INTERIM FINANCIAL REPORT

(CONDENSED INTERIM SEPARATE & CONSOLIDATED FINANCIAL STATEMENTS)

FOR THE PERIOD ENDED 30 SEPTEMBER 2010

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

(amounts in € thousand unless otherwise mentioned)

The attached condensed interim Financial Statements for the Group and the Company were approved by the Board of Directors of MARFIN INVESTMENT GROUP HOLDINGS S.A. on 26/11/2010 and are available on the Company's website www.marfininvestmentgroup.com as well as on ASE's website where they will remain at the disposal of the investing public for at least five (5) years starting from their publication.

It is noted that the published condensed interim financial information in the condensed interim Financial Statements aim at providing the reader with general reporting on the financial position and performance of the Company and the Group but do not provide a complete view of the Company's and Group's financial position, performance and cash flows, according to the International Financial Reporting Standards.

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Societe Anonyme Register Number: 16836/06/B/88/06

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Abbreviations

As used in the Financial Statements unless otherwise mentioned:

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

I. CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTH PERIOD ENDED 30/09/2010

CONSOLIDATED CONDENSED INCOME STATEMENT (01/01-30/09/2010)

		THE GROUP			
Amounts in € '000	**Note**	**01/01-30/09/2010**	**01/01-30/09/2009**	**01/07-30/09/2010**	**01/07-30/09/2009**
Sales	**23**	1,169,747	955,225	416,733	371,470
Cost of sales		(876,884)	(630,327)	(302,633)	(237,388)
Gross profit		**292,863**	**324,898**	**114,100**	**134,082**
Administrative expenses		(122,849)	(101,808)	(32,277)	(31,880)
Distribution expenses		(230,125)	(219,325)	(80,058)	(81,299)
Other operating income		29,211	25,365	9,816	7,718
Other operating expenses	**16**	(113,313)	(18,240)	(1,128)	(627)
Impairment of assets	**9**	(923,363)	-	-	-
Other financial results	**24**	(14,739)	31,866	1,217	3,300
Financial expenses		(81,740)	(68,289)	(27,416)	(17,958)
Financial income		15,518	29,195	5,426	3,780
Income from dividends		6,664	14,465	64	150
Share in net profit (loss) of companies accounted for by the equity method		585	3,981	4,095	3,700
Profit/(Loss) before tax from continuing operations		**(1,141,288)**	**22,108**	**(6,161)**	**20,966**
Income tax	**25**	(41,271)	(8,942)	(3,563)	(5,503)
Profit/(Loss) after tax for the period from continuing operations		**(1,182,559)**	**13,166**	**(9,724)**	**15,463**
Profit/(Loss) for the period from discontinued operations	**7.6**	(266,098)	7,924	5,569	4,460
Profit/(Loss) for the period		**(1,448,657)**	**21,090**	**(4,155)**	**19,923**
Attributable to:					
Owners of the parent		**(1,385,335)**	**18,487**	**1,911**	**14,247**
- from continuing operations		(1,135,889)	15,225	(3,275)	10,333
- from discontinued operations		(249,446)	3,262	5,186	3,914
Non-controlling interests		**(63,322)**	**2,603**	**(6,066)**	**5,676**
- from continuing operations		(46,670)	(2,059)	(6,449)	5,130
- from discontinued operations		(16,652)	4,662	383	546
Earnings/(Loss) per share (€ / share) :					
Basic earnings/(loss) per share	**26**	**(1.8176)**	**0.0246**	**0.0075**	**0.0189**
- Basic earnings/(loss) per share from continuing operations		(1.4903)	0.0203	(0.0002)	0.0137
- Basic earnings/(loss) per share from discontinued operations		(0.3273)	0.0043	0.0077	0.0052
Diluted earnings/(loss) per share	**26**	**(1.5965)**	**-**	**0.0549**	**-**
- Diluted earnings/(loss) per share from continuing operations		(1.3070)	-	0.0402	-
- Diluted earnings/(loss) per share from discontinued operations		(0.2895)	-	0.0147	-

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

Note:

- The items in the consolidated Income Statement for the comparative nine month period ended 30/09/2009 have been readjusted in order to include only the non-discontinued operations. The results of the discontinued operations are discreetly presented and analyzed in separate note (see Note 7), as in compliance with the requirements of IFRS 5 “Non-current Assets Held for Sale and Discontinued Operations”.

SEPARATE CONDENSED INCOME STATEMENT (01/01-30/09/2010)

		THE COMPANY			
Amounts in € '000	**Note**	**01/01-30/09/2010**	**01/01-30/09/2009**	**01/07-30/09/2010**	**01/07-30/09/2009**
Income from investments in Subsidiaries and AFS portfolio	**24**	7,589	17,763	(46)	4,602
Income from Financial Assets at Fair Value through Profit & Loss	**24**	(6,043)	7,452	815	2,816
Impairment of investments	**9**	(1,133,110)	-	-	-
Other income		15	147	-	4
Total Operating income		**(1,131,549)**	**25,362**	**769**	**7,422**
Fees and other expenses to third parties		(2,751)	(8,488)	(1,329)	(662)
Wages, salaries and social security costs		(2,884)	(3,329)	(964)	(1,051)
Depreciation and amortization		(533)	(473)	(179)	(174)
Other operating expenses		(3,283)	(3,970)	(996)	(1,308)
Total operating expenses		**(9,451)**	**(16,260)**	**(3,468)**	**(3,195)**
Financial income		11,226	22,539	4,723	2,460
Financial expenses		(22,100)	(6,187)	(8,591)	(138)
Profit/(Loss) before tax		**(1,151,874)**	**25,454**	**(6,567)**	**6,549**
Income tax	**25**	(22,696)	(6,982)	-	(1,567)
Profit/(Loss) after tax for the period		**(1,174,570)**	**18,472**	**(6,567)**	**4,982**
Earnings/(Loss) per share (€ / share) :					
- Basic	**26**	(1.5410)	0.0246	(0.0044)	0.0065
- Diluted	**26**	(1.3519)	-	0.0376	-

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

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CONDENSED STATEMENT OF FINANCIAL POSITION AS OF 30/09/2010

		THE GROUP		THE COMPANY	
Amounts in € '000	Note	30/09/2010	31/12/2009 (Restated)	30/09/2010	31/12/2009
ASSETS					
Non-Current Assets					
Tangible assets	10	1,810,966	2,160,673	3,945	4,358
Goodwill	12	454,704	1,427,357	-	-
Intangible assets	11	880,121	1,423,840	42	78
Investments in subsidiaries	13	-	-	2,073,412	2,725,492
Investments in associates	14	79,217	137,826	20,947	22,082
Investment portfolio	15	194,814	281,397	176,275	262,644
Derivative financial instruments		3,069	-	-	-
Property investments	16	480,407	581,384	-	-
Other non current assets		9,005	78,805	94	192
Deferred tax asset	17	152,620	195,958	125,830	182,159
Total		**4,064,923**	**6,287,240**	**2,400,545**	**3,197,005**
Current Assets					
Inventories		97,726	134,777	-	-
Trade and other receivables		360,259	463,824	-	-
Other current assets		248,612	226,122	34,156	22,157
Trading portfolio and other financial assets at fair value through P&L	18	96,309	113,538	85,644	102,030
Derivative financial instruments		-	3,007	-	705
Cash and cash equivalents	19	701,398	701,640	484,862	486,172
Total		**1,504,304**	**1,642,908**	**604,662**	**611,064**
Non-current assets classified as held for sale	7.6	276,137	-	-	-
Total Assets		**5,845,364**	**7,930,148**	**3,005,207**	**3,808,069**
EQUITY AND LIABILITIES					
Equity					
Share capital	20	415,977	410,462	415,977	410,462
Share premium	20	3,648,536	3,720,417	3,648,536	3,720,417
Fair value reserves		(567,807)	(486,273)	(804,909)	(1,046,140)
Other reserves		58,384	22,208	55,371	53,234
Retained earnings		(1,135,869)	231,769	(851,321)	323,421
Amounts recognised in other comprehensive income and accumulated in equity relating to non-current assets held for sale	7.6	1,466	-	-	-
Equity attributable to owners of the parent		**2,420,687**	**3,898,583**	**2,463,654**	**3,461,394**
Non-controlling interests		378,131	473,622	-	-
Total Equity		**2,798,818**	**4,372,205**	**2,463,654**	**3,461,394**
Non-current liabilities					
Deferred tax liability	17	274,399	407,980	8,442	9,481
Accrued pension and retirement obligations		37,289	38,861	144	124
Government grants		10,771	16,636	-	-
Long-term borrowings	21	1,495,382	1,043,941	513,915	315,000
Derivative financial instruments		8,299	13,588	-	-
Non-Current Provisions	22	48,940	33,918	-	-
Other long-term liabilities		7,426	20,179	-	-
Total		**1,882,506**	**1,575,103**	**522,501**	**324,605**
Current Liabilities					
Trade and other payables		228,050	300,939	-	-
Tax payable		26,404	27,610	4,714	10,620
Short-term borrowings	21	424,619	1,387,336	-	-
Derivative financial instruments		97	6,895	97	6
Current provisions	22	1,243	5,856	-	2,450
Other current liabilities		165,885	254,204	14,241	8,994
Total		**846,298**	**1,982,840**	**19,052**	**22,070**
Liabilities directly associated with non current assets classified as held for sale	7.6	317,742	-	-	-
Total liabilities		**3,046,546**	**3,557,943**	**541,553**	**346,675**
Total Equity and Liabilities		**5,845,364**	**7,930,148**	**3,005,207**	**3,808,069**

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

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CONSOLIDATED CONDENSED STATEMENT OF COMPREHENSIVE INCOME (01/01-30/09/2010)

		THE GROUP			
	Note	01/01-30/09/2010	01/01-30/09/2009	01/07-30/09/2010	01/07-30/09/2009
Net profit/(loss) for the period (from continuing and discontinued operations)		**(1,448,657)**	**21,090**	**(4,155)**	**19,923**
Other comprehensive income:					
Cash flow hedging :					
- current period gains/(losses)		4,404	(11,234)	(15,807)	(11,444)
- reclassification to profit or loss		7,709	12,431	372	11,839
Available-for-sale financial assets :					
- current period gains/(losses)		(89,230)	91,258	6,118	73,449
- reclassification to profit or loss		(277)	-	-	-
- exchange differences		-	64	-	64
Exchange differences on translating foreign operations		9,271	1,572	(11,957)	6,138
Exchange gain/(loss) on disposal of foreign operations reclassified in profit or loss		26,514	-	(953)	-
Share of other comprehensive income of equity accounted investments :					
- current period gains/(losses)		82	(1,878)	(662)	(1,408)
- reclassification to profit or loss		-	366	-	366
Other comprehensive income for the period before tax		**(41,527)**	**92,579**	**(22,889)**	**79,004**
Income tax relating to components of other comprehensive income	27	(1,747)	(17,337)	1,694	(14,766)
Other comprehensive income for the periodyear, net of tax		**(43,274)**	**75,242**	**(21,195)**	**64,238**
Total comprehensive income for the period after tax		**(1,491,931)**	**96,332**	**(25,350)**	**84,161**
Attributable to:					
Owners of the parent		(1,431,461)	94,398	(18,201)	78,432
Non-controlling interests		(60,470)	1,934	(7,149)	5,729

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

SEPARATE CONDENSED STATEMENT OF COMPREHENSIVE INCOME (01/01-30/09/2010)

		THE COMPANY			
	Note	01/01-30/09/2010	01/01-30/09/2009	01/07-30/09/2010	01/07-30/09/2009
Net profit/(loss) for the period		**(1,174,570)**	**18,472**	**(6,567)**	**4,982**
Other comprehensive income:					
Investment in subsidiaries and associates					
- current period gains/(losses)		(709,512)	(350,554)	(8,446)	13,767
- reclassification to profit or loss		1,075,312	9,328	-	9,325
Available-for-sale financial assets :					
- current period gains/(losses)		(89,200)	91,121	6,118	73,339
- reclassification to profit or loss		(277)	-	-	-
- exchange differences		-	64	-	64
Other comprehensive income for the period before tax		**276,323**	**(250,041)**	**(2,328)**	**96,495**
Income tax relating to components of other comprehensive income/(expenses)	27	(35,092)	(13,089)	(223)	(16,412)
Other comprehensive income for the period, net of tax		**241,231**	**(263,130)**	**(2,551)**	**80,083**
Total comprehensive income for the period after tax		**(933,339)**	**(244,658)**	**(9,118)**	**85,065**

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

CONSOLIDATED CONDENSED STATEMENT OF CHANGES IN EQUITY (01/01-30/09/2010)

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	**31**	**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	**31**	-	-	-	-	-	(35)	(35)	62,841	62,806
Restated balance as of 01/01/2010	**31**	**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	**20**	-	76,012	(76,012)	-	-	-	-	-	-
Share capital decrease by share capital return to owners of the Parent	**20**	-	(76,012)	-	-	-	-	(76,012)	-	(76,012)
Share capital increase by replacement of share capital return to owners of the Parent	**20**	10,182,844	5,499	4,175	-	-	-	9,674	-	9,674
Share capital increase through conversion of convertible bonds	**20**	29,983	16	40	-	-	-	56	-	56
Transfers between reserves and retained earnings		-	-	-	-	172	(172)	-	-	-
Expenses related to share capital increase		-	-	(947)	-	-	-	(947)	-	(947)
Stock options granted to employees		-	-	863	-	97	-	960	116	1,076
Convertible bond loan reserve	**21**	-	-	-	-	2,519	-	2,519	-	2,519
Deferred tax of convertible bond loan reserve	**21**	-	-	-	-	(554)	-	(554)	-	(554)
Non-controlling interests due to purchase of subsidiaries		-	-	-	-	-	-	-	3,186	3,186
Change (increse/decrease) of non-controlling interests in subsidiaries		-	-	-	-	-	17,869	17,869	(18,042)	(173)
Dividends to owners of non-controlling interests of subsidiaries		-	-	-	-	-	-	-	(513)	(513)
Subsidiaries share capital decrease by share capital return to owners of non controlling interests		-	-	-	-	-	-	-	(18,974)	(18,974)
Decrease in non-controlling interests due to sale of subsidiaries		-	-	-	-	-	-	-	(794)	(794)
Transactions with owners		**10,212,827**	**5,515**	**(71,881)**	**-**	**2,234**	**17,697**	**(46,435)**	**(35,021)**	**(81,456)**
Profit/(Loss) for the period		**-**	**-**	**-**	**-**	**-**	**(1,385,335)**	**(1,385,335)**	**(63,322)**	**(1,448,657)**
Other comprehensive income:										
Cash flow hedges										
- current period gains/(losses)		-	-	-	3,911	-	-	3,911	493	4,404
- reclassification to profit or loss		-	-	-	7,068	-	-	7,068	641	7,709
Available-for-sale financial assets										
- current period gains/(losses)		-	-	-	(89,224)	-	-	(89,224)	(6)	(89,230)
- reclassification to profit or loss		-	-	-	(277)	-	-	(277)	-	(277)
Exchange differences on translation of foreign operations		-	-	-	-	9,693	-	9,693	(422)	9,271
Exchange gain/(loss) on disposal of foreign operations reclassified in profit or loss		-	-	-	-	24,174	-	24,174	2,340	26,514
Share of other comprehensive income of equity accounted investments		-	-	-	-	75	-	75	7	82
Income tax relating to components of other comprehensive income	**27**	-	-	-	(1,546)	-	-	(1,546)	(201)	(1,747)
Other comprehensive income for the period after tax		**-**	**-**	**-**	**(80,068)**	**33,942**	**-**	**(46,126)**	**2,852**	**(43,274)**
Total comprehensive income for the period after tax		**-**	**-**	**-**	**(80,068)**	**33,942**	**(1,385,335)**	**(1,431,461)**	**(60,470)**	**(1,491,931)**
Balance as of 30/09/2010		**770,328,185**	**415,977**	**3,648,536**	**(566,341)**	**58,384**	**(1,135,869)**	**2,420,687**	**378,131**	**2,798,818**

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

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CONSOLIDATED CONDENSED STATEMENT OF CHANGES IN EQUITY (01/01-30/09/2009)

Amounts in € '000	Note	Number of Shares	Share Capital	Share Premium	Fair Value Reserve	Other Reserves	Retained earnings	Total Equity attribut. to Owners of the Parent	Non-controlling Interests	Total Equity
Balance (as initially published) as of 01/01/2009		**747,205,726**	**403,491**	**3,836,950**	**(518,673)**	**(3,228)**	**437,219**	**4,155,759**	**369,204**	**4,524,963**
Capitalisation of share premium		-	149,441	(149,441)	-	-	-	-	-	-
Share capital decrease by share capital return to owners of the Parent		-	(149,441)	-	-	-	-	(149,441)	-	(149,441)
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		-	-	2,728	-	-	-	2,728	-	2,728
Stock options granted to employees		-	-	1,125	-	-	-	1,125	-	1,125
Dividends to owners of non-controlling interests of subsidiaries		-	-	-	-	-	-	-	(11,997)	(11,997)
Non-controlling interests due to purchase of subsidiaries		-	-	-	-	-	-	-	(1,072)	(1,072)
Change (increse/decrease) of non-controlling interests in subsidiaries		-	-	-	-	-	(66,732)	(66,732)	394	(66,338)
Decrease in non-controlling interests due to sale of subsidiaries		-	-	-	-	-	4,758	4,758	3,186	7,944
Transactions with owners		**12,909,632**	**6,971**	**(116,928)**	**-**	**23,832**	**(85,806)**	**(171,931)**	**(9,489)**	**(181,420)**
Profit/(Loss) for the period		**-**	**-**	**-**	**-**	**-**	**18,487**	**18,487**	**2,603**	**21,090**
Other comprehensive income:										
Cash flow hedges										
- current period gains/(losses)		-	-	-	(10,106)	-	-	(10,106)	(1,128)	(11,234)
- reclassification to profit or loss		-	-	-	10,997	-	-	10,997	1,434	12,431
Available-for-sale financial assets										
- current period gains/(losses)		-	-	-	91,218	-	-	91,218	40	91,258
- exchange differences		-	-	-	64	-	-	64	-	64
Exchange differences on translation of foreign operations		-	-	-	-	2,691	-	2,691	(1,119)	1,572
Share of other comprehensive income of equity accounted investments		-	-	-	(1,097)	(402)	(10)	(1,509)	(3)	(1,512)
Income tax relating to components of other comprehensive income	27	-	-	-	(17,444)	-	-	(17,444)	107	(17,337)
Other comprehensive income for the period after tax		**-**	**-**	**-**	**73,632**	**2,289**	**(10)**	**75,911**	**(669)**	**75,242**
Total comprehensive income for the period after tax		**-**	**-**	**-**	**73,632**	**2,289**	**18,477**	**94,398**	**1,934**	**96,332**
Balance (as initially published) as of 30/09/2009	31	**760,115,358**	**410,462**	**3,720,022**	**(445,041)**	**22,893**	**369,890**	**4,078,226**	**361,649**	**4,439,875**
Effect of Purchase Price Allocation in P&L of the period	31	-	-	-	-	-	-	-	8,588	8,588
Restated balance as of 30/09/2009	31	**760,115,358**	**410,462**	**3,720,022**	**(445,041)**	**22,893**	**369,890**	**4,078,226**	**370,237**	**4,448,463**

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

SEPARATE CONDENSED STATEMENT OF CHANGES IN EQUITY (01/01-30/09/2010)

Amounts in € '000	Note	Number of Shares	Share Capital	Share Premium	Fair Value Reserve	Other Reserves	Retained earnings	Total Equity
Balance as of 01/01/2010		**760,115,358**	**410,462**	**3,720,417**	**(1,046,140)**	**53,234**	**323,421**	**3,461,394**
Capitalisation of share premium	**20**	-	76,012	(76,012)	-	-	-	-
Share capital decrease by share capital return to shareholders	**20**	-	(76,012)	-	-	-	-	(76,012)
Share capital increase by replacement of share capital return to owners of the Parent	**20**	10,182,844	5,499	4,175	-	-	-	9,674
Share capital increase through conversion of convertible bonds	**20**	29,983	16	40	-	-	-	56
Convertible bond loan reserve	**21**	-	-	-	-	2,519	-	2,519
Deferred tax of convertible bond loan reserve	**21**	-	-	-	-	(554)	-	(554)
Transfers between reserves and retained earnings		-	-	-	-	172	(172)	-
Expenses related to share capital increase		-	-	(947)	-	-	-	(947)
Stock options granted to employees		-	-	863	-	-	-	863
Transactions with owners		**10,212,827**	**5,515**	**(71,881)**	**-**	**2,137**	**(172)**	**(64,401)**
Profit/(Loss) for the period		**-**	**-**	**-**	**-**	**-**	**(1,174,570)**	**(1,174,570)**
Other comprehensive income:								
Investment in subsidiaries and associates								
- current period gains/(losses)		-	-	-	(709,512)	-	-	(709,512)
- reclassification to profit or loss		-	-	-	1,075,312	-	-	1,075,312
Available-for-sale financial assets :								
- current period gains/(losses)		-	-	-	(89,200)	-	-	(89,200)
- reclassification to profit or loss		-	-	-	(277)	-	-	(277)
Income tax relating to components of other comprehensive income	**27**	-	-	-	(35,092)	-	-	(35,092)
Other comprehensive income for the period after tax		**-**	**-**	**-**	**241,231**	**-**	**-**	**241,231**
Total comprehensive income for the period after tax		**-**	**-**	**-**	**241,231**	**-**	**(1,174,570)**	**(933,339)**
Balance as of 30/09/2010		**770,328,185**	**415,977**	**3,648,536**	**(804,909)**	**55,371**	**(851,321)**	**2,463,654**

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

SEPARATE CONDENSED STATEMENT OF CHANGES IN EQUITY (01/01-30/09/2009)

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		-	-	2,728	-	-	-	2,728
Stock options granted to employees		-	-	1,125	-	-	-	1,125
Transactions with owners		**12,909,632**	**6,971**	**(116,928)**	**-**	**23,832**	**(23,832)**	**(109,957)**
Profit for the period		**-**	**-**	**-**	**-**	**-**	**18,472**	**18,472**
Other comprehensive income:								
Investment in subsidiaries and associates								
- current period gains/(losses)		-	-	-	(350,554)	-	-	(350,554)
- reclassification to profit or loss		-	-	-	9,328	-	-	9,328
Available-for-sale financial assets :								
- current period gains/(losses)		-	-	-	91,121	-	-	91,121
- exchange differences		-	-	-	64	-	-	64
Income tax relating to components of other comprehensive income	**27**	-	-	-	(13,089)	-	-	(13,089)
Other comprehensive income for the period after tax		**-**	**-**	**-**	**(263,130)**	**-**	**-**	**(263,130)**
Total comprehensive income for the period after tax		**-**	**-**	**-**	**(263,130)**	**-**	**18,472**	**(244,658)**
Balance as of 30/09/2009		**760,115,358**	**410,462**	**3,720,022**	**(802,429)**	**53,234**	**338,445**	**3,719,734**

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

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CONDENSED STATEMENT OF CASH FLOWS (01/01-30/09/2010)

		THE GROUP		THE COMPANY	
Amounts in € '000	**Note**	**30/09/2010**	**30/09/2009**	**30/09/2010**	**30/09/2009**
Cash flows from operating activities					
Profit/(Loss) for the period before tax from continuing operations		**(1,141,288)**	**22,108**	**(1,151,874)**	**25,454**
Profit/(Loss) for the period before tax from discontinued operations		(271,186)	14,002	-	-
Adjustments		1,216,454	64,054	1,153,059	(18,736)
Cash flows from operating activities before working capital changes		**(196,020)**	**100,164**	**1,185**	**6,718**
Changes in working capital					
(Increase) / Decrease in inventories		(6,381)	(9,934)	-	-
(Increase)/Decrease in trade receivables		(38,416)	(49,673)	(13,217)	14,991
Increase / (Decrease) in liabilities		(86,004)	(83,463)	7,448	(22,009)
Increase / (Decrease) trading portfolio		-	-	(3,701)	(4,473)
		(130,801)	***(143,070)***	***(9,470)***	***(11,491)***
Cash flows from operating activities		**(326,821)**	**(42,906)**	**(8,285)**	**(4,773)**
Interest paid		(66,608)	(66,557)	(13,790)	(9,265)
Income tax paid		(20,462)	(21,290)	(7,974)	(5,966)
Net cash flows from operating activities from continuing operations		**(413,891)**	**(130,753)**	**(30,049)**	**(20,004)**
Net cash flows from operating activities of discontinued operations		**255,959**	**23,614**	**-**	**-**
Net cash flows from operating activities		**(157,932)**	**(107,139)**	**(30,049)**	**(20,004)**
Cash flows from investing activities					
Purchase of property, plant and equipment		(138,577)	(192,031)	(91)	(1,168)
Purchase of intangible assets		(3,480)	(1,619)	(2)	(1)
Purchase of investment property		(2,773)	-	-	-
Disposal of property, plant and equipment		84,627	1,052	9	108
Dividends received		6,636	16,360	-	-
Investments in trading portfolio and financial assets at fair value through profit and loss		9,009	227,672	-	139,763
Investments in subsidiaries and associates		344,601	(98,364)	(112,437)	(265,945)
Investments on available-for-sale financial assets		(1,777)	(27,371)	(1,780)	(28,174)
Interest received		15,459	37,962	11,559	29,717
Loans to related parties		(5,500)	-	-	-
Receivables from loans to related parties		5,500	-	-	-
Grants received		1,120	2,355	-	-
Net cash flow from investing activities from continuing operations		**314,845**	**(33,984)**	**(102,742)**	**(125,700)**
Net cash flow from investing activities of discontinued operations		**(21,742)**	**(60,044)**	**-**	**-**
Net cash flow from investing activities		**293,103**	**(94,028)**	**(102,742)**	**(125,700)**
Cash flow from financing activities					
Proceeds from issuance of ordinary shares	**20**	9,674	33,630	9,674	33,630
Proceeds from issuance of ordinary shares of subsidiary		3,432	18,067	-	-
Expenses related to share capital increase		(947)	-	(947)	-
Proceeds from borrowings		478,471	295,206	251,490	150,000
Payments for borrowings		(524,923)	(641,361)	(50,000)	(515,710)
Changes in ownership interests in existing subsidiaries		(4,349)	(23,758)	(1,658)	(23,758)
Payments for share capital dicrease to owners of the parent		(77,786)	(147,830)	(77,786)	(147,830)
Payments for share capital dicrease to non-controlling interests of subsidiaries		(14,337)	-	-	-
Dividends paid to owners of the parent		(35)	(143)	(35)	(143)
Dividends paid to non-controlling interests		(4,798)	(13,752)	-	-
Payment of finance lease liabilities		(1,096)	(852)	-	-
Net cash flow from financing activities from continuing operations		**(136,694)**	**(480,793)**	**130,738**	**(503,811)**
Net cash flow from financing activities of discontinued operations		**28,583**	**(99,714)**	**-**	**-**
Net cash flow from financing activities		**(108,111)**	**(580,507)**	**130,738**	**(503,811)**
Net (decrease) / increase in cash and cash equivalents		**27,060**	**(781,674)**	**(2,053)**	**(649,515)**
Cash and cash equivalents at beginning of the period from continuing operations		642,856	1,443,909	486,172	1,078,347
Cash and cash equivalents at beginning of the period from discontinued operations		58,784	64,872	-	-
Exchange differences in cash and cash equivalents from continuing operations		2,278	(349)	743	(634)
Exchange differences in cash and cash equivalents from discontinued operations		(495)	-	-	-
Net cash and cash equivalents at the end of the period from continuing operations	**19**	**701,398**	**643,588**	**484,862**	**428,198**
Net cash and cash equivalents at the end of the period from discontinued operations	**7.6**	**29,085**	**83,170**	**-**	**-**

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

Profit adjustments are analyzed as follows:

		THE GROUP		THE COMPANY	
Amounts in € '000	**Note**	**30/09/2010**	**30/09/09**	**30/09/2010**	**30/09/2009**
Adjustments for:					
Depreciation and amortization expense		82,906	56,244	533	472
Changes in pension obligations		3,578	2,710	20	17
Provisions		32,062	3,500	-	-
Impairment of assets	**9**	923,363	-	1,133,110	-
Unrealized exchange gains/(losses)		(560)	(126)	(739)	634
(Profit) loss on sale of property, plant and equipment		(944)	(304)	-	-
(Profit) / loss from fair value valuation of financial assets at fair value through profit and loss and trading portfolio		10,359	(19,968)	8,939	(965)
(Profit) / loss from investment property at fair value	**16**	109,208	16,449	-	-
Share in net (profit) / loss of companies accounted for by the equity method		(585)	(3,981)	-	-
(Profit) / loss from sale of held-for-sale financial assets		(408)	1,056	(408)	-
(Profit) / loss from sale of financial assets at fair value through profit an loss and trading portfolio		753	(10,359)	27	(6)
(Profit) / loss from disposal of a shareholding in subsidiaries/associates		-	-	-	(4,594)
Interest and similar income		(15,518)	(29,195)	(11,226)	(22,539)
Interest and similar expenses		81,480	68,156	22,094	6,184
Employee benefits in the form of stock options		1,076	1,125	863	1,125
(Profit) / loss from A.F.S. portfolio at fair value		(154)	678	(154)	706
Income from dividends		(6,664)	(14,466)	-	-
Grants amortization		(898)	(986)	-	-
Income from reversal of prior year's provisions		(2,602)	(6,732)	-	-
Non-cash expenses		2	253	-	230
Total		**1,216,454**	**64,054**	**1,153,059**	**(18,736)**

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

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II. NOTES TO THE CONDENSED INTERIM NINE MONTH 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:

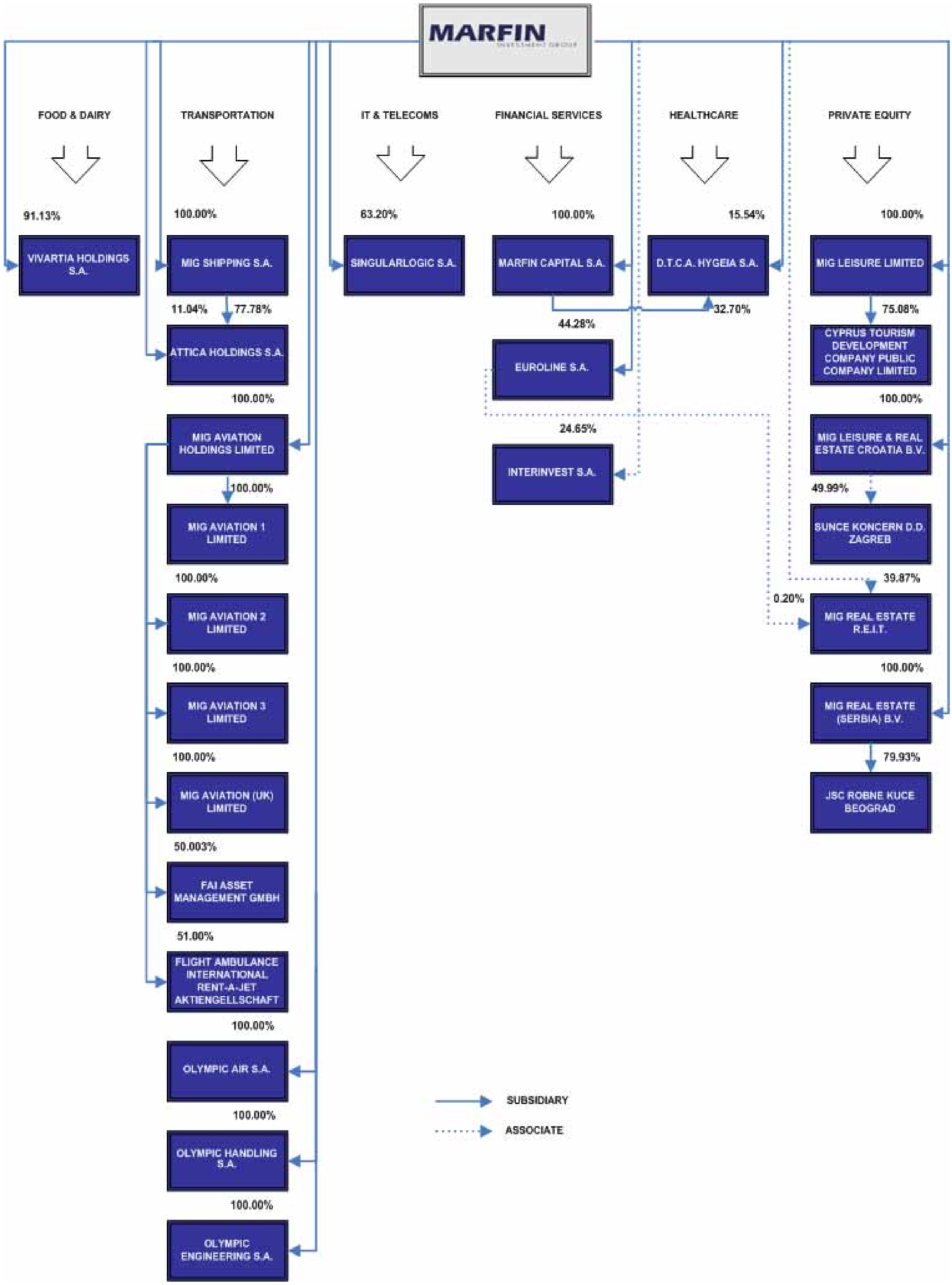
- Food and Dairy,
- Transportation,
- IT and Telecommunications,
- Financial Services,
- Healthcare and
- Private Equity

On September 30, 2010, the Group's headcount amounted to 18,242 (3,391 of which relate to discontinued operations), while on 30 September 2009 the Group's headcount amounted to 25,196 (14,425 of which relate to discontinued operations). On September 30, 2010 and 2009 the Company's headcount amounted to 35 and 34 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.

2. GROUP STRUCTURE AND ACTIVITIES

The Group structure as of 30/09/2010 is as follows:



2.1 Consolidated entities Table as of 30/09/2010

The following table presents MIG's consolidated entities as of 30/09/2010, 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**			**2008-2009**
MIG Subsidiaries						
MARFIN CAPITAL S.A.	BVI	100.00%	-	**100.00%**	Purchase Method	- (1)
EUROLINE S.A.	Greece	44.28%	-	**44.28%**	Purchase Method	2005-2009
VIVARTIA HOLDINGS S.A.	Greece	91.13%	-	**91.13%**	Purchase Method	2006-2009
MIG LEISURE LTD	Cyprus	100.00%	-	**100.00%**	Purchase Method	-
MIG SHIPPING S.A.	BVI	100.00%	-	**100.00%**	Purchase Method	- (1)
MIG REAL ESTATE (SERBIA) B.V.	Holland	100.00%	-	**100.00%**	Purchase Method	-
MIG LEISURE & REAL ESTATE CROATIA B.V.	Holland	100.00%	-	**100.00%**	Purchase Method	-
SINGULARLOGIC S.A.	Greece	63.20%	-	**63.20%**	Purchase Method	2009 (4)
OLYMPIC AIR S.A.	Greece	100.00%	-	**100.00%**	Purchase Method	2006-2009
OLYMPIC HANDLING S.A.	Greece	100.00%	-	**100.00%**	Purchase Method	2009 (4)
OLYMPIC ENGINEERING S.A.	Greece	100.00%	-	**100.00%**	Purchase Method	2009 (4)
MIG AVIATION HOLDINGS LTD	Cyprus	100.00%	-	**100.00%**	Purchase Method	-
MIG LEISURE LIMITED Subsidiary						
CYPRUS TOURISM DEVELOPMENT PUBLIC COMPANY LTD	Cyprus	-	75.08%	**75.08%**	Purchase Method	-
MIG SHIPPING S.A. Subsidiary						
ATTICA HOLDINGS S.A.	Greece	11.04%	77.78%	**88.82%**	Purchase Method	2008-2009
MARFIN CAPITAL S.A. Subsidiary						
HYGEIA S.A.	Greece	15.54%	32.70%	**48.24%**	Purchase Method	2009
MIG REAL ESTATE (SERBIA) B.V. Subsidiary						
JSC ROBNE KUCE BEOGRAD (RKB)	Serbia	-	79.93%	**79.93%**	Purchase Method	-
MIG AVIATION HOLDINGS LIMITED Subsidiaries						
MIG AVIATION 1 LIMITED	Cyprus	-	100.00%	**100.00%**	Purchase Method	-
MIG AVIATION 2 LIMITED	Cyprus	-	100.00%	**100.00%**	Purchase Method	-
MIG AVIATION 3 LIMITED	Cyprus	-	100.00%	**100.00%**	Purchase Method	-
MIG AVIATION (UK) LIMITED	United Kingdom	-	100.00%	**100.00%**	Purchase Method	-
FAI RENT - A - JET AKTIENGESELLSCHAFT	Germany	-	51.00%	**51.000%**	Purchase Method	-
FAI 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 method						
INTERINVEST S.A.	Greece	24.65%	-	**24.65%**	Equity Method	2009
MIG REAL ESTATE R.E.I.T.	Greece	39.87%	0.20%	**40.07%**	Equity Method	2008-2009
MIG LEISURE & REAL ESTATE CROATIA B.V. Associate consolidated under the equity 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	-	91.13%	**91.13%**	Purchase Method	2007-2009
GOODY'S S.A. (former INVESTAL RESTAURANTS S.A.)	Greece	-	91.13%	**91.13%**	Purchase Method	2007-2009
BARBA STATHIS S.A. (former CAFE ALKYONI S.A)	Greece	-	91.13%	**91.13%**	Purchase Method	2007-2009
VIVARTIA LUXEMBURG S.A.	Luxembourg	-	91.13%	**91.13%**	Purchase Method	-
DELTA S.A. Subsidiaries						
EUROFEED HELLAS S.A	Greece	-	91.13%	**91.13%**	Purchase Method	2006-2009
VIGLA S.A.	Greece	-	91.13%	**91.13%**	Purchase Method	2007-2009
VIVARTIA (CYPRUS) LTD	Cyprus	-	91.13%	**91.13%**	Purchase Method	-
UNITED MILK HOLDINGS LTD	Cyprus	-	91.13%	**91.13%**	Purchase Method	-
UNITED MILK COMPANY AD	Bulgaria	-	91.07%	**91.07%**	Purchase Method	-
VIVARTIA (CYPRUS) LTD Subsidiary						
CHRISTIES FARMS LTD	Cyprus	-	91.13%	**91.13%**	Purchase Method	-

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years
GOODY'S S.A. Subsidiaries						
BALKAN RESTAURANTS S.A.	Bulgaria	-	91.13%	**91.13%**	Purchase Method	-
HELLENIC CATERING S.A.	Greece	-	89.56%	**89.56%**	Purchase Method	2009
HELLENIC FOOD INVESTMENTS S.A.	Greece	-	47.88%	**47.88%**	Purchase Method	2007-2009
ATHENIAN CAFE-PATISSERIES S.A	Greece	-	73.73%	**73.73%**	Purchase Method	2007-2009
ERMOU RESTAURANTS S.A.	Greece	-	50.12%	**50.12%**	Purchase Method	2007-2009
EFKARPIA RESTAURANTS S.A	Greece	-	46.47%	**46.47%**	Purchase Method	2007-2009
EASTERN CRETE RESTAURANTS-PATISSERIES S.A	Greece	-	54.68%	**54.68%**	Purchase Method	2007-2009
TEMBI CAFE-PATISSERIES S.A	Greece	-	52.03%	**52.03%**	Purchase Method	2007-2009
MEGARA RESTAURANTS-PATISSERIES S.A	Greece	-	49.30%	**49.30%**	Purchase Method	2005-2009
SERRES RESTAURANTS-PATISSERIES S.A	Greece	-	45.61%	**45.61%**	Purchase Method	2007-2009
KAVALA RESTAURANTS S.A	Greece	-	46.47%	**46.47%**	Purchase Method	2007-2009
MALIAKOS RESTAURANTS S.A	Greece	-	46.47%	**46.47%**	Purchase Method	2007-2009
NERATZIOTISSA RESTAURANTS S.A	Greece	-	45.58%	**45.58%**	Purchase Method	2007-2009
PANORAMA RESTAURANTS S.A	Greece	-	46.47%	**46.47%**	Purchase Method	2007-2009
VOLOS COAST RESTAURANTS S.A	Greece	-	45.57%	**45.57%**	Purchase Method	2007-2009
HARILAOU RESTAURANTS S.A	Greece	-	46.47%	**46.47%**	Purchase Method	2007-2009
GEFSIPLOIA S.A	Greece	-	46.47%	**46.47%**	Purchase Method	2007-2009
VERIA CAFÉ - PATISSERIES S.A	Greece	-	87.62%	**87.62%**	Purchase Method	2007-2009
EXARCHIA CAFÉ - PATISSERIES S.A	Greece	-	89.18%	**89.18%**	Purchase Method	2003-2009
KIFISSIA CAFE - PATISSERIES S.A	Greece	-	91.13%	**91.13%**	Purchase Method	2007-2009
PARALIA CAFÉ - PATISSERIES S.A	Greece	-	75.33%	**75.33%**	Purchase Method	2007-2009
NAFPLIOS S.A	Greece	-	69.27%	**69.27%**	Purchase Method	2007-2009
S. NENDOS S.A	Greece	-	28.66%	**28.66%**	Purchase Method	2009
HELLENIC FOOD SERVICE PATRON S.A	Greece	-	71.40%	**71.40%**	Purchase Method	2007-2009
IVISKOS S.A.	Greece	-	45.57%	**45.57%**	Purchase Method	2007-2009
MARINA ZEAS S.A	Greece	-	51.45%	**51.45%**	Purchase Method	2007-2009
ARMA INVESTMENTS S.A	Greece	-	46.93%	**46.93%**	Purchase Method	2007-2009
EVEREST S.A. INVESTMENTS & PARTICIPATION	Greece	-	91.13%	**91.13%**	Purchase Method	2007-2009
AEGEAN CATERING S.A.	Greece	-	91.13%	**91.13%**	Purchase Method	2007-2009
SHOPPING CENTERS CAFÉ-RESTAURANTS S.A.	Greece	-	45.56%	**45.56%**	Purchase Method	2009
AEGEAN CAFE-PATISSERIES S.A	Greece	-	54.68%	**54.68%**	Purchase Method	2009 (4)
ALBANIAN RESTAURANTS Sh.P.K.	Albania	-	46.47%	**46.47%**	Purchase Method	-
W CATERING S.A.	Greece	-	54.68%	**54.68%**	Purchase Method	2009
GLYFADA CAFÉ - PATISSERIES S.A.	Greece	-	45.56%	**45.56%**	Purchase Method	2008-2009
HELLENIC FOOD INVESTMENTS S.A. Subsidiaries						
GLYFADA CAFÉ - PATISSERIES S.A.	Greece	-	19.15%	**19.15%**	Purchase Method	2008-2009
HOLLYWOOD RESTAURANTS - PATISSERIES S.A.	Greece	-	45.12%	**45.12%**	Purchase Method	2007-2009
ZEFXI RESTAURANTS - PATISSERIES S.A	Greece	-	46.43%	**46.43%**	Purchase Method	2007-2009
RESTAURANTS SYGROU S.A	Greece	-	41.89%	**41.89%**	Purchase Method	2007-2009
PAGRATI TECHNICAL AND CATERING COMPANY	Greece	-	47.88%	**47.88%**	Purchase Method	2007-2009
PATRA RESTAURANTS S.A.	Greece	-	35.91%	**35.91%**	Purchase Method	2009
CORINTHOS RESTAURANTS PATISSERIES TRADING COMPANIES S.A	Greece	-	33.51%	**33.51%**	Purchase Method	New Inc. (2)
UNCLE STATHIS S.A. Subsidiaries						
GREENFOOD S.A.	Greece	-	71.96%	**71.96%**	Purchase Method	2007-2009
UNCLE STATHIS EOD	Bulgaria	-	91.13%	**91.13%**	Purchase Method	-
ALESIS S.A.	Greece	-	46.47%	**46.47%**	Prop. Con. Method(3)	2006-2009
M. ARABATZIS S.A	Greece	-	44.65%	**44.65%**	Prop. Con. Method(3)	2006-2009
EVEREST HOLDINGS & INVESTMENTS S.A. Subsidiaries						
OLYMPIC CATERING S.A.	Greece	-	68.10%	**68.10%**	Purchase Method	2005-2009
EVEREST TROFODOTIKI S.A.	Greece	-	91.13%	**91.13%**	Purchase Method	2006-2009
PASTERIA S.A. CATERING INVESTMENTS & PARTICIPATIONS	Greece	-	45.56%	**45.56%**	Purchase Method	2007-2009
G.MALTEZOPOULOS S.A.	Greece	-	70.62%	**70.62%**	Purchase Method	2007-2009
GEFSI S.A.	Greece	-	63.04%	**63.04%**	Purchase Method	2007-2009
TROFI S.A.	Greece	-	72.90%	**72.90%**	Purchase Method	2007-2009
FAMOUS FAMILY S.A.	Greece	-	72.90%	**72.90%**	Purchase Method	2008-2009
GLYFADA S.A.	Greece	-	67.89%	**67.89%**	Purchase Method	2007-2009
PERISTERI S.A.	Greece	-	46.47%	**46.47%**	Purchase Method	2007-2009
SMYRNI S.A.	Greece	-	56.50%	**56.50%**	Purchase Method	2007-2009
KORIFI S.A.	Greece	-	65.61%	**65.61%**	Purchase Method	2007-2009
DEKAEKSI S.A.	Greece	-	55.59%	**55.59%**	Purchase Method	2007-2009
IMITTOU S.A.	Greece	-	46.47%	**46.47%**	Purchase Method	2007-2009
LEOFOROS S.A.	Greece	-	36.45%	**36.45%**	Purchase Method	2007-2009
KALYPSO S.A.	Greece	-	91.13%	**91.13%**	Purchase Method	2007-2009
KAMARA S.A.	Greece	-	46.47%	**46.47%**	Purchase Method	2003-2009

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years
EVENIS S.A.	Greece	-	50.12%	**50.12%**	Purchase Method	2007-2009
KALLITHEA S.A.	Greece	-	46.47%	**46.47%**	Purchase Method	2007-2009
PATISSIA S.A.	Greece	-	57.41%	**57.41%**	Purchase Method	2007-2009
PLATEIA S.A.	Greece	-	60.14%	**60.14%**	Purchase Method	2007-2009
ANDONIOS ARGYROPOULOS & CO PL (former D. GANNI-I. TSOUKALAS S.A.	Greece	-	89.30%	**89.30%**	Purchase Method	2007-2009
EVERCAT S.A.	Greece	-	54.68%	**54.68%**	Purchase Method	2007-2009
IRAKLEIO S.A.	Greece	-	46.47%	**46.47%**	Purchase Method	2007-2009
VARELAS S.A.	Greece	-	27.34%	**27.34%**	Purchase Method	2007-2009
EVERFOOD S.A.	Greece	-	91.13%	**91.13%**	Purchase Method	2005-2009
L. FRERIS S.A.	Greece	-	54.22%	**54.22%**	Purchase Method	2003-2009
EVERHOLD LTD	Cyprus	-	91.13%	**91.13%**	Purchase Method	-
MAKRYGIANNIS S.A.	Greece	-	46.47%	**46.47%**	Purchase Method	2008-2009
STOA LTD	Greece	-	91.13%	**91.13%**	Purchase Method	2007-2009
ILIOUPOLIS S.A.	Greece	-	73.81%	**73.81%**	Purchase Method	2007-2009
STASI S.A.	Greece	-	91.13%	**91.13%**	Purchase Method	2007-2009
MAROUSSI S.A.	Greece	-	46.47%	**46.47%**	Purchase Method	2007-2009
OLYMPUS PLAZA CATERING S.A.	Greece	-	46.47%	**46.47%**	Purchase Method	2008-2009
FREATTIDA S.A.	Greece	-	32.81%	**32.81%**	Purchase Method	2007-2009
MAGIC FOOD S.A.	Greece	-	91.13%	**91.13%**	Purchase Method	2006-2009
FOOD CENTER S.A.	Greece	-	91.13%	**91.13%**	Purchase Method	2005-2009
ACHARNON S.A.	Greece	-	36.45%	**36.45%**	Purchase Method	2007-2009
MEDICAFE S.A.	Greece	-	41.01%	**41.01%**	Purchase Method	2007-2009
OLYMPUS PLAZA S.A.	Greece	-	53.76%	**53.76%**	Purchase Method	2009
CHOLARGOS S.A.	Greece	-	61.05%	**61.05%**	Purchase Method	2006-2009
FORTOTIRAS I.-KLAGOS E & CO PL	Greece	-	22.78%	**22.78%**	Purchase Method	2007-2009
GLETZAKI BROSS LTD	Greece	-	43.74%	**43.74%**	Purchase Method	2007-2009
VOULIPA S.A.	Greece	-	46.47%	**46.47%**	Purchase Method	2007-2009
SYNERGASIA S.A.	Greece	-	91.13%	**91.13%**	Purchase Method	2007-2009
MANTO S.A.	Greece	-	91.13%	**91.13%**	Purchase Method	2007-2009
PERAMA S.A.	Greece	-	46.47%	**46.47%**	Purchase Method	2007-2009
GALATSI S.A.	Greece	-	46.47%	**46.47%**	Purchase Method	2007-2009
EVEPA S.A.	Greece	-	46.47%	**46.47%**	Purchase Method	2007-2009
DROSIA S.A.	Greece	-	46.47%	**46.47%**	Purchase Method	2008-2009
UNITED RESTAURANTS S.A.	Greece	-	91.13%	**91.13%**	Purchase Method	2007-2009
KATSELIS HOLDINGS S.A.	Greece	-	91.13%	**91.13%**	Purchase Method	2007-2009
EVERSTORY S.A.	Greece	-	46.47%	**46.47%**	Purchase Method	2009 (4)
DIASTAVROSI S.A.	Greece	-	91.13%	**91.13%**	Purchase Method	2007-2009
CENTRAL PASSAGE S.A.	Greece	-	46.47%	**46.47%**	Purchase Method	2009 (4)
PASTERIA S.A. Subsidiaries						
ARAGOSTA S.A.	Greece	-	23.24%	**23.24%**	Purchase Method	2007-2009
KOLONAKI S.A.	Greece	-	45.51%	**45.51%**	Purchase Method	2007-2009
DELI GLYFADA S.A.	Greece	-	45.11%	**45.11%**	Purchase Method	2005-2009
ALYSIS LTD	Greece	-	25.06%	**25.06%**	Purchase Method	2007-2009
PANACOTTA S.A.	Greece	-	34.17%	**34.17%**	Purchase Method	2005-2009
POULIOU S.A.	Greece	-	23.24%	**23.24%**	Purchase Method	2007-2009
PALAIO FALIRO RESTAURANTS S.A.	Greece	-	23.24%	**23.24%**	Purchase Method	2005-2009
PRIMAVERA S.A.	Greece	-	23.24%	**23.24%**	Purchase Method	2006-2009
CAPRESE S.A.	Greece	-	23.24%	**23.24%**	Purchase Method	2007-2009
PESTO S.A.	Greece	-	23.24%	**23.24%**	Purchase Method	2007-2009
MEGARA RESTAURANTS-PATISSERIES S.A Subsidiary						
KORINTHOS CAFE-PATISSERIES S.A	Greece	-	14.79%	**14.79%**	Purchase Method	New Inc. (2)
EVERCAT S.A. Subsidiary						
GIOVANNI LTD	Greece	-	53.58%	**53.58%**	Purchase Method	2007-2009
MALTEZOPOULOS G. S.A. Subsidiary						
NOMIKI TASTES S.A.	Greece	-	49.44%	**49.44%**	Purchase Method	2007-2009
ALESIS S.A. Subsidiary						
BULZYMCO LTD	Cyprus	-	46.47%	**46.47%**	Prop. Con. Method(2)	-
BULZYMCO LTD Subsidiary						
ALESIS BULGARIA EOOD	Bulgaria	-	46.47%	**46.47%**	Prop. Con. Method(2)	-
GOODY's Associate consolidated under the equity method						
KROPIA RESTAURANTS - PATISSERIES S.A.	Greece	-	36.45%	**36.45%**	Equity Method	2007-2009
EVEREST HOLDINGS & INVESTMENTS S.A.Associates consolidated under the equity method						
OLYMPUS PLAZA LTD	Greece	-	40.10%	**40.10%**	Equity Method	2007-2009

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years
PLAZA S.A.	Greece	-	31.89%	**31.89%**	Equity Method	2003-2009
RENTI SQUARE LTD	Greece	-	31.89%	**31.89%**	Equity Method	2003-2009
TASTE S.A. Associate consolidated under the equity method						
KARATHANASIS S.A.	Greece	-	22.24%	**22.24%**	Equity Method	2003-2009
RENTI SQUARE LTD Subsidiary						
KOLOMVOU LTD	Greece	-	31.89%	**31.89%**	Equity Method	2007-2009
ATTICA GROUP						
ATTICA Subsidiaries						
SUPERFAST EPTA M.C.	Greece	-	88.82%	**88.82%**	Purchase Method	2007-2009
SUPERFAST OKTO M.C.	Greece	-	88.82%	**88.82%**	Purchase Method	2007-2009
SUPERFAST ENNEA M.C.	Greece	-	88.82%	**88.82%**	Purchase Method	2007-2009
SUPERFAST DEKA M.C.	Greece	-	88.82%	**88.82%**	Purchase Method	2007-2009
NORDIA M.C.	Greece	-	88.82%	**88.82%**	Purchase Method	2007-2009
MARIN M.C.	Greece	-	88.82%	**88.82%**	Purchase Method	2007-2009
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	2006-2009
SUPERFAST DODEKA (HELLAS) INC & CO JOINT VENTURE	Greece	-	-	-	Common mgt(3)	2007-2009
SUPERFAST FERRIES S.A.	Liberia	-	88.82%	**88.82%**	Purchase Method	2007-2009
SUPERFAST PENTE INC.	Liberia	-	88.82%	**88.82%**	Purchase Method	2007-2009
SUPERFAST EXI INC.	Liberia	-	88.82%	**88.82%**	Purchase Method	2007-2009
SUPERFAST ENDEKA INC.	Liberia	-	88.82%	**88.82%**	Purchase Method	2007-2009
SUPERFAST DODEKA INC.	Liberia	-	88.82%	**88.82%**	Purchase Method	2007-2009
BLUESTAR FERRIES MARITIME S.A.	Greece	-	88.82%	**88.82%**	Purchase Method	2008-2009
BLUE STAR FERRIES JOINT VENTURE	Greece	-	-	-	Common mgt(3)	2008-2009
BLUE STAR FERRIES S.A.	Liberia	-	88.82%	**88.82%**	Purchase Method	2009
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
ATTICA FERRIS M.C. & CO JOINT VENTURE	Greece	-	88.82%	**88.82%**	Purchase Method	2009
BLUE STAR M.C.	Greece	-	88.82%	**88.82%**	Purchase Method	2009 (4)
BLUE STAR FERRIES M.C.	Greece	-	88.82%	**88.82%**	Purchase Method	2009 (4)
MIG TECHNOLOGY HOLDINGS GROUP						
SINGULARLOGIC S.A. subsidiaries						
PROFESSIONAL COMPUTER SERVICES SA	Greece	-	31.92%	**31.92%**	Purchase Method	2007-2009
SINGULAR BULGARIA EOOD	Bulgaria	-	63.20%	**63.20%**	Purchase Method	-
SINGULAR ROMANIA SRL	Romania	-	63.20%	**63.20%**	Purchase Method	-
METASOFT S.A.	Greece	-	63.04%	**63.04%**	Purchase Method	2007-2009
SINGULARLOGIC BUSINESS SERVICES S.A.	Greece	-	63.20%	**63.20%**	Purchase Method	2007-2009
SINGULARLOGIC INTEGRATOR S.A.	Greece	-	63.20%	**63.20%**	Purchase Method	2007-2009
SYSTEM SOFT S.A.	Greece	-	52.29%	**52.29%**	Purchase Method	2007-2009
SINGULARLOGIC CYPRUS LTD	Cyprus	-	44.24%	**44.24%**	Purchase Method	-
D.S.M.S. S.A.	Greece	-	50.57%	**50.57%**	Purchase Method	2008-2009
G.I.T.HOLDINGS S.A.	Greece	-	62.69%	**62.69%**	Purchase Method	2007-2009
G.I.T. CYPRUS	Cyprus	-	62.69%	**62.69%**	Purchase Method	-
SINGULARLOGIC S.A. Associates consolidated under the equity method						
COMPUTER TEAM S.A.	Greece	-	22.12%	**22.12%**	Equity Method	2007-2009
INFOSUPPORT S.A.	Greece	-	21.49%	**21.49%**	Equity Method	2009
DYNACOMP S.A.	Greece	-	15.67%	**15.67%**	Equity Method	2008-2009
INFO S.A.	Greece	-	21.94%	**21.94%**	Equity Method	2007-2009
LOGODATA S.A.	Greece	-	15.09%	**15.09%**	Equity Method	2005-2009
HYGEIA GROUP						
HYGEIA S.A. subsidiaries						
MITERA S.A.	Greece	-	47.54%	**47.54%**	Purchase Method	2008-2009
MITERA HOLDINGS S.A.	Greece	-	48.24%	**48.24%**	Purchase Method	2007-2009
LETO S.A.	Greece	-	42.15%	**42.15%**	Purchase Method	2008-2009
LETO HOLDINGS S.A.	Greece	-	42.13%	**42.13%**	Purchase Method	2007-2009
ALPHA-LAB S.A.	Greece	-	42.15%	**42.15%**	Purchase Method	2008-2009
PRIVATE POLICLINIC WEST ATHENS PRIMARY CARE MEDICINE S.A.	Greece	-	23.64%	**23.64%**	Purchase Method	2007-2009

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years
HYGEIA HOSPITAL-TIRANA ShA	Albania	-	38.59%	**38.59%**	Purchase Method	-
VALLONE Co Ltd	Cyprus	-	48.24%	**48.24%**	Purchase Method	-
CHRYSSAFILIOTISSA INVESTMENT LTD	Cyprus	-	31.15%	**31.15%**	Purchase Method	-
CHRYSSAFILIOTISSA PUBLIC LTD	Cyprus	-	31.72%	**31.72%**	Purchase Method	-
LIMASSOL MEDICAL CENTRE 'ACHILLION' LTD	Cyprus	-	31.72%	**31.72%**	Purchase Method	-
OBSTETRICS GYNAECOLOGY CLINIC EVANGELISMOS LTD	Cyprus	-	48.24%	**48.24%**	Purchase Method	-
EVANGELISMOS MANAGEMENT LTD	Cyprus	-	28.94%	**28.94%**	Purchase Method	-
AKESO REAL ESTATE LTD	Cyprus	-	28.94%	**28.94%**	Purchase Method	-
EVANGELISMOS REAL ESTATE LTD	Cyprus	-	28.94%	**28.94%**	Purchase Method	-
STEM HEALTH S.A.	Greece	-	24.12%	**24.12%**	Purchase Method	2008-2009
STEM HEALTH HELLAS S.A.	Greece	-	35.83%	**35.83%**	Purchase Method	2008-2009
Y-LOGIMED (former ALAN MEDICAL S.A.	Greece	-	48.24%	**48.24%**	Purchase Method	2007-2009
Y-PHARMA S.A.	Greece	-	41.00%	**41.00%**	Purchase Method	2008-2009
ANIZ S.A.	Greece	-	33.77%	**33.77%**	Purchase Method	2007-2009
BIO-CHECK INTERNATIONAL Private Multi-Medical Facilities S.A.	Greece	-	48.24%	**48.24%**	Purchase Method	2007-2009
Genesis Holding A.Ş.	Turkey	-	24.12%	**24.12%**	Purchase Method	-
Özel Maya Sağlik Hizmetleri ve Ticaret A.Ş.	Turkey	-	24.12%	**24.12%**	Purchase Method	-
Sevgi Sağlik Hizmetleri ve Ticaret A.Ş.	Turkey	-	24.09%	**24.09%**	Purchase Method	-
Ten Medikal Turizm Tekstil Sanayi ve Ticaret A.Ş.	Turkey	-	24.12%	**24.12%**	Purchase Method	-
SUNCE KONCERN D.D. GROUP						
SUNCE KONCERN D.D. Subsidiaries						
SUNCE PREMIUM DOO	Croatia	-	49.9996%	**50.00%**	Equity Method	-
HOTELI BRELA D.D.	Croatia	-	43.32%	**43.32%**	Equity Method	-
HOTELI TUCEPI D.D.	Croatia	-	44.56%	**44.56%**	Equity Method	-
SUNCE GLOBAL DOO	Croatia	-	49.80%	**49.80%**	Equity Method	-
ZLATNI RAT D.D.	Croatia	-	33.51%	**33.51%**	Equity Method	-
STUBAKI D.D.	Croatia	-	45.49%	**45.49%**	Equity Method	-
ZLATNI RAT OPSKRBA DOO	Croatia	-	33.51%	**33.51%**	Equity Method	-
ZLATNI RAT SERVISI DOO	Croatia	-	33.51%	**33.51%**	Equity Method	-
ZLATNI RAT TENIS CENTAR DOO	Croatia	-	33.51%	**33.51%**	Equity Method	-
PLAZA ZLATNI RAT DOO	Croatia	-	33.51%	**33.51%**	Equity Method	-
EKO-PROMET DOO	Croatia	-	17.12%	**17.12%**	Equity Method	-
AERODROM BRAC DOO	Croatia	-	17.29%	**17.29%**	Equity Method	-
SUNCE KONCERN D.D. Associates consolidated under the equity method						
PRAONA DOO MAKARSKA	Croatia	-	20.99%	**20.99%**	Equity Method	-
MAKARSKA RIVIJERA DOO	Croatia	-	18.99%	**18.99%**	Equity Method	-

Notes

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

2.2 Changes in the Group structure

The consolidated Financial Statements as of September 30, 2010 compared to the corresponding nine-month period of 2009 includes under the purchase method of consolidation, the companies: i) MIG AVIATION (UK) LIMITED while in the comparative period it was included for 3 months as of July 01, 2009, ii) MIG TECHNOLOGY HOLDINGS A.E. that was renamed on June16, 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 two 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 1 month 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 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 nine-month period it was included under the equity method), xii) AEGEAN CAFÉ-PATISSERIED S.A. while in the comparative period it was included for 5 months as of April 22, 2009, xiii) ALBANIAN RESTAURANTS Sh.P.K. while in the comparative period it was included for 4 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 4 months as of June 01, 2009, xvi) BLUE STAR FERRIES M.C., while in the comparative period it was included for 4 months as of June 01, 2009, xvii) MIG AVIATION 2 LTD, while in the comparative period it was included for 6 months as of April 01, 2009 xviii) MIG AVIATION 3 LTD while in the comparative period it was included for 4 months as of May 21, 2009, xix) ATTICA FERRIES M.C. & CO JOINT VENTURE while in the comparative period it was included for 8 months as of January 27, 2009, xx) ATTICA FERRIES M.C. while in the comparative period it was included for 8 months as of January 14, 2009, xxi) EVERSTORY S.A. while in the comparative period it was included for 4 months as of May 26, 2009, xxii) PRIVATE POLICLINIC WEST ATHENS PRIMARY CARE MEDICINE S.A., which is e new acquisition as of July 01, 2010.

In the consolidated Financial Statements for the nine month period ended September 30, 2010, the item "Non-current assets held for sale" includes the following companies: i) OLYMPIC AIR, ii) OLYMPIC HANDLING and iii) OLYMPIC ENGINEERING (following as of February 22, announcement of binding agreement of the shareholders of AEGEAN AVIATION and MIG on the merger of the operations of the aforementioned companies - see Note 7.1).

The companies, that were not consolidated in the Financial Statements for the nine-month period ended September 30, 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) to financial assets available for sale, 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, and vii) STEM HEALTH UNIREA S.A. due to its disposal on August 31, 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	2007-2009
CHIPITA S.A. Subsidiaries						
ANTHEMIA S.A.	Greece	-	91.11%	**91.11%**	Purchase Method	2007-2009
VIOMAR S.A.	Greece	-	78.41%	**78.41%**	Purchase Method	2003-2009
DELTA FOOD HOLDINGS LTD	Cyprus	-	91.11%	**91.11%**	Purchase Method	-
DELTA FOOD PARTICIPATION & INVESTMENTS LTD	Cyprus	-	91.11%	**91.11%**	Purchase Method	-
VIVARTIA ESPANA SL	Spain	-	91.11%	**91.11%**	Purchase Method	-
CREAM LINE S.A.	Greece	-	91.11%	**91.11%**	Purchase Method	2003-2009
CHIPITA PARTICIPATIONS LTD	Cyprus	-	91.11%	**91.11%**	Purchase Method	-
VIVARTIA HUNGARY KFT	Hungary	-	91.11%	**91.11%**	Purchase Method	-
CREAM LINE S.A Subsidiaries						
CREAM LINE BULGARIA LTD	Bulgaria	-	91.11%	**91.11%**	Purchase Method	-
CREAM LINE (CYPRUS) LTD	Cyprus	-	91.11%	**91.11%**	Purchase Method	-
CREAM LINE BULGARIA (CYPRUS) LTD	Cyprus	-	91.11%	**91.11%**	Purchase Method	-
CREAM LINE ROMANIA (CYPRUS) LTD	Cyprus	-	91.11%	**91.11%**	Purchase Method	-
CREAM LINE ROMANIA S.A.	Romania	-	91.11%	**91.11%**	Purchase Method	-
CHIPITA PARTICIPATIONS LTD Subsidiaries						
CHIPITA UKRAINE (CYPRUS) LTD	Cyprus	-	91.11%	**91.11%**	Purchase Method	-
CHIPITA ZAO	Russia	-	91.11%	**91.11%**	Purchase Method	-
CHIPITA NIGERIA (CYPRUS) LTD	Cyprus	-	91.11%	**91.11%**	Purchase Method	-
CHIPITA EAST EUROPE (CYPRUS) LTD	Cyprus	-	91.11%	**91.11%**	Purchase Method	-
CHIPITA ITALIA SPA	Italy	-	91.11%	**91.11%**	Purchase Method	-
CHIPITA GERMANY GMBH	Germany	-	91.11%	**91.11%**	Purchase Method	-
CHIPITA SAUDI ARABIA (CYPRUS)	Cyprus	-	91.11%	**91.11%**	Purchase Method	-
CHIPITA UKRAINE (CYPRUS) LTD Subsidiary						
TEO PLUS	Ukraine	-	91.11%	**91.11%**	Purchase Method	-
CHIPITA EAST EUROPE (CYPRUS) LTD Subsidiaries						
CHIPITA BULGARIA (CYPRUS) LTD	Cyprus	-	91.11%	**91.11%**	Purchase Method	-
CHIPITA POLAND (CYPRUS) LTD	Cyprus	-	91.11%	**91.11%**	Purchase Method	-
CHIPITA ROMANIA (CYPRUS) LTD	Cyprus	-	91.11%	**91.11%**	Purchase Method	-
CHIPITA YUGOSLAVIA (CYPRUS) LTD	Cyprus	-	91.11%	**91.11%**	Purchase Method	-
CHIPITA HUNGARY (CYPRUS) LTD	Cyprus	-	91.11%	**91.11%**	Purchase Method	-
CHIPITA RUSSIA (CYPRUS) LTD	Cyprus	-	91.11%	**91.11%**	Purchase Method	-
CHIPITA RUSSIA TRADING (CYPRUS) LTD	Cyprus	-	91.11%	**91.11%**	Purchase Method	-
CHIPITA CZECH (CYPRUS) LTD	Cyprus	-	91.11%	**91.11%**	Purchase Method	-
CHIPITA UKRAINE TRADING (CYPRUS) LTD	Cyprus	-	91.11%	**91.11%**	Purchase Method	-
CHIPITA FOODS BULGARIA (CYPRUS) LTD	Cyprus	-	91.11%	**91.11%**	Purchase Method	-
CHIPITA BULGARIA TRANSPORTATION LTD	Cyprus	-	54.67%	**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 Subsidiary						
CHIPITA ST PETERSBURG ZAO	Russia	-	91.11%	**91.11%**	Purchase Method	-

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years
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						
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 method						
CHIPIGA S.A.	Mexico	-	31.89%	**31.89%**	Equity Method	-
CHIPITA's Associate consolidated under the equity method						
TSIMIS S.A.	Greece	-	27.33%	**27.33%**	Equity Method	2006-2009
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 Framework for preparation of Separate and Consolidated Financial Statements

The condensed interim separate and consolidated Financial Statements (hereafter "Financial Statements") for the none-month period ended 30/09/2010, have been prepared according to the principle of historical cost, as amended by the readjustment of specific elements at fair values, the going concern principle and are in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union up to 30/09/2010 and especially according to the provisions of IAS 34 "Interim Financial Reporting".

The attached Financial Statements as of 30/09/2010 were approved by the Company Board of Directors on 26 November 2010.

3.2 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.

3.3 Comparability

The metrics of the consolidated Income Statement and consolidated Statement of Cash Flows for the respective nine month period ended 30/09/2009 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 7.5), in compliance with the requirements of IFRS 5.

The amounts in the consolidated Statement of Financial Position as of 30/09/2010 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") as of 30/09/2010 have been classified as a disposal group 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 (see Note 7.6).

It is further noted, that the consolidated Statement of Financial Position as of 30/09/2010 does not include the net assets of the companies that were disposed within the presented reporting period, in particular: (a) the assets of the group CHIPITA ABEE (Bakery and Confectionary Products sector of the group VIVARTIA) 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.

3.4 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 of the abovementioned companies was reclassified in the respective accounts and the initially recognized goodwill was decreased accordingly. 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 30/09/2009, 31/03/2010, and 30/06/2010 have been readjusted (see in detail Note 31 to the attached condensed Financial Statements).

4. BASIC ACCOUNTING POLICIES

The condensed interim Financial Statements for the 9 months ended 30/09/2010 include limited information compared to that presented in the annual Financial Statements. The accounting policies based on which the Financial Statements were drafted are in accordance with those used in the preparation of the Annual Financial Statements for the financial year ended 31/12/2009, apart from the amendments to Standards and Interpretations effective as of 01/01/2010 (see Note 4.1.). Therefore, the attached interim nine month Financial Statements should be read in line with the published annual Financial Statements as of 31/12/2009 that include a full analysis of the accounting policies and valuation methods used.

Changes in Accounting Policies

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

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

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

As 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 nine-month reporting period are presented as follows:

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

The IASB proceeded in April 2009 to the issuance of the “Improvements to the International Financial Reporting Standards 2009” with respect to amendments to 12 Standards as part of the

Annual Improvements to Standards program. The said amendments are not significant and do not have a material effect on the Separate or Consolidated Financial Statements.

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

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 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.

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

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

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

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

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

The amendment revises the definition of financial liabilities as provided in IAS 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.

- **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 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.

- **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 IASB project to replace IAS 39. The IASB intends to expand IFRS 9 during 2010 to add new requirements for classifying and measuring financial liabilities, derecognition of financial instruments, impairment, and hedge accounting.
IFRS 9 defines that all financial assets are initially measured at fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Subsequent measurement of financial assets is made either at 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 of whether the initial determination remains appropriate. The standard requires all investments in equity instruments to be measured at fair value. However, if an equity investment is not held for trading, an entity can make an irrevocable election at initial recognition to measure it at fair value through other comprehensive income with only dividend income recognised in profit or loss. Fair value profit and loss is not subsequently carried forward to income statement while dividend income shall still be recognized in the income statement. IFRS 9 abolishes 'cost exception' for unquoted equities and derivatives in unquoted shares, while providing guidance on when cost represents fair value estimation. The Group Management is going to adopt the requirements of IFRS 9 earlier following the relevant approval of the Standard by the European Union. The current Standard has not been adopted by the EU yet.

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

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

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

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

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

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

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

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

5. ACCOUNTING ESTIMATES AND ASSUMPTIONS

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

a) Assets impairment test

On 31/12/2009, there was conducted goodwill impairment test and there did not arise a need to make provision for impairment. Since the Group operates in several foreign countries recognizing and evaluating the existing conditions both in the Greek and global economy, the Group Management decided to proceed to retesting its assumptions that served the basis for the audit as at 31/12/2009 with the reporting date of 30/06/2010 (for more detail, see Note 9).

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

All the financial assets classified as financial assets available for sale are measured at fair value with the changes recognized in other comprehensive income in the Statement of Comprehensive Income and cumulatively in equity reserves. The current value of the above investments traded in 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 mathods.

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 30/09/2010, MIG Group held 91.13% 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 delist VIVARTIA from the ASE (see Note 32.1).

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 derived on 30/09/2010 at € 933,378 thous. and € 515,036 thous. respectively (see Note 13). The valuation of the aforementioned investments based on stock market closing price as of the Financial Statement reporting date stands at € 933,693 thous. for VIVARTIA and € 118,291 thous. for ATTICA HOLDINGS.

(c) Deferred Tax Assets over the Tax Loss

Deferred tax assets are recognized for all unused tax losses to the extent that it is likely that there will be sufficient taxable profits to offset these tax losses. To determine the amount of deferred tax assets that can be recognized, significant judgments and assessments by the Group Management are required, based on future taxable profits together with future tax strategies to be implemented (see Note 25).

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 a total stake of 57.81% of SINGULARLOGIC that as at 21/12/2009 amounted to 100%, since the squeeze-out procedure was finalized. The consideration paid by MIG TECHNOLOGY for the acquisition of 100% of SINGULARLOGIC amounted to € 134,216 thous.

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 &69-77α of the CL 2190/1920 and the requirements of the ND 1297/1972, under num. 1854/19/05/2010 notary act, as of 22/12/2009

Independent Auditor's Report on 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 to article 1 (title) and article 3 (title) of the Articles of Incorporation of the Societe Ananyme under the title MIG TECHNOLOGY HOLDINGS S.A. as in compliance with the relative decision of the GM of the Company shareholders as at 11/05/2010. Following the amendment to article 3, the company title is established as SINGULARLOGIC COMPUTER SYSTEMS AND IT APPLICATIONS S.A. and discreet title SINGULARLOGIC S.A.

Through the integration of the acquired 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 shall be 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 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 within 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**
Loss : 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 the temporary fair value of the net assets as of 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 method in question calculates the fair value of an intangible asset, based on revenue recognized from royalties. The above revenue represents the saved cost for the owner of the intangible asset over licensing in respect of that asset by third parties, provided the owner is not required to pay royalties to a third party to use that asset. 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 method in question is based on the calculation of projected future cash inflows and outflows arising from the above asset. The additional values to intangible assets recognized on the acquisition date of SINGULARLOGIC group are analyzed as follows:

Recognised 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 31).

6.2 Finalization of cost allocation of HYGEIA acquisition and further acquisition of participating interest from non-controlling interests

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 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 totally amounting to € 121,973 thous. The trademark and trade name HYGEIA were estimated following the application of “relief-from-royalty” method. The method in question calculates the fair value of an intangible asset, based on revenue recognized from royalties. The above revenue represents the saved cost for the owner of the intangible asset over licensing in respect of that asset by third parties, provided the owner is not required to pay royalties to a third party to use that asset. The licenses of HYGEIA were estimated using the method of “incremental cash flow”. This method compares the expected future cash flows of the company, which holds the intangible assets under consideration, with the corresponding cash flows of a comparable company that does not hold the intangible assets under consideration. The difference in cash flows of the company holding intangible assets under consideration and the company without the intangible assets represents the cost savings for the company holding the intangible assets. Finally, the customer relations of HYGEIA group were assessed using the “multi-period excess earning” method. This method is based on calculation of projected future cash inflows and outflows arising from the assets in question. The additional values to intangible assets recognized on the acquisition date of HYGEIA group are analyzed as follows:

Recognised 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 year
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 depreciation	(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 31).

Participation in share capital increase due to reinvestment of capital return and acquisition of participating interest from non-controlling interest of HYGEIA

The R.G.M. of "HYGEIA" 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 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 distribution 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 participating interest (1.16% - increase in MIG participating interest and 2.47% - increase in MARFIN CAPITAL participating interest).

Moreover, within the presented nine month period of 2010, MIG acquired direct minority participating interest of 0.25% in its subsidiary HYGEIA against a total consideration of € 361 thous. As a result of the aforementioned, the Group's participating interest in the total share capital and voting rights in HYGEIA changed from 44.36% (31/12/2009) to 48.24% (15.54% direct and 32.70% indirect through the 100% subsidiary of MARFIN CAPITAL).

Following the above acquisitions of non-controlling interest, an amount of € 3,330 thous. arose that was recognized as transaction with owners, increasing the consolidated equity.

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

During the presented period, MIG acquired a 0.05% minority shareholding in its subsidiary VIVARTIA against a total consideration of € 793 thous., thus increasing its shareholding in VIVARTIA to 91.13% (31/12/2009: 91.08%). From the said acquisition, an amount of € 411 thous. arose, that was recognized as a transaction with the company's owners, i.e. was recognized in reduction of consolidated equity.

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

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

Moreover, within the presented nine month period of 2010, 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 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.

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

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 a new share capital increase of € 26,965 thous. took place. Given the aforementioned coverage, MIG REAL ESTATE SERBIA's (and therefore, MIG Group) stake in RKB on 30/06/2010 stood at 79.93% (Vs 71.68% it held prior to the capital increase). Following the said acquisition of the non-controlling interest, an amount of € 13,902 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.

6.6 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 30/09/2010 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	9,462
Other non-current assets	908
Inventory	1,126
Trade and other receivables	5,261
Other current assets	650
Cash and cash equivalents	2,315
Non-current assets classified as held for sale	1,976
Total Assets	**21,698**

LIABILITIES	
Long-term borrowings	6,177
Other long-term liabilities	6
Sort-term borrowings	3,431
Other sort-term liabilities	4,046
Liabilities directly associated with non current assets classified as held for sale	1,714
Total Liabilities	**15,374**
Less: Non-controlling interests on the 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 control acquisition date and 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 11/06-30/09/2010 amounted to a profit of € 1,163 thous. If the aforementioned company had been fully consolidated as of 01/01/2010, an additional profit of € 15 thous. would have been recognized.

6.7 Other acquisitions and changes in non-controlling interest during the nine month period ended 30/09/2010

- 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.).
- 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, 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 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 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.
- On 11/01/2010, the 100% subsidiary Y – LOGIMED S.A. proceeded to the acquisition of the total of BIO – CHECK INTERNATIONAL Private Clinics S.A., with the acquisition of 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.
- 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 € 720 thous. arose, which was recognized in the respective item of the Statement of Financial Position.

6.8 Secession of operating sectors of VIVARTIA

During its meeting on 22/05/2010 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.

6.9 Absorption of VIVARTIA group subsidiary

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

6.10 Newly established companies

During the third quarter of 2010, there was established a company-store (GOODY's), CONFECTIONARIES RESTAURANTS CORINTH S.A. 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.

7. AVAILABLE UNITS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS

7.1 Binding agreement between AEGEAN and MIG

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

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

Obtaining the approval of the European Commission, which, given the metrics of the undertakings is the responsible authority, is estimated to be granted until 12/01/2011, after which date in accordance with the legislative privatization framework, the transaction can be carried out. To follow is the implementation of the procedural steps (share capital increse and transfer of 100% of the share capital of OLYMPIC AIR, OLYMPIC HANDLING and OLYMPIC ENGINEERING, share capital increase of the listed company and merger of the activities of flight operations), which is estimated to be completed in three to six months.

Revenue and expenses, gains and losses pertaining to the discontinued operations of the aforementioned units (OLYMPIC AIR, OLYMPIC HANDLING and OLYMPIC ENGINEERING) are not included in the Group's results from continuing operations for the period 01/01-30/09/2010, i.e. losses amounting to € 76,134 thous., but are presented separately. Moreover, the book values of assets and related liabilities of the disposal unit are presented discreetly as of 30/09/2010 (see Note 7.6 for further details).

7.2 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 current period. 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 from the sale	**(187,425)**

The Group did not consolidate as at 30/09/2010 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 7.6 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.

7.3 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 30/09/2010 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 7.6 for further detail).

7.4 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 30/09/2010 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 7.6 for further detail).

7.5 Discontinued operations within the comparative reporting period

The items of the consolidated Income Statement for the comparative nine month reporting period (01/01-30/09/2009) have been readjusted in order to include only the non-discontinued operations. The comparative period's discontinued operations include:

- Results from the consolidation of EDITA (disposed on 23/12/2009) and results from the consolidation of RADIO KORASIDIS (disposed on 21/12/2009). The Group did not consolidate as of 31/12/2009 the items of the Statement of Financial Position of the above subsidiaries, while it included in the consolidated Income Statement for the financial year 2009 their items 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.

7.6 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 01/01-30/09/2010 and 01/01-30/09/2009 are analyzed as follows:

Amounts in € '000	01/01-30/09/2010				01/01-30/09/2009			
	Food & Dairy	**Transportation**	**Healthcare**	**Total**	**Food & Dairy**	**Transportation**	**Other**	**Total**
Sales	243,660	291,391	661	535,712	418,146	-	20,162	438,308
Cost of sales	(152,291)	(326,688)	(649)	(479,628)	(250,403)	-	(16,026)	(266,429)
Gross profit	**91,369**	**(35,297)**	**12**	**56,084**	**167,743**	**-**	**4,136**	**171,879**
Administrative expenses	(22,663)	(17,407)	(39)	(40,109)	(32,147)	-	(4,028)	(36,175)
Distribution expenses	(73,553)	(43,678)	(83)	(117,314)	(95,991)	-	(13,443)	(109,434)
Other operating income	6,749	22,936	-	29,685	3,035	-	1,032	4,067
Other operating expenses	-	(61)	(85)	(146)	-	-	(1,829)	(1,829)
Other financial results	5,172	1,517	-	6,689	(1,496)	3,072	51	1,627
Financial expenses	(14,049)	(5,676)	(4)	(19,729)	(6,882)	-	(3,431)	(10,313)
Financial income	551	207	36	794	1,401	-	3	1,404
Share in net profit (loss) of companies accounted for by the equity method	(250)	-	-	(250)	(577)	(6,647)	-	(7,224)
Profit/(loss) before tax from discontinuing operations	**(6,674)**	**(77,459)**	**(163)**	**(84,296)**	**35,086**	**(3,575)**	**(17,509)**	**14,002**
Income Tax	3,782	1,315	(9)	5,088	(6,145)	-	67	(6,078)
Profit/(Loss) after taxes from discontinued operations	**(2,892)**	**(76,144)**	**(172)**	**(79,208)**	**28,941**	**(3,575)**	**(17,442)**	**7,924**
Gains /(losses) from the sale of the discontinued operations	(187,425)	79	456	(186,890)	-	-	-	-
Result from discontinued operations	**(190,317)**	**(76,065)**	**284**	**(266,098)**	**28,941**	**(3,575)**	**(17,442)**	**7,924**
Attributable to:								
Owners of the parent	(173,428)	(76,099)	81	(249,446)	16,733	(3,575)	(9,896)	3,262
Non-controlling interests	(16,889)	34	203	(16,652)	12,208	-	(7,546)	4,662

Amounts in € '000	01/07-30/09/2010				01/07-30/09/2009			
	Food & Dairy	Transportation	Healthcare	Total	Food & Dairy	Transportation	Other	Total
Sales	24,362	121,866	168	146,396	149,755	-	10,758	160,513
Cost of sales	(15,471)	(106,991)	(291)	(122,753)	(86,985)	-	(8,530)	(95,515)
Gross profit	**8,891**	**14,875**	**(123)**	**23,643**	**62,770**	**-**	**2,228**	**64,998**
Administrative expenses	(2,371)	(6,698)	(14)	(9,083)	(11,689)	-	(2,558)	(14,247)
Distribution expenses	(5,990)	(13,275)	(30)	(19,295)	(29,500)	-	(6,832)	(36,332)
Other operating income	271	11,299	-	11,570	1,137	-	169	1,306
Other operating expenses	-	(24)	-	(24)	-	-	(1,494)	(1,494)
Other financial results	(2,878)	(46)	-	(2,924)	(1,008)	3,072	9	2,073
Financial expenses	(885)	(2,408)	-	(3,293)	(2,340)	-	(1,522)	(3,862)
Financial income	217	63	35	315	262	-	1	263
Share in net profit (loss) of companies accounted for by the equity method	(32)	-	-	(32)	(133)	(4,828)	-	(4,961)
Profit/(loss) before tax from discontinuing operations	**(2,777)**	**3,786**	**(132)**	**877**	**19,499**	**(1,756)**	**(9,999)**	**7,744**
Income Tax	399	360	4	763	(3,278)		(6)	(3,284)
Profit/(Loss) after taxes from discontinued operations	**(2,378)**	**4,146**	**(128)**	**1,640**	**16,221**	**(1,756)**	**(10,005)**	**4,460**
Gains /(losses) from the sale of the discontinued operations	3,394	79	456	3,929	**-**	**-**	**-**	**-**
Result from discontinued operations	**1,016**	**4,225**	**328**	**5,569**	**16,221**	**(1,756)**	**(10,005)**	**4,460**
Attributable to:								
Owners of the parent	913	4,186	87	5,186	11,347	(1,756)	(5,677)	3,914
Non-controlling interests	103	39	241	383	4,874	-	(4,328)	546

The book values of assets and related liabilities of disposal group in the "Transportation" segment classified as held for sale as at 30/09/2010 (i.e. OLYMPIC AIR, OLYMPIC HANDLING & OLYMPIC ENGINEERING) are analyzed as follows:

Amounts in €	Transportation
ASSETS	
Tangible assets	17,892
Goodwill	11,926
Intangible assets	100,998
Other non current assets	8,989
Deferred tax asset	2,580
Inventories	4,144
Trade and other receivables	88,886
Other current assets	8,823
Derivatives	2,814
Cash and cash equivalents	29,085
Assets held for sale	**276,137**

LIABILITIES	
Deferred tax liability	1,406
Accrued pension and retirement obligations	1,674
Long-term borrowings	227
Other long-term liabilities	2,927
Trade and other payables	46,646
Tax payable	25
Short-term debt	164,461
Derivatives	2,194
Other current liabilities	98,182
Liabilities related to Assets held for sale	**317,742**

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	**01/01-30/09/2010**	**01/01-30/09/2009**
Net cash flows operating activities	(15,227)	37,616
Net cash flows from investing activities	(21,742)	(60,044)
Net cash flow from financing activities	28,583	(99,714)
Exchange differences in cash and cash equivalents	(495)	-
Total net cash flow from discontinued operations	**(8,881)**	**(122,142)**

Basic earnings per share for the discontinued operations for the reported nine month periods 01/01-30/09/2010 and 01/01-30/09/2009 amount to € (0.3273) and € 0.0043 respectively, while diluted earnings per share from discontinued operations for the period 01/01-30/09/2010 amount to € (0.2895) (see analytical calculation method in note 26).

8. 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 Group recognizes its operating segments for the purpose of providing information since the results of each segments are published and presented based on information held and used by the Management for internal purposes. The Management has set six (6) operating segments based on the said internal reports. The Group presents the information per segment as follows:

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

Amounts in € '000	Food & Dairy	Healthcare	Financial Services	IT & Telecoms	Transportation	Private Equity *	Total from continuing operations	Discontinued operations	Group
01/01-30/09/2010									
Revenues from external customers	632,937	238,173	-	47,490	237,545	13,602	**1,169,747**	535,712	**1,705,459**
Intersegment revenues	2,567	386	-	3,484	6,418	-	**12,855**	-	**12,855**
Depreciation and amortization expense	(32,530)	(16,010)	(536)	(2,858)	(29,770)	(1,202)	**(82,906)**	(23,979)	**(106,885)**
Segment operating profit	26,235	5,305	(9,393)	4,869	21,179	(109,502)	**(61,307)**	(47,821)	**(109,128)**
Other financial results	(5,378)	(252)	(6,812)	(561)	(2,175)	439	**(14,739)**	6,689	**(8,050)**
Impairment for assets	(698,057)	-	-	-	(140,988)	(84,318)	**(923,363)**	-	**(923,363)**
Revaluation of available units classified as held for sale at fair values	-	-	-	-	-	-	**-**	-	**-**
Financial income	2,330	310	11,654	470	630	124	**15,518**	794	**16,312**
Financial expenses	(30,566)	(8,131)	(22,100)	(3,208)	(9,501)	(8,234)	**(81,740)**	(19,729)	**(101,469)**
Share in net profit (loss) of companies accounted for by the equity method	(190)	-	(484)	74	699	486	**585**	(250)	**335**
Income tax	(21,085)	(4,412)	(22,725)	714	(4,594)	10,831	**(41,271)**	5,088	**(36,183)**
Profit before income tax	(738,150)	(18,778)	(21,013)	(1,214)	(159,926)	(202,207)	**(1,141,288)**	(84,296)	**(1,225,584)**
Assets as of 30/09/2010	1,706,979	938,714	969,543	201,543	1,150,764	607,495	**5,575,038**	276,137	**5,851,175**
Liabilities as of 30/09/2010	834,774	447,024	541,623	116,797	425,241	369,156	**2,734,615**	317,742	**3,052,357**

Amounts in € '000	Food & Dairy	Healthcare	Financial Services	IT & Telecoms	Transportation	Private Equity *	Total from continuing operations	Discontinued operations	Group
01/01-30/09/2009									
Revenues from external customers	676,029	-	-	21,317	241,083	16,796	**955,225**	438,308	**1,393,533**
Intersegment revenues	749	-	-	440	6,179	-	**7,368**	-	**7,368**
Depreciation and amortization expense	(29,653)	-	(476)	(955)	(23,881)	(1,279)	**(56,244)**	(21,097)	**(77,341)**
Segment operating profit	56,005	-	(16,292)	707	39,136	(12,422)	**67,134**	49,605	**116,739**
Other financial results	608	-	36,149	(223)	(4,668)	-	**31,866**	1,627	**33,493**
Financial income	3,713	-	23,855	148	1,389	90	**29,195**	1,404	**30,599**
Financial expenses	(38,127)	-	(6,187)	(674)	(12,385)	(10,916)	**(68,289)**	(10,313)	**(78,602)**
Share in net profit (loss) of companies accounted for by the equity method	(46)	-	353	1,524	1,572	578	**3,981**	(7,224)	**(3,243)**
Income tax	(3,440)	-	(7,017)	381	(411)	1,545	**(8,942)**	(6,078)	**(15,020)**
Profit before income tax	(7,471)	-	52,844	559	125	(23,949)	**22,108**	14,002	**36,110**
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

01/01-30/09/2010	Hospitality-Leisure	Real Estate	Group
Revenues from external customers	9,884	3,718	**13,602**
Profit before income tax	(51,328)	(150,879)	**(202,207)**
Assets as of 30/09/2010	118,885	488,610	**607,495**
01/01-30/09/2009			
Revenues from external customers	10,582	6,214	**16,796**
Profit before income tax	360	(24,309)	**(23,949)**
Assets as of 31/12/2009	174,503	627,838	**802,341**

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

Amounts in € '000

Revenues	01/01-30/09/2010	01/01-30/09/2009
Total revenues for reportable segments	1,718,314	1,400,901
Adjustments for :		
Intersegment revenues	(12,855)	(7,368)
Discontinued operations	(535,712)	(438,308)
Income statement's revenues	**1,169,747**	**955,225**

Amounts in € '000

Profit or loss	01/01-30/09/2010	01/01-30/09/2009
Total profit of loss for reportable segments	(1,225,584)	36,110
Adjustments for :		
Discontinued operations	84,296	(14,002)
Profit or loss before income tax	**(1,141,288)**	**22,108**

Amounts in € '000

Assets	30/09/2010	31/12/2009
Total assets for reportable segments	5,575,038	7,956,282
Elimination of receivable from corporate headquarters	(5,811)	(26,134)
Non-current assets classified as held for sale	276,137	-
Entity's assets	**5,845,364**	**7,930,148**

Liabilities	30/09/2010	31/12/2009
Total liabilities for reportable segments	2,734,615	3,584,077
Elimination of payable to corporate headquarters	(5,811)	(26,134)
Non-current assets classified as held for sale	317,742	-
Entity's liabilities	**3,046,546**	**3,557,943**

Disclosure of geographical information:

Amounts in € '000

Segment results 30/09/2010	Greece	European countries	Other countries	Group
Revenues from external customers	975,158	154,362	40,227	**1,169,747**
Non current assets	2,901,523	805,668	7,229	**3,714,420**

Amounts in € '000

Segment results as of 30/9/2009	Greece	European countries	Other countries	Group
Revenues from external customers	814,637	139,837	751	**955,225**
Non current assets as of 31/12/2009	4,333,788	1,170,974	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.

9. IMPAIRMENT OF ASSETS

As of 31/12/2009 an impairment test was conducted on goodwill and intangible assets with an indefinite useful life and it was not deemed necessary to form provisions for impairment from the above test. However, the Group’s Management, recognizing and assessing the current conditions both in the Greek and global economy, since the Group has several foreign operations, decided to proceed with a reassessment of its assumptions, on which the test on 31/12/2009 was based with a reporting date on 30/06/2010. In particular, the Group proceeded to an impairment test on selected assets (goodwill, intangible assets with indefinite useful life and other assets) and the test was conducted in cases where there were indications for potential impairment on the investments’ value.

The impairment test, conducted on goodwill which had been recognized as a result of the Company’s acquisition of intangible assets with in definite useful life, was made through the said assets allocation to their cash generating units (CGU) in accordance with MIG’s organizational structure. When the recoverable amount (the highest of the value in use and the fair value less cost to sell) is defined based on value in use, the discounted cash flow method is used. For the determination of value in use, The Management uses assumptions it considers reasonable, based on the best possible data it has at its disposal, effective as of Financial statement reporting date.

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

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

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

* The valuation of the Bakery 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 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 swap rate was used as the risk-free return. As of the valuation date the 10-year swap rate stood at 2.9%. The 10 year government bond was not used as the risk free rate due to its high spread in global markets. The risk of operating in each market – country risk premium (Greece, Croatia etc.) has been included in the cost of equity of each company.
- **Forecasted EBITDA margins:** The forecasted EBIT and EBITDA margins have been calculated in the 5-year business plans approved by each company's management (following assumptions compatible with value in use approach) which have included the revisions required by the current economic conditions. The Management believes that the said margins reflect past experience, forecasted sector analyses and other available information from external sources.
- **Growth rate:** The cash flows' growth rate was calculated on 5-year business plans approved by each company's Management, which have included the required revisions to reflect the current economic conditions. The Management believes that the said 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.

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

From the impairment test on goodwill and intangible assets with indefinite useful life in the Group's operating segments, an impairment loss amounting to € 923,363 thous. was derived that burdened the consolidated Income Statement.

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

which were calculated based on a 5-year business plan. Based on the relevant calculations it was deemed necessary to recognise an impairment loss on the investment amounting to € 50,992 thous. since the recoverable amount was lower than its book value. The calculation for MIG REAL ESTATE was made based on the total value of the company's investment properties as measured by the Greek Body of Sworn-in Valuers as of 30/06/2010. Based on the relevant calculations it was deemed necessary to form a provision for an impairment loss on the specific investment amounting to € 1,105 thous. since the recoverable amount was lower than its book value. Regarding the investment in MIG LEISURE (HILTON CYPRUS), it was not deemed necessary to recognise an impairment loss since the impairment test resulted in a recoverable amount higher than the book value of the investment.

The analysis of the amount of € 923,363 thous, arising from the impairment of investments and other long term assets is summarized as follows:

	Debits / (credits) of accounts in the Statement of Financial Position			Total
Amounts in € '000	**Food & Dairy**	**Transportation**	**Other assets**	
Goodwill	(674,586)	(140,988)	-	(815,574)
Intangible assets	(29,339)	-	-	(29,339)
Investment in associates	-	-	(52,097)	(52,097)
Other non- current assets	-	-	(32,221)	(32,221)
Deffered tax liabilities	5.868	-	-	5,868
Total impairment loss of investments and other non-current assets	**(698,057)**	**(140,988)**	**(84,318)**	**(923,363)**

Ποσά σε € '000	**Food & Dairy**	**Transportation**	**Other assets**	**Total**
Impairment loss of investments and other non-current assets attributable to:	**(698,057)**	**(140,988)**	**(84,318)**	**(923,363)**
Owners of the parent from continuing operations	(696,156)	(140,988)	(84,318)	(921,462)
Non-controlling interests from continuing operations	(1,901)	-	-	(1,901)

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

10. PROPERTY, PLANT AND EQUIPMENT

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

Amounts in € '000	THE GROUP		THE COMPANY	
	01/01-30/09/2010	01/01-31/12/2009	01/01-30/09/2010	01/01-31/12/2009
Cost of valuation at the beginning of the period	**2,323,400**	**1,840,058**	**5,291**	**5,170**
Additions	138,577	351,537	91	1,197
Additions through acquisitions	2,358	297,890	-	-
Transfer from investment in associates to investment in subsidiaries	9,614	7,791	-	-
Disposals from sale of subsidiaries	(497,902)	(111,247)	-	-
Disposals / Write-offs	(116,499)	(21,189)	(18)	(1,076)
Transfers to investment properties (Note 16)	(4,154)	(30,876)	-	-
Impairment losses recognised in Profit & Loss	-	(6,458)		
Additions of assets of sold subsidiaries	17,875	-	-	-
Additions of assets classified as held for sale	11,998	-	-	-
Disposals of assets of sold subsidiaries	(4,938)	-	-	-
Assets classified as held for sale	(20,457)	-	-	-
Exchange differences on cost	3,800	(5,478)	-	-
Exchange differences on cost of assets of sold subsidiaries	14,116	-	-	-
Other movements	(4,237)	1,372	-	-
Book value at the end of the period	**1,873,551**	**2,323,400**	**5,364**	**5,291**
Accumulated depreciation at the beginning of the period	**(162,727)**	**(93,360)**	**(933)**	**(1,303)**
Depreciation charge	(73,674)	(92,774)	(495)	(598)
Depreciation of disposals / write-offs	33,047	9,004	9	968
Assets classified as held for sale (depreciation)	(2,247)	-	-	-
Depreciation of assets of sold subsidiaries	(11,356)	-	-	-
Depreciations of disposal assets of sold subsidiaries	1,062	-	-	-
Accumulated depreciation of sold subsidiary	152,485	11,660	-	-
Accumulated depreciations of assets classified as held for sale	2,565	-	-	-
Exchange differences on cost	(801)	2,666	-	-
Exchange differences of assets of sold subsidiaries	(1,060)	-	-	-
Other movements	121	77	-	-
Accumulated depreciation at the end of the period	**(62,585)**	**(162,727)**	**(1,419)**	**(933)**
Net book value at the end of the period	**1,810,966**	**2,160,673**	**3,945**	**4,358**

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

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

11. INTANGIBLE ASSETS

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

Amounts in € '000	THE GROUP		THE COMPANY	
	01/01-30/09/2010	**01/01-31/12/2009**	**01/01-30/09/2010**	**01/01-31/12/2009**
Cost of valuation at the beginning of the period	**1,296,137**	**1,012,491**	**631**	**630**
Effect from completion of Purchase Price Allocation on subsidiaries (Note 31)	158,727	-	-	-
Restated book value at the beginning of the period	**1,454,864**	**1,012,491**	**631**	**630**
Additions	3,480	8,974	2	1
Additions through acquisitions	-	268,960	-	-
Disposals	(454)	(520)	-	-
Transfer from investment in associates to investment in subsidiaries	107	-	-	-
Disposals from Sale of subsidiaries	(435,061)	(1,232)	-	-
Assets classified as held for sale	(109,807)	-	-	-
Additions of assets of sold subsidiaries	243	-	-	-
Additions of assets classified as held for sale	1,351	-	-	-
Impairment recognised in profit and loss (Note 9)	(29,339)	-	-	-
Exchange differences on cost of assets of sold subsidiaries	11,864	-	-	-
Exchange differences on cost	14	6,746	-	-
Other movements	525	718	-	-
Book value at the end of the period	**897,787**	**1,296,137**	**633**	**631**
Effect from completion of Purchase Price Allocation on subsidiaries (Note 31)	-	158,727	-	-
Restated book value at the end of the period	**897,787**	**1,454,864**	**633**	**631**
Accumulated depreciation at the beginning of the period	**(30,939)**	**(14,719)**	**(553)**	**(503)**
Effect from completion of Purchase Price Allocation on subsidiaries (Note 31)	(85)	-	-	-
Restated accumulated depreciation at the beginning of the period	**(31,024)**	**(14,719)**	**(553)**	**(503)**
Depreciation charge	(9,232)	(16,579)	(38)	(50)
Depreciation of disposals	301	343	-	-
Depreciation of assets of sold subsidiaries	(3,617)	-	-	-
Assets classified as held for sale (depreciation)	(6,639)	-	-	-
Accumulated depreciation of sold subsidiary	23,844	-	-	-
Accumulated depreciations of assets classified as held for sale	8,808	-	-	-
Exchange differences on cost	14	16	-	-
Other movements	(121)	-	-	-
Accumulated depreciation at the end of the period	**(17,666)**	**(30,939)**	**(591)**	**(553)**
Effect from completion of Purchase Price Allocation on subsidiaries (Note 31)	-	(85)	-	-
Restated accumulated depreciation at the end of the period	**(17,666)**	**(31,024)**	**(591)**	**(553)**
Net book value at the end of the period	**880,121**	**1,423,840**	**42**	**78**

12. GOODWILL

The changes in goodwill in the consolidated Financial Statements for the six month reporting period ended 30/09/2010 are as follows:

Amounts in € '000	Food & Dairy	Healthcare	Transportation	IT & Telecoms	Private Equity	Total
Net book value as of 01/01/2009	**1,159,533**	**-**	**163,650**	**-**	**2,141**	**1,325,324**
Additional goodwill recognized during the year	-	86,363	11,926	62,021	79,912	240,222
Derecognition of goodwill from sale of subsidiaries	(241)	-	-	-	(79,912)	(80,153)
Net book value as of 31/12/2009	**1,159,292**	**86,363**	**175,576**	**62,021**	**2,141**	**1,485,393**
Effect from completion of Purchase Price Allocation on subsidiaries (Note 31)	-	(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 recognized at the period	868	-	-	-	-	868
Derecognision of goodwill through the period	(32)	-	-	-	-	(32)
Acquisition - consolidation of subsidiaries (Note 6.6 & 6.7)	-	720	16,741	-	-	17,461
Derecognition of goodwill from sale of subsidiaries	(163,450)	-	-	-	-	(163,450)
Transfer of Goodwill to Assets held for sale according to IFRS 5	-	-	(11,926)	-	-	(11,926)
Impairment of goodwill (Note 9)	(674,586)	-	(140,988)	-	-	(815,574)
Net book value as of 30/09/2010	**322,092**	**43,795**	**39,403**	**47,273**	**2,141**	**454,704**

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 6.1.3, 6.2 and 31).

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

Transfer of an amount of € 11,926 thous. to the category "Non current assets held for sale" was made according to the requirements of IFRS 5 and pertains to goodwill of OLYMPIC AIR and OLYMPIC ENGINEERING (which, as of 30/09/2010 remain, classified as disposal groups, see Note 9). Finally, within the reported period, there was derecognized an amount of € 163,450 thous., pertaining to goodwill of disposed Bakery and Confectionery segment of VIVARTIA group (see Note 7.2).

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 Statement of changes in equity.

The analysis of the "Investments in subsidiaries" during the period 01/01-30/09/2010 is as follows:

Company	Balance 01/01/2010	Increase/(decrease) in shareholding	Share capital increase/ (decrease)	Increase/(decrease) in equity from reval. Adjustments	Reclassification of reserves in profit and loss	Impairment	Balance 30/09/2010
EUROLINE S.A.	5,554	-	(329)	329	-	-	5,554
HYGEIA S.A.	38,079	361	-	(16,585)	-	-	21,855
MARFIN CAPITAL S.A.	82,916	-	(1,400)	(35,432)	-	-	46,084
MIG SHIPPING S.A.	208,520	-	34,394	208,172	165,708	(165,708)	451,086
ATTICA HOLDINGS S.A.	29,010	504	4,824	29,658	12,846	(12,846)	63,996
VIVARTIA S.A.	1,722,969	793	-	(790,384)	896,758	(896,758)	933,378
MIG LEISURE LIMITED	21,145	-	-	-	-	-	21,145
MIG REAL ESTATE (SERBIA) B.V.	207,999	-	27,102	(104,273)	-	-	130,828
MIG LEISURE & REAL ESTATE CROATIA B.V.	90,226	-	15,048	-	-	(57,798)	47,476
MIG AVIATION HOLDINGS LTD	143,479	-	32,936	-	-	-	176,415
SINGULARLOGIC S.A.	63,223	-	-	-	-	-	63,223
OLYMPIC AIR S.A.	102,376	-	-	-	-	-	102,376
OLYMPIC HANDLING S.A.	4,998	-	-	-	-	-	4,998
OLYMPIC ENGINEERING S.A.	4,998	-	-	-	-	-	4,998
Total	**2,725,492**	**1,658**	**112,575**	**(708,515)**	**1,075,312**	**(1,133,110)**	**2,073,412**

The changes in the investments in subsidiaries as of 30/09/2010 and 31/12/2009 are presented as follows:

	THE COMPANY	
Amounts in € '000	**30/09/2010**	**31/12/2009**
Opening balance	**2,725,492**	**2,863,029**
Acquisitions	-	63,223
Increase / (Decrease) in investments	1,658	61,462
Increase in capital and additional paid-in capital of subsidiaries	152,804	313,597
Decrease - Return of share capital of subsidiaries	(40,229)	(92,809)
Increase / (Decrease) in equity from fair value adjustments	(708,515)	(569,901)
Reclassification of fair value reserves in profit and loss due to impairment	1,075,312	-
Impairment of investments recognised in profit and loss (Note 9)	(1,133,110)	-
Transfer from financial assets at fair value through P&L	-	51,464
Transfer from associates	-	35,427
Closing balance	**2,073,412**	**2,725,492**

Valuation of investments in subsidiaries

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

Impairment of investment in subsidiaries

On Statement of Financial Position reporting date, the Group accesses whether financial assets have been impaired. As of 30/06/2010 the Group proceeded to an impairment test, since there were indications for potential impairment Of certain investments (see Note 9 for further detail).

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

14. INVESTMENTS IN ASSOCIATES

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

		THE GROUP	
Amounts in € '000		30/09/2010	31/12/2009
Opening balance	**Note**	**137,826**	**159,969**
Acquisitions of associates		-	50,427
Sales of associates		-	(40,936)
Increase of share capital		15,095	206
Dividends (-)		(597)	-
Increase / (Decrease) of shares in investments in associates	**6.6**	2,500	4,530
Decrease - return of share capital		(138)	-
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	**9**	(52,097)	-
Transfer to Investments in subsidiaries	**6.6**	(19,925)	(32,515)
Share in net profit/(loss) of companies accounted for by the equity method		585	(4,845)
Share in net profit/(loss) of companies accounted for by the equity method(sold subsidiaries		(250)	-
Exchange differences		500	155
Closing balance		**79,217**	**137,826**

	THE COMPANY	
Amounts in € '000	30/09/2010	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	(997)	(3,747)
Increase / (Decrease) of shares in investments in associates	-	4,311
Transfer to Investments in subsidiaries	-	(35,427)
Closing balance	**20,947**	**22,082**

15. INVESTMENT PORTFOLIO

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

	THE GROUP		THE COMPANY	
Amounts in € '000	30/09/2010	31/12/2009	30/09/2010	31/12/2009
Shares listed in ASE	17,614	38,138	17,614	38,138
Shares listed in foreign stock exchanges	138,360	208,244	138,059	207,896
Non-listed domestic shares	16,203	16,370	-	-
Non-listed foreign shares	17,778	16,856	17,532	16,610
Mutual funds	1,755	1,755	-	-
Other financial instruments	3,104	34	3,070	-
Total available for sale financial assets	**194,814**	**281,397**	**176,275**	**262,644**

The movement of the Group's and Company's investment portfolio, including financial assets available for sale, for the period 01/01-30/09/2010 is presented as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**30/09/2010**	**31/12/2009**	**30/09/2010**	**31/12/2009**
Opening balance	**281,397**	**210,363**	**262,644**	**190,396**
Additions	3,089	35,232	3,089	34,792
Disposals	(1,181)	(2,914)	(1,178)	(1,733)
Increase / (Decrease) in equity from fair value adjustments	(89,230)	38,660	(89,200)	39,672
Impairment losses recognised in profit and loss	-	(497)	-	-
Exchange differences	906	(457)	920	(483)
Additions through acquisitions	-	931	-	-
Transfer from Investments in Associates	-	79	-	-
Disposals from sale of subsidiaries	(167)	-	-	-
Closing balance	**194,814**	**281,397**	**176,275**	**262,644**

Reclassification of investments in the trading portfolio:

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

The valuation of the said financial assets for the period from 01/01/2010 up to and including 30/09/2010, brought a loss amounting to € 9,545 thous. (01/07/2008-31/12/2009 cumulative loss of € 15,907 thous.) which, however, following the application of the provisions of IAS 39, was recognized in other comprehensive income and cumulatively in equity, more specifically in deduction of the fair value reserve.

16. INVESTMENT PROPERTY

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

	THE GROUP	
Amounts in € '000	**30/09/2010**	**31/12/2009**
Opening net book value	**581,384**	**545,000**
Additions	2,773	23,880
Additions through acquisitions	1,304	168
Transfers from tangible assets (Note 10)	4,154	30,876
Fair value adjustments Investment properties	(109,208)	(16,449)
Other changes	-	(2,091)
Closing net book value	**480,407**	**581,384**

Investment properties as of 30/09/2010 mainly include the property of RKB, since the objective of acquiring properties is to receive income through their lease or to capitalize their income from leases. On 30/06/2010 the Group, performed a remeasurement of the fair value of RKB's investment property. The estimation of the fair value was performed by independent real estate appraisers firm. The appraiser followed on a case by case basis three internationally recognized methods of assessment (the purchase method, the method of discounted cash flows and the method of cost replacement). In most cases, it was considered as the most appropriate method that of discounted cash flows, because the buildings are mostly commercial and will be leveraged through leases.

The revaluation of the fair value resulted in a decrease of an amount of € 109,208 thous, included in the item “Other operating expenses” in the consolidated Income Statement for the nine month period ended 30/09/2010.

The property that has been classified as investment property amounting to € 477,329 thous., bears collaterals to secure RKB’s borrowings.

17. DEFERRED TAX RECEIVABLES AND LIABILITIES

Deferred tax receivables and liabilities for the presented reporting period for the Group and the Company are the following:

	THE GROUP			
	30/09/2010		31/12/2009	
Amounts in € '000	**Deferred Tax Assets**	**Deferred Tax Liabilities**	**Deferred Tax Assets**	**Deferred Tax Liabilities**
Tangible assets	-	78,335	-	92,114
Intangible assets	-	155,851	-	216,008
Intangible assets - Effect of Purchase Price Allocation (Note 31)	-	-	-	31,411
Long-term ivnestments	117,684	5,609	117,186	5,609
Derivative financial instruments	2,479	141	4,113	366
Property investments	-	5,399	-	16,303
Trade and other receivables	3,061	-	3,113	-
Other assets	67	4,424	413	6,411
Trading portfolio and other financial assets at fair value through P&L	1,331	-	1,601	-
Other reserves	-	4,913	-	6,528
Loss for the period	5,832	-	30,983	-
Accrued pension and retirement obligations	7,820	-	8,047	-
Non-Current Provisions	-	12,539	-	8,911
Other long-term liabilities	2,555	218	1,349	-
Other current liabilities	4,837	16	4,834	-
Total	**145,666**	**267,445**	**171,639**	**383,661**
Off set deferred tax assets & liabilities	6,954	6,954	24,319	24,319
Net deferred tax asset / (liability)	**152,620**	**274,399**	**195,958**	**407,980**

During the presented reporting period, deferred tax recievables and liabilities of the Group decreased by €17,608 thous. and € 117,022 thous. respectivle due to disposal of subsidiaries.

	THE COMPANY			
	30/09/2010		31/12/2009	
Amounts in € '000	**Deferred Tax Assets**	**Deferred Tax Liabilities**	**Deferred Tax Assets**	**Deferred Tax Liabilities**
Intangible assets	4,974	-	21,033	-
Long-term ivnestments	118,259	853	152,683	-
Derivative financial instruments	154	141	-	141
Trading portfolio and other financial assets at fair value through P&L	1,331	-	1,601	-
Other reserves	-	4,600	-	6,240
Loss for the period	-	-	5,665	-
Accrued pension and retirement obligations	26	-	23	-
Non-Current Provisions	-	3,100	-	3,100
Other long-term liabilities	-	601	2	-
Other current liabilities	1,939	-	1,152	-
Total	**126,683**	**9,295**	**182,159**	**9,481**
Off set deferred tax assets & liabilities	(853)	(853)	-	-
Net deferred tax asset / (liability)	**125,830**	**8,442**	**182,159**	**9,481**

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

The analysis of the Group's and Company's Trade portfolio and Other Financial Assets at Fair Value through Profit & Loss is as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**30/09/2010**	**31/12/2009**	**30/09/2010**	**31/12/2009**
Greek Government treasury bonds	4,840	2,017	-	-
Other bonds listed on other stock exchanges	1,839	2,624	-	-
Other bonds non listed on other stock exchanges	48,028	56,827	48,028	56,827
Shares listed in ASE	3,438	3,572	1,445	338
Shares listed in foreign stock exchanges	20,880	24,934	19,422	22,310
Shares not listed	11	11	-	-
Domestic mutual funds	524	998	-	-
Foreign mutual funds	16,749	22,555	16,749	22,555
Total	**96,309**	**113,538**	**85,644**	**102,030**

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

	THE GROUP		THE COMPANY	
Amounts in € '000	**30/09/2010**	**31/12/2009**	**30/09/2010**	**31/12/2009**
Opening balance	**113,538**	**411,891**	**102,030**	**246,514**
Additions	79,604	204,217	70,622	168,461
Disposals	(86,860)	(353,980)	(78,068)	(260,535)
Profit / (loss) from fair value revualuation	(9,966)	16,709	(8,939)	(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	(6)	1,260	-	-
Reclassification	-	7	-	-
Closing balance	**96,309**	**113,538**	**85,644**	**102,030**

The analysis of the amount of € 96,309 thous. at Group level as of 30/09/2010 is as follows: an amount of € 48,640 thous. refers to financial assets at fair value through P&L (31/12/2009: € 57,964 thous.) and an amount of € 47,669 thous. refers to the trading portfolio (31/12/2009: € 55,574 thous.).

Respectively, the analysis of the amount of € 85,644 thous. at Company level as of 30/09/2010 is as follows: an amount of € 48,028 thous. refers to financial assets at fair value through P&L (31/12/2009: € 56,827 thous.) and an amount of € 37,616 thous. refers to the trading portfolio (31/12/2009: € 45,203 thous.).

19. CASH AND CASH EQUIVALENTS

The Group and the Company cash and cash equivalents as of 30/09/2010 amount to € 701,398 thous. and € 484,862 thous. respectively. As of 30/09/2010 the amount of cash at Group level which is temporarily restricted amounts to € 325,972 thous., of which an amount of € 324,638 thous. pertains to guarantees for the Group subsidiaries' credit facilities. The respective amount of restricted cash equivalents for the company amounts to € 297,151 thous. of which an amount of € 296,484 thous. pertains to guarantees for the Group subsidiaries' credit facilities.

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

Finally, is noted that the amount of € 29,085 thous. pertains to cash and cash equivalents as of 30/09/2010 of disposal groups held for sale and is included in the item "Non-current assets held for sale" (see Note 7.6).

20. SHARE CAPITAL AND SHARE PREMIUM

Corporate acts within the nine month period 01/01-30/09/2010

- **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. Following the conversion of the above 11,866 bonds into shares, the remaining bonds of the Company's CBL amount to 52,758,064. 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 30/09/2010 amounts to € 415,977 thous. fully paid up and divided into 770,328,185 shares each of nominal value € 0.54.

21. BORROWINGS

The Group's and the Company's borrowings as of 30/09/2010 and 31/12/2009 are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in Euro '000	30/09/2010	31/12/2009	30/09/2010	31/12/2009
Long-term borrowings				
Obligations under finance lease	1,967	28,947	-	-
Bank loans	328,803	350,269	-	-
Secured Loans	216,483	260,799	-	-
Bonds	797,331	1,312,946	265,000	315,000
Convertible Bonds	248,915	-	248,915	-
Intercompany loan	1,500	-	-	-
Less: Long-term loans payable in the next 12 months	(99,617)	(909,020)	-	-
Total of long-term borrowings	**1,495,382**	**1,043,941**	**513,915**	**315,000**

	THE GROUP		THE COMPANY	
Amounts in Euro '000	30/09/2010	31/12/2009	30/09/2010	31/12/2009
Short-term borrowings				
Obligations under finance lease	1,805	4,777	-	-
Bank loans	316,959	460,319	-	-
Bonds	830	1,666	-	-
Bank Overdrafts	5,407	6,415	-	-
Intercompany loan	1	5,139	-	-
Plus: Long-term loans payable in next 12 months	99,617	909,020	-	-
Total of short-term borrowings	**424,619**	**1,387,336**	**-**	**-**

In respect of total borrowings (long term and short term loans), below is a table of the future repayments for the Group and the Company as of 30/09/2010 and 31/12/2009.

	THE GROUP		THE COMPANY	
Amounts in Euro '000	30/09/2010	31/12/2009	30/09/2010	31/12/2009
Within 1year	424,619	1,387,337	-	-
After 1year but not more than 2 years	122,553	78,183	-	-
After 2 years but not more than 3 years	409,626	98,896	-	-
After 3 years but not more than 4 years	168,729	80,821	-	-
After 4 years but not more than 5 years	310,100	212,134	248,915	-
More than five years	484,374	573,906	265,000	315,000
	1,920,001	**2,431,277**	**513,915**	**315,000**

(a) Loans of the Company (MIG):

€ 100,000 thous. bond loan:

On 24/09/2009 MIG issued a non-convertible Bond Loan denominated in Euro amounting to € 150.000 thous. with a tenor of seven (7) years, placed with Bank of Piraeus. The interest rate was defined at Euribor 6 month plus a 2,25% spread. On 19/03/2010 the Company repaid a part of the above loan, in particular, it repaid an amount of € 50,000 thous., therefore the loan balance as of 30/06/2010 amounts to € 100,000 thous.

165,000 thous. bond loan:

On 20/10/2009 MIG issued a € 165,000 thous. non-convertible bond, with a 7 year tenor, which was placed with Marfin Egnatia Bank and the Postal Savings Bank. The interest rate was defined at Euribor 6 month plus a 2.90% spread, increased by 30 percentage points 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' market value will have to cover the remaining loan balance at a percentage not lower than 130%.

€ 248,915 thous. convertible Bond Loan:

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

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

The CBL bond price initially stood to €1.886 and the conversion ratio initially stood at 2.5270184361. The bondholders are entitled to ask for conversion of their bonds into Company shares after three (3) months from the issue date and at a frequency of three (3) months after that date untill the CBL's maturity, while MIG retains the right of early repayment every 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. After the conversion of the above 11,866 bonds into shares, as of 30/09/2010 the remaining bonds of the Company CBL amounted to 52,758,064, the balance of the financial liability amounted to € 248,915 thous., while the equity component amounted to € 2,159 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 possibility of reinvestment of the capital return, and b) € 16 thous. by issuing 29,983 new ordinary nominal shares as a result of the conversion of the 11,866 bonds 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.

(b) VIVARTIA group loans:

As of 30/09/2010 VIVARTIA group's debt obligations amounted to a total of € 409,805 thous., of which an amount of € € 91,597 thous. pertains to short-term debt obligations and an amount of € 318,208 thous. pertains to long-term loan liabilities. As of 30/09/2010 VIVARTIA group's long-term bond loans amount to € 315,024 thous. (bond loans as of 31/12/2009: € 803,012 thous.).

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

Moreover, the terms include financial covenants such as maintaining a maximum Net Debt/EBITDA ratio, 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.

On 16/07/2010, VIVARTIA group announced the issue of coverage contracts for six (6) common bond loans totaling € 348,000 thous. for continuing operations and € 207,200 thous. for discontinued operations. 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.

It is also noted that during the second quarter of 2010, liabilities from finance leases pertaining to buildings were repaid, located in Metamorfosi Attikis and CHIPITA S.A. industrial premises in Lamia.

22. PROVISIONS

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

	THE GROUP		THE COMPANY	
Amounts in Euro '000	30/09/2010	31/12/2009	30/09/2010	31/12/2009
Fine by the Hellenic Competition Commission	31,960	14,460	-	-
Provision of affairs sub judice	11,732	11,561	-	-
Other provisions	6,491	13,753	-	2,450
Total	**50,183**	**39,774**	**-**	**2,450**
Non-Current Provisions	48,940	33,918	-	-
Current provisions	1,243	5,856	-	2,450

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 on program of the country areas hit by the devastating fires of 2007, was paid during the 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 31/12/2010 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 13/10/2010.

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

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

As far as the aforementioned fines imposed on VIVARTIA are concerned, up to 30/09/2010 a total amount of € 13.7 m has been paid. This amount has been recognized in the Statement of Financial Position in the item "Other current assets".

Provisions for court litigations:

Provisions for court litigations mainly pertain to provisions made for HYGEIA group and amount to € 10,694 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.

23. SALES

The Group sales are analyzed as follows:

	THE GROUP	
Amounts in € '000	**01/01-30/09/2010**	**01/01-30/09/2009**
Marine transports	215,585	240,087
Sales of goods	451,269	436,297
Sales of Merchandises	198,149	218,972
Sales of raw materials	5,909	6,760
Income from services provided	276,309	42,527
Revenues from hotel industry	9,884	10,582
Air transports	12,642	-
Total from continuing operations	**1,169,747**	**955,225**
Total from discontinued operations (see note 7.6)	535,712	438,308
Total	**1,705,459**	**1,393,533**

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

24. OTHER FINANCIAL RESULTS

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

	THE GROUP	
Amounts in € '000	**01/01-30/09/2010**	**01/01-30/09/2009**
Profit / (loss) from trading portfolio and financial instruments measured at fair value through profit/loss	(10,359)	20,348
Profit / (loss) from the sale of trading portfolio and financial instruments measured at fair value through P&L	1,983	6,893
Profit / (loss) from the sale of AFS financial instruments	408	(168)
Results from derivatives	(3,336)	3,743
Profit / loss from a.f.s. portfolio at fair value	155	(678)
Gains / (losses) from sale of subsidiaries and associates	-	1,630
Foreign exchange gains/(losses)	561	129
Other financial results	(4,151)	(31)
Other financial results income from continuing operations	**(14,739)**	**31,866**
Other financial results income from discontinued operations (Note 7.6)	6,689	1,627
Total other financial results	**(8,050)**	**33,493**

	THE COMPANY	
Amounts in € '000	01/01-30/09/2010	01/01-30/09/2009
Gains / (losses) from sale of subsidiaries and associates	-	4,594
Profit / (loss) from the sale of AFS financial instruments	408	-
Income from dividends	7,026	13,105
Profit / loss from a.f.s. portfolio at fair value	155	64
Total income from investments in subsidiaries & AFS Portfolio	**7,589**	**17,763**
Profit / (loss) from the sale of financial instruments of trading portfolio	2,017	5,735
Fair value profit from trading portfolio	(140)	(1,730)
Profit / (loss) from the sale of financial instruments measured at fair value through P&L	-	1,566
Profit / (loss) from financial instrument measured at fair value through profit/loss	(8,799)	1,925
Income from dividends	140	590
Foreign exchange gains/(losses)	739	(634)
Total income from financial assets at fair value through profit & loss	**(6,043)**	**7,452**

25. INCOME TAX

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

	THE GROUP		THE COMPANY	
Amounts in € '000	01/01-30/09/2010	01/01-30/09/2009	01/01-30/09/2010	01/01-30/09/2009
Current income tax	10,740	8,381	-	-
Deferred income tax	15,710	(364)	19,644	6,982
Tax audit differences	1,274	837	-	-
Other taxes	13,547	88	3,052	-
Total income tax from continuing operations	**41,271**	**8,942**	**22,696**	**6,982**
Income tax from discontinued operations	(5,088)	6,078	-	-
Total income tax from continuing operations	**36,183**	**15,020**	**22,696**	**6,982**

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 € 12.4 m, from which an amount of € 2.1 m pertains to the Company. The aforementioned amounts burdened the results of the period ended 30/09/2010 on a consolidated and separate basis.

Within the current reporting period, the Group and Company proceeded to the derecognition of deferred tax assets on taxable losses amounting to € 31 m and € 20 m respectively. The above amounts were recognized burdening the separate and consolidated results of the reporting period and were included in the item "Income tax".

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

26. EARNINGS PER SHARE

The basic earnings per share are calculated by dividing the profit or loss after tax attributable to shareholders of the Parent common shares by the weighted average number of shares outstanding during the reporting period. Basic earnings per share for the period 01/01-30/09/2010 and the respective comparative period in respect of continuing and discontinued operations were calculated as follows:

	THE GROUP		THE COMPANY	
(a) Basic earnings/(loss) per share (amounts in thous. €)	**01/01-30/09/2010**	**01/01-30/09/2009**	**01/01-30/09/2010**	**01/01-30/06/2009**
Profit/(Loss)				
Profit/(loss) attributable to owners of the parent company from continuing operations	(1,135,889)	15,225	(1,174,570)	18,472
Profit/(loss) attributable to owners of the parent company from discontinuing operations	(249,446)	3,262	-	-
Profit/(loss) attributable to owners of the parent company for the purposes of basic earnings per share	**(1,385,335)**	**18,487**	**(1,174,570)**	**18,472**
Shares				
Weight average number of shares for the basic earnings/(loss) per share	762,207,384	751,045,022	762,207,384	751,045,022
Basic earnings/(loss) per share (€ per share) from continuing operations	**(1.4903)**	**0.0203**	**(1.5410)**	**0.0246**
Basic earnings/(loss) per share (€ per share) from discontinuing operations	**(0.3273)**	**0.0043**	**-**	**-**
Basic earnings/(loss) per share (€ per share)	**(1.8176)**	**0.0246**	**(1.5410)**	**0.0246**

The diluted earnings per share are calculated by readjusting the weighted average number of common shares outstanding with the number of shares arose from the conversion to shares 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 01/01-30/09/2010 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 (amounts in thous. €)	**01/01-30/09/2010**	**01/01-30/09/2009**	**01/01-30/09/2010**	**01/01-30/06/2009**
Profit/(Loss)				
Profit/(loss) attributable to owners of the parent company from continuing operations	(1,135,889)	15,225	(1,174,570)	18,472
Profit/(loss) attributable to owners of the parent company from discontinuing operations	(249,446)	3,262	-	-
Profit/(loss) attributable to owners of the parent company for the purposes of diluted earnings per share	**(1,385,335)**	**18,487**	**(1,174,570)**	**18,472**
Interest expense of convertible bonds	9,797	-	9,797	-

Shares				
Weight average number of shares for the basic earnings/(loss) per share	762,207,384	751,045,022	762,207,384	751,045,022
Effect of dilution				
Plus: Increase in number of shares from due to probable exercise of convertible bonds	99,389,040	-	99,389,040	-
Weight average number of shares for the diluted earnings/(loss) per share	861,596,424	751,045,022	861,596,424	751,045,022
Diluted earnings/(loss) per share (€ per share) from continuing operations	**(1.3070)**	**0.0203**	**(1.3519)**	**0.0246**
Diluted earnings/(loss) per share (€ per share) from discontinuing operations	**(0.2895)**	**0.0043**	**-**	**-**
Basic earnings/(loss) per share (€ per share)	**(1.5965)**	**0.0246**	**(1.3519)**	**0.0246**

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.

27. ANALYSIS OF TAX EFFECTS ON OTHER COMPREHENSIVE INCOME

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

	THE GROUP					
Amounts in €'000	**01/01-30/09/2010**			**01/01-30/09/2009**		
	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	35,785	-	**35,785**	1,572	-	**1,572**
Available-for-sale financial assets	(89,507)	683	**(88,824)**	91,322	(18,722)	**72,600**
Cash flow hedging	12,113	(2,430)	**9,683**	1,197	1,117	**2,314**
Share of other comprehensive income of equity accounted investments	82	-	**82**	(1,512)	268	**(1,244)**
Other comprehensive income/(expenses)	**(41,527)**	**(1,747)**	**(43,274)**	**92,579**	**(17,337)**	**75,242**

	THE COMPANY					
Amounts in €'000	**01/01-30/09/2010**			**01/01-30/09/2009**		
	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	365,800	(35,775)	**330,025**	(341,226)	5,633	**(335,593)**
Available-for-sale financial assets	(89,477)	683	**(88,794)**	91,185	(18,722)	**72,463**
Other comprehensive income/(expenses)	**276,323**	**(35,092)**	**241,231**	**(250,041)**	**(13,089)**	**(263,130)**

28. RELATED PARTY TRANSACTIONS

Company's Transactions with Subsidiaries

a) Asset accounts	**THE COMPANY**	
Amounts in Euro '000	**30/09/2010**	**31/12/2009**
Other receivables	-	1,533
Total	**-**	**1,533**

b) Liability accounts		
Amounts in Euro '000	**30/09/2010**	**31/12/2009**
Other liabilities	154	154
	154	**154**

c) Income		
Amounts in Euro '000	**01/01-30/09/2010**	**01/01-30/09/2009**
Income from dividends	-	1,038
Total	**-**	**1,038**

d) Expenses		
Amounts in Euro '000	**01/01-30/09/2010**	**01/01-30/09/2009**
Other expenses	249	73
Total	**249**	**73**

Associates

a) Asset accounts	**THE GROUP**	
Amounts in Euro '000	**30/09/2010**	**31/12/2009**
Trade and other receivables	908	1,389
Other receivables	118	189
Accrued income	18	-
Total	**1,044**	**1,578**

b) Liability accounts	**THE GROUP**		**THE COMPANY**	
Amounts in Euro '000	**30/09/2010**	**31/12/2009**	**30/09/2010**	**31/12/2009**
Trade and other payables	795	5,809	-	89
Other current liabilities	82	104	-	-
Total	**877**	**5,913**	**-**	**89**

c) Income	**THE GROUP**		**THE COMPANY**	
Amounts in Euro '000	**01/01-30/09/2010**	**01/01-30/09/2009**	**30/09/2010**	**31/12/2009**
Sales of goods	3,496	7,095	-	-
Income from services provided	1,838	2,389	-	-
Other income	71	11	-	-
Income from dividends	-	-	590	-
Total	**5,405**	**9,495**	**590**	**-**

d) Expenses *Amounts in Euro '000*	**THE GROUP** 01/01-30/09/2010	01/01-30/09/2009	**THE COMPANY** 01/01-30/09/2010	01/01-30/09/2009
Purchases of goods	9,494	16,434	-	-
Other expenses	1,519	1,187	130	189
Third party expenses	159	1,336	-	142
Total	**11,172**	**18,957**	**130**	**331**

Other related parties

a) Income *Amounts in Euro '000*	**THE GROUP** 01/01-30/09/2010	01/01-30/09/2009	**THE COMPANY** 01/01-30/09/2010	01/01-30/09/2009
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**

b) Expenses *Amounts in Euro '000*	**THE GROUP** 01/01-30/09/2010	01/01-30/09/2009
Other expenses	-	114
Total	**-**	**114**

Management remuneration

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

Amounts in Euro '000	**THE GROUP** 01/01-30/09/2010	01/01-30/09/2009	**THE COMPANY** 01/01-30/09/2010	01/01-30/09/2009
Salaries and social security costs	14,808	8,755	543	543
Fees to members of the BoD	1,817	1,158	755	796
Termination benefits	196	-	-	-
Other long-term benefits	6	-	6	-
Stock option	709	657	496	646
Discontinued operations	3,897	2,770	-	-
Total	**21,433**	**13,340**	**1,800**	**1,985**

29. TRANSACTIONS WITH MARFIN POPULAR BANK GROUP

a) Assets	**THE GROUP**		**THE COMPANY**	
Amounts in Euro '000	**30/09/2010**	**31/12/2009**	**30/09/2010**	**31/12/2009**
Cash and cash equivalents	598,851	583,155	466,664	485,822
Other receivables	5,100	3,520	3,343	1,290
Total	**603,951**	**586,675**	**470,007**	**487,112**

b) Liability accounts	**THE GROUP**		**THE COMPANY**	
Amounts in Euro '000	**30/09/2010**	**31/12/09**	**30/09/2010**	**31/12/2009**
Debt	738,781	680,805	15,000	15,000
Other liabilities	17,288	17,968	2,058	432
Total	**756,069**	**698,773**	**17,058**	**15,432**

c) Income	**THE GROUP**		**THE COMPANY**	
Amounts in Euro '000	**01/01-30/09/2010**	**01/01-30/09/2009**	**01/01-30/09/2010**	**01/01-30/09/2009**
Financial income	7,325	21,040	11,014	16,209
Other income	926	1,189	-	-
Sales	1,287	2,147	-	-
Income from dividends	6,436	12,076	6,436	12,067
Total	**15,974**	**36,452**	**17,450**	**28,276**

d) Expenses	**THE GROUP**		**THE COMPANY**	
Amounts in Euro '000	**01/01-30/09/2010**	**01/01-30/09/2009**	**01/01-30/09/2010**	**01/01-30/09/2009**
Financial expenses	22,829	22,455	446	101
Other expenses	3,838	8,402	1,013	6,301
Total	**26,667**	**30,857**	**1,459**	**6,402**

30. COMMITMENTS, CONTINGENT LIABILITIES AND RECEIVABLES

30.1 Guarantees

As of 30/09/2010, MIG Group had the following contingent liabilities from guarantees:

	THE GROUP		**THE COMPANY**	
Amounts in € '000	**30/09/2010**	**31/12/2009**	**30/09/2010**	**31/12/2009**
Performance letters of guarantee	56,073	72,554	-	-
Guarantees for the repayment of bank accounts	719,109	449,100	250,000	250,000
Guarantees for the repayment of trade liabilities	2,069	4,883	-	-
Performance letters of guarantee for subsidized investment programmes	303	3,875	-	-
Guarantees for the participation in various tenders	19,215	997	-	-
Other guarantees	9,268	26,703	-	-
Guarantees pertaining to available units classified as held for sale	32,245	-	-	-
Total guarantees	**838,282**	**558,112**	**250,000**	**250,000**

30.2 Encumbrances

- ATTICA HOLDINGS has mortgaged its vessels amounting to approximately € 777,780 thous. (31/12/2009: € 777,780 thous.) as guarantees for mortgaged long-term bank loans.

- HYGEIA has pledged its properties as collateral for the loans it has received amounting to approximately € 20,685 thous. (31/12/2009: € 20,685 thous.)
- RKB has pledged its 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 € 6,834 thous. (31/12/2009: € 6,834 thous.) and on its inventories amounting to € 1,710 thous. (31/12/2009: 1,710 thous.)

30.3 Court cases

The Company and its subsidiaries (in their capacity as defendant and plaintiff) are involved in various court cases and arbitration procedures during their normal operation. The Group as of 30/09/2010 made a provision amounting to € 11,732 thous. in respect of the court cases (see note 22). The Management as well as the legal counsellors of the Group estimate that the outstanding cases, apart from already made provision, are expected to be settled without significant negative impact on the Group's or Company's financial position or on their operating results.

30.4 Commitments due to operating lease payments

As of 30/09/2010 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 nine month period consolidated income statement ended 30/09/2010 standing at € 35,742 thous. ((€ 33,375 thous. as of 30/09/2009).

The minimum future payable leases based on non cancellable operational lease contracts as of 30/09/2010 and 30/09/2009 are as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**30/09/2010**	**31/12/2009**	**30/09/2010**	**31/12/2009**
Within one year	37,220	128,776	857	743
After one year but not more than five years	118,135	294,036	3,012	2,652
More than five years	117,011	235,354	2,000	2,461
Operating lease sort-term commitments pertaining to available units classified as held for sale	76,282	-	-	-
Operating lease long-term commitments pertaining to available units classified as held for sale	308,020	-	-	-
Total operating lease commitments	**656,668**	**658,166**	**5,869**	**5,856**

30.5 Other commitments

The Group's other commitments are analysed as follows:

	THE GROUP	
Amounts in € '000	**30/09/2010**	**31/12/2009**
Within one year	24,075	113,987
After one year but not more than five years	86,099	99,396
More than five years	-	743
Other sort-term commitments pertaining to available units classified as held for sale	128,177	-
Other long-term commitments pertaining to available units classified as held for sale	11,831	-
Total other commitments	**250,182**	**214,126**

The other commitments include the commitment of ATTICA HOLDINGS group amounting to € 86,099 thous. (31/12/2009: € 111,231 thous.) for the purchase of the new vessel under construction in the shipyards of DAEWOO SHIPBUILDING & MARINE ENGINEERING, Korea. The commitments amounting to € 128,177 thous., pertaining to disposal groups held for sale mainly include commitments of OLYMPIC AIR (an amount of € 126,707 thous.).

30.6 Contingent tax liabilities

The tax liabilities of the Group are not conclusive since there are non-tax audited financial years which are analysed in note 2 to the condensed Financial Statements for the nine month period ended 30/09/2010. 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 € 12,539 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.

31. 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 finalised (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 of the above companies to the respective items as well as proportionate decrease of the initially recognized amount of temporary goodwill were both 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 30/09/2009, 31/03/2010 and 30/06/2010 were readjusted as follows:

	THE GROUP		
Amounts in €'000	**Statement of Financial Position as published at 30/09/2009**	**Post purchase price allocation at 30/09/2009**	**Post purchase price allocation adjustment at 30/09/2009**
ASSETS			
Non-Current Assets			
Tangible assets	1,976,541	1,976,541	-
Goodwill	1,479,183	1,464,435	(14,748)
Intangible assets	1,117,758	1,154,512	36,754
Investments in associates	138,988	138,988	-
Investment portfolio	328,336	328,336	-
Investment in properties	526,477	526,477	-
Other non current assets	43,697	43,697	-
Deferred tax asset	174,049	174,049	-
Total	**5,785,029**	**5,807,035**	**22,006**
Current Assets			
Inventories	153,099	153,099	-
Trade and other receivables	415,136	410,422	(4,714)
Other current assets	217,718	216,043	(1,675)
Trading portfolio and other financial assets at fair value through P&L	210,241	210,241	-
Derivatives	1,034	1,034	-
Cash and cash equivalents	726,758	726,758	-
Total	**1,723,986**	**1,717,597**	**(6,389)**
Total Assets	**7,509,015**	**7,524,632**	**15,617**
EQUITY AND LIABILITIES			
Equity			
Share capital	410,462	410,462	-
Share premium	3,720,022	3,720,022	-
Fair value reserves	(445,041)	(445,041)	-
Other reserves	22,893	22,893	-
Retained earnings	369,890	369,890	-
Equity attributable to owners of the Parent	**4,078,226**	**4,078,226**	**-**
Non-controlling interests	361,649	370,237	8,588
Total Equity	**4,439,875**	**4,448,463**	**8,588**
Non-current liabilities			
Deferred tax liability	324,089	331,118	7,029
Accrued pension and retirement obligations	28,431	28,431	-
Government grants	16,531	16,531	-
Long-term borrowings	1,335,459	1,335,459	-
Derivatives	12,955	12,955	-
Non-current provisions	24,909	24,909	-
Other long-term liabilities	51,225	51,225	-
Total	**1,793,599**	**1,800,628**	**7,029**
Current Liabilities			
Trade and other payables	277,465	277,465	-
Tax payable	16,577	16,577	-
Short-term debt	780,310	780,310	-
Derivatives	7,987	7,987	-
Current provisions	6,378	6,378	-
Other current liabilities	186,824	186,824	-
Total	**1,275,541**	**1,275,541**	**-**
Total liabilities	**3,069,140**	**3,076,169**	**7,029**
Total Equity and Liabilities	**7,509,015**	**7,524,632**	**15,617**

	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)**
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**	**-**
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 30/09/2009 ***	**Post purchase price allocation at 30/09/2009**	**Post purchase price allocation adjustment at 30/09/2009**
Sales	955,225	955,225	-
Cost of sales	(630,327)	(630,327)	-
Gross profit	**324,898**	**324,898**	**-**
Administrative expenses	(101,808)	(101,808)	-
Distribution expenses	(219,325)	(219,325)	-
Other operating income	25,365	25,365	-
Other operating expenses	(18,240)	(18,240)	-
Impairment losses of assets	-	-	-
Other financial results	31,866	31,866	-
Financial expenses	(68,289)	(68,289)	-
Financial income	29,195	29,195	-
Income from dividends	14,465	14,465	-
Share in net profit (loss) of companies accounted for by the equity method	3,981	3,981	-
Profit before income tax	**22,108**	**22,108**	**-**
Income tax	(8,942)	(8,942)	-
Profit for the period from continuing operations	**13,166**	**13,166**	**-**
Net profit from discontinued operations	7,924	7,924	-
Net profit for the period	**21,090**	**21,090**	**-**
Attributable to:			
Owners of the parent	**18,487**	**18,487**	**-**
- from continuing operations	15,225	15,225	-
- from discontinued operations	3,262	3,262	-
Non-controlling interests	**2,603**	**2,603**	**-**
- from continuing operations	(2,059)	(2,059)	-
- from discontinued operations	4,662	4,662	-
Earnings/(Loss) per share (€ / share) :			
Basic earnings/(loss) per share	**0.0246**	**0.0246**	**-**
- Basic earnings/(loss) per share from continuing operations	0.0203	0.0203	-
- Basic earnings/(loss) per share from discontinued operations	0.0043	0.0043	-
Diluted earnings/(loss) per share	**-**	**-**	**-**
- Diluted earnings/(loss) per share from continuing operations			-
- Diluted earnings/(loss) per share from discontinued operations			-

Note *:

The published Income Statement as of 30/09/2009, 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, and CHIPITA group.

	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	1,307,333	1,307,333	-
Cost of sales	(891,040)	(891,125)	(85)
Gross profit	**416,293**	**416,208**	**(85)**
Administrative expenses	(146,262)	(146,262)	-
Distribution expenses	(295,481)	(295,481)	-
Other operating income	49,117	49,117	-
Other operating expenses	(28,695)	(28,695)	-
Impairment losses of assets	-	-	-
Other financial results	29,407	29,407	-
Financial expenses	(97,220)	(97,220)	-
Financial income	32,724	32,724	-
Income from dividends	15,530	15,530	-
Share in net profit (loss) of companies accounted for by the equity method	1,826	1,826	-
Profit before income tax	**(22,761)**	**(22,846)**	**(85)**
Income tax	(28,948)	(28,935)	13
Profit for the year from continuing operations	**(51,709)**	**(51,781)**	**(72)**
Net profit from discontinued operations	(33,760)	(33,760)	-
Net profit for the year	**(85,469)**	**(85,541)**	**(72)**
Attributable to:			
Owners of the parent	**(88,795)**	**(88,830)**	**(35)**
- from continuing operations	(43,295)	(43,330)	(35)
- from discontinued operations	(45,500)	(45,500)	-
Non-controlling interests	**3,326**	**3,289**	**(37)**
- from continuing operations	(8,414)	(8,451)	(37)
- from discontinued operations	11,740	11,740	-
Earnings/(Loss) per share (€ / share) :			
Basic earnings/(loss) per share	**(0.1179)**	**(0.1179)**	**(0.0000)**
- Basic earnings/(loss) per share from continuing operations	(0.0575)	(0.0575)	(0.0000)
- Basic earnings/(loss) per share from discontinued operations	(0.0604)	(0.0604)	-
Diluted earnings/(loss) per share	**-**	**-**	**-**
- Diluted earnings/(loss) per share from continuing operations			-
- Diluted earnings/(loss) per share from discontinued operations			-

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 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	353,326	353,326	-
Cost of sales	(278,739)	(278,977)	(238)
Gross profit	**74,587**	**74,349**	**(238)**
Administrative expenses	(36,802)	(36,802)	-
Distribution expenses	(66,742)	(66,742)	-
Other operating income	7,710	7,710	-
Other operating expenses	(2,115)	(2,115)	-
Impairment losses of assets	-	-	-
Other financial results	221	221	-
Financial expenses	(27,390)	(27,390)	-
Financial income	4,548	4,548	-
Income from dividends	41	41	-
Share in net profit (loss) of companies accounted for by the equity method	(1,547)	(1,547)	-
Profit before income tax	**(47,489)**	**(47,727)**	**(238)**
Income tax	(724)	(682)	42
Net profit for the period	**(48,213)**	**(48,409)**	**(196)**
Net profit from discontinued operations	(45,958)	(45,958)	-
Net profit for the period	**(94,171)**	**(94,367)**	**(196)**
Attributable to:			
Owners of the parent	**(89,346)**	**(89,455)**	**(109)**
- from continuing operations	(43,292)	(43,401)	(109)
- from discontinued operations	(46,054)	(46,054)	-
Non-controlling interests	**(4,825)**	**(4,912)**	**(87)**
- from continuing operations	(4,921)	(5,008)	(87)
- from discontinued operations	96	96	-
Earnings/(Loss) per share (€ / share) :			
Basic earnings/(loss) per share	**(0.1175)**	**(0.1177)**	**(0.0001)**
- Basic earnings/(loss) per share from continuing operations	(0.0570)	(0.0571)	(0.0001)
- Basic earnings/(loss) per share from discontinued operations	(0.0606)	(0.0606)	-
Diluted earnings/(loss) per share	**(0.1141)**	**(0.1142)**	**(0.0001)**
- Diluted earnings/(loss) per share from continuing operations	(0.0549)	(0.0550)	(0.0001)
- Diluted earnings/(loss) per share from discontinued operations	(0.0592)	(0.0592)	-

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 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	753,014	753,014	-
Cost of sales	(573,792)	(574,251)	(459)
Gross profit	**179,222**	**178,763**	**(459)**
Administrative expenses	(90,572)	(90,572)	-
Distribution expenses	(150,067)	(150,067)	-
Other operating income	19,395	19,395	-
Other operating expenses	(112,185)	(112,185)	-
Impairment losses of assets	(923,363)	(923,363)	-
Other financial results	(15,956)	(15,956)	-
Financial expenses	(54,324)	(54,324)	-
Financial income	10,092	10,092	-
Income from dividends	6,600	6,600	-
Share in net profit (loss) of companies accounted for by the equity method	(3,510)	(3,510)	-
Profit before income tax	**(1,134,668)**	**(1,135,127)**	**(459)**
Income tax	(37,792)	(37,708)	84
Net profit for the period	**(1,172,460)**	**(1,172,835)**	**(375)**
Net profit from discontinued operations	(271,667)	(271,667)	-
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	(1,132,406)	(1,132,614)	(208)
- from discontinued operations	(254,632)	(254,632)	-
Non-controlling interests	**(57,089)**	**(57,256)**	**(167)**
- from continuing operations	(40,054)	(40,221)	(167)
- from discontinued operations	(17,035)	(17,035)	-
Earnings/(Loss) per share (€ / share) :			
Basic earnings/(loss) per share	**(1.8248)**	**(1.8251)**	**(0.0003)**
- Basic earnings/(loss) per share from continuing operations	(1.4898)	(1.4901)	(0.0003)
- Basic earnings/(loss) per share from discontinued operations	(0.3350)	(0.3350)	-
Diluted earnings/(loss) per share	**(1.6512)**	**(1.6514)**	**(0.0002)**
- Diluted earnings/(loss) per share from continuing operations	(1.3469)	(1.3472)	(0.0002)
- Diluted earnings/(loss) per share from discontinued operations	(0.3043)	(0.3043)	-

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, and CHIPITA group.

The readjustment amounts, arising from the purchase price allocations of SINGULARLOGIC group and HYGEIA group acquisitions, as well as the respective effect on the initially recognized goodwill during every period are analysed as follows:

	THE GROUP				
Amounts in €'000	Goodwill	Intangible assets	Deferred tax liability	Non-controlling interests	Other assets
Goodwill as initialy published as of 30/09/2009	**1,479,183**	**-**	**-**	**-**	**-**
Purchase Price Allocation	(30,365)	36,754	-	-	(6,389)
Deferred tax liability	7,029	-	(7,029)	-	-
Proportion non-controlling interests	8,588	-	-	(8,588)	-
Restated balance as of 30/09/2009	**1,464,435**	**36,754**	**(7,029)**	**(8,588)**	**(6,389)**

	THE GROUP				
Amounts in €'000	Goodwill	Intangible assets	Deferred tax liability	Non-controlling interests	Other assets
Goodwill as initialy published as of 31/12/2009	**1,485,393**	**-**	**-**	**-**	**-**
Purchase Price Allocation	(152,338)	158,727	-	-	(6,389)
Deferred tax liability	31,424	-	(31,424)	-	-
Proportion non-controlling interests	62,878	-	-	(62,878)	-
Restated balance as of 31/12/2009	**1,427,357**	**158,727**	**(31,424)**	**(62,878)**	**(6,389)**

	THE GROUP				
Amounts in €'000	Goodwill	Intangible assets	Deferred tax liability	Non-controlling interests	Other assets
Goodwill as initialy published as of 31/03/2010	**1,473,467**	**-**	**-**	**-**	**-**
Purchase Price Allocation	(152,338)	158,727	-	-	(6,389)
Deferred tax liability	31,424	-	(31,424)	-	-
Proportion non-controlling interests	62,878	-	-	(62,878)	-
Restated balance as of 31/03/2010	**1,415,431**	**158,727**	**(31,424)**	**(62,878)**	**(6,389)**

	THE GROUP				
Amounts in €'000	Goodwill	Intangible assets	Deferred tax liability	Non-controlling interests	Other assets
Goodwill as initialy published as of 30/06/2010	**512,020**	**-**	**-**	**-**	**-**
Purchase Price Allocation	(152,338)	158,727	-	-	(6,389)
Deferred tax liability	31,424	-	(31,424)	-	-
Proportion non-controlling interests	62,878	-	-	(62,878)	-
Restated balance as of 30/06/2010	**453,984**	**158,727**	**(31,424)**	**(62,878)**	**(6,389)**

32. POST NINE MONTH REPORTING PERIOD EVENTS

Below are ahe most significant events after the reporting date of the Statements of Financial Position as of 30th September 2010 per operating segment.

32.1 Food & Dairy

- **Agreement on the acquisition of dairy industry MEVGAL on suggested merger of DELTA-MEVGAL**

  On 01/09/2010, VIVARTIA Holding SA 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 supposed 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 finalized on 15/10/2010 and as a result, following the amendment to Article 8 of the MEVGAL Articles of Incorporation, DELTA SFOOD S.A. acquired 14.83% of shares in MEVGAL from Mrs. Hatzakou family.

The agreement with Papadakis - Chatzitheodorou family states that given the intended merger between Delta Food SA and MEVGAL S.A., following its finalization, Papadakis – Chatzitheodorou family 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 VIVARTIA group 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 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 floatr (<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.

In order to facilitate the above decision, the General Meeting decided to submit the relative application to the Hellenic Capital Market Commission in compliance with Article 17, par. 5 of the Law 3371/2005.

32.2 Healthcare Services

- **Agreement on the acquisition of 100% participating interest in three hospitals of SAFAC group and disposal of one hospital by HYGEIA group.**

On 12/10/2010, HYGEIA group announced that it reached an agreement with its partners in Turkey, Ozturk family, on the separation of SAFAC group of hospitals companies in the following way:

HYGEIA group acquires a 100% shareholding in the hospitals JFK KENNEDY, INSTABUL SAFAC and GOZTEPE SAFAC, while Ozturk family acquires 100% of control over AVRUPA SAFAC hospital. Under the agreement, HYGEIA group will deposit to Ozturk family an amount of U.S. $ 8 million in order to acquire 100% of three hospitals and will transfer a 50% stake in AVRUPA SAFAC hospital, while Ozturk family will undertake the outstanding debt amounting to € 6.35 m related to the operations of AVRUPA SAFAC hospital.

The transaction intends to restructure the operations of HYGEIA group Turkey, focusing on specialized and profitable operations and on obtaining the position which will create benefits arising from the growth dynamics of the hospital industry in Turkey.

The finalization of the transaction is subject to approval by the competent authority of the Competition Commission of Turkey.

32.3 Transportation

- **Resolution for a share capital increase in ATTICA**

Following a BoD decision on 05/11/2010, ATTICA Group decided to propose for approval in the AGM of 29/11/2010 a share capital increase in favor of existing shareholders for the purpose of raising € 24,266 thous. with the issue of 29,236,320 shares at € 0.83 per share.

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

33. APPROVAL OF CONDENSED INTERIM FINANCIAL STATEMENTS

The Separate and Consolidated condensed interim Financial Statements for the nine month period ended 30/09/2010 were approved by the Board of Directors of MARFIN INVESTMENT GROUP HOLDINGS S.A. on 26/11/2010.

Maroussi, 26 November 2010

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

III. FINANCIAL STATEMENT INFORMATION

MARFIN INVESTMENT GROUP HOLDINGS SOCIETE ANONYME

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

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

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

(Amounts in Euro thousand)

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

COMPANY INFORMATION

Company website	: www.marfininvestmentgroup.com
Annual Financial Statement date of approval by the Board of Directors	: November 26, 2010

STATEMENT OF FINANCIAL POSITION (Consolidated and non-consolidated)

	GROUP		COMPANY	
ASSETS	30/09/10	31/12/09	30/09/10	31/12/09
Property, plant & equipment	1,810,966	2,160,673	3,945	4,358
Investment properties	480,407	581,384	0	0
Goodwill	454,704	1,427,357	0	0
Intangible assets	880,121	1,423,840	42	78
Investment in subsidiaries	0	0	2,073,412	2,725,492
Investments in associates	79,217	137,826	20,947	22,082
Investment portfolio	194,814	281,397	176,275	262,644
Other non-current assets	164,694	274,763	125,924	182,351
Trading portfolio and other financial assets at fair value through P&L	96,309	113,538	85,644	102,030
Cash and cash equivalents	701,398	701,640	484,862	486,172
Inventories	97,726	134,777	0	0
Trade receivables	360,259	463,824	0	0
Other current assets	248,612	229,129	34,156	22,862
Non-current assets classified as held for sale	276,137	0	0	0
TOTAL ASSETS	**5,845,364**	**7,930,148**	**3,005,207**	**3,808,069**
EQUITY & LIABILITIES				
Share capital	415,977	410,462	415,977	410,462
Other equity items	2,004,710	3,488,121	2,047,677	3,050,932
Total equity of Parent Company owners (a)	**2,420,687**	**3,898,583**	**2,463,654**	**3,461,394**
Non-controlling interest (b)	378,131	473,622	0	0
Total equity (c) = (a) + (b)	**2,798,818**	**4,372,205**	**2,463,654**	**3,461,394**
Long-term borrowing	1,495,382	1,043,941	513,915	315,000
Provisions / Other long-term liabilities	387,124	531,162	8,586	9,605
Short-term borrowing	424,619	1,387,336	0	0
Other short-term liabilities	421,679	595,504	19,052	22,070
Liabilities directly associated with non-current assets classified as held for sale	317,742	0	0	0
Total liabilities (d)	**3,046,546**	**3,557,943**	**541,553**	**346,675**
Total equity and liabilities (c) + (d)	**5,845,364**	**7,930,148**	**3,005,207**	**3,808,069**

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

	GROUP		COMPANY	
	30/09/10	30/09/09	30/09/10	30/09/09
Total equity at the beginning of the period (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)	(1,491,931)	96,332	(933,339)	(244,658)
Convertible bond loan reserve	1,965	0	1,965	0
Dividends to owners of non-controlling interests of subsidiaries	(513)	(11,997)	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	(18,974)	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	1,076	1,125	863	1,125
Change (increse/decrease) of non-controlling interests in subsidiaries	2,219	(59,466)	0	0
Effect from completion of purchase price allocation		8,588		
Total equity at the end of the period (30/09/2010 and 30/09/2009 respectively)	**2,798,818**	**4,448,463**	**2,463,654**	**3,719,734**

CASH FLOW STATEMENT (Consolidated and non-consolidated)

	GROUP		COMPANY	
Operating activities	01/01-30/09/10	01/01-30/09/09	01/01-30/09/10	01/01-30/09/09
Profit (loss) before tax from continuing operations	(1,141,288)	22,108	(1,151,874)	25,454
Profit (loss) before tax from discontinued operations	(271,186)	14,002	0	0
Plus / (minus) adjustments for:				
Depreciation	82,906	56,244	533	472
Provisions	32,062	3,500	0	0
Impairment of assets	923,363	0	1,133,110	0
FX Translation differences	(560)	(126)	(739)	634
Results (income, expenses, profits and losses) from investing activities	96,991	(59,786)	(2,822)	(27,398)
Profits / (losses) from sale of tangible assets	(944)	(304)	0	0
Grants' amortization	(898)	(986)	0	0
Other adjustments	2,054	(2,644)	883	1,372
Interest and similar expenses	81,480	68,156	22,094	6,184
Plus / minus adjustments for changes in working capital accounts				
or relating to operating activities				
Decrease / (increase) in inventories	(6,381)	(9,934)	0	0
Decrease / (increase) in receivables	(38,416)	(49,673)	(13,217)	14,991
(Decrease) / increase in liabilities (excluding borrowings)	(86,004)	(83,463)	7,448	(22,009)
Decrease / (increase) in trading portfolio	0	0	(3,701)	(4,473)
Less:				
Interest and similar expenses paid	(66,608)	(66,557)	(13,790)	(9,265)
Income tax paid	(20,462)	(21,290)	(7,974)	(5,966)
Operating cash flows from discontinued operations	255,959	23,614	0	0
Total inflows / (outflows) from operating activities (a)	**(157,932)**	**(107,139)**	**(30,049)**	**(20,004)**
Investing activities				
Acquisition of subsidiaries, associates, joint ventures and other investments	344,601	(98,364)	(112,437)	(265,945)
(Purchases) / Sales of financial assets available for sale	(1,777)	(27,371)	(1,780)	(28,174)
(Purchases) / Sales of financial assets at fair value through P&L	9,009	227,672	0	139,763
Purchase of tangible and intangible assets	(142,057)	(193,650)	(93)	(1,169)
Purchase of investment property	(2,773)	0	0	0
Receipts from sale of tangible and intangible assets	84,627	1,052	9	108
Interest received	15,459	37,962	11,559	29,717
Dividends received	6,636	16,360	0	0
Grants received	1,120	2,355	0	0
Investment cash flows from discontinued operations	(21,742)	(60,044)	0	0
Total inflows / (outflows) from investing activities (b)	**293,103**	**(94,028)**	**(102,742)**	**(125,700)**
Financing activities				
Proceeds from issuance of ordinary shares	9,674	33,630	9,674	33,630
Proceeds from issuance of ordinary shares of subsidiary	3,432	18,067	0	0
Payments for share capital decrease	(92,123)	(147,830)	(77,786)	(147,830)
Expenses related to share capital increase	(947)	0	(947)	0
Proceeds from borrowings	478,471	295,206	251,490	150,000
Repayments of borrowings	(524,923)	(641,361)	(50,000)	(515,710)
Changes in ownership interests in existing subsidiaries	(4,349)	(23,758)	(1,658)	(23,758)
Payment of finance lease liabilities	(1,096)	(852)	0	0
Dividends payable	(4,833)	(13,895)	(35)	(143)
Financing activities cash flows from discontinued operations	28,583	(99,714)	0	0
Total inflows / (outflows) financing activities (c)	**(108,111)**	**(580,507)**	**130,738**	**(503,811)**
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	**27,060**	**(781,674)**	**(2,053)**	**(649,515)**
Cash and cash equivalents at beginning of the period from continuing operations	642,856	1,443,909	486,172	1,078,347
Cash and cash equivalents at beginning of the period from discontinued operations	58,784	64,872	0	0
Exchange differences in cash and cash equivalents from continuing operations	2,278	(349)	743	(634)
Exchange differences in cash and cash equivalents from discontinued operations	(495)	0	0	0
Net cash and cash equivalents at the end of the period from continuing operations	**701,398**	**643,588**	**484,862**	**428,198**
Net cash and cash equivalents at the end of the period from discontinued operations	**29,085**	**83,170**	**0**	**0**

STATEMENT OF COMPREHENSIVE INCOME (Consolidated and non-consolidated)

GROUP

	01/01-30/09/10			01/01-30/09/09		
	Continuing operations	Discontinuing operations	Total	Continuing operations	Discontinuing operations	Total
Turnover	1,169,747	535,712	1,705,459	955,225	438,308	1,393,533
Gross profit / (loss)	292,863	56,084	348,947	324,898	171,879	496,777
Profit/(loss) before tax, financing, investing results	(145,157)	(72,852)	(218,009)	10,586	28,033	38,619
Profits / (loss) before tax	(1,141,288)	(271,186)	(1,412,474)	22,108	14,002	36,110
Profit / (loss) after tax (A)	(1,182,559)	(266,098)	(1,448,657)	13,166	7,924	21,090
Attributable to:						
- Owners of the Parent Company	(1,135,889)	(249,446)	(1,385,335)	15,225	3,262	18,487
- Non-controlling interests	(46,670)	(16,652)	(63,322)	(2,059)	4,662	2,603
Other total income after tax (B)	(77,675)	34,401	(43,274)	73,227	2,015	75,242
Total income after tax (A) + (B)	(1,260,234)	(231,697)	(1,491,931)	86,393	9,939	96,332
Attributable to:						
- Owners of the Parent Company	(1,213,469)	(217,992)	(1,431,461)	89,304	5,094	94,398
- Non-controlling interests	(46,765)	(13,705)	(60,470)	(2,911)	4,845	1,934
Earnings / (losses)after tax per share - basic (in €)	(1.4903)	(0.3273)	(1.8176)	0.0203	0.0043	0.0246
Earnings / (losses)after tax per share - diluted (in €)	(1.3070)	(0.2895)	(1.5965)			
Earnings / (losses) before taxes, financing, investing results and depreciation	(63,149)	(49,264)	(112,413)	65,844	48,560	114,404

	01/07-30/09/10			01/07-30/09/09		
	Continuing operations	Discontinuing operations	Total	Continuing operations	Discontinuing operations	Total
Turnover	416,733	146,396	563,129	371,470	160,513	531,983
Gross profit / (loss)	114,100	23,643	137,743	134,082	64,998	199,080
Profit/(loss) before tax, financing, investing results	10,523	6,856	17,379	27,914	14,113	42,027
Profits / (loss) before tax	(6,161)	4,806	(1,355)	20,966	7,744	28,710
Profit / (loss) after tax (A)	(9,724)	5,569	(4,155)	15,463	4,460	19,923
Attributable to:						
- Owners of the Parent Company	(3,275)	5,186	1,911	10,333	3,914	14,247
- Non-controlling interests	(6,449)	383	(6,066)	5,130	546	5,676
Other total income after tax (B)	(14,934)	(6,262)	(21,196)	55,110	9,128	64,238
Total income after tax (A) + (B)	(24,658)	(693)	(25,351)	70,573	13,588	84,161
Attributable to:						
- Owners of the Parent Company	(17,125)	(1,076)	(18,201)	66,268	12,164	78,421
- Non-controlling interests	(7,533)	383	(7,150)	4,305	1,424	5,740
Earnings / (losses)after tax per share - basic (in €)	(0.0002)	0.0077	0.0075	0.0137	0.0052	0.0189
Earnings / (losses)after tax per share - diluted (in €)	0.0402	0.0147	0.0549			
Earnings / (losses) before taxes, financing, investing results and depreciation	39,445	11,479	50,924	48,425	21,066	69,491

COMPANY

	01/01-30/09/10	01/01-30/09/09	01/07-30/09/10	01/07-30/09/09
Turnover	0	0	0	0
Gross profit / (loss)	0	0	0	0
Profit/(loss) before tax, financing, investing results	(8,452)	4,444	(2,652)	(375)
Profits / (loss) before tax	(1,151,874)	25,454	(6,567)	6,549
Profit / (loss) after tax (A)	(1,174,570)	18,472	(6,567)	4,982
Attributable to:				
- Owners of the Parent Company	(1,174,570)	18,472	(6,567)	4,982
- Non-controlling interests	0	0	0	0
Other total income after tax (B)	241,231	(263,130)	(2,551)	80,082
Total income after tax (A) + (B)	(933,339)	(244,658)	(9,118)	85,064
Attributable to:				
- Owners of the Parent Company	(933,339)	(244,658)	(9,118)	85,064
- Non-controlling interests	0	0	0	0
Earnings / (losses)after tax per share - basic (in €)	(1.5410)	0.0246	(0.0044)	0.0065
Earnings / (losses)after tax per share - diluted (in €)	(1.3519)		0.0376	
Earnings / (losses) before taxes, financing, investing results and depreciation	(7,919)	4,916	(2,473)	(201)

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 of 31st December 2009, apart from the changes to Standards and Interpretations effective as of 1st January 2010, which are analyzed in Note 4.1 to the Interim Condensed Financial Statements. It is noted that an early application of IFRS 3, IAS 27 and IAS 28 has been made.
2. The separate and consolidated Statements of Cash Flows have been prepared under the indirect method.
3. All 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 30th September 2010, the Parent Company and Subsidiaries do not hold shares of the Parent.
5. On 30th September 2010 the Group's headcount amounted to 18,242 (3,391 of whom were related to the discontinued operations), while on 30th September 2009 the Group's headcount amounted to 25,196 (14,425 of whom were related to the discontinued operations). On 30th September 2010 the Company's headcount amounted to 35 while on 30th September 2009 it amounted to 34.
6. The Company has been tax audited up to and including financial year 2007. The non-tax audited financial years of the Group's companies are presented in Note 2 to the Condensed Interim Financial Statements. For the non-tax audited financial years provisions have been formed amounting to € 12,539 thous., for the Group and € 3,100 thous., for the Company, (analytical description is presented in Note 30.6 to the Interim Condensed Financial Statements.
7. Note 2 to the Interim Condensed Financial Statements presents the companies consolidated, the titles and the countries of incorporation, the Parent Company direct and indirect shareholdings as well as the consolidation method.
8. There are no liens on the Company's fixed assets. The Group companies, however, have collaterals amounting to approximately € 805,299 thous., as guarantees on long-term bank borrowings.
9. The Financial Statements of the Group and the Company include the following provisions: i) provision of VIVARTIA S.A. group pertaining to the Hellenic Competition Commission case amounting to € 31,960 thous., ii) provision for litigations and arbitrations for the Group amounting to € 11,732 thous., iii) other provisions for the Group, amounting to € 6,491 thous. and Company zero.
10. Earnings/(loss) per share are calculated by dividing the profit or loss after tax attributable to shareholders of the Parent common shares by the weighted average number of shares outstanding during the reporting period.
11. The following amounts arose from related parties transactions for the period from 1st January 2010 to 30th September 2010: a) Income, Group € 5,405 thous., Company € 590 thous., b) Expenses, Group € 11,172 thous., Company € 379 thous., c) Assets, Group € 1,044 thous., Company zero, d) Liabilities, Group € 877 thous., Company € 154 thous., e) Transactions and fees of managerial staff and members of BoD, Group € 21,433 thous., Company € 1,800 thous., f) Receivables from managerial staff and members of BoD, Group zero, Company zero, g) Liabilities from managerial staff and members of BoD, Group zero, Company zero.
12. The amounts of other income after tax arrive from: i) for the Group, as of 30th September 2010: Valuation and reclassification of financial assets € (88,824) thous., cash flow hedges € 9,683 thous., foreign operations currency translation differences € 35,785 thous., share in comprehensive income of investments that are consolidated under the equity method € 82 thous., as of 30th September 2009: Valuation of the available for sale financial assets € 72,600 thous., cash flow hedges € 2,314 thous., foreign operations currency translation differences € 1,572 thous., share in comprehensive income of investments that are consolidated under the equity method € (1,244) thous., ii) for the Company as of 30th September 2010: Valuation of investments in subsidiaries and associates € 300,025 thous., valuation and reclassification of available for sale financial assets € (88,794) thous., as of 30th September 2009: Valuation of investments in subsidiaries and associates € (335,593) thous., valuation of available for sale financial assets € 72,463 thous.
13. The consolidated Financial Statements as of 30th September 2010 compared to the corresponding period of 2009 includes under the full consolidation method, the companies: i) MIG AVIATION (UK) LIMITED while in the comparative period it was included for 3 months as of 1st July 2009, ii) MIG TECHNOLOGY HOLDINGS A.E. while in the comparative period it was included for 2 months as of 3rd August 2009, that was renamed on 16th June 2010 into SINGULARLOGIC SOFTWARE AND INTEGRATED IT SOLUTIONS S.A. following the absorption of SINGULAR LOGIC S.A. (in the respective comparative period of 2009 the latter was included in the consolidated Financial Statements under equity method), iii) DIASTAVROSI FOOD PRODUCTS S.A. while in the comparative period it was included for 1 month as of 1st September 2009, iv) KENTRIKO PERASMA S.A. as of 25th November 2009, v) HYGEIA GROUP as of 29th October 2009, vi) W CATERING S.A. as of 23rd June 2010, which is a new acquisition, vii) PRIVATE POLICLINIC WEST ATHENS PRIMARY CARE MEDICINE S.A. as of 1st July 2010, which is a new acquisition, viii) CORINTHOS RESTAURANTS PATISSERIES TRADING COMPANIES S.A as of 12th August 2010, which is a newly established company ix) OLYMPIC AIR S.A. as of 30th September 2009, while it is noted that during the period 30/04-30/09/2009 the aforementioned company had been included in the consolidated Financial Statements under the equity method, x) OLYMPIC HANDLING S.A. as of 30th September 2009 while it shall be noted that within the period 30/04-30/09/2009 the aforementioned company had been included in the consolidated Financial Statements under the equity method, xi) OLYMPIC ENGINEERING MAINTENANCE AND REPAIR S.A. as of 30th September 2009 while it shall be noted that within the period 30/04-30/09/2009 the aforementioned company had been included in the consolidated Financial Statements under the equity method, xii) FAI ASSET MANAGEMENT GmbH as of 1st January 2010 that in the respective comparative period was included in the consolidated financial statements under the equity method through FAI RENT-A-JET AKTIENGESELLSCHAFT, xiii) FAI RENT-A-JET AKTIENGESELLSCHAFT as of 11th June 2010 (while in the respective comparative period it was included under the equity method), xiv) AEGEAN CAFE PATISSERIES S.A., while in the comparative period it was included for 5 months as of 22nd April 2009, xv) ALBANIAN RESTAURANTS Sh.P.K. while in the comparative period it was included for 4 months as of 20th May 2009, xvi) BLUE STAR M.C. while in the comparative period it was included for 4 months as of 1st June 2009, xvii) BLUE STAR FERRIES M.C. while in the comparative period it was included for 4 months as of 1st June 2009, xviii) MIG AVIATION 2 LTD while in the comparative period it was included for 6 months as of 1st April 2009 xix) MIG AVIATION 3 LTD while in the comparative period it was included for 4 months as of 21st May 2009 xx) EVERSTORY while in the comparative period it was included for 4 months as of 26th May 2009 xxi) ATTICA FERRIES M.C. & CO JOINT VENTURE while in the comparative period it was included for 8 months as of 27th January 2009 and xxii) ATTICA FERRIES M.C. while in the comparative period it was included for 8 months as of 14th January 2009, (analytical description of the new acquisitions is presented in Note 6 to the Interim Condensed Financial Statements).
14. The companies, that were not consolidated in the Financial Statements for the nine-month period ended 30th September 2010 whereas they were consolidated in the respective comparative last year period are as follows: i) RADIO KORASIDIS S.A. due to its disposal as of 21st December 2009, ii) EDITA SAE as well as its 100% subsidiary, DIGMA SAE due to the disposal of the shareholding as of 23rd December 2009 while in the respective period of 2009 it was included in discontinued operations, iii) due to the disposal of a part of the held interest in CAFÉ JOANNA S.A. within the 4th quarter of 2009, the company was reclassified from the associates (consolidated under the equity method) to financial items available for sale, iv) PAPAGIANNIS CATERING S.A. due to the disposal of shareholding within the second quarter of 2009, v) Bakery and Confectionary sector (CHIPITA Group) due to the disposal of the total shareholding (100%), by VIVARTIA, on 22nd July 2010, vi) NOMAD AVIATION AG (a subsidiary of FAI rent-a-jet), due to its disposal as of 01st July 2010,vii) STEM HEALTH UNIREA S.A. due to its disposal on 31st August 2010 and viii) VIVARTIA ESPANA SL, (a company of Bakery segment – established in April 2010) due to the disposal of the Bakery and Confectionary sector by VIVARTIA (analytical description of the new acquisitions is presented in Note 7 to the Interim Condensed Financial Statements).
15. In the consolidated Financial Statements period ended 30th September 2010, the item "Non-current assets held for sale" includes the following companies: i) OLYMPIC AIR, ii) OLYMPIC HANDLING and iii) OLYMPIC ENGINEERING (following the announcement on 22nd February 2010 on the binding agreement of the shareholders of AEGEAN AVIATION and MIG for the merger of operations of the aforementioned companies)
16. As of 19th March 2010 the issue of the Company's Convertible Bond Loan was finalised, covered by 62.48% through the payment of a total amount of € 251,713 thus. which corresponded to 52,769,930 bonds each of nominal value € 4.77. On 23rd March 2010 the ASE's BoD approved the listing of the options arising from the CBL, whose trading commenced on 26th March 2010. The CBL's tenor is set to five years and the interest was set of 5% annually. In case of repayment on maturity an additional return of 10% is foreseen. The CBL bond price and conversion ratio initially stood to € 1,886 and 2.5270184361 respectively. On 19th August 2010, 23,983 new ordinary shares of the Company started trading on the ASE following the conversion of 11,866 bonds of the CBL. After the conversion of the above 11,866 bonds into shares, as of 30th September 2010 the remaining bonds of the Company CBL amounted to 52,758,064, while the bonds conversion ratio stood at 2,7941473874 and conversion price at 1.7071397241.
17. The 1st R.E.G.M. held on 3rd June 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 (from € 0.54 to € 0.64). Moreover, the 1st R.E.G.M. held on 3rd June 2010 decided on the Company's share capital decrease amounting to € 76,012 thus. with a corresponding decrease of each share's nominal value by € 0.10, (from € 0.64 to € 0.54)
18. The 1st R.E.G.M. held on 3rd June 2010 decided upon the Company's share capital increase through the issuance of new shares at a premium by cash payment through the option for reinvestment of the share capital return up to the amount of € 41,046,228.90 and the issuance of up to 76,011,535 new common registered shares each of nominal value € 0.54. The ex-date for the option for participation in the share capital decrease and its distribution was the 16th July 2010 and 29th July 2010 respectively. On 16th August 2010 the Company announced that the period for the reinvestment of the capital return by cash payment was expired. The capital increase resulted in 10,182,844 new ordinary shares each of nominal value € 0.54.
19. On the one hand, as a result of the share capital decrease by the amount of € 76,012 thousand and, on the other hand, as a result of the SCI, the Company - through the amounts of a) € 5,499 thousand resulting from the issuance of 10,182,844 new ordinary shares, which was achieved through the option for reinvestment of the capital return, and b) € 16 thousand by issuing 29,983 new ordinary nominal shares as a result of the conversion of the 11,866 bonds from the CBL - adjusted the CBL conversion ratio to 2.7941473874 instead of 2.5770184361 and the conversion price to 1.7071397241 instead of 1.8876 in order to maintain the bondholders rights intact.
20. Following the aforementioned (Information presented in p. 16 to 18) as of 30th September 2010, the Company's share capital amounts to € 415,977 thus, fully paid up, divided into 770,328,185 common registered shares each of nominal value € 0.54, (analytical description is presented in Note 20 to the Interim Condensed Financial Statements).
21. During the third quarter of 2010, the fair value measurement of the assets, which were received as a result of the acquisition of SINGULARLOGIC group during the third quarter of 2009, was finalised, as well as for HYGEIA group during the fourth quarter of 2009. Based on the values, arising from the measurement, the purchase price allocation of the above companies to the respective items as well as proportionate decrease of initially recognized temporary goodwill were conducted. Thus, the Income Statement and the Statement of Financial Position of the Group for the year ended 31st December 2009, as well as for the periods ended 30th September 2009, 31st March 2010 and 30th June 2010 were readjusted. Note 31 to the Interim Condensed Financial Statements presents an analytical description of the aforementioned events.
22. The metrics of the consolidated Income Statement and consolidated Statement of Cash Flows for the respective nine-month period ended 30th September 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 as in compliance with the requirements of IFRS 5. Note 7.5 to the Interim Condensed Financial Statements present an analytical description of the aforementioned events.

Maroussi, November 26, 2010

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