assets with indefinite useful life

Within the year 2010 (on 30/06/2010 and 31/12/2010), an impairment test was conducted on the goodwill which had been recognized and furthermore on the recognized intangible assets with indefinite useful life. The impairment test on goodwill which had arisen as a result of the Group’s consolidated companies acquisitions, was conducted through the said assets allocation to their cash generating units (CGU). The recoverable amount of goodwill associated with the separate CGU was determined based on value in use, calculated by using the method of discounted cash flows. Similarly, the recoverable amount of trademarks with indefinite useful life was determined based on calculating the discounted cash flows expected to arise from each brand (value in use). In determining value in use, the Management uses assumptions it deems reasonable that are based on the best possible information at its disposal and is effective as at the Financial Statement reporting date (see Note 11.3 for further information).

Changes in goodwill during the year 2010 and the way it has been allocated to the Group's operating segments are analytically described in Note 11.1 above. From the conducted impairment test, there arose the need for derecognition of goodwill amounting to a total of € 915,039 thous., of which an amount of € 903,113 thous. pertains to continuing operations and is included in the item "Impairment of Assets " of the consolidated Income Statement, while the amount of € 11,926 thous. pertains to goodwill of the disposal group 'Transportation"', which has burdened the results of discontinued operations.

The intangible assets of the Group, whose analysis is presented in Note 12, include intangible assets with indefinite useful lives. From the conducted impairment test, there arose the need for recognition of impairment losses of total intangible assets amounting to a total of € 229,353 thous., of which an amount of € 208,591 thous. pertains to intangible assets of the operating segment "Food & Diary" and an amount of € 20,762 thous. pertains to intangible assets of the disposal group 'Transportation" (see Note 12). Following the impairments, the intangible assets of the Group with indefinite useful life, include as at 31/12/2010 the following: (a) trademarks of 'Food and Dairy" amounting to € 332,279 thous., (b) trademarks of "Transportation" amounting to € 30,236 thous., (d) trademarks of "Healthcare Services" amounting to €77,050 thous., (e) licenses of "Healthcare Services" amounting to € 137,772 thous., (f) trademarks of "Information Technology and Telecommunications" amounting to € 32,500 thous.

11.3 Assumptions used in calculation of Value in Use

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

Cash Generating Units (CGUs)	Assumptions	
	WACC	Perpetuity growth
Food & Dairy		
- Catering & Entertainment	9.2%	1.5%
- Bakery*	-	-
- Frozen Foods	6.9%	1.5%
- Dairy & Beverages	7.7%	1.5%
Transportation	9.0%	1.5%
Healthcare Services	7.6%	1.5%
IT & Telecoms	8.4%	1.5%
Private Equity	10.1%-12.3%	1.5%

* The valuation of the Bakery and Confectionery segment was conducted in compliance with the consideration paid for its disposal and not in compliance with future cash flows of the particular segment.

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

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

- **WACC:** The WACC method reflects the discount rate of the future cash flows 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 return:** Given that all of the business plans' estimated cash flows are denominated in Euros, the 10-year Euro Swap Rate was used as the risk-free return. As of the valuation date the 10-year Euro Swap Rate stood at 3.3%. The 10 year Greek government bond was not used as the risk free rate given the recognition of significant spread by the market on the particular securities. 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 EBITDA operating profit 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 cash flows 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.

12 INTANGIBLE ASSETS

The intangible assets at a Group level for the years 2010 and 2009 are briefly presented in the following tables:

	THE GROUP							
Amounts in € '000	**Licences**	**Customer Relations**	**Brand Names**	**Computer Software**	**Suppliers/ distribution agreements**	**Know How**	**Other**	**Total**
Gross book value as of 01/01/2010	**81,713**	**43,029**	**1,011,987**	**24,405**	**11,500**	**30,429**	**93,074**	**1,296,137**
Effect from completion of Purchase Price Allocation on subsidiaries (Note 52)	71,400	10,223	67,981	-	-	-	9,123	158,727
Restated book value as of 01/01/2010	**153,113**	**53,252**	**1,079,968**	**24,405**	**11,500**	**30,429**	**102,197**	**1,454,864**
Additions	114	-	17	2,421	-	-	3,809	6,361
Disposals	-	-	-	(56)	-	-	(78)	(134)
Acquisitions through business combinations	-	-	-	55	-	-	-	55
Disposals from Sale of subsidiaries	-	-	(382,912)	(1,638)	(6,798)	(22,564)	(953)	(414,865)
Assets classified as held for sale	-	-	(30,426)	(4,175)	-	-	(54,678)	(89,279)
Additions of assets of discontinued operations	-	-	6	1,293	-	-	446	1,745
Impairment of intangible assets	(15,000)	(2,900)	(192,241)	-	-	-	(20,761)	(230,902)
Exchange differences on cost	-	-	11,840	(162)	-	-	24	11,702
Reclassifications	-	-	(108)	74	-	(28)	62	-
Other movements	-	-	-	1,185	-	-	(2,996)	(1,811)
Gross book value as of 31/12/2010	**138,227**	**50,352**	**486,144**	**23,402**	**4,702**	**7,837**	**27,072**	**737,736**

Accumulated depreciation as of 01/01/2010	**(564)**	**(534)**	**(4,056)**	**(6,706)**	**(4,691)**	**(7,436)**	**(6,952)**	**(30,939)**
Effect from completion of Purchase Price Allocation on subsidiaries (Note 52)	-	(66)	217	-	-	-	(236)	(85)
Restated accumulated depreciation as of 01/01/2010	**(564)**	**(600)**	**(3,839)**	**(6,706)**	**(4,691)**	**(7,436)**	**(7,188)**	**(31,024)**
Depreciation charge	(405)	(2,364)	(1,289)	(5,132)	(11)	(214)	(2,744)	(12,159)
Depreciation charge of discontinued operations	-	-	(1,199)	(1,218)	(1,040)	(1,476)	(7,612)	(12,545)
Accumulated depreciation of sold subsidiary	-	-	541	387	1,040	1,507	173	3,648
Accumulated depreciations of assets classified as held for sale	-	-	822	1,002	-	-	9,273	11,097
Accumulated depreciation of impairment assets	936	364	250	-	-	-	-	1,550
Exchange differences on cost	-	-	-	(49)	-	-	-	(49)
Other movements	-	-	-	(422)	-	-	2,996	2,574
Accumulated depreciation as of 31/12/2010	**(33)**	**(2,600)**	**(4,714)**	**(12,138)**	**(4,702)**	**(7,619)**	**(5,102)**	**(36,908)**
Net book value as of 31/12/2010	**138,194**	**47,752**	**481,430**	**11,264**	**-**	**218**	**21,970**	**700,828**

					THE GROUP			
Amounts in € '000	**Licences**	**Customer Relations**	**Brand Names**	**Computer Software**	**Suppliers/ distribution agreements**	**Know How**	**Other**	**Total**
Gross book value as of 01/01/2009	**15,000**	**2,900**	**931,355**	**12,613**	**11,500**	**29,700**	**9,423**	**1,012,491**
Additions	63	-	65	4,624	-	112	4,110	8,974
Acquisitions through business combinations	66,650	40,129	72,103	7,882	-	617	81,579	268,960
Disposals from Sale of subsidiaries	-	-	76	(1,048)	-	-	(260)	(1,232)
Disposals	-	-	(11)	(93)	-	-	(416)	(520)
Exchange differences on cost	-	-	6,836	(15)	-	-	(75)	6,746
Reclassifications	-	-	1,563	442	-	-	(1,287)	718
Gross book value as of 31/12/2009	**81,713**	**43,029**	**1,011,987**	**24,405**	**11,500**	**30,429**	**93,074**	**1,296,137**
Effect from completion of Purchase Price Allocation on subsidiaries (Note 52)	71,400	10,223	67,981	-	-	-	9,123	158,727
Restated book value as of 31/12/2009	**153,113**	**53,252**	**1,079,968**	**24,405**	**11,500**	**30,429**	**102,197**	**1,454,864**
Accumulated depreciation as of 01/01/2009	**(187)**	**(73)**	**(298)**	**(2,547)**	**(2,712)**	**(4,610)**	**(4,292)**	**(14,719)**
Depreciation charge	(377)	(461)	(3,428)	(4,147)	(1,979)	(2,826)	(3,361)	(16,579)
Depreciation of disposals	-	-	6	23	-	-	314	343
Exchange differences on cost	-	-	-	8	-	-	8	16
Reclassifications	-	-	(336)	(43)	-	-	379	-
Accumulated depreciation as of 31/12/2009	**(564)**	**(534)**	**(4,056)**	**(6,706)**	**(4,691)**	**(7,436)**	**(6,952)**	**(30,939)**
Effect from completion of Purchase Price Allocation on subsidiaries (Note 52)	-	(66)	217	-	-	-	(236)	(85)
Restated accumulated depreciation as of 31/12/2009	**(564)**	**(600)**	**(3,839)**	**(6,706)**	**(4,691)**	**(7,436)**	**(7,188)**	**(31,024)**
Net book value as of 31/12/2009	**152,549**	**52,652**	**1,076,129**	**17,699**	**6,809**	**22,993**	**95,009**	**1,423,840**

Intangible assets recognized within the year 2009 increased by a net amount of € 158,642 thous. due to finalization of the cost allocation of SINGULARLOGIC and HYGEIA groups acquisition within the third quarter of 2010 (see Notes 6.1, 6.2 and 5.2).

Within the year, impairment losses on the value of intangible assets were recognized amounting to € 229,353 thous., of which an amount of € 20,761 thous. pertains to the intangible assets of the disposal group «Transportation» and is included in the results from discontinued operations. It is noted that from the total amount of impairment of intangible assets, an amount of € 190,241 thous. pertains to intangible assets with indefinite useful life (see Note 11.2).

The intangible assets at a Company level for the years 2010 and 2009 are briefly presented in the following table and pertain as a total to software programs:

	THE COMPANY	
Amounts in € '000	**31/12/2010**	**31/12/09**
Gross book value at the beginning	**631**	**630**
Additions	2	1
Gross book value at the end	**633**	**631**
Accumulated depreciation at the beginning	**(553)**	**(503)**
Depreciation charge	(49)	(50)
Accumulated depreciation at the end	**(602)**	**(553)**
Net book value at the end	**31**	**78**

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 other comprehensive income of the statement of Comprehensive Income and cumulatively in the Company equity. The analysis of the "Investments in subsidiaries" account for the current and previous year is as follows:

	THE COMPANY	
Amounts in € '000	**31/12/2010**	**31/12/2009**
Opening balance	**2,725,492**	**2,863,029**
Acquisitions	-	63,223
Increase / (Decrease) in investments	2,854	61,462
Increase in capital and additional paid-in capital of subsidiaries	170,364	313,597
Decrease - Return of share capital of subsidiaries	(154,316)	(92,809)
Increase / (Decrease) in equity from fair value adjustments	(773,321)	(569,901)
Reclassification of fair value reserves in profit and loss due to impairment	1,237,803	-
Impairment of investments recognised in profit and loss (Note 39)	(1,522,649)	-
Transfer from financial assets at fair value through P&L	-	51,464
Transfer from associates	-	35,427
Closing balance	**1,686,227**	**2,725,492**

The changes in the investments in subsidiaries within the years 2010 and 2009 are analytically presented 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 31/12/2010
EUROLINE S.A.	5,554	-	(329)	2,757	3,045	(3,045)	7,982
HYGEIA S.A.	38,079	441	-	(22,068)	-	-	16,452
MARFIN CAPITAL S.A.	82,916	-	(1,400)	(46,937)	-	-	34,579
MIG SHIPPING S.A.	208,520	-	34,394	208,173	165,709	(165,709)	451,087
ATTICA HOLDINGS S.A.	29,010	504	4,824	29,606	12,846	(12,846)	63,944
VIVARTIA S.A.	1,722,969	1,909	-	(790,384)	896,758	(1,042,134)	789,118
MIG LEISURE LIMITED	21,145	-	-	-	-	-	21,145
MIG REAL ESTATE (SERBIA) B.V.	207,999	-	30,002	(154,468)	159,445	(159,445)	83,533
MIG LEISURE & REAL ESTATE CROATIA B.V.	90,226	-	15,048	-	-	(57,798)	47,476
MIG AVIATION HOLDINGS LTD	143,479	-	(66,491)	-	-	-	76,988
SINGULARLOGIC S.A.	63,223	-	-	-	-	-	63,223
OLYMPIC AIR S.A.	102,376	-	-	-	-	(71,676)	30,700
OLYMPIC HANDLING S.A.	4,998	-	-	-	-	(4,998)	-
OLYMPIC ENGINEERING S.A.	4,998	-	-	-	-	(4,998)	-
Total	**2,725,492**	**2,854**	**16,048**	**(773,321)**	**1,237,803**	**(1,522,649)**	**1,686,227**

Company	Balance 01/01/2009	Initial acquisition of subsidiaries	Increase/ (decrease) in shareholding	Transfer from other investments	Share capital increase/ (decrease)	Increase/ (decrease) in equity from reval. Adjustments	Balance 31/12/2009
EUROLINE S.A.	5,884	-	-	-	-	(330)	5,554
HYGEIA S.A.	-	-	-	51,464		(13,385)	38,079
MARFIN CAPITAL S.A.	159,039	-	-	-	(75,200)	(923)	82,916
MIG SHIPPING S.A.	493,943	-	-	-	(17,609)	(267,814)	208,520
ATTICA HOLDINGS S.A.	59,706	-	3,744	-	-	(34,440)	29,010
VIVARTIA S.A.	1,833,416	-	20,773	-	-	(131,220)	1,722,969
MIG LEISURE LIMITED	21,127	-	-	-	18	-	21,145
MIG REAL ESTATE (SERBIA) B.V.	194,897	-	-	-	134,892	(121,790)	207,999
MIG LEISURE & REAL ESTATE CROATIA B.V.	90,018	-	-	-	208	-	90,226
MIG AVIATION HOLDINGS LTD	5,000	-	-	-	138,479	-	143,479
MIG TECHNOLOGY HOLDINGS S.A.	-	63,223	-	-	-	-	63,223
OLYMPIC AIR S.A.	-	-	31,847	30,529	40,000	-	102,376
OLYMPIC HANDLING S.A.	-	-	2,549	2,449	-	-	4,998
OLYMPIC ENGINEERING S.A.	-	-	2,549	2,449	-	-	4,998
Total	**2,863,029**	**63,223**	**61,462**	**86,891**	**220,788**	**(569,902)**	**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 5.2.

Impairment of investment in subsidiaries

On every Statement of Financial Position reporting date, the Group accesses whether a financial asset or a group of financial assets have been impaired. During the year 2010, an impairment loss was recognised from the investments in subsidiaries, amounting to a total of € 1,522,649 thous. which was included in the item “Impairment loss of investments” of the separate Income Statement. From the recognition of impairment losses, the amount of € 1,237,803 thous. was reclassified in the results from other comprehensive income of the Separate Statement of Other Comprehensive Income.

14 INVESTMENTS IN ASSOCIATES

The Group has the following investments in associates that given the significant influence are classified as associates and consolidated based on equity method in the consolidated Financial Statements.

THE GROUP

Amounts in € '000 — 31/12/2010

Associates	Carrying amount	% of interest	Country	Equity	Assets	Liabilities	Revenue	Gains/Losses
INTERINVEST S.A.	3,597	24.65%	Greece	14,591	14,865	(274)	-	(2,449)
MIG REAL ESTATE S.A.	23,391	40.07%	Greece	58,380	76,619	(18,238)	5,051	(532)
KROPIA RESTAURANTS - PATISSERIES S.A.	-	36.41%	Greece	1	1	-	-	(13)
OLYMPUS PLAZA LTD	-	40.05%	Greece	(783)	427	(1,210)	3,044	(352)
PLAZA SA	-	31.86%	Greece	(441)	1,951	(2,392)	3,814	(272)
MALL VOULIAGMENIS AV. SA	70	43.24%	Greece	147	683	(536)	228	51
RENTI SQUARE LTD	43	31.86%	Greece	124	389	(265)	409	(36)
KARATHANASIS S.A.	7	22.22%	Greece	20	51	(31)	159	(50)
SUNCE KONCERN D.D.	47,753	49.99%	Croatia	117,465	212,269	(94,804)	32,469	(52,052)
COMPUTER TEAM S.A.	1,097	22.12%	Greece	3,238	4,387	1,149	2,808	31
DYNACOMP S.A.	282	15.79%	Greece	1,680	3,513	1,833	4,405	20
Total	**76,240**							

Amounts in € '000 — 31/12/2009

Associates	Carrying amount	% of interest	Country	Equity	Assets	Liabilities	Revenue	Gains/Losses
INTERINVEST S.A.	4,339	24.65%	Greece	17,598	17,769	(171)	-	773
MIG REAL ESTATE S.A.	25,310	40.07%	Greece	60,464	73,261	(12,797)	4,534	3,565
TSIMIS S.A.	1,730	27.32%	Greece	5,768	29,103	(23,335)	24,488	(686)
CHIPIGA SA	2,470	31.88%	Mexico	7,789	8,931	(1,142)	8,802	520
KROPIA RESTAURANTS - PATISSERIES S.A.	-	36.43%	Greece	13	179	(166)	361	(543)
OLYMPUS PLAZA LTD	-	40.07%	Greece	(430)	796	(1,226)	4,066	(22)
PLAZA SA	-	31.88%	Greece	(439)	1,859	(2,298)	3,010	(213)
RENTI SQUARE LTD	-	31.88%	Greece	161	414	(253)	493	(22)
KARATHANASIS S.A.	-	22.23%	Greece	70	89	(19)	199	(19)
SUNCE KONCERN D.D.	85,900	49.99%	Croatia	145,422	284,847	(139,425)	30,503	(7,179)
FAI RENT - A - JET AKTIENGESELLSCHAFT	16,718	49.998%	Germany	5,013	22,977	(17,964)	33,304	3,313
COMPUTER TEAM S.A.	1,064	22.12%	Greece	3,238	4,387	1,149	2,808	31
DYNACOMP S.A.	295	21.94%	Greece	1,502	3,588	2,086	4,276	88
Total	**137,826**							

The movement of the account of associates in the Statement of Financial Position of the Group is as follows:

	THE GROUP	
Amounts in € '000	31/12/2010	31/12/2009
Opening balance	**137,826**	**159,969**
Acquisitions of associates	-	50,427
Sales of associates	-	(40,936)
Increase/(Decrease) of share capital	14,957	206
Dividends (-)	(597)	-
Additions through acquisitions	-	1,719
Disposals from the sales of subsidiaries	(4,282)	-
Other movements in equity of associates	-	(884)
Impairment losses recognised in profit and loss	(52,097)	-
Increase / (Decrease) of shares in investments in associates	2,500	4,530
Transfer to investments in subsidiaries	(19,925)	(32,515)
Transfer from investments in subsidiaries	45	-
Share in net profit/(loss) of companies accounted for by the equity method(discontinued operations)	(854)	-
Share in net profit/(loss) of companies accounted for by the equity method	(1,225)	(4,845)
Exchange differences	(108)	155
Closing balance	**76,240**	**137,826**

- Of the above associates of the Group, the shares of INTERINVEST and MIG REAL ESTATE are traded on ASE, however, it is noted that INTERINVEST is under liquidation process (see Note 8.5). The Group investment in INTERIVEST stands at € 3,597 thous., while its stock market value stands at € 3,024 thous. Moreover, the Group investment in MIG REAL ESTATE stands at € 23,391 thous. while its stock market value stands at € 15,646 thous.
- No other associates are listed on any Stock Exchange and therefore, there are no relevant stock exchange values.
- During the current year and, in particular in the fourth quarter, GOODY'S S.A. decreased its participating interest in the subsidiary RESTAURANTS MALL VOULIAGMENI (former café confectionery Kifisia S.A/), stood at 47.5%, resulting in the reclassification of participation in investments in associates.
- During the year 2010, investment in FAI-rent-a-jet amounting to € 19,925 thous. was reclassified to investments in subsidiaries as a result of acquisition of control on 11.06.2010 (see note 6.3).
- Decreases from disposal of subsidiaries CHIPIGA SA and TSIMIS S.A., were part of the Bakery and Confectionery sector (CHPITA group) which was sold within 2010.
- During the year 2010, impairment losses of € 52,097 thous. were recognized, which are included in the item "Impairment of assets" of the consolidated Income Statement. These losses relate to an amount of € 50,992 thous. on impairment of investment in SUNCE and an amount of € 1,105 thous. pertains to impairment of investment in MIG REAL ESTATE. The recoverable value of these investments was determined according to the calculation of the value in use. The valuation of the associate SUNCE was based on discounted future cash flows determined by a five-year business plan. The calculation for MIG REAL ESTATE was based on the total value of the investment property of the Company as determined under the fair value of its assets (see Note 11.3)

As at 31/12/2010 and 31/12/2009, the Company had the following investments in associates:

	THE COMPANY					
Amounts in € '000	31/12/2010			31/12/2009		
	Carrying amount	% of interest	Country	Carrying amount	% of interest	Country
INTERINVEST INVESTMENT COMPANY S.A.	3,597	24.65%	Greece	2,254	24.65%	Greece
MIG REAL ESTATE S.A.	15,646	39.87%	Greece	19,828	39.87%	Greece
Total	**19,243**			**22,082**		

In the separate Financial Statements, investments in associates are carried at their fair value. Gains and losses from depreciation of associates are recognized in other comprehensive income and cumulatively in equity.

The movement of the account of associates in the Statement of Financial Position of the Company is as follows:

	THE COMPANY	
Amounts in € '000	31/12/2010	31/12/2009
Opening balance	**22,082**	**48,875**
Acquisitions of associates	-	35,427
Sales of associates	-	(27,357)
Decrease - return of share capital	(138)	-
Increase / (Decrease) in equity from fair value adjustments	(2,701)	(3,747)
Increase / (Decrease) of shares in investments in associates	-	4,311
Transfer to Investments in subsidiaries	-	(35,427)
Closing balance	**19,243**	**22,082**

An amount of € 126 thous. impairment charge related with the fair value of investments in associates was recorded within the year, which is included in the account "Impairment of investments" at Company's Income Statement. The aforementioned amount was reclassified at Income Statement, since it was previously included at the statement of Other Comprehensive Income.

15 INVESTMENT PORTFOLIO

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

	THE GROUP		THE COMPANY	
Amounts in € '000	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Corporate entity bonds	1,854	-	-	-
Total fixed income securities (a)	**1,854**	**-**	**-**	**-**
Shares listed in ASE	-	38,138	-	38,138
Shares listed in foreign stock exchanges	124,424	208,244	124,144	207,896
Non-listed domestic shares	20,281	16,370	-	-
Non-listed foreign shares	19,821	16,856	19,575	16,610
Mutual funds	1,455	1,755	-	-
Other financial instruments	34	34	-	-
Total income from other financial assets (b)	**166,015**	**281,397**	**143,719**	**262,644**
Total available for sale financial assets(a+b)	**167,869**	**281,397**	**143,719**	**262,644**

The movement of the Group's and Company's investment portfolio is presented as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Opening balance	**281,397**	**210,363**	**262,644**	**190,396**
Additions	28,794	35,232	21,940	34,792
Disposals	(21,865)	(2,914)	(21,863)	(1,733)
Increase / (Decrease) in equity from fair value adjustments	(120,341)	38,660	(120,299)	39,672
Transfers between reserves and retained earnings	-		-	-
Impairment losses recognised in profit and loss	(1,232)	(497)	-	-
Exchange differences	1,283	(457)	1,297	(483)
Additions through acquisitions	-	931	-	-
Transfer from Investments in Associates	-	79	-	-
Disposals from sale of subsidiaries	(167)	-	-	-
Closing balance	**167,869**	**281,397**	**143,719**	**262,644**

The Company's investment portfolio includes participating interest of 9.49% in the share capital of MARFIN POPULAR BANK, amounting to a total of € 106,574 thous.

The Company's sales for the year 2010 include disinvestment from the banking sector companies that had been classified as available for sale financial assets. The total consideration of their disposal stood at € 20,381 thous., while from the disposal transactions there arose total loss amounting to € 51,898 thous., which is included in the item «Other financial results» of the consolidated Income Statement and the item «Income from investments and financial assets available for sale» of the separate Income Statement. The above loss was reclassified in the results under other comprehensive income of the Statement of Other Comprehensive Income.

Available for sale assets of the Group include the investment of VIVARTIA group in MEVGAL. On 15/10/2010, the agreement on transfer of 14.83% of MEVGAL S.A. from the family of Mrs Mary Hatzakou to DELTA FOOD SA was activated, for a total amount of € 19,600 thous. The transfer was made immediately after the amendment to the Articles of Incorporation of MEVGAL S.A. in the context of the broader agreement to acquire majority stake in MEVGAL SA, as more analytically described in Note 55.2. The investment in question as at 31/12/2010 is presented in available for sale financial assets.

16 INVESTMENT PROPERTY

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

	THE GROUP	
Amounts in € '000	31/12/2010	31/12/2009
Opening net book value	**581,384**	**545,000**
Additions	5,517	23,880
Additions through acquisitions	1,304	168
Transfers from tangible assets (Note 10)	4,154	30,876
Fair value adjustments Investment properties (Note 38)	(169,208)	(16,449)
Other changes	-	(2,091)
Closing net book value	**423,151**	**581,384**

Investment properties as of 31/12/2010 mainly include the property of subsidiary RKB. Within the year 2010, the Group, performed a remeasurement of the fair value of RKB's investment property.

The estimation of the fair value was performed by an independent real estate appraisers firm. Following the remeasurement of fair value, there arose a decrease by an amount of € 169,208 thous. that is included in the item «Other operating expenses» of the consolidated Income Statement for the year 2010.

Moreover, the following amounts related to the investment properties have been recognized in the income statement for the year:

Amounts in € '000	31/12/2010	31/12/2009
Income from leases from investment property	6,473	8,057
Operating expenses related to investment property from which the Group received income from leasing	1,941	1,630
Operating expenses related to investment property from which the Group did not received income from leasing	1,223	4,615

The property that has been classified as investment property amounting to € 417,765 thous., bears collaterals to secure RKB's borrowings (see Note 51.2).

17 DERIVATIVE FINANCIAL INSTRUMENTS

The Group and the company derivatives as at 31/12/2010 and 31/12/2009 are analyzed as follow:

	THE GROUP					
	31/12/2010			31/12/2009		
Amounts in € '000	Nominal value	Assets	Liabilities	Nominal value	Assets	Liabilities
Interest Rate Swap- Cash flow hedge	180,950	-	6,658	507,998	-	17,906
Fuel hedging contracts	-	-	-	24,035	1,961	23
Foreign exchange contracts - Cash flow hedge	89,320	5,227	-	147,291	341	2,548
Foreign exchange - Fair Value hedge	17,907	-	419	13,761	703	-
Index/equity derivatives	8,361	59	-	22,874	2	6
Derivatives designated as fair value hedges	-	-	-	-	-	-
Derivatives	**296,538**	**5,286**	**7,077**	**715,959**	**3,007**	**20,483**
Derivatives (long term assets / liabilities)	219,031	2,392	6,658	407,898	-	13,588
Derivatives (short term assets / liabilities)	77,507	2,894	419	308,061	3,007	6,895
	296,538	**5,286**	**7,077**	**715,959**	**3,007**	**20,483**

	THE COMPANY					
	31/12/2010			31/12/2009		
Amounts in € '000	Nominal value	Assets	Liabilities	Nominal value	Assets	Liabilities
Foreign exchange - Fair Value hedge	17,907	-	419	13,761	703	-
Index/equity derivatives	8,361	59	-	22,874	2	6
Derivatives	**26,268**	**59**	**419**	**36,635**	**705**	**6**
Derivatives (short term assets / liabilities	26,268	59	419	36,635	705	6
	26,268	**59**	**419**	**36,635**	**705**	**6**

For the financial year ended 31/12/2010 the use and treatment of the derivative financial instruments is analyzed as follows:

Interest rate swaps:

- As of 31/12/2010 VIVARTIA group had 2 interest rate swaps for the partial hedging of its bond loans. As of 31/12/2010, the nominal value of the above derivatives stood at € 159,300 thous. and derivative related liabilities stood at € 5,807 thous. (31/12/2009: € 11,325 thous.).
- SINGULARLOGIC group has interest rate swaps with credit institutions to offset the risk of fluctuations in interest rates in the bond issued by SINGULARLOGIC. As of 31/12/2010, the nominal value of the above derivatives stood at € 21,650 thous. and derivative related liabilities stood at € 851thous. (31/12/2009: 1,150 thous.).

All the aforementioned derivative financial instruments satisfy the hedge accounting requirements and are measured at fair value while their changes are recognized in other comprehensive income and cumulatively in equity reserves. Financial derivatives are presented as assets when their value is positive and as liabilities when their value is negative.

FX contracts:

- As of 31/12/2010 the Company had an open position in the FX market for FX hedging of its investments in USD. As of 31/12/2010, the nominal value of the above derivatives stood at € 17,907 thous. and derivative liabilities stood at € 419 thous.
- ATTICA group has entered into contracts to hedge the currency risk of Euro / U.S. Dollar ($). In order to offset the foreign exchange rate risk of Euro / USD, arising from the construction of two passenger ferries in U.S. Dollars ($), the owners of the vessels under construction, BLUE STAR FERRIES NE and BLUE STAR NE, proceeded to the acquisition of U.S. Dollars ($) which, following the payment of the consideration in June 2010 has covered almost 100% of foreign exchange risk. As of 31/12/2010, the nominal value of the above derivatives stood at € 86,963 thous. and derivatives related liabilities stood at € 5,149 thous.

Given the above derivatives, the Company derivative is measured at fair value through profit and loss, while the remaining derivatives satisfy the hedge accounting requirements and are measured at fair value while their changes are recognized in other comprehensive income and cumulatively in equity reserves.

Index derivatives:

- As of 31/12/2010 the Company had open positions on index derivatives for hedging risk from foreign equities listed in foreign markets in its trading portfolio. The nominal value of the open position as at 31/12/2010 amounts to 8,361 thous. while receivables from derivatives amount to € 59 thous. The result of the above derivatives valuation is recognized in the results of the reporting period.

18 OTHER NON-CURRENT ASSETS

The other non-current assets for the Group and the Company are presented as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/12/2010**	**31/12/2009**	**31/12/2010**	**31/12/2009**
Guarrantees	5,162	39,295	56	182
Other long term receivables	3,930	38,000	-	-
Loans to third parties	-	1,500	-	-
Others	10	10	10	10
Net book value	**9,102**	**78,805**	**66**	**192**

The change in the item as compared to the comparative annual period is due to reclassification of assets of discontinued operations (the analysis is presented in Note 8 above) as well as the provisions that have been made.

19 DEFERRED TAX RECEIVABLES AND LIABILITIES

Deferred income tax derives from temporary differences between book value and tax bases of the assets and liabilities and is calculated based on the tax rate which is expected to be applied in the financial years when it is expected that the temporary taxable and deductible differences will reverse.

Deferred tax assets and liabilities are offset when there exists an applicable legal right to offset current tax assets against current tax liabilities and when the deferred taxes refer to the same tax authority. A deferred tax asset is recognized for tax losses carried forward to the extent that the realization of a relevant tax benefit is possible through future taxable profits.

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

	THE GROUP			
	31/12/2010		31/12/2009	
Amounts in € '000	**Deferred Tax Assets**	**Deferred Tax Liabilities**	**Deferred Tax Assets**	**Deferred Tax Liabilities**
Tangible assets	-	67,695	-	92,114
Intangible assets	-	134,573	-	216,008
Intangible assets - Effect of Purchase Price Allocation (Note 52)	-	-	-	31,411
Long-term ivnestments	112,072	5,609	117,186	5,609
Derivative financial instruments	1,935	-	4,113	366
Property investments	-	343	-	16,303
Trade and other receivables	5,041	-	3,113	-
Other assets	227	2,395	413	6,411
Trading portfolio and other financial assets at fair value through P&L	-	-	1,601	-
Other reserves	-	4,425	-	6,528
Loss for the year	2,148	-	30,983	-
Accrued pension and retirement obligations	6,688	-	8,047	-
Other long-term liabilities	2,704	10,336	1,349	8,911
Other current liabilities	1,864	-	4,834	-
Total	**132,679**	**225,376**	**171,639**	**383,661**
Off set deferred tax assets & liabilities	3,426	3,426	24,319	24,319
Net deferred tax asset / (liability)	**136,105**	**228,802**	**195,958**	**407,980**

	THE COMPANY			
	31/12/2010		31/12/2009	
Amounts in € '000	**Deferred Tax Assets**	**Deferred Tax Liabilities**	**Deferred Tax Assets**	**Deferred Tax Liabilities**
Intangible assets	-	-	21,033	-
Long-term ivnestments	112,072	-	152,683	-
Derivative financial instruments	84	-	-	141
Trading portfolio and other financial assets at fair value through P&L	-	-	1,601	-
Other reserves	-	4,000	-	6,240
Loss for the year	-	-	5,665	-
Accrued pension and retirement obligations	22	-	23	-
Other long-term liabilities	-	3,100	2	3,100
Other current liabilities	-	-	1,152	-
Total	**112,178**	**7,100**	**182,159**	**9,481**
Off set deferred tax assets & liabilities	-	-	-	-
Net deferred tax asset / (liability)	**112,178**	**7,100**	**182,159**	**9,481**

The change in the diferred tax of the Group is mainly due to the declining of deferred tax assets and diferred tax liabilities of the sold subsidiaries, amounting to € 13,982 thous. and € 119,711 thous. respectively due to disposed subsidiaries.

20 INVENTORIES

The Group's inventory is analyzed as follows:

	THE GROUP	
Amounts in € '000	**31/12/2010**	**31/12/2009**
Merchandise	18,602	22,521
Finished goods	25,456	31,070
Semi-finished products	6,012	6,953
Raw materials and other consumables	31,846	61,112
Work in process	31	406
Fuels and lubricant	2,906	2,858
Spare parts of tangible assets	16,041	13,115
Total	**100,894**	**138,035**
Less: Provisions for scrap,slow moving and/or destroyed inventories for the year	933	(1,276)
Less: Provisions for scrap,slow moving and/or destroyed inventories recognized from previous years	(3,258)	(1,982)
Net book value	**98,569**	**134,777**

It should be stressed that due to the significantly diversified activity scope of the consolidated companies, the nature of inventory differs. Inventory mainly pertains to VIVARTIA, ATTICA and HYGEIA groups.

The movement in the provisions account for the Group during financial years 2010 and 2009 is presented in the following table:

	THE GROUP	
Amounts in € '000	**31/12/2010**	**31/12/2009**
Balance at the beginning	**(3,258)**	**(1,982)**
Additions through acquisitions	-	(11,148)
Disposals from the sale of subsidiaries	1,101	9,664
Acquisitions of sold subsidiaties	(192)	-
Utilised provisions of sold subsidiaties	76	-
Additions	(1,007)	(1,032)
Utilised provisions	935	1,124
Exchange differences	20	116
Closing balance	**(2,325)**	**(3,258)**

21 TRADE AND OTHER RECEIVABLES

Trade and other receivables are analyzed as follows:

	THE GROUP	
Amounts in € '000	**31/12/2010**	**31/12/2009**
Trade receivables	310,356	404,663
Notes receivable	20,344	18,563
Checks receivable	89,968	101,531
Less:Impairment provisions	(100,646)	(67,784)
Less:Impairment provisions from purchase price allocation (Note 52)	-	(4,714)
Net trade receivables	**320,022**	**452,259**
Advances to suppliers	9,063	11,565
Total	**329,085**	**463,824**
Current assets	329,085	463,824
Total	**329,085**	**463,824**

In respect of trade receivables of VIVARTIA group amounting to € 145,524 thous, the Group has received warranties from clients amounting to € 15,293 thous.

The movement of provisions for doubtful debts for the financial year ending on 31/12/2010 and 31/12/2009 is as follows:

	THE GROUP	
Amounts in € '000	**31/12/2010**	**31/12/2009**
Balance at the beginning	**(72,498)**	**(29,285)**
Additions through acquisitions	(225)	(100,236)
Disposals from the sale of subsidiaries	2,695	66,956
Additional provisions	(33,897)	(8,161)
Utilised provisions	4,117	3,023
Reclassifications	(1,117)	-
Provisions for the year of discontinued operations	(1,314)	-
Decrease from transfer to disposal groups held for sale	1,397	-
Exchange differences	196	(81)
Total	**(100,646)**	**(67,784)**
Purchase Price Allocation (Note 52)	-	(4,714)
Closing balance	**(100,646)**	**(72,498)**

The maturity of the Group's trade receivables as of 31/12/2010 is as follows:

	THE GROUP						
Amounts in € '000	Food & Dairy	Transportation	Private Equity	IT & Telecoms	Health Services	Eliminations	Total
Are not in delay and are not impaired	93,965	53,429	1,144	17,829	51,553	(8,395)	209,525
Are delayed but not impaired:							
< 90 days	25,474	3,342	1,126	5,517	1,911	-	37,370
< 91 - 180 days	9,864	2,245	-	6,950	4,822	-	23,881
< 181 - 360 days	9,158	684	-	8,204	5,352	-	23,398
> 360 days	7,063	780	-	8,813	9,192	-	25,848
Total	**145,524**	**60,480**	**2,270**	**47,313**	**72,830**	**(8,395)**	**320,022**

The respective maturity of the Group's trade receivables as of 31/12/2009 is as follows:

	THE GROUP						
Amounts in € '000	Food & Dairy	Transportation	Private Equity	IT & Telecoms	Health Services	Eliminations	Total
Are not in delay and are not impaired	126,309	83,798	1,044	23,832	68,419	(20,985)	282,417
Are delayed but not impaired:							
< 90 days	54,401	19,469	822	7,375	4,439	-	86,506
< 91 - 180 days	22,505	5,283	-	9,290	1,589	-	38,667
< 181 - 360 days	14,573	-	-	10,966	3,710	-	29,249
> 360 days	5,145	-	-	7,412	2,863	-	15,420
Total	**222,933**	**108,550**	**1,866**	**58,875**	**81,020**	**(20,985)**	**452,259**

22 OTHER CURRENT ASSETS

Group and Company other current assets are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Other debtors	31,817	62,125	276	269
Receivables from the state	92,837	72,884	21,086	19,206
Other receivables from related parties	164	-	-	1,533
Advances and loans to personnel	1,216	2,184	-	-
Accrued income	22,609	25,056	747	970
Prepaid expenses	22,899	62,802	267	83
Receivables from insurers	1,548	860	-	-
Other receivables	4,177	12,268	1,924	354
Total	**177,267**	**238,179**	**24,300**	**22,415**
Less:Impairment Provisions	(12,443)	(10,382)	(258)	(258)
Less:Impairment provisions from Purchase Price Allocation (see note 52)	-	(475)	-	-
Less:Receivables write off from Purchase Price Allocation (see note 52)	-	(1,200)	-	-
Net receivables	**164,824**	**226,122**	**24,042**	**22,157**

The Group's "Other current assets account" as at 31/12/2009 includes a claim amounting to € 20,780 thous. which was adjudicated by arbitration court decisions during financial years 2007, 2009 and 2010, as a result of the arbitration procedure of the subsidiary OLYMPIC CATERING against the Greek State requesting to be indemnified for being required to relocate to the new airport "Eleftherios Venizelos".

The changes in provisions for the Group and the Company other current asserts impairment for the year 2010 and 2009 are as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/12/2010**	**31/12/2009**	**31/12/2010**	**31/12/2009**
Balance at the beginning	**(10,857)**	**(8,380)**	**(258)**	**(258)**
Additions through acquisitions	-	(1,995)	-	-
Dicreases from the sale of subsidiaries	65	-	-	-
Additional provisions	(1,732)	(101)	-	-
Utilised provisions	43	94	-	-
Rexlassification	38	-	-	-
Total	**(12,443)**	**(10,382)**	**(258)**	**(258)**
Less:Impairment provisions from Purchase Price Allocation (see note 52)	-	(475)	-	-
Closing balance	**(12,443)**	**(10,857)**	**(258)**	**(258)**

23 TRADE PORTFOLIO AND OTHER FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT & LOSS

The trading portfolio and the other financial assets at fair value through Profit and Loss consist of investments in mutual funds, bonds and shares that are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/12/2010**	**31/12/2009**	**31/12/2010**	**31/12/2009**
Greek Government treasury bonds	5,686	2,017	-	-
Other bonds listed on other stock exchanges	381	2,624	-	-
Other bonds non listed on other stock exchanges	41,728	56,827	41,728	56,827
Shares listed in ASE	14,133	3,572	14,038	338
Shares listed in foreign stock exchanges	10,735	24,934	10,735	22,310
Shares not listed	7	11	-	-
Domestic mutual funds	503	998	-	-
Foreign mutual funds	12,275	22,555	12,275	22,555
Total	**85,448**	**113,538**	**78,776**	**102,030**

The change of the Group's and Company's trading portfolio and other financial asset at fair value through the profit & loss is analyzed below:

	THE GROUP		THE COMPANY	
Amounts in € '000	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Opening balance	**113,538**	**411,891**	**102,030**	**246,514**
Additions	124,654	204,217	112,223	168,461
Disposals	(121,003)	(353,980)	(104,583)	(260,535)
Profit / (loss) from fair value revualuation	(31,748)	16,709	(30,893)	(482)
Additions through acquisitions	-	22	-	-
Transfer to investments in subsidiaries	-	(161,567)	-	(51,464)
Decrease - Return of share capital	(1)	(5,021)	(1)	(464)
Exchange differences	8	1,260	-	-
Reclassification	-	7	-	-
Closing balance	**85,448**	**113,538**	**78,776**	**102,030**

The analysis of the amount of € 85,448 thous. at a Group level at 31/12/2010 is as follows: an amount of € 42,322 thous. refers to financial assets at fair value through P&L (31/12/2009 : € 57,964 thous.) and an amount of € 43,126 thous. refers to the trading portfolio (31/12/2009: € 55,574 thous.).

The analysis of the amount of € 78,776 thous. at a Company level at 31/12/2010 is as follows: an amount of € 41,728 thous. refers to financial assets at fair value through P&L (31/12/2009 : € 56,827 thous.) and an amount of € 37,048 thous. refers to the trading portfolio (31/12/2009: € 45,203 thous.).

The above financial assets were valuated at fair values as described in note 4.3.2.

24 CASH AND CASH EQUIVALENTS

Group and Company cash and cash equivalents include the following items:

	THE GROUP		THE COMPANY	
Amounts in € '000	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Cash in hand	3,219	6,091	-	1
Cash equivalent balance in bank	94,746	123,192	2,917	15,615
Time deposits	268,561	300,264	180,913	222,700
Blocked deposits	406,199	272,092	380,760	247,856
Cheques receivable	-	1	-	-
Total cash and cash equivalents	**772,725**	**701,640**	**564,590**	**486,172**
Cash and cash equivalents in €	758,232	669,271	562,548	475,848
Cash and cash equivalents in foreign currency	14,493	32,369	2,042	10,324
Total cash and cash equivalents	**772,725**	**701,640**	**564,590**	**486,172**

Bank deposits are held at a floating rate and bear monthly bank deposit interest rates. Interest income on sight and time deposits are accounted for on an accrued basis and are included in the item «Financial Income» of the Income Statement.

The amount of cash equivalent temporarily restricted as at 31/12/2010 comes to € 406,199 thous. (31/12/2009: 272,092 thous., of which an amount of 402,133 thous (31/12/2009: € 269,616 thous.) pertains to guarantees for the Group subsidiaries' credit facilities

Finally, it is noted that the amount of € 59,741 thous. pertains to cash and cash equivalents as of 31/12/2010 of disposal groups held for sale and is included in the item "Non-current assets held for sale" (see Note 8.8).

25 SHARE CAPITAL AND SHARE PREMIUM

Amounts in € '000	Number of Shares	Nominal value	Value of common shares	Share premium
Balance as of 01/01/2009	**747,205,726**	**€ 0,54**	**403,491**	**3,836,950**
Purchase of parent's shares (treasury shares)	-	-	-	-
Cancellation of treasury shares	-	-	-	-
Capitalisation of share premium	-	-	149,441	(149,441)
Share capital decrease with cash payment to the owners	-	-	(149,441)	-
Share capital increase by replacement of share capital return to owners of the Parent	12,909,632	-	6,971	28,659
Expenses related to share capital increase	-	-	-	2,729
Deferred tax related to expenses of share capital increase	-	-	-	-
Stock options granted to employees	-	-	-	1,520
Balance as of 31/12/2009	**760,115,358**	**€ 0,54**	**410,462**	**3,720,417**
Capitalisation of share premium	-	-	76,012	(76,012)
Share capital decrease with cash payment to the owners	-	-	(76,012)	-
Share capital increase by replacement of share capital return to owners of the Parent	10,182,844	-	5,499	4,175
Share capital increase through conversion of convertible bonds	29,983	-	16	40
Expenses related to share capital increase	-	-	-	(947)
Deferred tax related to expenses of share capital increase	-	-	-	-
Stock options granted to employees	-	-	-	1,130
Balance as of 31/12/2010	**770,328,185**	**€ 0,54**	**415,977**	**3,648,803**

Corporate acts within the year 2010

- **Share capital increase with capitalization of share premium:** 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 thus. 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.
- **Share capital increase through issue of shares via the option of reinvestment:** 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, if the amount of the share capital increase was not fully subscribed, the share capital would be increased up to the amount of the coverage. Thereafter, the Board of Directors, following its resolution made on 28/07/2010, defined the price of the above shares at € 0.95 in accordance with the above General Meeting authorization. On 16/08/2010, the Company announced that the period for reinvestment of the capital return by cash payment had expired. 4,276 shareholders finally declared participation in the capital increase amounting to € 9,674 thous., which corresponds to 10,182,844 new ordinary shares each of nominal value € 0.54 at a price of € 0.95 per share. Of this amount, the amount of € 5,499 thous. is the amount by which the

Company’s share capital is increased and an amount of € 4,175 thous. credits the account “Reserves from issuing share premium shares”.

- **Share capital increase following the conversion of part of the Company’s CBL:** The Company's share capital was further increased by the amount of € 16 thous. by issuing 29,983 new common shares each of nominal value € 0.54, as a result of the conversion of 11,866 bonds from the existing Convertible Bond Loan (CBL) into shares, as resolved 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, issued on 19/03/2010, at a conversion price of € 1.8876 per share. From the above conversion, the amount of € 16 thous. constitutes the amount of the Company’s share capital increase and the amount of € 40 thous. is credited to the account “Share premium”.

As a consequence of the aforementioned, the Company's share capital on 31/12/2010 amounts to € 415,977 thous. fully paid up and divided into 770,328,185 shares each of nominal value € 0.54.

The share capital issue within the year 2010 stood at € 947 thous.

26 OTHER RESERVES

The Group and the Company other reserves are analyzed as follows:

	THE GROUP					
Amounts in € '000	**Statutory Reserve**	**Special reserves**	**Tax-free reserves**	**Other reserves**	**Translation reserves**	**Total**
Opening Balance as of 01/01/2009	**28,135**	**501**	**-**	**766**	**(32,630)**	**(3,228)**
Transfers between reserves and retained earnings	3,832	-	20,000	-	-	23,832
Exchange differences	-	-	-	-	1,867	1,867
Period variation	-	-	-	(400)	-	(400)
Stock options granted to company employees	-	-	-	137	-	137
Closing balance as of 31/12/2009	**31,967**	**501**	**20,000**	**503**	**(30,763)**	**22,208**
Transfers between reserves and retained earnings	172	-	-	-	-	172
Exchange differences	-	-	-	-	38,099	38,099
Share of other comprehensive income of equity accounted investments	-	-	-	-	(614)	(614)
Convertible bond loan reserve	-	-	-	2,319	-	2,319
Stock options granted to company employees	-	-	-	131	-	131
Closing balance as of 31/12/2010	**32,139**	**501**	**20,000**	**2,953**	**6,722**	**62,315**

	THE COMPANY				
Amounts in € '000	**Statutory Reserve**	**Special reserves**	**Tax-free reserves**	**Other reserves**	**Total**
Opening Balance as of 01/01/2009	**28,135**	**501**	**-**	**766**	**29,402**
Transfer between reserves and retained earnings	3,832	-	20,000	-	23,832
Closing balance as of 31/12/2009	**31,967**	**501**	**20,000**	**766**	**53,234**
Transfer between reserves and retained earnings	172	-	-	-	172
Convertible bond loan reserve	-	-	-	2,319	2,319
Closing balance as of 31/12/2010	**32,139**	**501**	**20,000**	**3,085**	**55,725**

27 SHARE BASED PAYMENT

Stock Option Plan MIG:
According to the Company's 2nd R.E.G.M. and BoD meeting held on 03/09/2007 and 23/11/2007 respectively an Employee Stock Option Plan was launched for Members of the BoD and Company Executives as well as related companies including entities providing services on a ongoing basis. The initial fair value of the ESOP on grant date amounted to € 2,843 thous. Within the duration of the Plan, two modifications were made which reduced the exercise price to € 9.35 and € 6.12 respectively. There are analyzed as follows:

(a) Strike price decrease from € 10.00 to € 9.35: The ESOP's terms and conditions define that the beneficiaries' rights should remain intact in the event of a corporate action, i.e. MIG's constructive dividend amounting to € 0.38 per share (ex-div date 25/06/2008). As a consequence on MIG's ex-div date the ESOP strike price decreased from € 10.00 to € 9.35. In accordance with the requirements of IFRS 2, the modification to the Plan foresees revaluation as at modification date. The revaluation process produced an incremental fair value amounting to € 2,378 thous. The above fair value was recognized as an expense and was apportioned into the remaining life of the ESOP. As from the modification date till 31/12/2010 there was recognized additional expense amounting to € 2.290 thous. (till the year 2009 € 2.038 thous. and for the year 2010 € 251 thous.).

(b) Strike price decrease from € 9.35 to € 6.12: The Company's 1st R.E.G.M. held on 09/06/2009 decided to further decrease the strike price from € 9.35 to € 6.12. The expenses arising from this revaluation amounted to € 496 thous. which were recognized and apportioned into the remaining life of the ESOP. As from the modification date till 31/12/2010 there was recognized additional expense amounting to € 345 thous. (for the year 2009 € 118 thous. and for the year 2010 € 227 thous.).

The recognized expense as at 31/12/2010 amounted to € 1.130 thous. of which an amount of € 478 thous. pertains to additional expenses with regard to the 2 aforementioned modifications to the Plan.

In order to value the Stock Option Plan the Black Scholes option pricing model was used. The assumptions used under initial valuation were the following: (a) the fair value of the share (closing share price) as of the grant date, i.e. € 5.8, (b) the risk-free rate 3.941%, (c) the expected share volatility 20.73%, (d) the exercise price, € 10, and (e) the expected dividend yield 5.17%, f) option life 5 years. As far as the second amendment is concerned, the following assumptions were used: (a) the fair value of share (closing share price) as of the grant date, i.e. € 2.95, (b) the risk-free rate 1.595%, (c) the expected volatility of share 29.80%, (d) the exercise price, € 6.12, and (e) the expected dividend yield 6.78%.

Within the year 2010, the beneficiaries did not exercise the options, therefore 66,399,452 options for the year ended as at 31/12/2010 are expected to be exercised on 15/12/2011 together with the options for the year 2011.

Other reserves of MIG Group include the amounts arising from stock option plans established in the subsidiary HYGEIA. In particular, in June 2008, HYGEIA Management issued stock option plan to BoD members and other company executives as in compliance with as at 18/7/2006, decision of the General Meeting of its Shareholders. In compliance with the plan, 4,280,000 options will be gradually provided to the company's executives from 2008 to 2010. Burdening the consolidated results for the year 2010 amounts to € 131 thous.

28 EMPLOYEE RETIREMENT BENEFITS

In accordance with the labor legislation of the countries in which the Group operates, employees are entitled to compensation in case of dismissal or retirement. With regard to subsidiaries domiciled in Greece (being the largest part of Group activity), the amount of compensation varies depending on employee salary, the years of service and the mode of stepping down (be made redundant or retirement). Employees resigning or being dismissed on a grounded basis are not entitled to compensation. In case of retirement, lump sum compensation shall be paid up pursuant to law 2112/20. The Group recognizes as a liability the present value of the legal commitment for lump sum compensation payment to the personnel stepping down due to retirement. These are non-financed defined benefit plans according to IAS 19 and the relevant liability was calculated on the basis of an actuarial study.

Apart from the legal commitment for provision of lump sum to the retiring employees, the Group has activated, through its subsidiary HYGEIA, a special employee benefit plan in the form of group insurance.

The amounts recognized in the Group and the Company income statements are as follows:

	THE GROUP					
	31/12/2010			31/12/2009		
Amounts in € '000	**Defined benefit plans**	**Financed obligation plans**	**Total**	**Defined benefit plans**	**Financed obligation plans**	**Total**
Current service costs	3,083	165	**3,248**	3,027	236	**3,263**
Current service costs from discontinued operations	89	-	**89**	1,094	-	**1,094**
Interest costs on benefit obligation	927	492	**1,419**	1,953	220	**2,173**
Interest costs on benefit obligation from discontinued operations	136	-	**136**	78	-	**78**
Expected return on plan assets	-	(73)	**(73)**	-	(61)	**(61)**
Recognition of past service costs	36	(485)	**(449)**	11	(332)	**(321)**
Actuarial (gains)/losses recognized in the year	108	41	**149**	250	80	**330**
Actuarial (gains)/losses recognized in the year from discontinued operations	139	-	**139**	-	-	**-**
Settlement costs	3	-	**3**	-	-	**-**
Losses / (gains) on curtailments and settlements	(965)	-	**(965)**	(614)	-	**(614)**
Expense recognized in profit or loss	**3,556**	**140**	**3,696**	**5,799**	**143**	**5,942**
Expected return on plan assets	-	73	**73**	-	61	**61**
Actuarial gain (loss) pn plan assets	-	51	**51**	-	12	**12**
Actual gain (loss) pn plan assets	**-**	**124**	**124**	**-**	**73**	**73**

	THE COMPANY	
	31/12/2010	31/12/2009
Amounts in € '000	**Defined benefit plans**	**Defined benefit plans**
Current service costs	20	18
Interest costs on benefit obligation	6	5
Actuarial (gains) / losses recognized in the year	7	16
Settlement costs	3	-
Expense recognized in profit or loss	**36**	**39**

The movement of the net liability in the Group's and Company's Statement of Financial Position is as follows:

THE GROUP

	31/12/2010			31/12/2009		
Amounts in € '000	**Defined benefit plans**	**Financed obligation plans**	**Total**	**Defined benefit plans**	**Financed obligation plans**	**Total**
Present value of funded obligation	10,194	6,087	**16,281**	10,805	4,337	**15,142**
Less: Fair value of plan assets	-	(2,111)	**(2,111)**	-	(1,865)	**(1,865)**
	10,194	**3,976**	**14,170**	**10,805**	**2,472**	**13,277**
Present value of unfunded obligations	18,623	-	**18,623**	24,920	9	**24,929**
Net actuarial gain or loss not recognized in the Statement of Financial Position	716	(2,229)	**(1,513)**	(490)	(1,670)	**(2,160)**
Past service cost not yet recognized in the Statement of Financial Position	-	2,492	**2,492**	-	2,815	**2,815**
	19,339	**263**	**19,602**	**24,430**	**1,154**	**25,584**
Net pension obligation in the Statement of Financial Position	**29,533**	**4,239**	**33,772**	**35,235**	**3,626**	**38,861**

THE COMPANY

	31/12/2010	31/12/2009
Amounts in € '000	**Defined benefit plans**	**Defined benefit plans**
Present value of unfunded obligations	142	124
Net pension obligation in the Statement of Financial Position	**142**	**124**

The changes in the present value of the differed contribution program liability are as follows:

THE GROUP

	31/12/2010			31/12/2009		
	Defined benefit plans	**Financed obligation plans**	**Total**	**Defined benefit plans**	**Financed obligation plans**	**Total**
Opening Balance	**35,734**	**4,337**	**40,071**	**22,670**	**-**	**22,670**
Service cost	3,840	144	**3,984**	3,226	221	**3,447**
Service cost from discontinued operations	89	-	**89**	546	-	**546**
Interest cost	927	492	**1,419**	1,953	220	**2,173**
Interest cost from discontinued operations	136	-	**136**	78	-	**78**
Actuarial (gains)/losses	1,494	622	**2,116**	462	(39)	**423**
Actuarial (gains)/losses from discontinued operations	139	-	**139**	-	-	**-**
(Gains)/Losses on curtailments	(603)	-	**(603)**	(181)	-	**(181)**
Disposal from the sale of subsidiaries	-	-	**-**	-	-	**-**
Acquisitions through business combinations	-	-	**-**	12,537	4,402	**16,939**
Liabilities extinguished on settlements	(2,184)	-	**(2,184)**	-	-	**-**
Liabilities assumed in a business combination	15	-	**15**	159	-	**159**
Exchange differences on foreign plans	-	-	**-**	-	-	**-**
Benefits paid from discontinued operations	(44)	-	**(44)**	-	-	**-**
Benefits paid	(6,753)	(768)	**(7,521)**	(5,716)	(467)	**(6,183)**
Settlement costs	3	-	**3**	-	-	**-**
Decrease from discontinued operations	(2,716)	-	**(2,716)**	-	-	**-**
Closing balance	**30,077**	**4,827**	**34,904**	**35,734**	**4,337**	**40,071**

	THE COMPANY	
	31/12/2010	31/12/2009
	Defined benefit plans	Defined benefit plans
Opening Balance	**124**	**85**
Service cost	20	18
Interest cost	6	5
Actuarial (gains)/losses	7	16
Benefits paid	(18)	-
Settlement costs	3	-
Closing balance	**142**	**124**

The main actuarial assumptions applied for the aforementioned accounting purposes are described below:

	THE GROUP		THE COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Discount rate	5.50%	5.50%	5.50%	5.50%
Expected rate of salary increases	3.50%	4.00%	3.50%	4.00%
Inflation	2.50%	2.50%	2.50%	2.50%

29 GRANTS

OThe Groups Government grants pertain to investment grants and their movement during the financial year ended as at 31/12/2010 and 31/12/2009 is as follows:

	THE GROUP	
Amounts in € '000	31/12/2010	31/12/2009
OpeningBalance	**16,636**	**16,995**
New amounts granted	260	1,242
Amortization	(1,671)	(2,161)
Derecognition of grants	(35)	(5)
Transfer to current liabilities	(24)	(106)
Dicreases from the sale of subsidiaries	(4,568)	-
Amortization (sold subsidiary)	(390)	-
Acquisitions through business combinations	-	730
Exchange rate differences	(25)	(59)
Other changes	45	-
Closing balance	**10,228**	**16,636**

30 BORROWINGS

The Group’s and the Company’s borrowings as of 31/12/2010 are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in Euro '000	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Long-term borrowings				
Obligations under finance lease	1,432	28,947	-	-
Bank loans	652,520	611,068	-	-
Bonds	790,165	1,312,946	265,000	315,000
Convertible Bonds	228,735	-	228,735	-
Intercompany loan	2,500	-	-	-
Less: Long-term loans payable in the next 12 months	(74,169)	(909,020)	-	-
Total of long-term borrowings	**1,601,183**	**1,043,941**	**493,735**	**315,000**

	THE GROUP	
Amounts in Euro '000	31/12/2010	31/12/2009
Short-term borrowings		
Obligations under finance lease	1,522	4,777
Bank loans	323,787	460,319
Bonds	10,832	1,666
Bank Overdrafts	6,169	6,415
Intercompany loan	1	5,139
Plus: Long-term loans payable in next 12 months	74,169	909,020
Total of short-term borrowings	**416,480**	**1,387,336**

The Group’s long-term borrowing average interest rate for the year 2010 amounted to 4.82% (2009: 4.60%) and the Group’s short term borrowing average interest rate for the year 2010 amounted to 4.79% (2009: 4.54%)

(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. 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 31/12/2010 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. 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 € 228,736 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.

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 conversion price initially came to €1.886 and the share conversion ratio to 2.5270184361. The bondholders were 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’s expenses amounted to € 284 thous. The Group classifies an issued financial instrument in its equity or liabilities depending on the nature of the instrument’s contractual terms. After subtracting the relevant issue expenses, the CBL amounted to € 251,490 thous. The CBL was divided into two parts – financial liability of € 248,971 thous. and equity, amounting to € 2,519 thous. pertaining to the option granted to bondholders to convert their bonds into common shares.

On 19/08/2010, 23,983 new ordinary shares of the Company started trading on the ASE following the conversion of 11,866 bonds of the CBL. Finally, on 4/11/2010 the Company acquired 4,192,872 bonds of the CBL paying an amount of € 20,000 thous.

On the one hand, as a result of the share capital decrease by the amount of € 76,012 thous. and, on the other hand, the Company’s SCI by a) € 5,499 thous. resulting from the issuance of 10,182,844 new ordinary shares, which was achieved through the option of reinvestment of the capital return, and b) € 16 thous. by issuing 29,983 new ordinary nominal shares from the CBL - adjusted the CBL conversion ratio to 2.7941473874 instead of 2.5270184361 and the conversion price to 1.7071397241 instead of 1.8876 in order to maintain the bondholders rights intact.

Following the aforementioned events, as of 31/12/2010 the balance of the financial liability amounted to € 228,735 thous., while the equity component amounted to € 2,319 thous.

(b) VIVARTIA group loans:

As of 31/12/2010 VIVARTIA group’s debt obligations amounted to a total of € 407.153 thous., of which an amount of € 88,786 thous. pertains to short-term debt obligations and an amount of € 318, 367 thous. pertains to long-term loan liabilities. As of 31/12/2010 VIVARTIA group’s long-term bond loans amount to € 315,290 thous.

On 14/07/2010, 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. Out of the loans from continuing operations, an amount of € 318,000 thous. has a tenor of three years (recognized in long-term borrowings) and an amount of € 30,000 thous. (recognized in short-term liabilities), with a maturity date on 31/01/2011. It is noted that the aforementioned loans are carried at amortized cost in compliance with IFRS requirements.

All the above bond loans of VIVARTIA group have arisen following the restructuring of VIVARTIA S.A. loans and therefore are under the corporate warranty of VIVARTIA HOLDINGS S.A.

The terms of the above 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 the Group's financial position.

Moreover, the terms include financial covenants such as maintaining a maximum Net Debt/EBITDA ratio, 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 of 31/12/2009, VIVARTIA group proceeded to the reclassification of particular loans from the account of the Statement of Financial Position "Long-term debt" to the account "Short-term debt". The reclassification pertains to loans whose contracts include economic clauses that were not met on 31/12/2009 and, at the same time, it was foreseen that in case creditors denounced the contract, the borrowings would immediately be repayable. Applying the requirements of IAS 1 "Presentation of Financial Statements", VIVARTIA group classified the above as liabilities carried forward given that on 31/12/2009, it did not have an unconditional right to defer settlement for at least twelve (12) months after that date.

(c) Loans of subsidiary RKB:

The loans of subsidiary RKB as at 31/12/2010 come to € 301,251 thous. The terms of the above bonds include, among others, default clauses such as late payment, non-compliance to general and financial assurances. Moreover, the terms include financial covenants such as maintaining a maximum Net Debt/EBITDA ratio. To secure the above loans, there have been pledged the property items of RKB.

(d) Loans of SINGULARLOGIC group:

At the EGM as at 12/03/2010, SINGULARLOGIC was made a decision on the issue of a common bond of maximum amount of € 60,000 thous. in order to refinance the existing loan totally amounting to € 57,500 thous. and to meet the needs in required operating capital. The bonds are divided into 2 lines, whereas Line A bears interest at euribor plus a margin ranging from 3% to 5% (upper margin), depending on the development of net debt to EBITDA and Line B bears interest from 2.5% to 4.5%.

The terms of the bonds of SINGULARLOGIC include financial covenants in order to comply with certain ratios at predetermined levels and failure to comply with the economic conditions results in cases of termination of the loan. To ensure the bond, there has been formed first class pledge of 100% of the 8,900,000 nominal shares of SINGULARLOGIC. Also, especially for the line B bonds, there has been registered varying insurance on the receivables of SINGULARLOGIC (invoices) at a rate of 120%.

Till 31/12/2010, the company deposited € 22,000 thous. from Line A bonds, while there were acquired 11,655,000 and reinvested 3,527,000 Line B bonds by SINGULARLOGIC Group. It is noted that the company must pay inertia commission to credit institutions for total nominal value of line B Bonds that are not issued or reallocated.

(e) Loans of ATTICA group:

As at 31/12/2010, loans of ATTICA group stand at € 336,075 thous (2009: € 363,516 thous.) since the group deposited within the year an amount of € 75,981 thous. for repayment of loan installments on vessels.

(f) Loans of subsidiaries MIG AVIATION (UK) and MIG AVIATION 3:

Within the year 2010, the subsidiaries of MIG Group, MIG AVIATION (UK) and MIG AVIATION 3 proceeded to issuance of loan contracts totally amounting to $ 147,413 thous. in order to finance the acquisition of 10 aircraft. To secure these loans, there were mortgaged the aircraft owned by the above subsidiaries while there have been also provided guarantees by MIG.

Regarding the long-term and short-term loans, below is presented a table of future repayments for the Group and the Company on 31/12/2010 and 31/12/2009.

	THE GROUP		THE COMPANY	
Amounts in Euro '000	**31/12/2010**	**31/12/2009**	**31/12/2010**	**31/12/2009**
Within 1year	416,482	1,387,337	-	-
After 1year but not more than 2 years	152,848	78,183	-	-
After 2 years but not more than 3 years	411,132	98,896	-	-
After 3 years but not more than 4 years	186,537	80,821	-	-
After 4 years but not more than 5 years	279,436	212,134	228,735	-
More than five years	571,228	573,906	265,000	315,000
	2,017,663	**2,431,277**	**493,735**	**315,000**

Finance Lease Obligations

Finance lease obligations relate primarily to the obligations of HYGEIA group. During the second quarter of 2010, there were repaid obligations under finance leases on the buildings in Metamorfosi Attica and industrial facilities in the Lamia of CHIPITA S.A., which were included as of 31/12/2009 in the Financial Statements of VIVARTIA group.

Future minimum payments for finance leases in connection with the present value of net minimum lease payments for the Group on 31/12/2010 are as follows:

Obligations under finance lease	**THE GROUP**			
	31/12/2010		**31/12/2009**	
Amounts in Euro '000	**Future minimum lease paymements**	**Present value of future minimum lease paymements**	**Future minimum lease paymements**	**Present value of future minimum lease paymements**
Within 1year	1,651	1,239	5,696	4,777
After 1year but not more than 5 years	1,540	1,715	19,709	16,745
More than five years	-	-	13,089	12,202
Total of future minimum lease paymements	**3,191**	**2,954**	**38,494**	**33,724**
Less: Interest expenses	(237)	-	(4,770)	-
Total of Present value of future minimum lease paymements	**2,954**	**2,954**	**33,724**	**33,724**

The total financial expenses of short-term, long-term loan liabilities and finance leases obligation for the year ended as at 31/12/2010 are included in the item «Financial Expenses» of the consolidated and separate Income Statement (see Note 41).

The total interest expenses of long-term and short-term finance leases for the year 2010 regarding continuing operations amounted to € 104 thous. (2009: € 487 thous.) for the Group and are included in the item «Financial Expenses» of the consolidated Income Statement.

31 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	**Fine by the Hellenic Competition Commission**	**Other provisions**	**Provision of affairs sub judice**	**Total**	**Other provisions**
Openning Balance as of 01/01/2009	**16,710**	**13,827**	**589**	**31,126**	**6,700**
Additional provisions	-	5,272	23	5,295	-
Utilised provisions	-	(5,369)	(86)	(5,455)	(4,250)
Acquisitions through business combinations	-	5,779	11,477	17,256	-
Reversal of provisions	(4,500)	(1,253)	-	(5,753)	-
Disposals from Sale of subsidiaries	-	(4,427)	(442)	(4,869)	-
Reclassification	2,250	-	-	2,250	-
Exchange differences on cost	-	(76)	-	(76)	-
Closing balance as of 31/12/2009	**14,460**	**13,753**	**11,561**	**39,774**	**2,450**
Non-Current Provisions	14,460	7,900	11,558	33,918	-
Current provisions	-	5,853	3	5,856	2,450
	14,460	**13,753**	**11,561**	**39,774**	**2,450**

	THE GROUP				THE COMPANY
Amounts in Euro '000	**Fine by the Hellenic Competition Commission**	**Other provisions**	**Provision of affairs sub judice**	**Total**	**Other provisions**
Openning Balance as of 01/01/2010	**14,460**	**13,753**	**11,561**	**39,774**	**2,450**
Additional provisions	17,946	1,793	1,216	20,955	-
Utilised provisions	(16,365)	(6,452)	(895)	(23,712)	(2,450)
Reversal of provisions	-	(819)	-	(819)	-
Disposals from Sale of subsidiaries	-	(1,327)	-	(1,327)	-
Additional provisions of sold subsidiaries	-	262	-	262	-
Reversal of provisions of discontinued operations	-	(902)	-	(902)	-
Exchange differences on provisions of discontinued operations	-	143	-	143	-
Reclassification	-	(348)	(1,200)	(1,548)	-
Closing balance as of 31/12/2010	**16,041**	**6,103**	**10,682**	**32,826**	**-**
Non-Current Provisions	16,041	4,899	10,647	31,587	-
Current provisions	-	1,204	35	1,239	-
	16,041	**6,103**	**10,682**	**32,826**	**-**

With regard to long-term provisions, it is noted that they are not presented in discounted amounts given that there is no estimation in relation to their payment date. The remaining amount of € 2,450 thous., which pertained to the Company's provision regarding its participation in the reestablishment program of the country's areas hit by the devastating fires of 2007, was paid during the annual reporting period.

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

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 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, until 31/12/2009 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 to 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 thous. VIVARTIA challenged that decision in front of the State Council under Num. 6722/2009 application settled for hearing on 30/03/2011.

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 challenged that decision in front of the State Council under Num. 8349/2010 application settled for hearing on 15/06/2011.

Taking into account all the data available up to the Financial Statements preparation date, the Management proceeded to forming provisions for the above issues amounting to € 17,946 thous., therefore the total amount of provisions as of 31/12/2010 amounts to € 32,406 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, up to 31/12/2010 a total amount of € 16,365 thous. has been paid. This amount following the finalization of the relevant liability is recorded as a deduction from the provision.

Provisions for court litigations:

Provisions for the Group court litigations totally amount to € 10,682 thous and mainly pertain to provisions made for HYGEIA group amounting to € 9,644 thous as 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 € 1,038 thous. pertains to provisions made for ATTICA group in respect of compensation of sailors employed on the group vessels.

32 SUPPLIERS AND OTHER LIABILITIES

The Group's trade payables are analysed as follows:

	THE GROUP	
Amounts in € '000	**31/12/2010**	**31/12/2009**
Suppliers	217,892	260,175
Notes payable	2,026	2,321
Checks Payable	30,818	25,844
Customers' Advances	5,641	6,732
Other Liabilities	6,755	5,867
Total	**263,132**	**300,939**

An analysis on the Company's liabilities to suppliers has not been made due to the fact that the Company is a holding company.

33 TAX PAYABLE

The Group's and Company's current tax liabilities refer to current liabilities from income tax:

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/12/2010**	**31/12/2009**	**31/12/2010**	**31/12/2009**
Tax expense for the year	13,104	27,470	2,059	10,620
Tax audit differences	4,172	140	-	-
Total	**17,276**	**27,610**	**2,059**	**10,620**

34 OTHER SHORT-TERM LIABILITIES

Other short-term liabilities for the Company and the Group are analysed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/12/2010**	**31/12/2009**	**31/12/2010**	**31/12/2009**
Deferred income-Grants	10,004	13,466	-	-
Social security insurance	20,242	27,839	85	77
Other Tax liabilities	18,896	42,263	178	406
Dividends	1,579	1,369	176	217
Salaries and wages payable	7,574	10,298	-	-
Accrued expenses	31,069	44,296	1,440	1,692
Others Liabilities	30,824	49,843	1,518	973
Obligation arising from share capital return	444	2,246	444	2,246
Accrued Interest expenses	32,039	15,838	13,667	3,383
Obligation arising from share acquisitions	220	35,634	-	-
Liabilities from tickets sold but not flown	-	11,112	-	-
Total	**152,891**	**254,204**	**17,508**	**8,994**

35 SALES

The sales for the Group are analysed as follows:

	THE GROUP	
Amounts in € '000	**31/12/2010**	**31/12/2009**
Marine transports	264,799	295,139
Sales of goods	596,927	626,829
Sales of Merchandises	266,641	248,987
Sales of raw materials	7,401	7,857
Income from services provided	320,042	122,777
Revenues from hotel industry	13,826	14,654
Air transports	22,863	-
Total from continuing operations	**1,492,499**	**1,316,243**
Total from discontinued operations (see note 8.7)	626,721	668,900
Total	**2,119,220**	**1,985,143**

Allocation of revenue from sales in the Group's operating segments is presented in Note 9.

36 COST OF SALES – ADMINISTRATIVE – DISTRIBUTION EXPENSES

The cost of sales, administrative and distribution expenses are analysed as follows:

	THE GROUP							
	31/12/2010				31/12/2009			
Amounts in € '000	Cost of sales	Administrative expenses	Distribution expenses	Total	Cost of sales	Administrative expenses	Distribution expenses	Total
Retirement benefits	973	1,925	437	**3,335**	1,831	1,155	828	**3,814**
Wages and Other employee benefits	274,032	78,185	105,907	**458,124**	176,756	65,047	101,828	**343,631**
Inventory cost	396,656	448	415	**397,519**	408,898	528	280	**409,706**
Tangible Assets depreciation	76,294	9,454	13,110	**98,858**	54,604	7,738	12,610	**74,952**
Intangible Assets depreciation	6,165	3,872	1,922	**11,959**	2,818	4,170	800	**7,788**
Third party expenses	64,624	15,317	6,693	**86,634**	26,171	20,571	5,904	**52,646**
Third party benefits	41,244	3,250	8,010	**52,504**	22,738	1,763	6,750	**31,251**
Operating leases rentals	2,874	6,226	28,924	**38,024**	8,311	6,148	30,312	**44,771**
Taxes & Duties	4,635	1,686	2,392	**8,713**	1,607	1,944	2,296	**5,847**
Fuels - Lubricant	122,637	88	781	**123,506**	110,276	1,177	669	**112,122**
Provisions	1,638	24,529	27,510	**53,677**	875	5,097	4,317	**10,289**
Insurance	6,631	1,424	793	**8,848**	5,412	1,383	948	**7,743**
Repairs and maintenance	41,736	5,006	4,213	**50,955**	34,669	5,463	4,592	**44,724**
Other advertising and promotion expenses	291	1,949	67,250	**69,490**	279	2,531	79,543	**82,353**
Sales commission	497	33	25,963	**26,493**	143	1	26,711	**26,855**
Port expenses	12,941	-	-	**12,941**	14,034	-	-	**14,034**
Other expenses	18,919	10,487	6,537	**35,943**	6,452	18,452	4,745	**29,649**
transportation expenses	7,394	1,037	10,773	**19,204**	8,000	1,142	9,667	**18,809**
Consumables	47,105	894	2,200	**50,199**	15,930	799	2,205	**18,934**
Penalty of the Hellenic Competition Commission (see note 31)	-	17,946	-	**17,946**	-	-	-	**-**
Total costs from continuing operations	**1,127,286**	**183,756**	**313,830**	**1,624,872**	**899,804**(1)	**145,109**	**295,005**	**1,339,918**
Total costs from discontinued operations	589,294	49,890	129,444	**768,628**	497,958	54,901	170,177	**723,036**
Total	**1,716,580**	**233,646**	**443,274**	**2,393,500**	**1,397,762**	**200,010**	**465,182**	**2,062,954**

(1): See note 52 "Readjustment of items from allocation of cost of companies acquisition

Derecognition of receivables of OLYMPIC CATERING of VIVARTIA group:

The category «Provisions» includes an amount of € 20,775 thous. pertaining to write off of receivables of the subsidiary OLYMPIC CATERING of VIVARTIA group. In particular, regarding the case in question, the following is to be noted:

In 2001, commenced the operation of the new Spata Airport "Eleftherios Venizelos" which imposed a mandatory relocation to it of all the companies based at the airport in Hellenikos, including the current subsidiary of VIVARTIA group, OLYMPIC CATERING. In 2007 OLYMPIC CATERING submitted a main and a complementary claim against the Greek government, as well as a third additional claim in 2009, in front of the arbitral court concerning the compensation for lost revenue and increased operating costs due to relocation.

Out of the three claims the following amounts were adjudicated in award to OLYMPIC CATERING:

- From the main claim for compensation, the amount of € 11.032 thous. was adjudicated in November 2007 and was recognised by OLYMPIC CATERING in other income in the financials of 2007, before the company became a subsidiary of VIVARTIA.

- From the first additional compensation claim, an amount of € 4,960 thous. was adjudicated in February 2009 and was recognized in other income for the year 2008
- From the second additional compensation claim, an amount of € 11,708 thous. was adjudicated in January 2010 and was recognized in other income of the year 2009.

Following the issue of the decision on the main claim, the Greek State retained the right for revocation, addressing the Court of Appeal and then the Supreme Court. However, inter alia, because according to paragraph 7 of Article 27 of the LD 3560/1956 (under which the arbitration court was formed that had jurisdiction to prosecute this case) *"the decision of the arbitrators is final, irrevocable and is not subject to regular or extraordinary legal authority. Therefore, there can be no cancellation of the arbitration proceedings, not even interruption of implementation of the decision"* it was estimated by the Legal Department of OLYMPIC CATERING, first, that the total compensation was immediately receivable, second, that it was virtually certain that the appeal against the first arbitration decision will be rejected as well as any other legal action taken by the Greek State regarding the second and the third additional claims for loss compensation.

In February 2008, the first arbitration decision of the year 2007, that adjudicated the amount of € 11,032 thous. was challenged by the Greek State following the submission of cancellation request to the Court of Appeal, the main reason being that at the time of the proceedings in front of the Court of Arbitration OLYMPIC CATERING was not a subsidiary of Olympic Airways and therefore the Court of Arbitration had no jurisdiction to decide on the dispute. The Court of Appeal dismissed the application for revocation of the State. Thereafter, the Greek State in January 2009 made an appeal against the appellate decision, which was which was published in September 2010.

The board of the Hellenic Supreme Court of Criminal and Penal Law that heard the appeal of the Greek State against that decision ultimately reversed, despite the negative recommendation of the Rapporteur Areopagite, the Court of Appeal decision on the grounds that because OLYMPIC CATERING had no light activity, there should have been made no difference in the arbitration clause and thus remitted the case back to the Court of Appeal.

The Court of Appeal, in accordance with the prevailing view, is bound by the legal discretion of the Hellenic Supreme Court of Criminal and Penal Law and in accordance with the Legal Department of OLYMPIC CATERING is likely to support the absence of the arbitration decision. The company is planning to exhaust all means available at a national level as well as European court level after the finality of the decision appeal

The Management OLYMPIC CATERING, given the above facts as well as the latest assessments of the Legal Department, decided to stop recognizing the receivables amounting to € 27,700 thous., as well as the respective obligations amounting to € 6,925 thous. relating to fees and arbitration costs. The resulting net amount of € 20,775 thous. is included in other expenses of the Group for the year 2010.

The Company operating expenses are analysed as follows:

	THE COMPANY							
	31/12/2010				31/12/2009			
Amounts in € '000	Fees and other expenses to third parties	Wages, salaries and social security costs	Other operating income	Total	Fees and other expenses to third parties	Wages, salaries and social security costs	Other operating income	Total
Retirement benefits	-	12	-	12	-	34	-	34
Wages and Other employee benefits	-	3,834	-	3,834	-	4,377	-	4,377
Third party expenses	4,272	-	1,554	5,826	9,502	-	1,551	11,053
Third party benefits	-	-	30	30	-	-	19	19
Telecommunication Expenses	-	-	207	207	-	-	244	244
Operating leases rentals	-	-	874	874	-	-	1,023	1,023
Taxes & Duties	-	-	30	30	-	-	32	32
Insurance	-	-	280	280	-	-	355	355
Repairs and maintenance	-	-	211	211	-	-	140	140
Other advertising and promotion expenses	469	-	-	469	1,162	-	-	1,162
Other expenses	53	-	1,359	1,412	179	-	1,936	2,115
Total	**4,794**	**3,846**	**4,545**	**13,185**	**10,843**	**4,411**	**5,300**	**20,554**

37 OTHER OPERATING INCOME

Other operating income for the Group and the Company is analysed as follows:

	THE GROUP	
Amounts in € '000	31/12/2010	31/12/2009
Rent income	4,210	2,626
Income from Subsidies	3,479	1,400
Compensations	1,860	463
Grants amortization	1,717	1,423
Income from reversal of unrealized provisions	7,300	10,493
Income from services provided	19,208	15,111
Other income	7,960	16,932
Profit on sale of property, plant and equipment	995	370
Other operating income from continuing operations	**46,729**	**48,818**
Other operating income from discontinued operations	37,923	15,290
Total other opeating income	**84,652**	**64,108**

38 OTHER OPERATING EXPENSES

The other operating expenses for the Group and the Company are presented as follows:

	THE GROUP	
Amounts in € '000	31/12/2010	31/12/2009
Real estate tax and other taxes	2,703	1,802
Indemnities	274	260
Provisions	4,275	541
Fair value adjustment (see note 16)	169,208	16,449
Losses on sale of property, plant and equipment	2,278	8,230
Other expense	4,122	1,355
Other operating expenses from continuing operations	**182,860**	**28,637**
Other operating expenses from discontinued operations	602	2,070
Total other opeating expenses	**183,462**	**30,707**

39 IMPAIRMENT OF ASSETS

The impairment recognized within the year 2010, burdening the consolidated results, is analysed as follows:

Amounts in € '000	THE GROUP
	31/12/2010
Impairment of:	
Goodwill	903,113
Intangible assets	208,591
Tangible assets	11,051
Associates and other assets	78,450
Impairment losses from continuing operations	**1,201,205**
Impairment losses from discontinued operations	33,610
Total	**1,234,815**

The impairment charge recognized during the year 2010 on company results amounts to € 1,522,775 and relates to subsidiaries and associates investments (see notes 13 & 14).

40 OTHER FINANCIAL RESULTS

The other financial results for the Group and the Company are presented as follows:

	THE GROUP	
Amounts in € '000	31/12/2010	31/12/2009
Profit / (loss) from trading portfolio and financial instruments measured at fair value through profit/loss	(33,753)	16,347
Profit / (loss) from the sale of trading portfolio and financial instruments measured at fair value through P&L	2,063	6,486
Profit / (loss) from the sale of AFS financial instruments	(51,898)	383
Results from derivatives	(3,801)	2,163
Profit / loss from a.f.s. portfolio at fair value	(323)	69
Gains / (losses) from sale of associates	-	1,831
Foreign exchange gains/(losses)	422	1,436
Other financial results	(2,663)	(65)
Other financial results income from continuing operations	**(89,953)**	**28,650**
Other financial results income from discontinued operations	6,730	5,346
Total other financial results	**(83,223)**	**33,996**

	THE COMPANY	
Amounts in € '000	**31/12/2010**	**31/12/2009**
Gains / (losses) from sale of associates	-	4,594
Profit / (loss) from the sale of AFS financial instruments	(51,898)	524
Income from dividends	24,724	14,089
Profit / loss from a.f.s. portfolio at fair value	176	69
Total income from investments in subsidiaries & AFS Portfolio	**(26,998)**	**19,276**
Profit / (loss) from the sale of financial instruments of trading portfolio	550	6,186
Fair value profit from trading portfolio	(3,194)	(2,791)
Profit / (loss) from the sale of financial instruments measured at fair value through P&L	-	(128)
Profit / (loss) from financial instrument measured at fair value through profit/loss	(27,699)	2,309
Income from dividends	160	623
Results from derivatives	75	1,695
Foreign exchange gains/(losses)	1,126	(522)
Total income from financial assets at fair value through profit & loss	**(28,982)**	**7,372**

41 FINANCIAL EXPENSES

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

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/12/2010**	**31/12/2009**	**31/12/2010**	**31/12/2009**
Interest expenses from long-term loans	18,667	21,929	-	-
Interest expenses from short-term loans	17,832	17,416	178	5,946
Interest expenses from bonds	60,376	41,489	30,081	4,110
Finance charges payable under finance leases and hire purchase contracts	104	487	-	-
Charge from retirement employee benefits	1,260	666	6	5
Commission for guaranties	557	1,130	-	100
Other interest related expenses	9,382	5,334	1	2
Interest from derivaties	5,341	8,689	-	-
Financial expenses from continuing operations	**113,519**	**97,140**	**30,266**	**10,163**
Financial expenses from discontinued operations	23,887	14,356	-	-
Total financial expenses	**137,406**	**111,496**	**30,266**	**10,163**

42 FINANCIAL INCOME

The Group's and Company's financial income is analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Bank interest	18,312	26,947	15,615	23,168
Interest from customers	44	34	-	-
Interest from grants loans	73	129	-	100
Interest income from bonds	-	1,731	-	1,602
Interest from derivatives	1,113	3,163	-	-
Other interest related incomes	340	155	40	1
Financial income from continuing operations	**19,882**	**32,159**	**15,655**	**24,871**
Financial income from discontinued operations	1,441	2,787	-	-
Total financial income	**21,323**	**34,946**	**15,655**	**24,871**

43 PROFIT/(LOSS) FROM ASSOCIATES CONSOLIDATED UNDER THE EQUITY METHOD

The following table presents the Group profit and loss from associates consolidated under the equity method:

	THE GROUP	
Amounts in € '000	31/12/2010	31/12/2009
Gains from associates (+)		
MIG REAL ESTATE S.A.	-	1,625
MALL VOULIAGMENIS AV. RESTAURANTS S.A	24	-
CAFÉ JOANNA S.A.	-	17
SINGULARLOGIC S.A.	-	1,524
FAI RENT - A - JET AKTIENGESELLSCHAFT	699	1,718
DYNACOMP S.A.	-	-
COMPUTER TEAM S.A.	33	54
Total (a)	**756**	**4,938**

	THE GROUP	
Amounts in € '000	31/12/2010	31/12/2009
Losses from Joint Ventures (-)		
MIG REAL ESTATE S.A.	218	-
SUNCE KONCERN D.D.	1,464	2,868
DYNACOMP S.A.	13	121
KROPIA RESTAURANTS - PATISSERIES S.A.	5	217
PLAZA S.A.	95	74
OLYMPUS PLAZA LTD	155	10
RENTI SQUARE LTD	13	7
KARATHANASIS S.A.	18	7
Total (b)	**1,981**	**3,304**
Total from continued operations (a+b)	**(1,225)**	**1,634**
Gains/(losses) from associates - Discontinued operations	(854)	(6,479)
Total	**(2,079)**	**(4,845)**

44 INCOME TAX

According to the tax legislation, the tax applied on Greek enterprises for the financial years 2010 and 2009 is 24% and 25% respectively. The income tax (total amount from both – continuing and discontinued operations) presented in the Financial Statements is analyzed for the Company and the Group as follows:

Amounts in € '000	THE GROUP 01/01-31/12/2010	THE GROUP 01/01-31/12/2009	THE COMPANY 01/01-31/12/2010	THE COMPANY 01/01-31/12/2009
Current income tax	9,762	11,954	-	-
Deferred income tax	(15,630)	(145)	27,299	7,779
Tax audit differences	2,066	370	-	-
Other taxes	18,301	16,426	3,052	10,620
Total income tax from continuing operations	**14,499**	**28,605** (1)	**30,351**	**18,399**
Income tax from discontinued operations	(2,911)	7,577	-	-
Total income tax	**11,588**	**36,182**	**30,351**	**18,399**

(1): See note 52 "Readjustment of items from allocation of cost of companies acquisition

The agreement on the income tax amount as defined by the Greek tax rate application on the income before tax is summarized as follows:

	THE GROUP 01/01-31/12/2010	THE GROUP 01/01-31/12/2009 (Restated)	THE COMPANY 01/01-31/12/2010	THE COMPANY 01/01-31/12/2009
Profit before income tax (from continuing and discontinued operations)	(1,971,809)	(49,359)	(1,607,235)	21,847
Nominal Tax rate	24.00%	25.00%	24.00%	25.00%
Presumed Tax on Income	**(473,234)**	**(12,340)**	**(385,736)**	**5,462**
Adjustments for non taxable income				
- Non taxable income	12,026	5,533	-	-
- Offset due to accumulated losses from previous financial years	-	(1,139)	-	-
- Tax corresponding to non-taxed reserves	-	(429)	-	-
Additional taxes and increases from preceding years	6,050	3,239	-	-
- Damage of the year for which was not recognized deferred tax asset	317,186	31,318	384,967	876
Dividends or profits from participations	182	(67)	(142)	(308)
- Other	61	79	-	61
Adjustments for non deductible expenses for tax purposes				
- Non tax deductible expenses	55,942	8,094	28,284	1,295
- Effect on opening deferred income tax of reduction in income tax rates	(2,056)	(52)	-	4
- Tax differences of preceding financial years	248	103	-	-
- Tax pertaining to distribution of reserves	11	450	-	-
- Other expenses non deductible for tax purposes	690	514	632	-
- Additional taxes and surcharges	9	20	7	18
- Stock options granted to employees	271	380	271	380
- Additional property tax	90	72	-	-
- Special contribution	13,457	13,541	2,068	10,620
- Tax 27/75	88	99	-	-
- Effect from differences in tax coefficients of foreign subsidiaries	78,440	(13,648)	-	-
- Other	2,127	415	-	(9)
Total tax from continuing and discontinued operations	**11,588**	**36,182**	**30,351**	**18,399**

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 for the year 2009 was retrospectively imposed. The amount of the extraordinary lump sum social responsibility contribution for the year 2010 at Group level amounted to € 13,457 thous, from which an amount of € 2,068 thous. pertains to the Company. The aforementioned amounts burdened the results of the year ended as at 31/12/2010 on a consolidated and separate basis.

The Group and the Company have a potential liability for additional penalties and taxes from the non-tax audited years for which adequate provisions have been made (see Note 51.6). The non-tax audited years of the Company and consolidated companies of the Group, are presented in Note 2.

It is noted that within March 2011 the tax inspection of the Company for the years 2008 and 2009 was finalized, and the tax authorities imposed additional taxes amounting to a total of € 518 thous. The above differences will not burden the results of the year 2011, since they will equally decrease the already made provision for tax non-inspected years of the Company and the Group.

Deferred tax details are presented in note 19.

45 STAFF COSTS

The Staff cost for the Company and the Group is analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/12/2010**	**31/12/2009**	**31/12/2010**	**31/12/2009**
Wages and salaries	320,063	230,459	2,291	2,470
Social security costs	70,477	49,405	330	322
Post employment benefits: defined benefit plans	3,396	3,700	12	34
Post employment benefits: defined contribution plans	437	133	-	-
Other staff costs	5,644	5,322	64	65
Termination indemnities	5,629	3,134	19	-
Stock option expenses	1,413	1,735	1,130	1,520
Crew cost	54,400	53,557	-	-
Staff costs from continuing operations	**461,459**	**347,445**	**3,846**	**4,411**
Staff costs from discontinued operations	192,356	147,241	-	-
Total Staff Costs	**653,815**	**494,685**	**3,846**	**4,411**

46 MANAGEMENT REMUNERATION

Management remunerations for the Group and Company are presented below:

Amounts in Euro '000	THE GROUP		THE COMPANY	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
Salaries	18,378	12,871	733	733
Social security costs	1,305	699	29	29
Fees to members of the BoD	2,711	1,941	1,006	1,048
Termination benefits	199	35	-	-
Stock option	932	984	649	874
Other long-term benefits	8	-	8	-
Discontinued operations	6,579	5,139	-	-
Total	**30,112**	**21,669**	**2,425**	**2,684**

The aforementioned fees refer to Members of the BoD of the Company and its subsidiaries as well as to management executives of the Group and the Company.

47 EARNINGS PER SHARE

The basic earnings per share are calculated by dividing the profit or loss after tax attributable to shareholders of the Parent by the weighted average number of shares outstanding during the financial year. The basic earnings per share for the period 01/01-31/12/2010 and the relative comparative period for both – continuing and discontinued operations – are calculated as follows:

		THE GROUP		THE COMPANY	
(a) Basic earnings/(loss) per share (amounts in thous. €)	**Note**	**01/01-31/12/2010**	**01/01-31/12/2009**	**01/01-31/12/2010**	**01/01-31/12/2009**
Profit/(Loss)					
Profit/(loss) attributable to owners of the parent company from continuing operations		(1,550,704)	(43,478)	(1,637,586)	3,448
Purchase Price Allocation		-	(35)	-	-
Profit/(loss) attributable to owners of the parent company from discontinuing operations		(317,717)	(45,317)	-	-
Profit/(loss) attributable to owners of the parent company for the purposes of basic earnings per share		**(1,868,421)**	**(88,830)**	**(1,637,586)**	**3,448**
Shares					
Weight average number of shares for the basic earnings/(loss) per share		764,260,142	753,337,801	764,260,142	753,337,801
Basic earnings/(loss) per share (€ per share) from continuing operations		**(2.0290)**	**(0.0578)**	**(2.1427)**	**0.0046**
Basic earnings/(loss) per share (€ per share) from discontinuing operations		**(0.4157)**	**(0.0601)**	**-**	**-**
Basic earnings/(loss) per share (€ per share)		**(2.4447)**	**(0.1179)**	**(2.1427)**	**0.0046**

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

There are two categories of potentially dilutive securities which could reduce the earnings per share: (a) convertible securities and (b) stock options. It is considered that convertible securities have been converted to common shares and the net profit or loss is adjusted in order to exclude the 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.

The diluted earnings per share for the period 01/01-31/12/2010 and the respective comparative period in respect of continuing and discontinued operations were calculated as follows:

	THE GROUP		THE COMPANY	
(b) Diluted earnings/(loss) per share	**01/01-31/12/2010**	**01/01-31/12/2009**	**01/01-31/12/2010**	**01/01-31/12/2009**
Profit/(Loss)				
Profit/(loss) attributable to owners of the parent company from continuing operations	(1,550,704)	(43,478)	(1,637,586)	3,448
Purchase Price Allocation	-	(35)	-	-
Profit/(loss) attributable to owners of the parent company from discontinuing operations	(317,717)	(45,317)	-	-
Profit/(loss) attributable to owners of the parent company for the purposes of diluted earnings per share	**(1,868,421)**	**(88,830)**	**(1,637,586)**	**3,448**
Interest expense of convertible bonds	14,195	-	14,195	-
Shares				
Weight average number of shares for the basic earnings/(loss) per share	764,260,142	753,337,801	764,260,142	753,337,801
Effect of dilution				
Plus: Increase in number of shares from due to probable exercise of convertible bonds	109,673,679	-	109,673,679	-
Weight average number of shares for the diluted earnings/(loss) per share	873,933,821	753,337,801	873,933,821	753,337,801
Diluted earnings/(loss) per share (€ per share) from continuing operations	**(1.7582)**	**(0.0578)**	**(1.8576)**	**0.0046**
Diluted earnings/(loss) per share (€ per share) from discontinuing operations	**(0.3635)**	**(0.0601)**	**-**	**-**
Basic earnings/(loss) per share (€ per share)	**(2.1217)**	**(0.1179)**	**(1.8576)**	**0.0046**

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

48 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	31/12/2010			31/12/2009		
	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	40,548	-	**40,548**	987	-	**987**
Available-for-sale financial assets	(68,062)	(5,243)	**(73,305)**	38,660	(8,613)	**30,047**
Cash flow hedging	17,172	(2,998)	**14,174**	2,814	780	**3,594**
Share of other comprehensive income of equity accounted investments	(608)	-	**(608)**	(1,000)	268	**(732)**
Other comprehensive income/(expenses)	**(10,950)**	**(8,241)**	**(19,191)**	**41,461**	**(7,565)**	**33,896**

Amounts in €'000	THE COMPANY					
	31/12/2010			31/12/2009		
	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	461,907	(35,775)	**426,132**	(564,321)	26,466	**(537,855)**
Available-for-sale financial assets	(69,884)	(4,526)	**(74,410)**	39,672	(8,658)	**31,014**
Other comprehensive income/(expenses)	**392,023**	**(40,301)**	**351,722**	**(524,649)**	**17,808**	**(506,841)**

49 RELATED PARTY TRANSACTIONS

Company's Transactions with Subsidiaries

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

b) Liability accounts *Amounts in Euro '000*	31/12/2010	31/12/2009
Other liabilities	65	154
	65	**154**

c) Income *Amounts in Euro '000*	01/01-31/12/2010	01/01-31/12/2009
Other income	-	1,252
Income from dividends	-	1,038
Total	**-**	**2,290**

d) Expenses *Amounts in Euro '000*	01/01-31/12/2010	01/01-31/12/2009
Other expenses	338	146
Total	**338**	**146**

Associates

a) Asset accounts *Amounts in Euro '000*	THE GROUP 31/12/2010	31/12/2009
Trade and other receivables	1,081	1,389
Other receivables	118	189
Accrued income	5	-
Total	**1,204**	**1,578**

b) Liability accounts *Amounts in Euro '000*	THE GROUP 31/12/2010	31/12/2009	THE COMPANY 31/12/2010	31/12/2009
Trade and other payables	23	5,809	-	89
Other current liabilities	86	104	-	-
Total	**109**	**5,913**	**-**	**89**

c) Income *Amounts in Euro '000*	**THE GROUP** 01/01-31/12/2010	01/01-31/12/2009	**THE COMPANY** 01/01-31/12/2010	01/01-31/12/2009
Sales of goods	3,672	8,342	-	-
Income from services provided	2,393	2,879	-	-
Other income	71	11	-	-
Income from dividends	-	-	590	-
Total	**6,136**	**11,232**	**590**	**-**

d) Expenses *Amounts in Euro '000*	**THE GROUP** 01/01-31/12/2010	01/01-31/12/2009	**THE COMPANY** 01/01-31/12/2010	01/01-31/12/2009
Purchases of goods	9,511	19,880	-	-
Other expenses	1,683	2,028	130	-
Third party expenses	222	1,473	-	470
Discontinued operations	-	22	-	-
Total	**11,416**	**23,403**	**130**	**470**

Other related parties

c) Income *Amounts in Euro '000*	**THE GROUP** 01/01-31/12/2010	01/01-31/12/2009	**THE COMPANY** 01/01-31/12/2010	01/01-31/12/2009
Sales of Merchandises	-	129	-	-
Income from services provided	-	2,324	-	-
Other income	-	389	-	-
Financial income	-	1,731	-	1,602
Income from dividends	-	1,908	-	192
Total	**-**	**6,481**	**-**	**1,794**

d) Expenses *Amounts in Euro '000*	**THE GROUP** 01/01-31/12/2010	01/01-31/12/2009
Other expenses	-	114
Total	**-**	**114**

The most important transactions and the balances between the Company and the related parties as of 31/12/2010, as defined in IAS 24 are listed below:

Amounts in Euro '000

Transactions of the Company with related parties

		ASSETS	LIABILITIES	INCOME	EXPENSES
SINGULAR LOGIC GROUP	Subsidiary	-	65	-	293
"FAI" RENT-A-JET AKTIEGESELSCHAFT	Subsidiary	-	-	-	45
"FAI" RENT-A-JET AKTIEGESELSCHAFT	Associate	-	-	-	130
MIG REAL ESTATE S.A.	Associate	-	-	590	-
	TOTAL	**-**	**65**	**590**	**468**

The most important transactions and the balances between the Group and the related parties as of 31/12/2010, as defined in IAS 24 are listed below:

Amounts in Euro '000

Transactions of the Group with related parties

		ASSETS	LIABILITIES	INCOME	EXPENSES
"FAI" RENT-A-JET AKTIEGESELSCHAFT	Associate	-	-	936	1,033
MIG REAL ESTATE S.A.	Associate	118	-	7	649
SUNCE KONCERN D.D.	Associate	5	-	84	-
Associates and related companies of Singularlogic's GROUP	Associates	266	86	1,325	223
Associates and related companies of VIVARTIA's GROUP	Associates	815	23	3,784	9,511
	TOTAL	**1,204**	**109**	**6,136**	**11,416**

50 TRANSACTIONS WITH MARFIN POPULAR BANK GROUP

a) Assets	**THE GROUP**		**THE COMPANY**	
Amounts in Euro '000	**31/12/2010**	**31/12/2009**	**31/12/2010**	**31/12/2009**
Cash and cash equivalents	708,284	583,155	558,595	485,822
Other receivables	2,751	3,520	2,243	1,290
Total	**711,035**	**586,675**	**560,838**	**487,112**

b) Liability accounts	**THE GROUP**		**THE COMPANY**	
Amounts in Euro '000	**31/12/2010**	**31/12/09**	**31/12/2010**	**31/12/2009**
Debt	821,689	680,805	15,000	15,000
Other liabilities	16,582	17,968	2,075	432
Total	**838,271**	**698,773**	**17,075**	**15,432**

c) Income	**THE GROUP**		**THE COMPANY**	
Amounts in Euro '000	**01/01-31/12/2010**	**01/01-31/12/2009**	**01/01-31/12/2010**	**01/01-31/12/2009**
Financial income	17,044	23,116	15,238	17,923
Other income	2,232	1,561	-	-
Sales	2,943	5,920	-	-
Income from dividends	24,133	12,076	24,133	12,067
Total	**46,352**	**42,673**	**39,371**	**29,990**

d) Expenses	**THE GROUP**		**THE COMPANY**	
Amounts in Euro '000	**01/01-31/12/2010**	**01/01-31/12/2009**	**01/01-31/12/2010**	**01/01-31/12/2009**
Financial expenses	30,160	30,341	613	296
Other expenses	7,938	9,934	1,747	6,384
Total	**38,098**	**40,275**	**2,360**	**6,680**

51 CONTINGENT LIABILITIES

51.1 Guarantees

As of 31/12/2010, MIG Group had the following contingent liabilities from guarantees:

- The parent MIG as at 31/12/2010 provided guarantees for subsidiaries bank loan repayment amounting to € 360,321 thous.(2009: € 250 thous.)
- VIVARTIA group on 31/12/2010 had the following contingent liabilities from guarantees:
  - Issuance of performance letters of guarantee totalling € 20,558 thous. (2009: € 20,056 thous.)
  - On 1/4/2008 it had provided guarantees amounting to $ 152,000 thous. for the repayment of bank debt of the former subsidiary, Chipita Holdings Inc (formerly Vivartia America Inc.). On 31/12/2010 the loan balance was $ 127,000 thous. , while the current loan balance is $ 56,994 thous. and is expected to be repaid on 1/4/2011, the date on which the relevant guarantee will be removed permanently.
  - Provision of performance letters of guarantee for subsidized investment programmes totalling € 249 thous.(2009: € 3,775 thous.)

- Provision of guarantees for VIVARTIA participation in various tenders amounting to € 13,926 thous. (2009: € 985 thous.)
- Provision of guarantees to suppliers amounting to € 336 thous. (2009: € 4,167 thous.)

- As of 31/12/2010 ATTICA HOLDINGS group had the following contingent liabilities from guarantees:
  - Issuance of performance letters of guarantee totalling € 1,245 thous. (2009: € 1,379 thous.)
  - Issuance of letters of guarantee for the repayment of trade liabilities amounting to € 496 thous. (2009: € 118 thous.)
  - Provision of guarantees for participation in various tenders amounting to € 226 thous. (2009: € 12 thous.)
  - Issuance of performance letters to lending banks for the repayment of loans of group's vessels, amounting to € 329,116 thous. (2009: € 405,953 thous.)
- As of 31/12/2010 SINGULARLOGIC Group had the following contingent liabilities:
  - Issuance of letters of guarantee as assurance for contracts with clients performance amounting to € 6,850 thous. (2009: € 6,884 thous.)
  - Issuance of letters of guarantee as assurance for contracts with clients payments amounting to € 93 thous. (2009: € 321 thous.)
  - Provision of down payment quarantines amounting to € 9,573 thous.(2009: € 11,894 thous.)
  - Provision of letters of guarantee to lending banks for the repayment of loans (cheques, issued contracts and invoices) amounting to € 35,510 thous. (2009: € 8,590 thous.)
- As of 31/12/2010 HYGEIA Group had the following contingent liabilities:
  - Provision of guarantees to third parties on behalf of subsidiaries amounting € 6,487 thous.(2009: € 22,395 thous.)
  - Issuance of performance letters of guarantee totalling € 375 thous. (2009: zero)
  - Issuance of letters of guarantee to banks amounting to € 35,664 thous.(2009: € 6,000 thous.)
  - Provision of other guarantees amounting to € 362 thous. (2009: € 383 thous.)
- OLYMPIC AIR as of 31/12/2010 issued letters of guarantee amounting to € 24,130 thous. (2009: € 21,612 thous.)
- OLYMPIC ENGINEERING as of 31/12/2010 provided guarantees amounting to € 2,701 thous. (2009: € 170 thous.)
- As of 31/12/2010 OLYMPIC HANDLING S.A. had the following contingent liabilities:
  - Issuance of performance letters of guarantee totalling € 392 thous. (2009: € 228 thous.)
  - Issuance of other guarantees amounting to € 4,390 thous. (2009: € 14,633 thous.)

51.2 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 € 14,100 thous. (31/12/2009: € 20,685 thous.)
- RKB has pledged its investment property as collateral for the loans it has received.
- The bank loans of CTDC subsidiary are ensured with burdening on its property amounting to € 8,544 thous.
- The bank loans of the subsidiary FAI Asset Management are secured under burdening on its property items amounting to € 4,600 thous.

- MIG AVIATION 3 and MIG AVIATION (UK) have mortagaged their aircrafts amounting to approximately $ 256,000 thous. (price list) for mortgaged long-term bank loans

51.3 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 31/12/2010 made a provision amounting to € 10,682 thous. in respect of the court cases (see note 31). 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.

51.4 Commitments due to operating lease payments

As of 31/12/2010 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 annual consolidated income statement for the year ended 31/12/2010 standing at € 38,024 thous. (€44,771 thous. for the year 2009).

The minimum future payable leases based on non cancellable operational lease contracts as of 31/12/2010 and 31/12/2009 are as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Within one year	41,014	39,206	885	743
After one year but not more than five years	135,687	119,332	3,042	2,652
More than five years	115,584	113,477	1,830	2,461
Operating lease sort-term commitments pertaining to available units classified as held for sale	128,712	89,570	-	-
Operating lease long-term commitments pertaining to available units classified as held for sale	511,793	296,581	-	-
Total operating lease commitments	**932,790**	**658,166**	**5,757**	**5,856**

51.5 Other commitments

The Group's other commitments are analysed as follows:

	THE GROUP	
Amounts in € '000	31/12/2010	31/12/2009
Within one year	45,501	75,736
After one year but not more than five years	45,683	84,686
More than five years	990	1
Other sort-term commitments pertaining to available units classified as held for sale	94,387	38,251
Other long-term commitments pertaining to available units classified as held for sale	1,291	15,452
Total other commitments	**187,852**	**214,126**

The other commitments include the commitment of ATTICA HOLDINGS group amounting to € 85,101 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. The commitments amounting to € 98,379 thous., pertaining to disposal groups held for sale mainly include commitments of OLYMPIC AIR (an amount of € 93,065 thous.).

51.6 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 to the annual Financial Statements for the year ended 31/12/2010. For the non-tax audited financial years there is a probability that additional taxes and sanctions will be imposed during the time when they are assessed and concluded. The Group assesses on an annual basis its contingent liabilities which may result from audits of preceding financial years forming provisions where it is considered necessary. The Group and the Company have formed provisions for non-tax audited financial years amounting to € 10,336 thous. for the Group and € 3,100 thous. for the Company. The Management considers that apart from the formed provisions, additional taxes which may occur will not have a significant effect on equity, results and cash flows of the Group and the Company.

51.7 Liabilities from contracts with banks

VIVARTIA group as from July 2010, has allocated its loan contracts to the companies that absorbed the operating sectors, with ratios measured in the consolidated financial statements of each subgroup while the common element of all the loan contracts is the corporate collateral of VIVARTIA HOLDINGS SA.

In particular, regarding the syndicated loans of the sub-groups, the sub-group Delta, the sub-group Goody's and the sub-group Everest failed to maintain a minimum ratio of net debt to EBITDA and EBITDA to net interest expense resulting in adjusting the margins while the sub-group Barba Stathis through the achieved ratios, will reduce the lending margin.

52 READJUSTMENT OF ITEMS FROM ALLOCATION OF COST OF COMPANIES ACQUISITION

During the third quarter of 2010, the fair value measurement of the assets received from the acquisition of SINGULARLOGIC group during the third quarter of 2009 was finalized (on 03/08/2009), as well as for HYGEIA group during the fourth quarter of 2009 (on 29/10/2009).

Based on the values, arising from the valuation, the purchase price allocation of the above companies to the respective items as well as proportionate decrease of the initially recognized amount of temporary goodwill were conducted.

Thus, the Income Statement and the Statement of Financial Position of the Group for the year ended 31/12/2009, as well as for the periods ended 31/03/2010 and 30/06/2010 were readjusted as follows:

	THE GROUP		
Amounts in €'000	**Statement of Financial Position as published at 31/12/2009**	**Post purchase price allocation at 31/12/2009**	**Post purchase price allocation adjustment at 31/12/2009**
ASSETS			
Non-Current Assets			
Tangible assets	2,160,673	2,160,673	-
Goodwill	1,485,393	1,427,357	(58,036)
Intangible assets	1,265,198	1,423,840	158,642
Investments in associates	137,826	137,826	-
Investment portfolio	281,397	281,397	-
Investment in properties	581,384	581,384	-
Other non current assets	78,805	78,805	-
Deferred tax asset	195,958	195,958	-
Total	**6,186,634**	**6,287,240**	**100,606**
Current Assets			
Inventories	134,777	134,777	-
Trade and other receivables	468,538	463,824	(4,714)
Other current assets	227,797	226,122	(1,675)
Trading portfolio and other financial assets at fair value through P&L	113,538	113,538	-
Derivatives	3,007	3,007	-
Cash and cash equivalents	701,640	701,640	-
Total	**1,649,297**	**1,642,908**	**(6,389)**
Non-current assets classified as held for sale	-	-	-
Total Assets	**7,835,931**	**7,930,148**	**94,217**
EQUITY AND LIABILITIES			
Equity			
Share capital	410,462	410,462	-
Share premium	3,720,417	3,720,417	-
Fair value reserves	(486,273)	(486,273)	-
Other reserves	22,208	22,208	-
Retained earnings	231,804	231,769	(35)
Equity attributable to owners of the Parent	**3,898,618**	**3,898,583**	**(35)**
Non-controlling interests	410,781	473,622	62,841
Total Equity	**4,309,399**	**4,372,205**	**62,806**
Non-current liabilities			
Deferred tax liability	376,569	407,980	31,411
Accrued pension and retirement obligations	38,861	38,861	-
Government grants	16,636	16,636	-
Long-term borrowings	1,043,941	1,043,941	-
Derivatives	13,588	13,588	-
Non-current provisions	33,918	33,918	-
Other long-term liabilities	20,179	20,179	-
Total	**1,543,692**	**1,575,103**	**31,411**
Current Liabilities			
Trade and other payables	300,939	300,939	-
Tax payable	27,610	27,610	-
Short-term debt	1,387,336	1,387,336	-
Derivatives	6,895	6,895	-
Current provisions	5,856	5,856	-
Other current liabilities	254,204	254,204	-
Total	**1,982,840**	**1,982,840**	**-**
Liabilities directly associated with non-current assets held for sale	-	-	-
Total liabilities	**3,526,532**	**3,557,943**	**31,411**
Total Equity and Liabilities	**7,835,931**	**7,930,148**	**94,217**

	THE GROUP		
Amounts in €'000	**Statement of Financial Position as published at 31/03/2010**	**Post purchase price allocation at 31/03/2010**	**Post purchase price allocation adjustment at 31/03/2010**
ASSETS			
Non-Current Assets			
Tangible assets	2,083,322	2,083,322	-
Goodwill	1,473,467	1,415,431	(58,036)
Intangible assets	1,163,707	1,322,111	158,404
Investments in associates	136,309	136,309	-
Investment portfolio	257,968	257,968	-
Derivatives	4,194	4,194	-
Investment in properties	583,129	583,129	-
Other non current assets	44,044	44,044	-
Deferred tax asset	200,007	200,007	-
Total	**5,946,147**	**6,046,515**	**100,368**
Current Assets			
Inventories	141,835	141,835	-
Trade and other receivables	437,914	433,200	(4,714)
Other current assets	226,825	225,150	(1,675)
Trading portfolio and other financial assets at fair value through P&L	117,704	117,704	-
Derivatives	135	135	-
Cash and cash equivalents	866,486	866,486	-
Total	**1,790,899**	**1,784,510**	**(6,389)**
Non-current assets classified as held for sale	292,972	292,972	-
Total Assets	**8,030,018**	**8,123,997**	**93,979**
EQUITY AND LIABILITIES			
Equity			
Share capital	410,462	410,462	-
Share premium	3,720,701	3,720,701	-
Fair value reserves	(505,837)	(505,837)	-
Other reserves	36,450	36,450	-
Retained earnings	144,456	144,312	(144)
Amounts recognised in other comprehensive income and accumulated in equity relating to non-current assets held for sale	4,639	4,639	-
Equity attributable to owners of the Parent	**3,810,871**	**3,810,727**	**(144)**
Non-controlling interests	405,740	468,494	62,754
Total Equity	**4,216,611**	**4,279,221**	**62,610**
Non-current liabilities			
Deferred tax liability	377,354	408,723	31,369
Accrued pension and retirement obligations	37,770	37,770	-
Government grants	16,163	16,163	-
Long-term borrowings	1,236,581	1,236,581	-
Derivatives	13,512	13,512	-
Non-current provisions	33,460	33,460	-
Other long-term liabilities	20,054	20,054	-
Total	**1,734,894**	**1,766,263**	**31,369**
Current Liabilities			
Trade and other payables	258,496	258,496	-
Tax payable	28,119	28,119	-
Short-term debt	1,276,113	1,276,113	-
Derivatives	2,978	2,978	-
Current provisions	5,707	5,707	-
Other current liabilities	208,999	208,999	-
Total	**1,780,412**	**1,780,412**	**-**
Liabilities directly associated with non-current assets held for sale	298,101	298,101	-
Total liabilities	**3,813,407**	**3,844,776**	**31,369**
Total Equity and Liabilities	**8,030,018**	**8,123,997**	**93,979**

	THE GROUP		
Amounts in €'000	**Statement of Financial Position as published at 30/06/2010**	**Post purchase price allocation at 30/06/2010**	**Post purchase price allocation adjustment at 30/06/2010**
ASSETS			
Non-Current Assets			
Tangible assets	1,817,170	1,817,170	-
Goodwill	512,020	453,984	(58,036)
Intangible assets	723,955	882,138	158,183
Investments in associates	75,712	75,712	-
Investment portfolio	190,670	190,670	-
Derivatives	9,686	9,686	-
Investment in properties	479,273	479,273	-
Other non current assets	8,655	8,655	-
Deferred tax asset	152,284	152,284	-
Total	**3,969,425**	**4,069,572**	**100,147**
Current Assets			
Inventories	100,752	100,752	-
Trade and other receivables	383,738	379,024	(4,714)
Other current assets	228,082	226,407	(1,675)
Trading portfolio and other financial assets at fair value through P&L	93,670	93,670	-
Derivatives	372	372	-
Cash and cash equivalents	728,157	728,157	-
Total	**1,534,771**	**1,528,382**	**(6,389)**
Non-current assets classified as held for sale	1,212,243	1,212,243	-
Total Assets	**6,716,439**	**6,810,197**	**93,758**
EQUITY AND LIABILITIES			
Equity			
Share capital	410,462	410,462	-
Share premium	3,644,141	3,644,141	-
Fair value reserves	(567,216)	(567,216)	-
Other reserves	71,609	71,609	-
Retained earnings	(1,139,437)	(1,139,635)	(198)
Amounts recognised in other comprehensive income and accumulated in equity relating to non-current assets held for sale	7,728	7,728	-
Equity attributable to owners of the Parent	**2,427,287**	**2,427,089**	**(198)**
Non-controlling interests	340,669	403,298	62,629
Total Equity	**2,767,956**	**2,830,387**	**62,431**
Non-current liabilities			
Deferred tax liability	242,538	273,865	31,327
Accrued pension and retirement obligations	36,765	36,765	-
Government grants	11,058	11,058	-
Long-term borrowings	1,502,916	1,502,916	-
Derivatives	8,227	8,227	-
Non-current provisions	49,282	49,282	-
Other long-term liabilities	17,113	17,113	-
Total	**1,867,899**	**1,899,226**	**31,327**
Current Liabilities			
Trade and other payables	238,877	238,877	-
Tax payable	34,897	34,897	-
Short-term debt	618,375	618,375	-
Derivatives	1,986	1,986	-
Current provisions	1,688	1,688	-
Other current liabilities	311,291	311,291	-
Total	**1,207,114**	**1,207,114**	**-**
Liabilities directly associated with non-current assets held for sale	873,470	873,470	-
Total liabilities	**3,948,483**	**3,979,810**	**31,327**
Total Equity and Liabilities	**6,716,439**	**6,810,197**	**93,758**

It is to be noted that the readjustments that have affected the Group results pertain to: (a) amortization calculated for recognizable intangible assets and (b) calculation of deferred tax.

	THE GROUP		
Amounts in €'000	**Restated Income Statement as of 31/12/2009 ***	**Post purchase price allocation at 31/12/2009**	**Post purchase price allocation adjustment at 31/12/2009**
Sales	1,316,243	1,316,243	-
Cost of sales	(899,719)	(899,804)	(85)
Gross profit	**416,524**	**416,439**	**(85)**
Administrative expenses	(145,109)	(145,109)	-
Distribution expenses	(295,005)	(295,005)	-
Other operating income	48,818	48,818	-
Other operating expenses	(28,637)	(28,637)	-
Other financial results	28,650	28,650	-
Financial expenses	(97,140)	(97,140)	-
Financial income	32,159	32,159	-
Income from dividends	15,444	15,444	-
Share in net profit (loss) of companies accounted for by the equity method	1,634	1,634	-
Profit before income tax	**(22,662)**	**(22,747)**	**(85)**
Income tax	(28,618)	(28,605)	13
Profit for the year from continuing operations	**(51,280)**	**(51,352)**	**(72)**
Net profit from discontinued operations	(34,189)	(34,189)	-
Net profit for the year	**(85,469)**	**(85,541)**	**(72)**
Attributable to:			
Owners of the parent	**(88,795)**	**(88,830)**	**(35)**
- from continuing operations	(43,478)	(43,513)	(35)
- from discontinued operations	(45,317)	(45,317)	-
Non-controlling interests	**3,326**	**3,289**	**(37)**
- from continuing operations	(7,802)	(7,839)	(37)
- from discontinued operations	11,128	11,128	-
Earnings/(Loss) per share (€ / share) :			
Basic earnings/(loss) per share	**(0.1179)**	**(0.1179)**	**0.0000**
- Basic earnings/(loss) per share from continuing operations	(0.0578)	(0.0578)	0.0000
- Basic earnings/(loss) per share from discontinued operations	(0.0601)	(0.0601)	-

Note *:

Published Income Statement as of 31/12/2009, following the readjustments made in order to include only the continuing operations. The results of discontinued operations include: RADIO KORASIDIS, OLYMPIC AIR, OLYMPIC HANDLING, OLYMPIC ENGINEERING, STEAM HEALTH UNIREA, Hospital AVRUPA SAFAK, EUROLINE, INTERINVEST and CHIPITA group.

	THE GROUP		
Amounts in €'000	**Restated Income Statement as of 31/03/2010 ***	**Post purchase price allocation at 31/03/2010**	**Post purchase price allocation adjustment at 31/03/2010**
Sales	349,736	349,736	-
Cost of sales	(274,978)	(275,216)	(238)
Gross profit	**74,758**	**74,520**	**(238)**
Administrative expenses	(36,327)	(36,327)	-
Distribution expenses	(66,591)	(66,591)	-
Other operating income	7,681	7,681	-
Other operating expenses	(2,012)	(2,012)	-
Other financial results	293	293	-
Financial expenses	(27,187)	(27,187)	-
Financial income	4,390	4,390	-
Income from dividends	28	28	-
Share in net profit (loss) of companies accounted for by the equity method	(1,442)	(1,442)	-
Profit before income tax	**(46,409)**	**(46,647)**	**(238)**
Income tax	(1,187)	(1,145)	42
Net profit for the year	**(47,596)**	**(47,792)**	**(196)**
Net profit from discontinued operations	(46,575)	(46,575)	-
Net profit for the year	**(94,171)**	**(94,367)**	**(196)**
Attributable to:			
Owners of the parent	**(89,346)**	**(89,455)**	**(109)**
- from continuing operations	(43,075)	(43,184)	(109)
- from discontinued operations	(46,271)	(46,271)	-
Non-controlling interests	**(4,825)**	**(4,912)**	**(87)**
- from continuing operations	(4,521)	(4,608)	(87)
- from discontinued operations	(304)	(304)	-
Earnings/(Loss) per share (€ / share) :			
Basic earnings/(loss) per share	**(0.1176)**	**(0.1177)**	**(0.0001)**
- Basic earnings/(loss) per share from continuing operations	(0.0567)	(0.0568)	(0.0001)
- Basic earnings/(loss) per share from discontinued operations	(0.0609)	(0.0609)	-
Diluted earnings/(loss) per share	**(0.1141)**	**(0.1142)**	**(0.0001)**
- Diluted earnings/(loss) per share from continuing operations	(0.0546)	(0.0547)	(0.0001)
- Diluted earnings/(loss) per share from discontinued operations	(0.0595)	(0.0595)	-

Note *:

Published Income Statement as of 31/03/2010, following the readjustments made in order to include only the continuing operations. The results of discontinued operations include: OLYMPIC AIR, OLYMPIC HANDLING, OLYMPIC ENGINEERING, STEAM HEALTH UNIREA, Hospital AVRUPA SAFAK, EUROLINE, INTERINVEST and CHIPITA group.

	THE GROUP		
Amounts in €'000	**Restated Income Statement as of 30/06/2010 ***	**Post purchase price allocation at 30/06/2010**	**Post purchase price allocation adjustment at 30/06/2010**
Sales	745,928	745,928	-
Cost of sales	(566,012)	(566,471)	(459)
Gross profit	**179,916**	**179,457**	**(459)**
Administrative expenses	(89,453)	(89,453)	-
Distribution expenses	(149,798)	(149,798)	-
Other operating income	19,359	19,359	-
Other operating expenses	(112,183)	(112,183)	-
Impairment losses of assets	(923,363)	(923,363)	-
Other financial results	(14,477)	(14,477)	-
Financial expenses	(53,900)	(53,900)	-
Financial income	9,788	9,788	-
Income from dividends	6,525	6,525	-
Share in net profit (loss) of companies accounted for by the equity method	(3,068)	(3,068)	-
Profit before income tax	**(1,130,654)**	**(1,131,113)**	**(459)**
Income tax	(38,310)	(38,226)	84
Net profit for the year	**(1,168,964)**	**(1,169,339)**	**(375)**
Net profit from discontinued operations	(275,163)	(275,163)	-
Net profit for the year	**(1,444,127)**	**(1,444,502)**	**(375)**
Attributable to:			
Owners of the parent	**(1,387,038)**	**(1,387,246)**	**(208)**
- from continuing operations	(1,131,011)	(1,131,219)	(208)
- from discontinued operations	(256,027)	(256,027)	-
Non-controlling interests	**(57,089)**	**(57,256)**	**(167)**
- from continuing operations	(37,953)	(38,120)	(167)
- from discontinued operations	(19,136)	(19,136)	-
Earnings/(Loss) per share (€ / share) :			
Basic earnings/(loss) per share	**(1.8248)**	**(1.8250)**	**(0.0002)**
- Basic earnings/(loss) per share from continuing operations	(1.4880)	(1.4882)	(0.0002)
- Basic earnings/(loss) per share from discontinued operations	(0.3368)	(0.3368)	-
Diluted earnings/(loss) per share	**(1.6512)**	**(1.6514)**	**(0.0002)**
- Diluted earnings/(loss) per share from continuing operations	(1.3453)	(1.3455)	(0.0002)
- Diluted earnings/(loss) per share from discontinued operations	(0.3059)	(0.3059)	-

Note *:

Published Income Statement as of 30/06/2010, following the readjustments made in order to include only the continuing operations. The results of discontinued operations include: OLYMPIC AIR, OLYMPIC HANDLING, OLYMPIC ENGINEERING, STEAM HEALTH UNIREA, NOMAD AVIATION AG, Hospital AVRUPA SAFAK, EUROLINE, INTERINVEST and CHIPITA group.

53 FINANCIAL INSTRUMENT FAIR VALUE

As from 01/01/2009, the Group applies the amendment to IFRS 7 that requires a three tier hierarchy for fair value measurement disclosures. In particular, the Group uses the below hierarchy for definition and disclosures of financial instrument fair value per measurement technique:

- **Level 1:** Unadjusted quoted prices in active markets for identical assets or liabilities.
- **Level 2:** Inputs other than quoted prices included in level 1 that are observable for the asset or liability directly or indirectly.
- **Level 3:** Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The method used to determine the fair value of financial instruments that are measured using valuation models, are described below. These models include estimates of the Group on the assumptions that an investor would use in assessing the fair value.

Derivative financial instruments

Derivative financial instruments are valued using valuation models based on observable market data and consist of interest rate swaps, foreign exchange contracts and derivative indices (see note 17).

Investments available for sale and other investments measured at fair value through profit and loss

Investments related to listed shares in domestic and foreign exchanges are valued based on quoted market prices of such shares. Investments relating to unlisted shares are valued at valuation models, which sometimes include data based on observable market data and sometimes on non-observable data.

The following tables represent the financial assets and liabilities measured at fair value as at 31/12/2010 and 31/12/2009:

Financial assets measured at fair value	**THE GROUP**			
	Fair value measurement at end of the reporting period using:			
Amounts in € '000	**31/12/2010**	**Level 1**	**Level 2**	**Level 3**
Description				
Financial assets at fair value through profit or loss				
- Securities	24,875	24,868	-	7
- Mutual Funds	12,778	-	12,778	-
- Bonds	47,795	6,067	-	41,728
- Derivatives	5,286	59	5,227	-
Available-for-sale financial assets	167,869	126,443	19,575	21,851
Total	**258,603**	**157,437**	**37,580**	**63,586**
Financial liabilities at fair value through profit or loss				
- Derivatives	7,077	419	6,658	-
Total	**7,077**	**419**	**6,658**	**-**

Financial assets measured at fair value

Amounts in € '000	THE GROUP Fair value measurement at end of the reporting period using:			
	31/12/2009	**Level 1**	**Level 2**	**Level 3**
Description				
Financial assets at fair value through profit or loss				
- Securities	33,157	33,146	-	11
- Mutual Funds	22,556	-	22,556	-
- Bonds	57,825	-	998	56,827
- Derivatives	3,007	-	3,007	-
Available-for-sale financial assets	281,397	246,548	16,609	18,240
Total	**397,942**	**279,694**	**43,170**	**75,078**
Financial liabilities at fair value through profit or loss				
- Derivatives	20,483	-	20,483	-
Total	**20,483**	**-**	**20,483**	**-**

Financial assets measured at fair value

Amounts in € '000	THE COMPANY Fair value measurement at end of the reporting period using:			
	31/12/2010	**Level 1**	**Level 2**	**Level 3**
Description				
Financial assets at fair value through profit or loss				
- Securities	24,773	24,773	-	-
- Mutual Funds	12,275	-	12,275	-
- Bonds	41,728	-	-	41,728
- Derivatives	59	59	-	-
Available-for-sale financial assets	1,849,188	190,821	31,153	1,627,214
Total	**1,928,023**	**215,653**	**43,428**	**1,668,942**

Financial assets measured at fair value

Amounts in € '000	THE COMPANY Fair value measurement at end of the reporting period using:			
	31/12/2009	**Level 1**	**Level 2**	**Level 3**
Description				
Financial assets at fair value through profit or loss				
- Securities	22,647	22,647	-	-
- Mutual Funds	22,556	-	22,556	-
- Bonds	56,827	-	-	56,827
- Derivatives	705	-	705	-
Available-for-sale financial assets	3,010,218	2,355,165	16,609	638,444
Total	**3,112,953**	**2,377,812**	**39,870**	**695,271**

Movement of financial instruments classified at Level 3 is presented as follows:

THE GROUP
Fair value measurement at end of the reporting period

	Financial assets at fair value through profit or loss			Available-for-sale financial assets	Total
	Securities	Bonds	Derivatives	Investments	Amounts in € '000
Opening balance	**11**	**56,827**	**-**	**18,240**	**75,078**
Total gains or losses fron financial instruments:					
in profit or loss	-	(27,699)	-	(1,218)	**(28,917)**
in other comprehensive income	-	-	-	-	**-**
Purchases	-	12,600	-	4,997	**17,597**
Sales	-	-	-	(2)	**(2)**
Issues and settlements	(4)	-	-	(166)	**(170)**
Transfers into or out of Level 3	-	-	-	-	**-**
Closing balance	**7**	**41,728**	**-**	**21,851**	**63,586**
Total gains or losses for the year included in profit or loss for assets held at the end of the reporting period	-	(27,699)	-	(1,218)	**(28,917)**

THE GROUP
Fair value measurement at end of the reporting period

	Financial assets at fair value through profit or loss			Available-for-sale financial assets	Total
	Securities	Bonds	Derivatives	Investments	Amounts in € '000
Opening balance	**8**	**56,647**	**-**	**19,918**	**76,573**
Total gains or losses fron financial instruments:					
in profit or loss	-	-	-	(458)	**(458)**
in other comprehensive income	-	-	-	(1,023)	**(1,023)**
Purchases	-	180	-	513	**693**
Sales	-	-	-	(860)	**(860)**
Issues and settlements	3	-	-	150	**153**
Transfers into or out of Level 3	-	-	-	-	**-**
Closing balance	**11**	**56,827**	**-**	**18,240**	**75,078**
Total gains or losses for the year included in profit or loss for assets held at the end of the reporting period	-	-	-	(1,481)	**(1,481)**

THE COMPANY

Fair value measurement at end of the reporting period

	Financial assets at fair value through profit or loss			Available-for-sale financial assets	Total
	Securities	Bonds	Derivatives	Investments	Amounts in € '000
Opening balance	**-**	**56,827**	**-**	**638,444**	**695,271**
Total gains or losses fron financial instruments:					
in profit or loss	-	(27,699)	-	(1,519,604)	**(1,547,303)**
in other comprehensive income	-	-	-	(707,073)	**(707,073)**
reclassification of reserves to profit or loss due to impairment	-	-	-	1,234,758	**1,234,758**
Purchases	-	12,600	-	172,777	**185,377**
Sales	-	-	-	(152,587)	**(152,587)**
Issues and settlements	-	-	-	-	**-**
Transfers into or out of Level 3	-	-	-	1,960,499	**1,960,499**
Closing balance	**-**	**41,728**	**-**	**1,627,214**	**1,668,942**
Total gains or losses for the year included in profit or loss for assets held at the end of the reporting period	-	(27,699)	-	-	**(27,699)**

THE COMPANY

Fair value measurement at end of the reporting period

	Financial assets at fair value through profit or loss			Available-for-sale financial assets	Total
	Securities	Bonds	Derivatives	Investments	Amounts in € '000
Opening balance	**-**	**56,647**	**-**	**311,042**	**367,689**
Total gains or losses fron financial instruments:					
in profit or loss	-	-	-	-	**-**
in other comprehensive income	-	-	-	(121,790)	**(121,790)**
Purchases	-	180	-	449,192	**449,372**
Sales	-	-	-	-	**-**
Issues and settlements	-	-	-	-	**-**
Transfers into or out of Level 3	-	-	-	-	**-**
Closing balance	**-**	**56,827**	**-**	**638,444**	**695,271**
Total gains or losses for the year included in profit or loss for assets held at the end of the reporting period	-	-	-	(121,790)	**(121,790)**

Within the years 2010 and 2009, there were no transfers between Levels 1 and 2. The transfer of investments in category level 3 is due to the change in the basis of valuation of the companies VIVARTIA and ATTICA (see note 52).

54 RISK MANAGEMENT POLICIES

Each one of MIG's large investments is exposed to specific risks. These risks may change the value of MIG's portfolio of investments which might consequently lead to a possible reassessment of strategic objectives of the Group.

53.1 Risk management purposes and policies

The risk factors to which the Company and Group are exposed are financing and interest rate risk, market risk, fuel prices liquidity, credit and currency risk. The Group periodically reviews and assesses its exposure in the risks cited above on a one by one basis and jointly and uses financial instruments to hedge its exposure to certain categories of risk.
Evaluation and assessment of the risks faced by the Company and the Group are conducted by the Management and the Board of Directors of the Company. Its main aim is to evaluate and assess all the risks to which the Company and Group are exposed through their business and investment activities.
The Group uses several financial instruments or pursues specialized strategies, or uses other forms of derivative instruments to limit its exposure to changes in the relative values of investments that may result from market developments, including changes in prevailing interest rates and currency exchange rates.

53.2 Currency risk

The Group's functional currency is the Euro. The Group operates in foreign countries and therefore is exposed to currency risks. This type of risk mainly arises from commercial activities and transactions in foreign currency and from investments in foreign entities as well. It is to be noted that following the disposal of Bakery and Confectionery sector of VIVARTIA group, the Group exposure to currency risk mainly arises only from effective and expected flows in foreign currency.

The largest percentage of the Group's revenue and costs are Euro denominated. Likewise, the largest percentage of the Company's investments is denominated in Euro. For the investments in foreign currency the Company uses hedging instruments to protect against FX volatility.

In managing currency risk the Group uses derivatives (forward FX contract agreements) with financial institutions for each Group company. The Group holds foreign investments which are exposed to FX risk. FX risk stems from the USD, UK Sterling, Turkish lira, Albanian Lek and other currencies of South Eastern European countries and is partially hedged from respective liabilities in the same currencies.

The Group's investments in RKB and SUNCE are not exposed to FX risk since their assets (investment properties and other intangible assets) are denominated in Euro and the largest part of the cash inflows from rental income is in Euro. It is noted that the Group's companies which operate in other markets (other countries in the Balkans) are assessed for financing needs, and if feasible, the financing takes place in the respective currency with the asset being financed or to be financed

The analysis of the Group's financial assets and liabilities per currency as of 31/12/2010 and 2009 is presented as follows:

	THE GROUP 31/12/2010					THE GROUP 31/12/09			
Amounts in € '000	USD	GBP	LEK	TRY	Other	USD	GBP	TRY	Other
Notional amounts									
Financial assets	31,218	28	8,964	-	6,523	46,873	2,046	13,657	52,000
Financial liabilities	(5,180)	(204)	(11,089)	-	(10,076)	(137,100)	(941)	(15,387)	(51,275)
Short-term exposure	**26,038**	**(176)**	**(2,125)**	**-**	**(3,553)**	**(90,227)**	**1,105**	**(1,730)**	**725**
Financial assets	-	-	45,937	-	256	11,963	77	7,904	35,919
Financial liabilities	(118,607)	-	-	-	(2,879)	(4,106)	-	(5,428)	(5,608)
Long-term exposure	**(118,607)**	**-**	**45,937**	**-**	**(2,623)**	**7,857**	**77**	**2,476**	**30,311**

Below is a table presenting the FX sensitivity analysis on the Group's pre-tax income and equity by taking into consideration a change in FX rates by +/- 10%.

	THE GROUP							
	10%	-10%	10%	-10%	10%	-10%	10%	-10%
	31/12/2010							
Amounts in € '000	USD		GBP		LEK		Other	
Profit for the financial year (before tax	968	(968)	22	(22)	-	-	(908)	908
Equity	920	(920)	22	(22)	(1,012)	1,012	(909)	909

	31/12/09							
Amounts in € '000	USD		GBP		TRY		Other	
Profit for the financial year (before tax	2,630	(2,630)	155	(155)	(32)	32	(674)	674
Equity	11,403	(11,403)	155	(155)	(32)	32	(880)	880

The Group's exposure to FX risk varies during the financial year depending on the volume of the transactions and the FX exposure at the time. Therefore, the above analysis is considered representative of the Group's FX exposure.

53.3 Financing and interest rate risk

Changes in interest rates can affect the Company's net income by increasing costs of servicing debt drawn down by the Company to finance it. Changes in the level of interest rates can also affect, among other things: (a) the cost and availability of debt financing and the Company's ability to achieve attractive rates of return on its investments; and (b) the debt financing capability of the investments and businesses in which the Group has invested.

Bank debt constitutes one of the founding sources of the Group. A large portion of Bank debt is in floating rates and therefore is directly dependent upon the interest rate levels and variations which exposes the Group to cash flow risk. The Group's floating rates are converted into fixed rates through hedging instruments and the bank deposits in turn hedge the fixed rates to a significant degree. The Group follows the policy of constantly monitoring interest rates tendencies as well as its financial needs. Thus, decisions about the course and the relationship between fixed and floating rate of a new loan, are taken separately for each case.

The table below presents the sensitivity of the result of the period based on a reasonable change in the interest rate in a range of +/- 1%.

	THE GROUP			
	1%	-1%	1%	-1%
Amounts in € '000	**31/12/2010**		**31/12/09**	
Profit for the financial year (before tax	8,385	(8,385)	(8,652)	8,652
Equity	8,385	(8,385)	(8,652)	8,652

53.4 Market risk

The Group's exposure in relation to its investments stems from the possibility of adverse price movements in equities and other securities.

It is noted that:

- Investments in subsidiaries and associates and available for sale assets are measured at fair value with fair value gains or losses recognized directly in equity.
- The trading portfolio and other financial assets at fair value through profit and loss are measured at fair value with fair value gains or losses recognized in the income statement for the year.

As of 31/12/2010 the assets of the Group and the Company exposed to price risk amounted to € 329,557 thous. and € 1,927,965 thous. for the Group and Company respectively. A +/- 30% change in the investments whose fair value gains or losses are recognised directly in equity through the revaluation reserve would cause a change of +/-€ 69,262 thous. for the Group and +/-€ 86,727 thous. for the Company, whereas for the investments whose fair value changes are recognized in the Income Statement a change of +/- 30% would cause +/-€ 25,710 thous. for the Group and +/-€ 23,630 thous. for the Company.

53.5 Credit risk

Credit risk is the risk of the potential delayed payment to the Group of the current and of potential liabilities of the counterparties. The assets exposed to credit risk on the statement of Financial Position reporting date are analysed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/12/2010**	**31/12/09**	**31/12/2010**	**31/12/09**
Financial assets				
Derivative financial instruments	5,286	3,007	59	705
Cash and cash equivalents	772,725	701,640	564,590	486,172
Trade and other receivables	406,700	630,489	-	-
Total	**1,184,711**	**1,335,136**	**564,649**	**486,877**

Aiming at the minimization of the credit risks 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. For certain credit risks, provisions for impairment losses are made. The management of the Group sets limits as to the exposure per financial institution. It assumes that the above assets are of high credit quality including cash and cash equivalent based on the fact that the counterparty financial institutions enjoy a high credit rating.

In relation to trading and other receivables, the Group is not exposed to significant credit risks. The balances of trade receivables and their maturity are analytically presented in note 21 to the Financial Statements. At the closing of the year 2010, the Management considers that there is no substantial credit risk not already covered by provisions for bad receivables.

53.6 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 of the payments that are made on a daily basis. Potential liquidity crisis can also be dealt via the selling of liquid assets of the Groups portfolio. Furthermore, the Group constantly monitors the maturity of its receivables and payables, in order to retain a balance of its capital employed and its flexibility via the bank credit worthiness of the Group which is considered good.

The maturity of the financial liabilities as of 31/12/2010 and 31/12/2009 of the Group and the Company is analyzed as follows:

THE GROUP

	31/12/2010				31/12/09			
Amounts in € '000	**Short-term**		**Long-term**		**Short-term**		**Long-term**	
	Within 6 months	**6 to 12 months**	**1 to 5 years**	**More than 5 years**	**Within 6 months**	**6 to 12 months**	**1 to 5 years**	**More than 5 years**
Long-term borrowing	3,250	16,290	1,028,523	571,228	37,250	13,500	453,290	561,704
Liabilities relating to opearing lease agreements	927	595	1,432	-	2,441	2,336	16,745	12,202
Trade payables	249,542	13,590	-	-	279,382	21,557	-	-
Other short-term liabilities	142,633	27,534	806	6,095	187,348	94,466	10,298	9,881
Sort-term borrowing	127,439	267,979	-	-	57,597	1,274,212	-	-
Derivative financial instruments	419	-	6,658	-	6,397	498	13,588	-
Total	**524,210**	**325,988**	**1,037,419**	**577,323**	**570,415**	**1,406,569**	**493,921**	**583,787**

THE COMPANY

	31/12/2010				31/12/09			
Amounts in € '000	**Short-term**		**Long-term**		**Short-term**		**Long-term**	
	Within 6 months	**6 to 12 months**	**1 to 5 years**	**More than 5 years**	**Within 6 months**	**6 to 12 months**	**1 to 5 years**	**More than 5 years**
Long-term borrowing	-	-	228,735	265,000	-	-	-	315,000
Other short-term liabilities	18,535	1,032	-	-	14,304	5,310	-	-
Derivative financial instruments	419	-	-	-	6	-	-	-
Total	**18,954**	**1,032**	**228,735**	**265,000**	**14,310**	**5,310**	**-**	**315,000**

53.7 Fuel price fluctuation risk

All of Group's companies operating in the transportation sector are affected by the fluctuations in the prices of fuel.

An increase or decrease in the prices of fuel by € 10 per metric ton would affect the Group's income statement and equity by approx+/-€ 3 m.

54.8 Capital management policies and procedures

The targets of the Group in relation to the management of capital are as follows:

- To ensure the maintenance of high credit ratings and healthy capital ratios;
- The retention of the going concern of the Group.
- As a holding company, to increase the value of the Company and consequently create value for its shareholders through the increase of the value of its portfolio companies;

The Group monitors the capital (equity) less the cash and cash equivalents balances as presented in the statement of Financial Position. The capital for the financial years 2010 and 2009 is analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	31/12/2009	31/12/09	31/12/2010	31/12/09
Total equity	2,283,500	4,372,205	2,111,750	3,461,394
Subordinated loans	-	33,157	-	-
Less: Cash flow hedges	1,568	16,500	-	-
Less: Cash and cash equivalents	(772,725)	(701,640)	(564,590)	(486,172)
Capital	**1,512,343**	**3,720,222**	**1,547,160**	**2,975,222**
Total equity	2,283,500	4,372,205	2,111,750	3,461,394
Plus: Loans	2,017,663	2,431,277	493,735	315,000
Total capital	**4,301,163**	**6,803,482**	**2,605,485**	**3,776,394**
Capital to Total capital	1:2,84	1:1,85	1:1,68	1:1,27

The Group sets out the amount of capital in relation to the total capital i.e. shareholders equity and financial liabilities without taking into account the subordinated debt. The Group manages its capital structure and proceeds in adjustments in cases where the financial condition and the characteristics of risks of the existing assets change. Aiming at retention or the adjustment of its capital structure, the Group may adjust the dividends paid, proceed to a capital return to its shareholders, issue new capital or dispose assets in order to reduce leverage.

55 STATEMENT OF FINANCIAL POSITION POST REPORTING DATE EVENTS

The most significant Statement of Financial Position post reporting date events per business segment as at 31st December 2010 are as follows:

55.1 Financial Services

- **Decisions on the capital reinforcement of the Group**

On 23/3/2011, the BoD of MARFIN INVESTMENT GROUP made a decision to proceed to the capital reinforcement of the Group in order to take advantage of investment opportunities that are expect to arise till the end of 2011. In particular, there were made decisions on:

- The company share capital increase with preference option in favor of old shareholders by €256,776 thous. through the issue of one (1) new share per three (3) old shares at a price of one euro per share. Regarding this issue, it is to be noted that there is already effective approval of the prior General Meeting of the company shareholders, while the new shares issue price presents a small premium in respect of the current stock exchange value of share and presents a discount exceeding 60% in respect of its book value per share under the equity method.

- The issue of a convertible bond loan amounting to €684,736 thous. with preference option in favor of old shareholders with the equal number of issued bonds with nominal value of one euro and the analogy of two (2) bonds per three (3) shares that will totally arise following the maturity of the aforementioned capital increase. It is to be noted that the issue in question is subject to approval of the General Meeting of the company shareholders that will be held in the nearest future, during which there will be suggested the final terms of the issues (term of duration, interest, conversion price etc.). The Board of Directors will prepare its suggestion regarding the final terms of the issue in collaboration with its investment banking advisors that will undertake the acceptance (soft or hard) of potentially undistributed bonds.

- The Chairman of the ATHEX BoD decided to suspend trading of shares of EUROLINE (a subsidiary of the Group) and INTERINVEST (associate company of the Group) from 18/01/2011 in response to the above decision of the Hellenic Capital Markets Commission BoD of 17/01/2011. This followed the decision by the ATHEX BoD on 27/12/2010 to transfer the shares of EUROLINE and INTERINVEST in the "Monitoring" category, taking account the decisions of Extraordinary General Meetings of shareholders on 23/12/2010 for the dissolution of the companies and entry into liquidation, so that the assets of their portfolios be exchanged for shares of a mutual fund.

- It is noted that within March 2011 the tax inspection of the Company for the years 2008 and 2009 was finalized, and the tax authorities imposed additional taxes amounting to a total of € 518 thous. The above differences will not burden the results of the year 2011, since they will equally decrease the already made provision for tax non-inspected years of the Company and the Group. 20% of the aforementioned payable has been paid, while the remaining 80% will be offset by the Company’s receivables from the Greek State regarding a refund of an income tax advance of € 18,164 thous.

55.2 Good & Diary

- **Agreement on the acquisition of dairy industry MEVGAL with the intention of merger of DELTA-MEVGAL**

On 01/09/2010, VIVARTIA announced the signing of a preliminary acquisition agreement with Papadakis - Chatzitheodorou family that controls 43% of Mevgal SA. The above agreement, in conjunction with the existing agreement of VIVARTIA with the family of Mrs. Mary Hatzakou allows, subject to the approval of the Competition Commission to acquire through a 100% subsidiary Delta FOOD S.A. at least 57.8% of MEVGAL.

The acquisition is expected to be carried out in two phases: (a) immediately following the finalization of approval of amendment to Article 8 of MEVGAL Articles of Incorporation, pertaining to the transfer of its shares, DELTA FOOD S.A. will acquire 14.8% of MEVGAL, against a consideration of approximately € 19.6 m from the family of Mrs. Mary Hatzakou who will keep a percentage of approximately 13.6% with an option for its sale to VIVARTIA Holding SA and (b) subject to receiving the necessary approval of the competent competition authority, it will acquire 43% from Papadakis - Chatzitheodorou family against a consideration of € 57 m.

The first phase was conducted on 15/10/ 2010 and, as a result, following the amendment of Article 8 of MEVGAL Articles of Incorporation, DELTA FOOD S.A acquired 14.83% shares of MEVGAL from Mrs. Hatzakou family.

On 14/02/2011, the Hellenic Competition Commission approved the above acquisition under certain conditions. The conditions are related to disposal of certain business activities, ensuring of access of competitors to raw materials, of no exclusive access to large and small retail outlets and of applicable trading terms equal for the producers of raw milk for three years.

The agreement with the family Papadakis - Chatzitheodorou states that given the intended merger between Delta FOOD S.A. and MEVGAL S.A. , following its finalization, the the family Papadakis - Chatzitheodorou will be entitled to a minority stake in the new partnership.

MEVGAL has been operating in the dairy industry since 1950 and today is the first dairy industry in Northern Greece. Its turnover in 2009 amounted to € 184 m and earnings before interest, taxes, depreciation and amortization stood at around € 11 m.

The merger of the two companies is expected to have a positive effect on the operations of the Company in the dairy sector arising from the synergies expected to appear both in sales and the distribution network as well as the supply chain and products manufacturing.

- **Decision of the Extraordinary general Meeting of the Shareholders on delisting of VIVARTIA shares from Athens Stock Exchange**

VIVARTIA's extraordinary General Shareholder Meeting, held on 25/10/2010 decided to delist VIVARTIA's shares from the Athens Stock Exchange. The main reasons behind the above decision can be summarized as follows:

- VIVARTIA's shares are traded on the Athens Stock Exchange, namely in the category of "Low Free Float and Specific Features" due to its shares low free float rate (<15%).
- VIVARTIA's share has limited trading activity.
- Delisting shares from the Athens Stock Exchange will lead to the elimination of costs associated with keeping and trading VIVARTIA's shares on ASE.

On 23/12/2010, at its 572th session, the BoD of the Hellenic Capital Market Commission, following the relative application submitted by the company based on the above decision of the General Meeting, approved as in compliance with Article 17, par. 5 of the Law 3371/2005 the delisting of the Company shares from Athens Stock Exchange.

VIVARTIA HOLDINGD S.A. shares stopped being traded on Athens Stock Exchange on 24/01/2011.

55.3 Transportation

- On 21/01/2011, there was completed the exercise period for preference options for the participation in the share capital increase of ATTICA HOLDINGS amounting to € 24,266 thous. The share capital of ATTICA amounted to € 159,078 thous., divided into 191,660,320 ordinary nominal shares of nominal value € 0.83 each. MIG Group participated in the increase (directly and indirectly through MIG SHIPPING) paying the total amount of € 22,457thous. The participating interest of MIG Group in ATTICA HOLDINGS increased following the company share capital increase by the percentage of 0.57%.

- ATTICA group disposed of the vessel Superferry II against a total consideration of €4.65 m in cash. Following the above transaction, the recognized accounting profit amounted to €3.9 m, while the cash equivalents increased by approximately € 2.6 m. .
- The European Commission announced on 26/01/2011, following an investigation that lasted 10 months, its final decision of not approving the proposed transaction involving the merger of OLYMPIC AIR with AEGEAN AIRLINES, as had been agreed and reported on 22/02/2010. The transaction had been agreed upon between the major shareholders of Aegean Airlines SA and MARFIN INVESTMENT GROUP on 22/02/2010, however, it was subject to the approvals of the European Commission. Following the aforementioned event, the agreement in question as of 22/02/2010 between the two parties terminated. The above decision of the European Competition Commission, which disrupted the plans of creating a single/unified Greek airline under European supervision, and the difficult conditions and medium term prospects of the market forced OLYMPIC AIR to reconsider its flight schedules and to review its operating program so that it would comply with the new strategic planning.

55.4 Healthcare Services

- On 14/02/2011, the Board of Directors of HYGEIA S.A. announced the disposal of 50% of shares it held in the HYGEIA S.A. in Genesis Holding SA (for a total consideration of $ 22 m), with simultaneous resignation of the members of the Board of Directors. From that date, due to the cessation of control of the Turkish group, the consolidated financial statements of HYGEIA Group no longer include Genesis group.
- On 21/02/2011, HYGEIA S.A. within the frame of overall refinancing the loans of the Hygeia group, signed a coverage agreement on a common bond loan of € 60,000 thous. of one year maturity at a rate of Euribor three months plus a margin of 5.5%. This funding was secured by mortgage amounting to € 72,000 thous. on the company's assets.

55.5 Private Equity

On 04/01/2011 MIG REAL ESTATE SERBIA, a 100% subsidiary of MIG Group, participated in the share capital increase of its subsidiary RKB amounting to € 6,200 thous. Following the increase, the participating interest of MIG Group in RKB stood at 80.85% (increase in percentage by 0.62%).

55.6 IT & Telecoms

On 07/02/2011, MIG Group acquired 100% of shares of TOWER TECHNOLOGY HOLDINGS (OVERSEAS) LTD, that held 22.50% shares of SINGULARLOGIC. Following the aforementioned acquisition the Group effectively holds 85,7% shares of SINGULARLOGIC.

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

56 APPROVAL OF FINANCIAL STATEMENTS

The separate and consolidated financial statements for the financial year ended 31/12/2010 were approved by the Board of Directors of MARFIN INVESTMENT GROUP HOLDINGS S.A. on 30/03/2011.

THE BoD CHAIRMAN	THE CHIEF EXECUTIVE OFFICER	THE CHIEF FINANCIAL OFFICER	THE CHIEF ACCOUNTANT
ANDREAS VGENOPOULOS I.D. No K231260	DIONOSIOS MALAMATINAS Passport No: M09265307	CHRISTOPHE VIVIEN Passport No: 04AE63491	STAVROULA MARKOULI I.D. No AB656863

E. 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 31/12/2010

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 Right of Existing Shareholders

For the period from 19/03/2010 to 31/12/2010

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 Article 1 of 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 were initially amounted to €1.886 and bond-to-share conversion rate stood at 2.5270184361. The Company based on the share capital decrease and share capital increases that were performed a) through the reinvestment of share capital decrease by share capital return to owners of the Parent and b) by the conversion of bonds of the existing CBL, events that took place during the second semester of 2010, adjusted the conversion rate at 2.7941473874 and the conversion price at € 1.7071397241 in order bondholders rights to remain unchanged. 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 31/12/2010 as follows:

TABLE OF APPOPRIATION OF FUNDS RAISED FROM THE ISSUE OF THE CBL
(Amount in thous. Euro)

Use of Funds Raised/Information Bulletin					Use of Funds Raised	Utilized Amount	Total Funds Utilized as till 30/06/2010	Total Funds Utilized during the period 01/07/2010 to 31/12/2010	Non appropriated Funds as at 31/12/2010
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	Investments of 1st semester 2010		Participation in the Group companies share capital increases		130.375		59.643
				Companies	MIG Leisure & Real Estate (Croatia) BV	15.000			
				Companies	MIG Real Estate (Serbia) BV	26.965			
				Companies	MIG Aviation Holdings LTD	18.417			
					Capital commitment for the Group companies loans collaterals				
				Companies	HYGEIA Diagnostic and Therapeutic Centre of Athens	6.200			
				Companies	Vivartia S.A.	60.700			
					Investments				
				Investments	Acquisition of European bond	3.093			
	CBL issue expenses	(284)	Investments of 1st semester 2010		Participation in the Group companies share capital increases			61.410	
				Companies	MIG Real Estate (Serbia) BV	2.900			
				Companies	MIG Aviation Holdings LTD	23.460			
					Capital commitment for the Group companies loans collaterals				
				Companies	HYGEIA Diagnostic and Therapeutic Centre of Athens	19.000			
				Companies	Mitera SA	16.050			
Total		**251.428**				**191.785**	**130.375**	**61.410**	**59.643**

Non-appropriated funds of the CBL funds amounting to € 59,644 thous. is included in the item of the Statement of Financial Position "Cash and Cash Equivalent" and, more specifically, is deposited in bank accounts of the Company.

The BoD Chairmen	The Chief Executive Officer	The Chief Financial Officer
Andreas Vgenopoulos	Dennis Malamatinas	Christophe Vivien
ID no K231260	Passport no 09265307	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 13/10/2009 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 disbursements and capital commitments for the Group companies loans collaterals 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 Information Bulletin, 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 31/12/2010" were deposited to the bank accounts of the Company.

Findings

A) The amounts presented as cash disbursements and capital commitments for the Group companies loans collaterals 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 31/12/2010" 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 year ended 31/12/2010 on which we issued a separate Audit Report dated as at 30/03/2011.

Athens, 30 March 2011

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

F. ITEMS AND 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 INFORMATION FOR THE YEAR 1st January 2010 up to the 31th of December 2010

(Published according to L. 2190, art. 135 for companies compiling their financial statements according to IAS)

(Amounts in Euro thousand)

The figures and information presented below aim at providing general information on the financial position and results of the Group and the Company MARFIN INVESTMENT GROUP HOLDINGS S.A. We therefore propose to the reader, before proceeding to any investment or transaction decisions with the Company, to visit the Company's website where the Financial statements are available according to the International Financial Reporting Standards as well as the Report of the Chartered Certified Accountant.

COMPANY INFORMATION

Company website	: www.marfininvestmentgroup.gr
Annual Financial Statement date of approval by the Board of Direct	: 30 March 2011
Auditor' name	: Kazas Vassilis (A.M.SOEL 13281) - Michalios Manolis (A.M.SOEL 25131)
Auditing Company	: GRANT THORNTON S.A. (A.M. SOEL 127)
Type of review report	: Unqualified opinion
Regulatory Authority	: Ministry of Economy and competitiveness, Division of Societes Anonymes & Credit

Board of Directors: Andreas Vgenopoulos Chairman - Executive Member, Emmanouel Xanthakis, Vice Chairman - Non Executive Member, Dionyssios Malamatinas Chief Executive Officer - Executive Member, George Efstratiadis, Executive Member, Panagiotis Throuvalas, Executive Member, Deepak Srivinas Padmanubhan, Non Executive Member, Yannos Michailidis, Non Executive Member, Abdulatif Abdulla Ahmad Al Mulla, Non Executive Member, Areti Souvatzoglou, Non Executive Member, Fotios Karatzenis Non Executive Member, George Lassados, Non Executive Member, Konstantinos Los, Independent Non Executive Member, Markos Foros, Independent Non Executive Member, Alexandros Edipidis, Independent Non Executive Member.

STATEMENT OF FINANCIAL POSITION (Consolidated and non-consolidated)

	GROUP		COMPANY	
ASSETS	**31/12/10**	**31/12/09**	**31/12/10**	**31/12/09**
Property, plant & equipment	1,820,107	2,160,673	3,782	4,358
Investment properties	423,151	581,384	0	0
Goodwill	365,886	1,427,357	0	0
Intangible assets	700,828	1,423,840	31	78
Investment in subsidiaries	0	0	1,686,227	2,725,492
Investments in associates	76,240	137,826	19,243	22,082
Investment portfolio	167,869	281,397	143,719	262,644
Other non-current assets	147,599	274,763	112,244	182,351
Trading portfolio and other financial assets at fair value through P&L	85,448	113,538	78,776	102,030
Cash and cash equivalents	772,725	701,640	564,590	486,172
Inventories	98,569	134,777	0	0
Trade receivables	329,085	463,824	0	0
Other current assets	167,718	229,129	24,101	22,862
Non-current assets classified as held for sale	256,454	0	0	0
TOTAL ASSETS	**5,411,679**	**7,930,148**	**2,632,713**	**3,808,069**
EQUITY & LIABILITIES				
Share capital	415,977	410,462	415,977	410,462
Other equity items	1,544,541	3,488,121	1,695,773	3,050,932
Total equity of Parent Company owners (a)	**1,960,518**	**3,898,583**	**2,111,750**	**3,461,394**
Non-controlling interest (b)	322,981	473,622	0	0
Total equity (c) = (a) + (b)	**2,283,499**	**4,372,205**	**2,111,750**	**3,461,394**
Long-term borrowing	1,601,183	1,043,941	493,735	315,000
Provisions / Other long-term liabilities	317,948	531,162	7,242	9,605
Short-term borrowing	416,480	1,387,336	0	0
Other short-term liabilities	434,957	595,504	19,986	22,070
Liabilities directly associated with non-current assets classified as held for sale	357,612	0	0	0
Total liabilities (d)	**3,128,180**	**3,557,943**	**520,963**	**346,675**
Total equity and liabilities (c) + (d)	**5,411,679**	**7,930,148**	**2,632,713**	**3,808,069**

CASH FLOW STATEMENT (Consolidated and non-consolidated)

	GROUP		COMPANY	
Operating activities	**01/01-31/12/10**	**01/01-31/12/09**	**01/01-31/12/10**	**01/01-31/12/09**
Profit (loss) before tax from continuing operations	(1,630,255)	(22,747)	(1,607,235)	21,847
Profit (loss) before tax from discontinued operations	(341,554)	(26,612)	0	0
Plus / (minus) adjustments for:				
Depreciation	110,817	82,740	710	648
Provisions	73,691	4,837	17	40
Impairment of assets	1,201,205	0	1,522,775	0
FX Translation differences	(422)	(1,435)	(1,126)	522
Results (income, expenses, profits and losses) from investing activities	212,131	(58,337)	66,897	(29,336)
Profits / (losses) from sale of tangible assets	1,283	7,924	0	0
Grants' amortization	(1,671)	(1,423)	0	0
Other adjustments	1,338	1,965	1,130	1,750
Interest and similar expenses	112,259	96,475	30,259	10,158
Plus / minus adjustments for changes in working capital accounts or relating to operating activities				
Decrease / (increase) in inventories	(8,490)	(2,328)	0	0
Decrease / (increase) in receivables	(6,730)	(105,645)	(2,966)	12,551
(Decrease) / increase in liabilities (excluding borrowings)	(46,487)	(42,454)	(2,483)	(22,876)
Decrease / (increase) in trading portfolio	0	0	4,962	(4,921)
Less:				
Interest and similar expenses paid	(90,890)	(92,202)	(20,256)	(10,226)
Income tax paid	(34,983)	(26,615)	(10,629)	(8,783)
Operating cash flows from discontinued operations	294,866	4,060	0	0
Total inflows / (outflows) from operating activities (a)	**(153,892)**	**(181,797)**	**(17,945)**	**(28,626)**
Investing activities				
Acquisition of subsidiaries, associates, joint ventures and other investments	334,142	(255,952)	(15,909)	(361,718)
(Purchases) / Sales of financial assets available for sale	(9,118)	(32,119)	(1,559)	(32,536)
(Purchases) / Sales of financial assets at fair value through P&L	(4,975)	226,782	(12,600)	139,634
Purchase of tangible and intangible assets	(194,650)	(283,916)	(97)	(1,198)
Purchase of investment property	(4,482)	(23,880)	0	0
Receipts from sale of tangible and intangible assets	85,216	4,362	9	108
Interest received	20,236	43,160	15,878	32,058
Dividends received	24,301	16,330	0	0
Grants received	1,753	2,124	0	0
Investment cash flows from discontinued operations	(23,705)	(47,423)	0	0
Total inflows / (outflows) from investing activities (b)	**228,718**	**(350,532)**	**(14,278)**	**(223,652)**
Financing activities				
Proceeds from issuance of ordinary shares	9,674	35,631	9,674	35,631
Proceeds from issuance of ordinary shares of subsidiary	3,649	18,115	0	0
Sale/(acquisition) of own bonds	(20,000)	0	(20,000)	0
Payments for share capital decrease	(91,727)	(148,134)	(77,814)	(147,835)
Expenses related to share capital increase	(947)	(1,801)	(947)	(1,801)
Proceeds from borrowings	726,208	560,373	351,490	315,000
Repayments of borrowings	(653,014)	(702,192)	(150,000)	(515,710)
Changes in ownership interests in existing subsidiaries	(5,670)	(24,517)	(2,854)	(24,517)
Payment of finance lease liabilities	(1,604)	(984)	0	0
Dividends payable	(7,313)	(9,272)	(41)	(143)
Financing activities cash flows from discontinued operations	95,340	213	0	0
Total inflows / (outflows) financing activities (c)	**54,596**	**(272,568)**	**109,508**	**(339,375)**
Net increase / (decrease) in cash and cash equivalents for the year (a) + (b) + (c)	**129,422**	**(804,897)**	**77,285**	**(591,653)**
Cash and cash equivalents at beginning of the year from continuing operations	642,750	1,443,909	486,172	1,078,347
Cash and cash equivalents at beginning of the year from discontinued operations	58,890	64,872	0	0
Exchange differences in cash and cash equivalents from continuing operations	1,931	(1,819)	1,133	(522)
Exchange differences in cash and cash equivalents from discontinued operations	(527)	(425)	0	0
Net cash and cash equivalents at the end of the year from continuing operations	**772,725**	**642,750**	**564,590**	**486,172**
Net cash and cash equivalents at the end of the year from discontinued operations	**59,741**	**58,890**	**0**	**0**

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

	GROUP		COMPANY	
	31/12/10	**31/12/09**	**31/12/10**	**31/12/09**
Total equity at the beginning of the year (1/1/2010 & 1/1/2009 respectively)	**4,372,205**	**4,524,963**	**3,461,394**	**4,074,349**
Total income after tax (continuing and discontinued operations)	(2,002,588)	(51,645)	(1,285,864)	(503,393)
Convertible bond loan reserve	2,319	0	2,319	0
Dividends to owners of non-controlling interests of subsidiaries	(7,572)	(13,320)	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	(14,328)	0	0	0
Share capital increase	9,730	35,631	9,730	35,631
Share capital increase expenses	(947)	2,728	(947)	2,728
Stock Options granted to employees	1,413	1,779	1,130	1,520
Non-controlling interests due to purchase of subsidiaries	3,175	126,721	0	0
Change (increse/decrease) of non-controlling interests in subsidiaries	(3,896)	(168,089)	0	0
Effect from completion of purchase price allocation	0	62,878	0	0
Total equity at the end of the year (31/12/2010 and 31/12/2009 respectively)	**2,283,499**	**4,372,205**	**2,111,750**	**3,461,394**

STATEMENT OF COMPREHENSIVE INCOME (Consolidated and non-consolidated)

	GROUP					
	01/01-31/12/10			01/01-31/12/09		
	Continuing operations	Discontinuing operations	Total	Continuing operations	Discontinuing operations	Total
Turnover	1,492,499	626,721	2,119,220	1,316,243	668,900	1,985,143
Gross profit / (loss)	365,213	37,427	402,640	416,439	170,942	587,381
Profit/(loss) before tax, financing, investing results	(267,221)	(105,638)	(372,859)	4,430	(41,471)	(37,041)
Profits / (loss) before tax	(1,630,255)	(341,554)	(1,971,809)	(22,747)	(26,612)	(49,359)
Profit / (loss) after tax (A)	(1,644,754)	(338,643)	(1,983,397)	(51,352)	(34,189)	(85,541)
Attributable to:						
- Owners of the Parent Company	(1,550,704)	(317,717)	(1,868,421)	(43,513)	(45,317)	(88,830)
- Non-controlling interests	(94,050)	(20,926)	(114,976)	(7,839)	11,128	3,289
Other total income after tax (B)	(55,095)	35,904	(19,191)	30,686	3,210	33,896
Total income after tax (A) + (B)	(1,699,849)	(302,739)	(2,002,588)	(20,666)	(30,979)	(51,645)
Attributable to:						
- Owners of the Parent Company	(1,606,645)	(284,760)	(1,891,405)	(12,282)	(42,291)	(54,573)
- Non-controlling interests	(93,204)	(17,979)	(111,183)	(8,384)	11,312	2,928
Earnings / (losses)after tax per share - basic (in €)	(2.0290)	(0.4157)	(2.4447)	(0.0578)	(0.0601)	(0.1179)
Earnings / (losses)after tax per share - diluted (in €)	(1.7582)	(0.3635)	(2.1217)	(0.0578)	(0.0601)	(0.1179)
Earnings / (losses) before taxes, financing, investing results and depreciation	(158,075)	(77,954)	(236,029)	85,747	(9,569)	76,178

	COMPANY	
	01/01-31/12/10	01/01-31/12/09
Turnover	0	0
Gross profit / (loss)	0	0
Profit/(loss) before tax, financing, investing results	(18,127)	1,952
Profits / (loss) before tax	(1,607,235)	21,847
Profit / (loss) after tax (A)	(1,637,586)	3,448
Other total income after tax (B)	351,722	(506,841)
Total income after tax (A) + (B)	(1,285,864)	(503,393)
Earnings / (losses)after tax per share - basic (in €)	(2.1427)	0.0046
Earnings / (losses)after tax per share - diluted (in €)	(1.8576)	0.0046
Proposed dividend	0.0000	0.0000
Earnings / (losses) before taxes, financing, investing results and depreciation	(17,417)	2,600

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 3.7 to the Annual Financial Statements. It is noted that 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 intragroup transactions and balances of the companies included in the consolidation have been eliminated from the above Financial Statements of the Group.
4. As of 31 December 2010, the Parent Company and Subsidiaries do not hold shares of the Parent.
5. On 31 December 2010, the Group's headcount amounted to 17,302 (2,827 of whom relate to discontinued operations), while on 31 December 2009 the Group's headcount amounted to 23,402 (8,834 of whom relate to discontinued operations). The total headcount for the Company as of December 31, 2010 amounted to 34 whereas as of December 31, 2009 it amounted to 32.
6. The non-tax audited financial years of the Company and the Group's companies are presenting in Note 2.1 to the Annual Financial Statements. For the non-tax audited financial years provisions have been formed amounting to € 10,336 thous. for the Group and € 3,100 thous. for the Company (analytical description is presented in Note 51.6 to the Annual Financial Statements.)
7. Note 2.1 to the Annual 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 € 996,612 thous. as guarantees on long-term bank borrowings.
9. The Financial Statements of the Group include the following provisions: i) provision of VIVARTIA S.A. group pertaining to the Hellenic Competition Commission case amounting to € 16,041 thous., ii) provision for litigations and arbitrations for the Group amounting to € 10,682 thous., iii) other provisions for the Group, amounting to € 6,103 thous. Amounts of the above classes of provisions are not included in the Financial Statements of the Company.
10. On 23/03/2011, the company Board of Directors decided to proceed with the capital reinforcement of the Group in order to take advantage of investment opportunities that are expect to arise till the end of 2011. In particular, there were made decisions on: i) The company share capital increase with preference option in favor of old shareholders by € 256,776 thous. through the issue of a new share per three (3) old shares at a price of one (1) euro per share and ii) The issue of convertible bond loan amounting to € 684,736 thous. with preference option in favor of old shareholders with the equal number of issued bonds with nominal value of one euro and the analogy of two (2) bonds per three (3) shares that will arise in total following the maturity of the aforementioned capital increase (analytical description is presented in Note 55.1 to the Annual Financial Statements).
11. Earnings per share are calculated by dividing the profit/(loss) after tax and minority interest by the weighted average number of shares of the Parent.
12. The following amounts arose from related parties transactions for the period from January 1, 2010 to December 31, 2010: a) Income, Group € 6,136 thous., Company € 590 thous., b) Expenses, Group € 11,416 thous., Company € 468 thous., c) Assets, Group € 1,204 thous., Company zero, d) Liabilities, Group € 109 thous., Company € 65 thous., e) Transactions and fees of managerial staff and members of BoD, Group € 30,112 thous., Company € 2,425 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.
13. The amounts of other income after tax arise from: i) for the Group, as at December 31, 2010: Valuation of available for sale financial assets € (73,305) thous., cash flow hedges € 14,174 thous., foreign operations currency translation differences € 40,548 thous., share in comprehensive income of investments that are consolidated under the equity method € (608) thous., as of December 31, 2009: Valuation of the available for sale financial assets € 30,047 thous., cash flow hedges € 3,594 thous., currency translation differences € 987 thous., share in comprehensive income of investments that are consolidated under the equity method € (732) thous., ii) for the Company as of December 31, 2010: Valuation of investments in subsidiaries and associates € 426,132 thous., valuation and reclassification of available for sale financial assets € (74,410) thous., as of December 31, 2009: Valuation of investments in subsidiaries and associates € (537,855) thous., valuation of available for sale financial assets € 31,014 thous.
14. The consolidated annual Financial Statements as of December, 31, 2010 compared to the corresponding annual period 2009 include under the full consolidation method, the companies: i) MIG AVIATION (UK) LIMITED while in the comparative period it was included for 6 months as of July 01, 2009, ii) MIG TECHNOLOGY HOLDINGS A.E. (which during 2009 was included for 5 months), that was renamed on June 16, 2010 into SINGULARLOGIC SOFTWARE AND INTEGRATED IT SOLUTIONS S.A. following the absorption of SINGULARLOGIC S.A. (in the respective comparative period of 2009 the latter was included in the consolidated Financial Statements from 1st January up to August 02,2009), iii) DIASTAVROSI FOOD PRODUCTS S.A. while in the comparative period it was included for 4 months as of September 01, 2009, iv) KENTRIKO PERASMA S.A. while in the comparative period it was included for 1 month as of November 25, 2009, v) HYGEIA GROUP while in the comparative period it was included for 2 months 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 is 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 is 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 is 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, while in the respective comparative period it 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 June 11, 2010 (while in the respective comparative last year period it was included under the equity method), xii) AEGEAN CAFÉ-PATISSERIED S.A. while in the comparative period it was included for 8 months as of April 22, 2009, xiii) ALBANIAN RESTAURANTS Sh.P.K. while in the comparative period it was included for 7 months as of May 20, 2009, xiv) CORINTHOS RESTAURANTS PATISSERIES TRADING COMPANIES S.A., which is a newly established company as of August 12, 2010, xv) BLUE STAR M.C. while in the comparative period it was included for 7 months as of May 26, 2009, xvi) BLUE STAR FERRIES M.C., while in the comparative period it was included for 7 months as of June 01, 2009, xvii) MIG AVIATION 2 LTD, while in the comparative period it was included for 9 months as of April 01, 2009, xviii) MIG AVIATION 3 LTD while in the comparative period it was included for 7 months as of May 21, 2009, xix) ATTICA FERRIES M.C. & CO JOINT VENTURE while in the comparative period it was included for 11 months as of January 27, 2009, xx) ATTICA FERRIES M.C. while in the comparative period it was included for 11 months as of January 14, 2009, xxi) EVERSTORY S.A. while in the comparative period it was included for 11 months as of February 3, 2009, xxii) PRIVATE POLICLINIC WEST ATHENS PRIMARY CARE MEDICINE S.A., which is a new acquisition as of July 01, 2010, and xxiii) CAFÉ RESTAURANT METRO VOYLIAGMENIS S.A., which is a new acquisition as of October 18, 2010, (analytical description is provided in Note 2 to the Annual Financial Statements).
15. The companies, that were not consolidated in the annual Financial Statements for the year ended December 31, 2010, whereas they were consolidated in the respective comparative period last year, are as follows: i) RADIO KORASIDIS S.A. due to its disposal as of December 21, 2009, while during the respective period of 2009, it was included in discontinued operations, ii) EDITA SAE as well as its 100% subsidiary, DIGMA SAE due to the disposal of the shareholding as of December 23, 2009 while in the respective period of 2009 it was included in discontinued operations, iii) due to the disposal of a part of the stake in CAFÉ JOANNA S.A. during the 4th quarter of 2009, the company was reclassified from the associates (consolidated under the equity method), as presented in the comparative period, to financial assets available for sale, and iv) PAPAGIANNIS CATERING S.A. due to the disposal of the shareholding during the second quarter of 2009, v) Bakery and Confectionary sector (CHIPITA Group) due to the disposal of the total shareholding (100%), by VIVARTIA, on July 22, 2010, vi) NOMAD AVIATION AG (a subsidiary of FAI-rent-a-jet), due to its disposal as of July 01, 2010, vii) STEM HEALTH UNIREA S.A. due to its disposal on August 31, 2010, viii) VIVARTIA ESPANA SL, (a company of Bakery segment – acquired in the second quarter of 2010) due to the disposal of the Bakery and Confectionary sector by VIVARTIA ix) RESTAURANTS VOLOS BEACH S.A. due to its disposal by VIVARTIA group on December 24, 2010 and xii) RESTAURANTS MALL AV. VOULIAGMENIS S.A. (former CAFÉ CONFECTIONERY KIFISIA S.A.) due to its reclassifications to associates (consolidated under equity method) as of November 24, 2010. (analytical description is provided in Note 2 to the Annual Financial Statements).
16. In the consolidated Financial Statements for the year ended December 31, 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, announcement of binding agreement of the shareholders of AEGEAN AVIATION and MIG on the merger of the operations of the aforementioned companies), iv) the hospital AVRUPA SAFAC (member of GENESIS group) following the relative agreement on its transfer to older shareholders (analytical description is provided in Notes 8.1 and 8.2 to the Annual Financial Statements).
17. On 23/12/2010, the companies EUROLINE AEEX (Group subsidiary) and INTERINVEST AEEX (Group associate), following the decisions of the Extraordinary General Meetings of the shareholders, entered the termination and liquidation procedures, as in compliance with Art. 35 of the Law 3371/2005.
18. On 19/03/2010 there was finalized the issue of the Company Convertible Bond Loan, 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. 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 initially came to €1,886 and the share conversion ratio to 2.5270184361. On 19/08/2010, 23,983 new ordinary shares of the Company started trading on the ASE following the conversion of 11,866 bonds of the CBL (analytical description is provided in Note 30 to the Annual Financial Statements).
19. 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 thus. with the corresponding increase of each share's nominal value by € 0.10, i.e. 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 with the corresponding decrease of each share's nominal value by € 0.10, i.e. from € 0.64 to € 0.54.
20. 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 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. As participation rights in the capital increase and distribution beginning 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.
21. On one hand, as a result of the decrease in the share capital by the amount of € 76,012 thousand and, on the other hand, of the SCI, the Company - through the amounts of a) € 5,499 thous. by issuing 10,182,844 new ordinary shares that was achieved under the possibility of shareholders reinvesting capital return, and b) € 16 thous. by issuing 29,983 new ordinary nominal shares as a result of conversion of 11,866 bonds from the effective CBL - adjusted the conversion ratio of CBL bonds to 2.7941473874 instead of 2.5770184361 and the conversion rate to 1.7071397241 instead of 1.8876 in order to preserve the rights of bondholders intact.
22. Following the aforementioned (Information presented in p. 19 to 21) as at December 31, 2010, the Company share capital amounts to € 415,977 thous., fully paid, divided into 770,328,185 ordinary nominal shares of nominal value € 0.54 each (analytical description is presented in Note 25 to the Annual Financial Statements).
23. Within the third quarter of 2010, the fair value measurement of net assets received following the acquisition of SINGULARLOGIC group during the third quarter of 2009, as well as HYGEIA group during the fourth quarter of 2009, was finalized., The allocation of the acquisition cost of the above companies to the respective items as well as proportionate decrease of initially recognized temporary goodwill was conducted based on the values, arising from the measurement. Thus, the Income Statement and the Statement of Financial Position of the Group for the year ended as at 31/12/2009, as well as for the periods ended as at 31/03/2010 and 30/06/2010 were readjusted. Note 52 to the Annual Financial Statements presents analytical description of the aforementioned events.
24. The sizes of consolidated Income Statement and consolidated Statement of Cash Flows for the respective nine month period ended as at 31/12/2009 have been readjusted in order to include only non-discontinued 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 as in compliance with the requirements of IFRS 5. Note 8 to the Annual Financial Statements presents analytical description of the aforementioned events.
25. Within March 2011, the tax inspection of the Company for the years 2008 and 2009 was finalized. Analytical description is presented in note 44 to the Annual Financial Statements.

Maroussi, March 30, 2011

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

G. INFORMATION ACCORDING TO ARTICLE 10 OF L. 3401/2005

ANNOUNCEMENTS - http://www.marfininvestmentgroup.com/Page.aspx?m=20

FINANCIAL YEAR 2011

28/03/2011	MARFIN I.G.: The ordinary tax audit of fiscal years 2008 and 2009 is now completed
24/03/2011	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
23/03/2011	MARFIN I.G.: Press Release
05/01/2011	MARFIN I.G.: Announcement of Regulated Information According to Law 3556/2007

FINANCIAL YEAR 2010

31/12/2010	MARFIN I.G.: Announcement of Regulated Information
24/12/2010	MARFIN I.G.: Announcement of Regulated Information According to Law 3556/2007
07/12/2010	MARFIN I.G.: Announcement of Regulated Information According to Law 3556/2007
26/11/2010	MARFIN I.G.: Results for the Q2 of 2010
22/11/2010	MARFIN I.G.: Announcement of Regulated Information According to Law 3556/2007
17/11/2010	MARFIN I.G.: Announcement of Regulated Information According to Law 3556/2007
12/11/2010	MARFIN I.G.: Announcement of Regulated Information According to Law 3556/2007
12/11/2010	MARFIN I.G.: Announcement of Regulated Information According to Law 3556/2007
11/11/2010	MARFIN I.G.: Announcement of Regulated Information According to Law 3556/2007
09/11/2010	MARFIN I.G.: Announcement of Regulated Information According to Law 3556/2007
08/11/2010	MARFIN I.G.: Announcement of Regulated Information According to Law 3556/2007
12/10/2010	MARFIN I.G.: Press Release
21/09/2010	MARFIN I.G.: Announcement of Regulated Information According to Law 3556/2007
15/09/2010	MARFIN I.G.: Announcement of Regulated Information According to Law 3556/2007
10/09/2010	MARFIN I.G.: Announcement of Regulated Information According to Law 3556/2007
10/09/2010	MARFIN I.G.: Announcement of Regulated Information According to Law 3556/2007
09/09/2010	MARFIN I.G.: Announcement of Regulated Information According to Law 3556/2007
08/09/2010	MARFIN I.G.: Announcement of Regulated Information According to Law 3556/2007
03/09/2010	MARFIN I.G.: Announcement of Regulated Information According to Law 3556/2007
02/09/2010	MARFIN I.G.: Announcement of Regulated Information According to Law 3556/2007
01/09/2010	MARFIN I.G.: Announcement of Regulated Information According to Law 3556/2007
01/09/2010	MARFIN I.G.: Announcement of Regulated Information According to Law 3556/2007
01/09/2010	MARFIN I.G.: Announcement of Regulated Information According to Law 3556/2007
30/08/2010	MARFIN I.G.: Results for the Q2 of 2010
23/08/2010	MARFIN I.G.: Publication of Regulated Information According to Article 9, par. 5 of Law 3556/2007
23/08/2010	MARFIN I.G.: Announcement of Regulated Information According to Law 3556/2007
16/08/2010	MARFIN I.G.: Start of new shares trading
11/08/2010	MARFIN I.G.: Information bulletin
29/07/2010	MARFIN I.G.: Replacement of retiring members
21/07/2010	MARFIN I.G.: Exercise of reinvestment option of capital return
12/07/2010	MARFIN I.G.: Publication comments
12/07/2010	MARFIN I.G.: Announcement of increase and simultaneous decreased of share capital through equal increase and decrease in nominal value of share
01/07/2010	MARFIN I.G.: New Financial Calendar 2010
29/06/2010	MARFIN I.G.: Amendment to Financial Calendar 2010

17/06/2010	MARFIN I.G.: Announcement of capital return and its reinvestment
16/06/2010	MARFIN I.G.: Announcement of Regulated Information According to Law 3556/2007
16/06/2010	MARFIN I.G.: Information Sheet - Pursuant to article 4, para. 1d of Law 3401/2005 regarding capital refund in the form of distribution of shares of the same class as those of the refund.
14/06/2010	MARFIN I.G.: Exercise of call option to increase its participation in the share capital of "FLIGHT AMBULANCE INTERNATIONAL RENT - A- JET AKTIENGESELLSCHAFT" (FAI)
08/06/2010	MARFIN I.G.: Announcement of Regulated Information According to Law 3556/2007
07/06/2010	MARFIN I.G.: Announcement of Regulated Information According to Law 3556/2007
07/06/2010	MARFIN I.G.: Announcement of Regulated Information According to Law 3556/2007
07/06/2010	MARFIN I.G.: Announcement of Regulated Information According to Law 3556/2007
04/06/2010	MARFIN I.G.: Extraordinary contribution under article 5, Law 3845/2010
04/06/2010	MARFIN I.G.: Decisions of 1st Reiterative Ordinary General Meeting
03/06/2010	MARFIN I.G.: Amendments to the Company Articles of Incorporation
02/06/2010	MARFIN I.G.: Announcement of Regulated Information According to Law 3556/2007
01/06/2010	MARFIN I.G.: Conversion Process of Bonds into Shares
01/06/2010	MARFIN I.G.: Announcement of Regulated Information According to Law 3556/2007
28/05/2010	MARFIN I.G.: First Quarter 2010 Results
26/05/2010	MARFIN I.G.: Announcement of constitution of the Board of Directors in body
25/05/2010	MARFIN I.G.: Date of Publication of Financial Results of the 1rst Quarter of 2010
25/05/2010	MARFIN I.G.: Decisions of the Ordinary General Meeting
21/05/2010	MARFIN I.G.: GENERAL MEETING OF MIG SHAREHOLDERS Message on Unanimous Election of A. VGENOPOULOS Management for 3 years
20/05/2010	MARFIN I.G.: Amendments to the Company Articles of Incorporation
10/05/2010	MARFIN I.G.: Announcement of Regulated Information According to Law 3556/2007
29/04/2010	MARFIN I.G.: Announcement of Regulated Information According to Law 3556/2007
28/04/2010	MARFIN I.G.: Announcement of Regulated Information According to Law 3556/2007
27/04/2010	MARFIN I.G.: Announcement of Regulated Information According to Law 3556/2007
26/04/2010	MARFIN I.G.: Announcement of Regulated Information According to Law 3556/2007
26/04/2010	MARFIN I.G.: Financial Calendar 2010
26/04/2010	MARFIN I.G.: Notice to the Ordinary General Meeting of Shareholders
26/04/2010	MARFIN I.G.: Announcement of Regulated Information According to Law 3556/2007
23/04/2010	MARFIN I.G.: Announcement of Regulated Information According to Law 3556/2007
19/04/2010	MARFIN I.G.: Resignation of a Member of the Board of Directors
15/04/2010	MARFIN I.G.: Disposal of Vivartia's Bakery and Confectionery division - Completion of restructuring of current investments - Focus on pursuing new investment opportunities
30/03/2010	MARFIN I.G.: Full Year 2009 Results
29/03/2010	MARFIN I.G.: Announcement of Regulated Information According to Law 3556/2007
29/03/2010	MARFIN I.G.: Announcement of Regulated Information According to Law 3556/2007
26/03/2010	MARFIN I.G.: Conversion price of CBL bonds into Company's shares
23/03/2010	MARFIN I.G.: Admission of bonds from issue of bond loan with pre-emption right in favor of existing shareholders
22/03/2010	MARFIN I.G : €251.7 million through the issuance of a convertible bond loan - Current liquidity of the Company stands at €641 million
22/03/2010	MARFIN I.G.: Final subscription percentage of convertible bond loan issued by the Company
09/03/2010	MARFIN I.G : Approval of Addendum to Prospectus
09/03/2010	MARFIN I.G : Addition to press Release as at 08.02.2010 on Issue of Convertible Bond Loan Negotiable on the Athex by « MARFIN INVESTMENT HOLDINGS S.A.”

08/03/2010 MARFIN I.G : Commenting on Publications
02/03/2010 MARFIN I.G.: Date of Announcement of the Annual Financial Statements for the Fiscal Year 2009
24/02/2010 MARFIN I.G.: Reply to query of the HCMC
22/02/2010 MARFIN I.G : Agreement between the shareholders of AEGEAN AIRLINES and OLYMPIC AIR for the creation of a national airline champion
19/02/2010 MARFIN I.G : Announcement of Regulated Information According to Law 3556/2007
11/02/2010 MARFIN I.G : Commenting on Publications
09/02/2010 MARFIN I.G : Changes in the constitution of the Board of Directors of the Company
09/02/2010 MARFIN I.G : Approval of the BoD of the Capital Market Committee of the Press Release on issue of CBL
09/02/2010 MARFIN I.G : Press Release on the Public Offering of the Company « MARFIN INVESTMENT GROUP HOLDINGS S.A.» through the issue of CBL under cash payment in favor of existing shareholders amounting up to €402.861.139,74
08/02/2010 MARFIN I.G.: Issue of Convertible Bond Loan Negotiable on the Athex with Pre-Emption Right in Favor of Existing Shareholders
21/01/2010 MARFIN I.G : Announcement of Regulated Information According to Law 3556/2007
08/01/2010 MARFIN I.G : Announcement of Regulated Information According to Law 3556/2007
08/01/2010 MARFIN I.G : Announcement of Regulated Information According to Law 3556/2007
04/01/2010 MARFIN I.G : Announcement of Regulated Information According to Law 3556/2007

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04/06/2010 MARFIN I.G.: Decisions of the 1st Reiterative Ordinary General Meeting
25/05/2010 MARFIN I.G.: Decisions of the Regular General Meeting
26/04/2010 MARFIN I.G.: Notice to the Regular General Meeting of Shareholders

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31/05/2010 MARFIN I.G.: Investors Information - 3M 10 results
30/03/2010 MARFIN I.G.: Presentation of MIG results for the year 2009

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25/02/2011 MARFIN I.G.: New Board of Directors of Olympic Air

FINANCIAL YEAR 2010

26/11/2010 MARFIN I.G.: Results for 9M 2010
30/08/2010 MARFIN I.G.: Results for 6M 2010
14/06/2010 MARFIN I.G.: Exercise of call option to increase its participation in the share capital of "FLIGHT AMBULANCE INTERNATIONAL RENT - A- JET AKTIENGESELLSCHAFT" (FAI)
31/05/2010 MARFIN I.G.: Investors information on 3M 2010
28/05/2010 MARFIN I.G.: Results for 3M 2010
21/05/2010 MARFIN I.G.: GENERAL MEETING OF MIG SHAREHOLDERS Message on Unanimous Election of A. VGENOPOULOS Management for 3 years

15/04/2010	MARFIN I.G.: Disposal of Vivartia's Bakery and Confectionery division - Completion of restructuring of current investments - Focus on pursuing new investment opportunities
30/03/2010	MARFIN I.G.: Presentation of MIG results for the year 2009
30/03/2010	MARFIN I.G.: Financial Results 2009
22/03/2010	MARFIN I.G.: €251.7 million through the issuance of a convertible bond loan - Current liquidity of the Company stands at €641 million
09/03/2010	MARFIN I.G.: Addition to press Release as at 08.02.2010 on Issue of Convertible Bond Loan Negotiable on the Athex by « MARFIN INVESTMENT HOLDINGS S.A.”
25/02/2010	MARFIN I.G.: Press Release on the Public Offering of the Company « MARFIN INVESTMENT GROUPHOLDINGS S.A.» through the issue of CBL under cash payment in favor of existing shareholders amounting up to €402.861.139,74
22/02/2010	MARFIN I.G.: Agreement between the shareholders of AEGEAN AIRLINES and OLYMPIC AIR for the creation of a national airline champion
100/2/2010	MARFIN I.G.: Summary Terms of the Convertible Bond Issue
09/02/2010	MARFIN I.G.: Changes in the constitution of the Board of Directors of the Company
09/02/2010	MARFIN I.G.: Approval of the BoD of the Capital Market Committee of the Press Release on issue of CBL

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05/01/2011 MARFIN I.G.: Transactions’ disclosures 2011

FINANCIAL YEAR 2010

12/11/2010 MARFIN I.G.: Transactions’ disclosures 2010

H. COMPANY WEBSITE – ANNUAL REPORT

The Annual Financial Statements of the Company and the Group, the Independent Auditors’ Report and the BoD’s Report for the financial year ended 31/12/2010 have been posted on the Company’s website www.marfininvestmentgroup.com.