INTERIM FINANCIAL REPORT

(CONDENSED INTERIM SEPARATE & CONSOLIDATED

FINANCIAL STATEMENTS)

FOR THE PERIOD ENDED 31 MARCH 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 27/05/2010 and are available on the Company's website www.marfininvestmentgroup.com as well as on ASE website where they will remain at the disposal of the investing public for at least five (5) years as starting from their preparation and publication.

It is noted that the published condensed interim financial items and information arising from the condensed interim Financial Statements aim at providing the reader with some 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"
"CBL"	refers to "CONVERTIBLE BOND LOAN"
"CHIPITA SAUDI ARABIA"	refers to "CHIPITA SAUDI ARABIA (CYPRUS) LTD"
"EUROLINE"	refers to "EUROLINE S.A."
"EVEREST"	refers to "EVEREST S.A."
"FAI"	refers to "FLIGHT AMBULANCE INTERNATIONAL RENT-A-JET AKTIENGELLSCHAFT"
"HILTON"	refers to "HILTON CYPRUS"
"INTERINEST"	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
"ASE"	refers to "ATHENS STOCK EXCHANGE"
"GLYFADA RESTAURANTS"	refers to "GLYFADA RESTAURANTS PATISSERIES S.A."
"HYGEIA"	refers to "HYGEIA S.A."
"AEGEAN"	refers to "AEGEAN AVIATION S.A."

I. CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31/03/2010

CONSOLIDATED CONDENSED INCOME STATEMENT (01/01-31/03/2010)

		THE GROUP	
Amounts in € '000	**Note**	**01/01-31/03/2010**	**01/01-31/03/2009 (Restated)**
Sales	20	457,715	366,399
Cost of sales		(344,347)	(255,080)
Gross profit		**113,368**	**111,319**
Administrative expenses		(48,186)	(45,434)
Distribution expenses		(96,790)	(89,677)
Other operating income		8,668	8,332
Other operating expenses		(2,123)	(674)
Other financial results		3,013	3,003
Financial expenses		(29,814)	(27,002)
Financial income	21	4,635	17,662
Income from dividends		41	56
Share in net profit (loss) of companies accounted for by the equity method		(1,588)	(1,542)
Loss before tax from continuing operations		**(48,776)**	**(23,957)**
Income tax	22	1,636	402
Loss after tax for the period from continuing operations		**(47,140)**	**(23,555)**
Profit/(Loss) for the period from discontinued operations	7	(47,031)	5,167
Loss for the period		**(94,171)**	**(18,388)**
Attributable to:			
Owners of the parent		**(89,346)**	**(17,323)**
- from continuing operations		(42,315)	(18,584)
- from discontinued operations		(47,031)	1,261
Non-controlling interests		**(4,825)**	**(1,065)**
- from continuing operations		(4,825)	(4,971)
- from discontinued operations		-	3,906
Earnings per share (€ / share) :			
Basic earnings per share	23	**(0.1176)**	**(0.0232)**
- Basic EPS from continuing operations		(0.0557)	(0.0249)
- Basic EPS from discontinued operations		(0.0619)	0.0017
Diluted earnings per share	23	**(0.1141)**	**-**
- Diluted earnings per share from continuing operations		(0.0536)	-
- Diluted earnings per share from discontinued operations		(0.0605)	-

The accompanying notes form an integral part of the current condensed interim Financial Statements

Notes:

- The items in the consolidated Income Statement for the current three month reporting period (01/01-31/03/2010) have been readjusted in order to discreetly present the results of OLYMPIC AIR, OLYMPIC HANDLING & OLYMPIC ENGINEERING that have been classified as available for sale in compliance with the requirements of IFRS 5 (see Note 7).
- The items of the consolidated Income Statement for the comparative three month period ended 31/03/2009 have been readjusted in order to: **(a)** present the impact arising from the completion of NONNIS and SUNCE PPA (see Note 27), and **(b)** present the results of the discontinued operations of EDITA & RADIO KORASIDIS (see Note 7) in compliance with the requirements of IFRS 5.

SEPARATE CONDENSED INCOME STATEMENT (01/01-31/03/2010)

		THE COMPANY	
Amounts in € '000	**Note**	**01/01-31/03/2010**	**01/01-31/03/2009**
Income from investments in Subsidiaries and AFS portfolio		585	42
Income from Financial Assets at Fair Value through Profit & Loss		2,000	2,343
Other income		9	70
Total Operating income		**2,594**	**2,455**
Fees and other expenses to third parties		(676)	(6,301)
Wages, salaries and social security costs		(969)	(1,101)
Depreciation and amortization		(176)	(140)
Other operating expenses		(1,119)	(1,144)
Total operating expenses		**(2,940)**	**(8,686)**
Financial income	**21**	2,143	13,900
Financial expenses		(5,009)	(4,399)
Profit/(Loss) before tax		**(3,212)**	**3,270**
Income tax	**22**	-	(917)
Profit/(Loss) after tax for the period		**(3,212)**	**2,353**
Earnings per share (€ / share) :			
- Basic	**23**	(0.0042)	0.0031
- Diluted	**23**	(0.0034)	-

The accompanying notes form an integral part of the current condensed interim Financial Statements

CONDENSED STATEMENT OF FINANCIAL POSITION AS OF 31/03/2010

		THE GROUP		THE COMPANY	
Amounts in € '000	Note	31/03/2010	31/12/2009	31/03/2010	31/12/2009
ASSETS					
Non-Current Assets					
Tangible assets	9	2,083,322	2,160,673	4,214	4,358
Goodwill	11	1,473,467	1,485,393	-	-
Intangible assets	10	1,163,707	1,265,198	68	78
Investments in subsidiaries	12	-	-	2,665,421	2,725,492
Investments in associates		136,309	137,826	22,005	22,082
Investment portfolio	13	257,968	281,397	239,073	262,644
Derivative financial instruments		4,194	-	-	-
Property investments	14	583,129	581,384	-	-
Other non current assets		44,044	78,805	96	192
Deferred tax asset		200,007	195,958	181,253	182,159
Total		**5,946,147**	**6,186,634**	**3,112,130**	**3,197,005**
Current Assets					
Inventories		141,835	134,777	-	-
Trade and other receivables		437,914	468,538	-	-
Other current assets		226,825	227,797	21,920	22,157
Trading portfolio and other financial assets at fair value through P&L	15	117,704	113,538	105,287	102,030
Derivative financial instruments		135	3,007	135	705
Cash and cash equivalents	16	866,486	701,640	633,917	486,172
Total		**1,790,899**	**1,649,297**	**761,259**	**611,064**
Non-current assets classified as held for sale	7	292,972	-	-	-
Total Assets		**8,030,018**	**7,835,931**	**3,873,389**	**3,808,069**
EQUITY AND LIABILITIES					
Equity					
Share capital	17	410,462	410,462	410,462	410,462
Share premium		3,720,701	3,720,417	3,720,701	3,720,417
Fair value reserves		(505,837)	(486,273)	(1,178,382)	(1,046,140)
Other reserves		36,450	22,208	55,199	53,234
Retained earnings		144,456	231,804	320,209	323,421
Amounts recognised in other comprehensive income and accumulated in equity relating to non-current assets held for sale	7	4,639	-	-	-
Equity attributable to owners of the parent		**3,810,871**	**3,898,618**	**3,328,189**	**3,461,394**
Non-controlling interests		405,740	410,781	-	-
Total Equity		**4,216,611**	**4,309,399**	**3,328,189**	**3,461,394**
Non-current liabilities					
Deferred tax liability		377,354	376,569	9,941	9,481
Accrued pension and retirement obligations		37,770	38,861	131	124
Government grants		16,163	16,636	-	-
Long-term borrowings	18	1,236,581	1,043,941	513,971	315,000
Derivative financial instruments		13,512	13,588	-	-
Non-Current Provisions	19	33,460	33,918	-	-
Other long-term liabilities		20,054	20,179	-	-
Total		**1,734,894**	**1,543,692**	**524,043**	**324,605**
Current Liabilities					
Trade and other payables		258,496	300,939	-	-
Tax payable		28,119	27,610	7,965	10,620
Short-term borrowings	18	1,276,113	1,387,336	-	-
Derivative financial instruments		2,978	6,895	322	6
Current provisions	19	5,707	5,856	2,450	2,450
Other current liabilities		208,999	254,204	10,420	8,994
Total		**1,780,412**	**1,982,840**	**21,157**	**22,070**
Liabilities directly associated with non current assets classified as held for sale	7	298,101	-	-	-
Total liabilities		**3,813,407**	**3,526,532**	**545,200**	**346,675**
Total Equity and Liabilities		**8,030,018**	**7,835,931**	**3,873,389**	**3,808,069**

The accompanying notes form an integral part of the current condensed interim Financial Statements

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (01/01-31/03/2010)

	Note	THE GROUP	
		01/01-31/03/2010	01/01-31/03/2009 (Restated)
Loss for the period (from continuing and discontinued operations)		**(94,171)**	**(18,388)**
Other comprehensive income:			
Cash flow hedging :			
- current period gains /(losses)		10,843	(771)
- reclassification to profit or loss		825	(650)
Available-for-sale financial assets :			
- current period gains /(losses)		(23,542)	(34,192)
- reclassification to profit or loss		(277)	-
Exchange differences on translating foreign operations		12,299	(8,489)
Share of other comprehensive income of equity accounted investments :			
- current period gains /(losses)		102	(565)
Other comprehensive income for the period before tax		**250**	**(44,667)**
Income tax relating to components of other comprehensive income	**24**	(2,111)	817
Other comprehensive income for the periodyear, net of tax		**(1,861)**	**(43,850)**
Total comprehensive income for the period after tax		**(96,032)**	**(62,238)**
Attributable to:			
Owners of the parent		(92,025)	(61,724)
Non-controlling interests		(4,007)	(514)

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SEPARATE CONDENSED STATEMENT OF COMPREHENSIVE INCOME (01/01-31/03/2010)

	Note	THE COMPANY	
		01/01-31/03/2010	01/01-31/03/2009
Net profit/(loss) for the period		**(3,212)**	**2,353**
Other comprehensive income:			
Investment in subsidiaries and associates			
- current period gains /(losses)		(107,619)	(463,997)
- reclassification to profit or loss		-	-
Available-for-sale financial assets :			
- current period gains /(losses)		(23,534)	(34,120)
- reclassification to profit or loss		(277)	-
Other comprehensive income for the period before tax		**(131,430)**	**(498,117)**
Income tax relating to components of other comprehensive income	**24**	(812)	4,752
Other comprehensive income for the period, net of tax		**(132,242)**	**(493,365)**
Total comprehensive income for the period after tax		**(135,454)**	**(491,012)**

The accompanying notes form an integral part of the current condensed interim Financial Statements

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (01/01-31/03/2010)

Amounts in € '000	Note	Number of Shares	Share Capital	Share Premium	Reval. Reserve	Other Reserves	Retained earnings	Total Equity attribut. to Owners of the Parent	Non-controlling Interests	Total Equity
Balance (as initially published) as of 01/01/2010		**760,115,358**	**410,462**	**3,720,417**	**(486,273)**	**22,208**	**231,804**	**3,898,618**	**410,781**	**4,309,399**
Stock options granted to employees		-	-	284	-	31	-	315	40	355
Convertible bond loan reserve	**18**	-	-	-	-	2,519	-	2,519	-	2,519
Deferred tax of convertible bond loan reserve	**18**	-	-	-	-	(554)	-	(554)	-	(554)
Non-controlling interests due to purchase of subsidiaries		-	-	-	-	-	-	-	55	55
Change (increse/decrease) of non-controlling interests in subsidiaries		-	-	-	-	-	1,998	1,998	(949)	1,049
Dividends to owners of non-controlling interests of subsidiaries		-	-	-	-	-	-	-	(40)	(40)
Subsidiaries share capital decrease by share capital return to owners of non controlling interests		-	-	-	-	-	-	-	(140)	(140)
Transactions with owners		**-**	**-**	**284**	**-**	**1,996**	**1,998**	**4,278**	**(1,034)**	**3,244**
Profit/(Loss) for the period		**-**	**-**	**-**	**-**	**-**	**(89,346)**	**(89,346)**	**(4,825)**	**(94,171)**
Other comprehensive income:										
Cash flow hedges										
- current period gains/(losses)		-	-	-	10,242	-	-	10,242	601	10,843
- reclassification to profit or loss		-	-	-	774	-	-	774	51	825
Available-for-sale financial assets										
- current period gains/(losses)		-	-	-	(23,540)	-	-	(23,540)	(2)	(23,542)
- reclassification to profit or loss		-	-	-	(277)	-	-	(277)	-	(277)
Exchange differences on translation of foreign operations		-	-	-	-	12,145	-	12,145	154	12,299
Share of other comprehensive income of equity accounted investments		-	-	-	2	101	-	103	(1)	102
Income tax relating to components of other comprehensive income	**24**	-	-	-	(2,126)	-	-	(2,126)	15	(2,111)
Other comprehensive income for the period after tax		**-**	**-**	**-**	**(14,925)**	**12,246**	**-**	**(2,679)**	**818**	**(1,861)**
Total comprehensive income for the period after tax		**-**	**-**	**-**	**(14,925)**	**12,246**	**(89,346)**	**(92,025)**	**(4,007)**	**(96,032)**
Balance as of 31/03/2010		**760,115,358**	**410,462**	**3,720,701**	**(501,198)**	**36,450**	**144,456**	**3,810,871**	**405,740**	**4,216,611**

The accompanying notes form an integral part of the current condensed interim Financial Statements

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (01/01-31/03/2009)

Amounts in € '000	Note	Number of Shares	Share Capital	Share Premium	Reval. 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)**	**436,420**	**4,154,960**	**369,063**	**4,524,023**
Stock options granted to employees		-	-	351	-	-	-	351	-	351
Expenses related to share capital increase		-	-	(540)	-	-	-	(540)	-	(540)
Dividends to owners of non-controlling interests of subsidiaries		-	-	-	-	-	-	-	(4,421)	(4,421)
Change (increse/decrease) of non-controlling interests in subsidiaries		-	-	-	-	-	2,178	2,178	(63,405)	(61,227)
Transactions with owners		**-**	**-**	**(189)**	**-**	**-**	**2,178**	**1,989**	**(67,826)**	**(65,837)**
Profit/(Loss) for the period		**-**	**-**	**-**	**-**	**-**	**(17,566)**	**(17,566)**	**(1,115)**	**(18,681)**
Other comprehensive income:										
Cash flow hedges										
- current period gains/(losses)		-	-	-	(775)	-	-	(775)	4	(771)
- reclassification to profit or loss		-	-	-	(564)	-	-	(564)	(86)	(650)
Available-for-sale financial assets										
- current period gains/(losses)		-	-	-	(34,168)	-	-	(34,168)	(24)	(34,192)
Exchange differences on translation of foreign operations		-	-	-	-	(9,070)	-	(9,070)	581	(8,489)
Share of other comprehensive income of equity accounted investments		-	-	-	(68)	(497)	-	(565)	-	(565)
Income tax relating to components of other comprehensive income	**24**	-	-	-	741	-	-	741	76	817
Other comprehensive income for the period after tax		**-**	**-**	**-**	**(34,834)**	**(9,567)**	**-**	**(44,401)**	**551**	**(43,850)**
Total comprehensive income for the period after tax		**-**	**-**	**-**	**(34,834)**	**(9,567)**	**(17,566)**	**(61,967)**	**(564)**	**(62,531)**
Balance (as initially published) as of 31/03/2009		**747,205,726**	**403,491**	**3,836,761**	**(553,507)**	**(12,795)**	**421,032**	**4,094,982**	**300,673**	**4,395,655**
Effect of Purchase Price Allocation in P&L of the period	**27**	-	-	-	-	-	243	243	50	293
Effect of Purchase Price Allocation of consolidated companies in equity	**27**	-	-	-	(106)	-	805	699	134	833
Restated balance as of 31/03/2009		**747,205,726**	**403,491**	**3,836,761**	**(553,613)**	**(12,795)**	**422,080**	**4,095,924**	**300,857**	**4,396,781**

The accompanying notes form an integral part of the current condensed interim Financial Statements

CONDENSED SEPARATE STATEMENT OF CHANGES IN EQUITY (01/01-31/03/2010)

Amounts in € '000	Note	Number of Shares	Share Capital	Share Premium	Reval. 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**
Convertible bond loan reserve	**18**	-	-	-	-	2,519	-	2,519
Deferred tax of convertible bond loan reserve	**18**	-	-	-	-	(554)	-	(554)
Stock options granted to employees		-	-	284	-	-	-	284
Transactions with owners		**-**	**-**	**284**	**-**	**1,965**	**-**	**2,249**
Profit/(Loss) for the period		**-**	**-**	**-**	**-**	**-**	**(3,212)**	**(3,212)**
Other comprehensive income:								
Investment in subsidiaries and associates								
- current period gains/(losses)		-	-	-	(107,619)	-	-	(107,619)
Available-for-sale financial assets :								
- current period gains/(losses)		-	-	-	(23,534)	-	-	(23,534)
- reclassification to profit or loss		-	-	-	(277)	-	-	(277)
Income tax relating to components of other comprehensive income	**24**	-	-	-	(812)	-	-	(812)
Other comprehensive income for the period after tax		**-**	**-**	**-**	**(132,242)**	**-**	**-**	**(132,242)**
Total comprehensive income for the period after tax		**-**	**-**	**-**	**(132,242)**	**-**	**(3,212)**	**(135,454)**
Balance as of 31/03/2010		**760,115,358**	**410,462**	**3,720,701**	**(1,178,382)**	**55,199**	**320,209**	**3,328,189**

The accompanying notes form an integral part of the current condensed interim Financial Statements

CONDENSED SEPARATE STATEMENT OF CHANGES IN EQUITY (01/01-31/03/2009)

Amounts in € '000	Note	Number of Shares	Share Capital	Share Premium	Reval. 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**
Expenses related to share capital increase		-	-	(540)	-	-	-	(540)
Stock options granted to employees		-	-	351	-	-	-	351
Transactions with owners		**-**	**-**	**(189)**	**-**	**-**	**-**	**(189)**
Profit for the period		**-**	**-**	**-**	**-**	**-**	**2,353**	**2,353**
Other comprehensive income:								
Investment in subsidiaries and associates								
- current period gains/(losses)		-	-	-	(463,997)	-	-	(463,997)
Available-for-sale financial assets :								
- current period gains/(losses)		-	-	-	(34,120)	-	-	(34,120)
Income tax relating to components of other comprehensive income	**24**	-	-	-	4,752	-	-	4,752
Other comprehensive income for the period after tax		**-**	**-**	**-**	**(493,365)**	**-**	**-**	**(493,365)**
Total comprehensive income for the period after tax		**-**	**-**	**-**	**(493,365)**	**-**	**2,353**	**(491,012)**
Balance as of 31/03/2009		**747,205,726**	**403,491**	**3,836,761**	**(1,032,664)**	**29,402**	**346,158**	**3,583,148**

The accompanying notes form an integral part of the current condensed interim Financial Statements

CONDENSED STATEMENT OF CASH FLOW (01/01-31/03/2010)

		THE GROUP		THE COMPANY	
Amounts in € '000	Note	31/03/2010	31/03/2009 (Restated)	31/03/2010	31/03/2009
Cash flows from operating activities					
Profit/(Loss) for the period before tax from continuing operations		**(48,776)**	**(24,568)**	**(3,212)**	**3,270**
Effect from completion of Purchase Price Allocation on consolidated companies	27	-	611	-	-
Restated profit/(loss) before tax from continuing operations		**(48,776)**	**(23,957)**	**(3,212)**	**3,270**
Profit/(Loss) for the period before tax from discontinued operations	7	**(47,461)**	**6,499**	**-**	**-**
Adjustments		56,949	35,260	364	(8,139)
Cash flows from operating activities before working capital changes		**(39,288)**	**17,802**	**(2,848)**	**(4,869)**
Changes in working capital					
(Increase) / Decrease in inventories		(8,956)	(4,462)	-	-
(Increase)/Decrease in trade receivables		(32,127)	(60,968)	(65)	(227)
Increase / (Decrease) in liabilities		9,996	(85,355)	(1,077)	(2,171)
Increase / (Decrease) trading portfolio		-	-	(1,413)	(9,129)
		(31,087)	***(150,785)***	***(2,555)***	***(11,527)***
Cash flows from operating activities		**(70,375)**	**(132,983)**	**(5,403)**	**(16,396)**
Interest paid		(22,703)	(23,721)	(2,451)	(6,371)
Income tax paid		(6,323)	(2,550)	(2,655)	-
Net Cash flows from operating activities from continuing operations		**(99,401)**	**(159,254)**	**(10,509)**	**(22,767)**
Net Cash flows from operating activities of discontinued operations		**3,855**	**(1,911)**	**-**	**-**
Net Cash flows from operating activities		**(95,546)**	**(161,165)**	**(10,509)**	**(22,767)**
Cash flows from investing activities					
Purchase of property, plant and equipment		(25,674)	(28,252)	(20)	(488)
Purchase of intangible assets		(1,507)	(760)	(2)	-
Purchase of investment property		(441)	-	-	-
Disposal of property, plant and equipment		82,807	610	-	-
Dividends received		35	56	-	-
Investments in trading portfolio and financial assets at fair value through profit and loss		(1.067)	216,072	-	139,481
Investments in subsidiaries and associates		1,599	(27,084)	(46,807)	51,891
Investments on available-for-sale financial assets		1,168	206	1,310	-
Interest received		3,614	21,049	2,542	18,112
Loans to related parties		(5,500)	-	-	-
Grants received		486	367	-	-
Net Cash flow from investing activities from continuing operations		**55,520**	**182,264**	**(42,977)**	**208,996**
Net Cash flow from investing activities of discontinued operations		**(11,304)**	**(2,381)**	**-**	**-**
Net Cash flow from investing activities		**44,216**	**179,883**	**(42,977)**	**208,996**
Cash flow from financing activities					
Proceeds from issuance of ordinary shares of subsidiary		2,347	-	-	-
Expenses related to share capital increase		-	(540)	-	(540)
Proceeds from borrowings	18	372,179	14,926	251,490	-
Payments for borrowings	18	(191,138)	(81,047)	(50,000)	(75,680)
Changes in ownership interests in existing subsidiaries		(1,289)	-	(664)	-
Payments for share capital dicrease to owners of the parent		(38)	(214)	(38)	(214)
Payments for share capital dicrease to non-controlling interests of subsidiaries		(140)	-	-	-
Dividends paid to owners of the parent		(17)	(142)	(17)	(142)
Dividends paid to non-controlling interests		(40)	(1,647)	-	-
Payment of finance lease liabilities		(1.0638)	(210)	-	-
Net Cash flow from financing activities from continuing operations		**180,801**	**(68,874)**	**200,771**	**(76,576)**
Net Cash flow from financing activities of discontinued operations		**68,777**	**(754)**	**-**	**-**
Net Cash flow from financing activities		**249,578**	**(69,628)**	**200,771**	**(76,576)**
Net (decrease) / increase in cash and cash equivalents		**198,248**	**(50,910)**	**147,285**	**109,653**
Cash and cash equivalents at beginning of the period		701,640	1,508,781	486,172	1,078,347
Exchange differences in cash and cash equivalents		760	1,350	460	17
Net cash and cash equivalents at the end of the period		**900,648**	**1,459,221**	**633,917**	**1,188,017**

The accompanying notes form an integral part of the current condensed interim Financial Statements

Profit adjustments are analyzed as follows:

		THE GROUP		THE COMPANY	
Amounts in € '000	Note	31/03/2010	31/03/2009 (Restated)	31/03/2010	31/03/2009
Adjustments for:					
Depreciation and amortization expense		32,412	24,941	176	140
Changes in pension obligations		1,202	1,006	7	6
Provisions		2,656	534	-	-
Unrealized Exchange gains/(losses)		(2,874)	(1,623)	(459)	(17)
(Profit) loss on sale of property, plant and equipment		(74)	(233)	-	-
(Profit) / loss from fair value valuation of financial assets at fair value through profit and loss		(1,850)	9,205	(1,844)	1,185
Share in net (profit) / loss of companies accounted for by the equity method		1,588	1,542	-	-
(Profit) / loss from sale of held-for-sale financial assets		(408)	151	(408)	-
(Profit) / loss from sale of financial assets at fair value through profit an loss		484	(8,394)	(79)	119
Interest and similar income		(4,635)	(17,662)	(2,143)	(13,899)
Interest and similar expenses		29,728	26,972	5,007	4,398
Employee benefits in the form of stock options		355	351	284	351
(Profit) / loss from A.F.S. portfolio at fair value		(177)	(680)	(177)	(652)
Income from dividends		(41)	(56)	-	-
Grants amortization		(467)	(520)	-	-
Income from reversal of prior year's provisions		(971)	(504)	-	-
Non-cash expenses		21	230	-	230
Total		**56,949**	**35,260**	**364**	**(8,139)**

The accompanying notes form an integral part of the current condensed interim Financial Statements

The net cash and cash equivalents of the Group at the end of the reporting period is analyzed as follows:

Amounts in € '000	31/03/2010	31/03/2009
Net cash and cash equivalents at the end of the period from continuing operations	866,486	1,440,443
Net cash and cash equivalents at the end of the period from discontinued operations	34,162	18,778
Net cash and cash equivalents at the end of the period	**900,648**	**1,459,221**

Notes:

- The amount of € 34,162 thous. pertains to available cash of disposal groups (OLYMPIC AIR, OLYMPIC ENGINEERING & OLYMPIC HANDLING) as at 31/03/2010 (see Note 7).
- The amount of € 18,778 thous. pertains to available cash of EDITA & RADIO KORASIDIS as at 31/03/2009.

II. NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

1. GENERAL INFORMATION ON THE GROUP

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

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

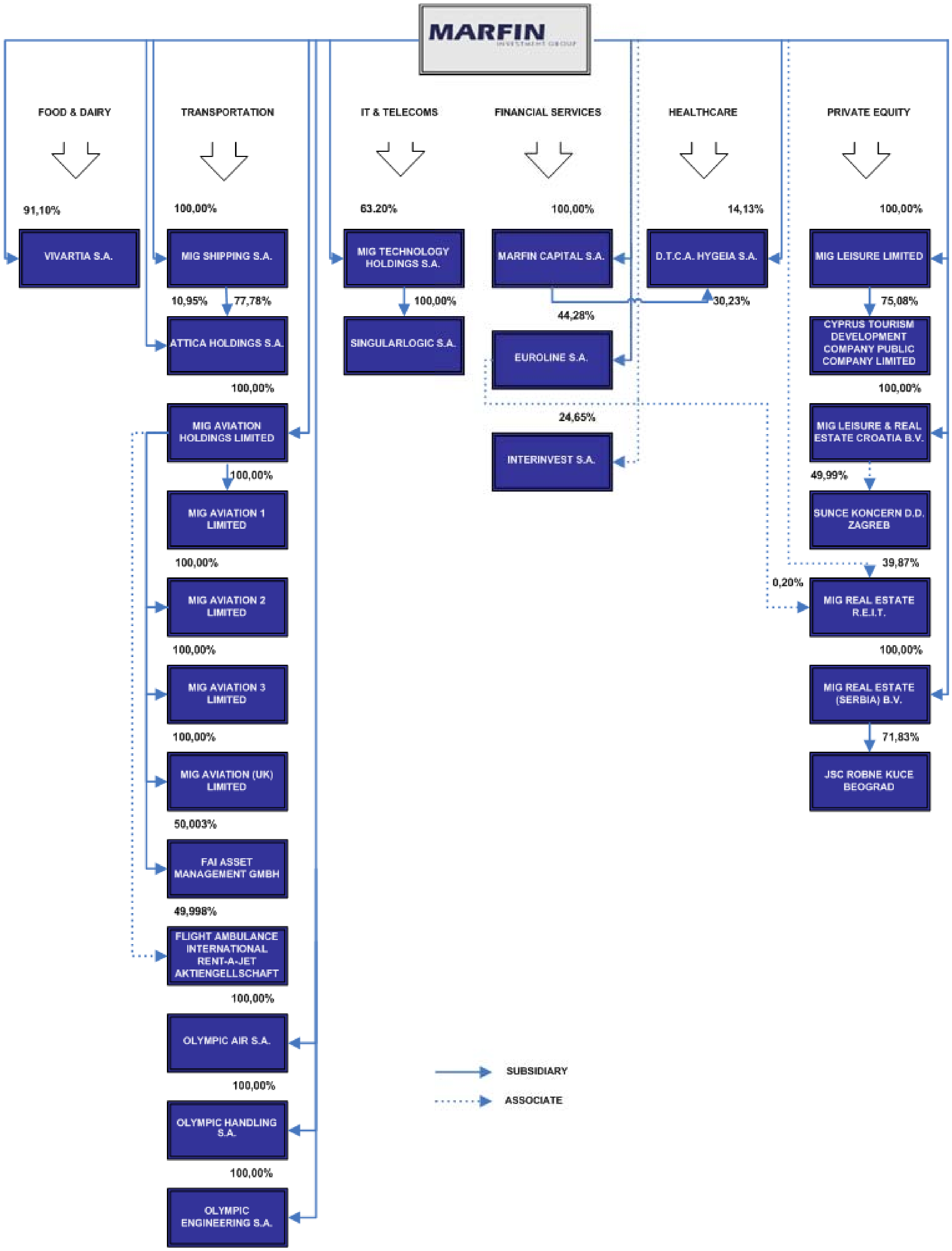
The basic activity of the Group is its focus on buyouts and equity investments in Greece, Cyprus and South-Eastern Europe. Following the disinvestment from the banking sector in 2007 and several acquisitions and mergers, the Group's activities focus on 6 operating sectors:

i. Food and Dairy Products;
ii. Transportation;
iii. IT and Telecommunications;
iv. Financial Services;
v. Healthcare Services and
vi. Private Equity.

On March 31, 2010, the Group's headcount amounted to 22,801 (from which 3,209 corresponded to discontinued operations), while on March 31, 2009 the headcount amounted to 18,525 (from which 3,983 corresponded to discontinued operations). On March 31, 2010 and 2009, the Company's headcount amounted to 38 and 39 respectively.

2. GROUP STRUCTURE AND ACTIVITIES

The Group structure as of 31/03/2010 is presented below as follows:



During the period from 01/01/2010 to 31/03/2010 the newly acquired «FAI ASSET MANAGEMENT GMBH» was consolidated for the first time as of 01/01/2010 in the consolidated Financial Statements through the purchase method.

The consolidation as of 31/03/2010 compared to the corresponding period of 2009 includes under the full consolidation method, the companies: (i)) «MIG AVIATION 2 LTD» as of 01/04/2009, (ii) «AEGEAN RESTAURANTS PATISSERIE » as of 22/04/2009, (iii) «ALBANIAN RESTAURANTS Sh.P.K» as of 20/05/2009, (iv) «MIG AVIATION 3 LTD» as of 21/05/2009, (v) «BLUE STAR M.C.» as of 26/05/2009, (vi) «BLUE STAR FERRIES M.C.» as of 01/06/2009, (vii) «MIG AVIATION (UK) LTD» as of 01/07/2009, (viii) «MIG TECHNOLOGY HOLDINGS S.A.» as of 03/08/2009, (ix) «DIASTAVROSI FOOD PRODUCTS S.A.» as of 01/09/2009, (x) «KENTRIKO PERASMA S.A.» as of 25/11/2009, (xi) «HYGEIA GROUP S.A.» as of 29/10/2009, (xii) «OLYMPIC AIR S.A.» as of 30/09/2009, while it shall be noted that within the period 30/04-30/09/2009 the aforementioned company had been consolidated as an associate under the equity method, (xiii) «OLYMPIC HANDLING S.A.» as of 30/09/2009 while it shall be noted that within the period 30/04-30/09/2009 the aforementioned company had been consolidated as an associate under the equity method, (xiv) « OLYMPIC ENGINEERING MAINTENANCE AND REPAIR S.A.» as of 30/09/2009 while it shall be noted that within the period 30/04-30/09/2009 the aforementioned company had been consolidated as an associate under the equity method.

The consolidation as of 31/03/2010 compared to the corresponding period of 2009 does not include (i) the company « RADIO KORASIDIS S.A.» due to its disposal as at 21/12/2009, (ii) the company «PAPAGIANAKIS S.A» (disposal within the second quarter of 2009), (iii) the company «EDITA SAE» as well as its 100% subsidiary, «DIGMA SAE» due to the disposal of the participating interest as at 23/12/2009 and (iv) the company «CAFÉ JOANNA S.A.» due to the disposal of a part of the held interest within the 4th quarter of 2009, which was reclassified from the associates (consolidated under equity method), as presented within the comparative period, to financial items available for sale.

In the consolidated financial statements as of 31/03/2010, the company «SINGULARLOGIC S.A.» is included under the purchase method through «MIG TECHNOLOGY», while in the corresponding quarter of the comparative period in 2009 it was consolidated under the equity method.

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

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years
MARFIN INVESTMENT GROUP HOLDINGS S.A.	**Greece**			**Parent Company**		**2008-2009**
MIG Subsidiaries						
MARFIN CAPITAL S.A.	BVI	100.00%	-	**100.00%**	Purchase Method	- (1)
EUROLINE S.A.	Greece	44.28%	-	**44.28%**	Purchase Method	2005-2009
VIVARTIA S.A.	Greece	91.10%	-	**91.10%**	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	-
MIG TECHNOLOGY HOLDINGS 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	-

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years
MIG SHIPPING S.A. subsidiary						
ATTICA HOLDINGS S.A.	Greece	10.95%	77.78%	**88.73%**	Purchase Method	2008-2009
MARFIN CAPITAL S.A. subsidiary						
HYGEIA S.A.	Greece	14.13%	30.23%	**44.36%**	Purchase Method	2009
MIG REAL ESTATE (SERBIA) B.V. subsidiaries						
JSC ROBNE KUCE BEOGRAD (RKB)	Serbia	-	71.83%	**71.83%**	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 Assets Management GmbH	Γερμανία	50.003%	-	**50.003%**	Purchase Method	-
MIG Associates consolidated under the equity consolidation method						
INTERINVEST S.A.	Greece	24.65%	-	**24.65%**	Equity Method	2009
MIG REAL ESTATE R.E.I.T.	Greece	39.87%	0.20%	**40.07%**	Equity Method	2008-2009
MIG LEISURE & REAL ESTATE CROATIA B.V. Associate consolidated under the equity consolidation method						
SUNCE KONCERN D.D.	Croatia	-	49.99%	**49.99%**	Equity Method	-
MIG AVIATION HOLDINGS LIMITED Associate consolidated under the equity consolidation method						
FAI RENT - A - JET AKTIENGESELLSCHAFT	Germany	-	49.998%	**49.998%**	Equity Method	-
VIVARTIA GROUP						
VIVARTIA Subsidiaries						
BALKAN RESTAURANTS S.A.	Bulgaria	-	91.10%	**91.10%**	Purchase Method	-
VIVARTIA (CYPRUS) LTD	Cyprus	-	91.10%	**91.10%**	Purchase Method	-
CHIPITA PARTICIPATIONS LTD	Cyprus	-	91.10%	**91.10%**	Purchase Method	-
CREAM LINE S.A.	Greece	-	91.10%	**91.10%**	Purchase Method	2003-2009
DELTA FOOD HOLDINGS LTD	Cyprus	-	91.10%	**91.10%**	Purchase Method	-
DELTA FOOD PARTICIPATION & INVESTMENTS LTD	Cyprus	-	91.10%	**91.10%**	Purchase Method	-
GREENFOOD S.A.	Greece	-	71.94%	**71.94%**	Purchase Method	2007-2009
HELLENIC CATERING S.A.	Greece	-	89.53%	**89.53%**	Purchase Method	2006-2009
HELLENIC FOOD INVESTMENTS S.A.	Greece	-	46.49%	**46.49%**	Purchase Method	2007-2009
UNCLE STATHIS EOD	Bulgaria	-	91.10%	**91.10%**	Purchase Method	-
ATHENIAN CAFE-PATISSERIES S.A	Greece	-	73.71%	**73.71%**	Purchase Method	2007-2009
ANTHEMIA S.A.	Greece	-	91.10%	**91.10%**	Purchase Method	2007-2009
VIGLA S.A.	Greece	-	91.10%	**91.10%**	Purchase Method	2007-2009
VIOMAR S.A.	Greece	-	78.40%	**78.40%**	Purchase Method	2003-2009
CHIPITA S.A. (former ENDEKA S.A.)	Greece	-	91.10%	**91.10%**	Purchase Method	2007-2009
ERMOU RESTAURANTS S.A.	Greece	-	50.10%	**50.10%**	Purchase Method	2007-2009
EFKARPIA RESTAURANTS S.A	Greece	-	46.46%	**46.46%**	Purchase Method	2007-2009
EASTERN CRETE RESTAURANTS-PATISSERIES S.A	Greece	-	54.66%	**54.66%**	Purchase Method	2007-2009
TEMBI CAFE-PATISSERIES S.A	Greece	-	52.02%	**52.02%**	Purchase Method	2007-2009
MEGARA RESTAURANTS-PATISSERIES S.A	Greece	-	49.28%	**49.28%**	Purchase Method	2005-2009
SERRES RESTAURANTS-PATISSERIES S.A	Greece	-	45.59%	**45.59%**	Purchase Method	2007-2009
KAVALA RESTAURANTS S.A	Greece	-	46.46%	**46.46%**	Purchase Method	2007-2009
MALIAKOS RESTAURANTS S.A	Greece	-	46.46%	**46.46%**	Purchase Method	2007-2009
NERATZIOTISSA RESTAURANTS S.A	Greece	-	45.57%	**45.57%**	Purchase Method	2007-2009
PANORAMA RESTAURANTS S.A	Greece	-	46.46%	**46.46%**	Purchase Method	2007-2009
VOLOS COAST RESTAURANTS S.A	Greece	-	45.56%	**45.56%**	Purchase Method	2007-2009
HARILAOU RESTAURANTS S.A	Greece	-	46.46%	**46.46%**	Purchase Method	2007-2009
GEFSIPLOIA S.A	Greece	-	46.46%	**46.46%**	Purchase Method	2007-2009
EUROFEED HELLAS S.A	Greece	-	91.10%	**91.10%**	Purchase Method	2006-2009
VERIA CAFÉ - PATISSERIES S.A	Greece	-	87.59%	**87.59%**	Purchase Method	2007-2009
EXARCHIA CAFÉ - PATISSERIES S.A	Greece	-	89.15%	**89.15%**	Purchase Method	2003-2009
KIFISSIA CAFE - PATISSERIES S.A	Greece	-	91.10%	**91.10%**	Purchase Method	2007-2009
PARALIA CAFÉ - PATISSERIES S.A	Greece	-	75.31%	**75.31%**	Purchase Method	2007-2009
NAFPLIOS S.A	Greece	-	87.47%	**87.47%**	Purchase Method	2007-2009
S. NENDOS S.A	Greece	-	28.65%	**28.65%**	Purchase Method	2009
HELLENIC FOOD SERVICE PATRON S.A	Greece	-	71.37%	**71.37%**	Purchase Method	2007-2009
GOODY'S S.A. (former INVESTAL RESTAURANTS S.A.)	Greece	-	91.10%	**91.10%**	Purchase Method	2007-2009
IVISKOS S.A.	Greece	-	45.56%	**45.56%**	Purchase Method	2007-2009

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years
DELTA S.A. (former DESMOS DEVELOPMENT S.A)	Greece	-	91.10%	**91.10%**	Purchase Method	2007-2009
MARINA ZEAS S.A	Greece	-	45.56%	**45.56%**	Purchase Method	2007-2009
VIVARTIA LUXEMBURG S.A.	Luxembourg	-	91.10%	**91.10%**	Purchase Method	-
UNITED MILK COMPANY AD	Bulgaria	-	91.04%	**91.04%**	Purchase Method	-
ARMA INVESTMENTS S.A	Greece	-	46.91%	**46.91%**	Purchase Method	2007-2009
VIVARTIA HUNGARY KFT	Hungary	-	91.10%	**91.10%**	Purchase Method	-
EVEREST S.A. INVESTMENTS & PARTICIPATION	Greece	-	91.10%	**91.10%**	Purchase Method	2007-2009
UNCLE STATHIS S.A. (former CAFE ALKYONI S.A)	Greece	-	91.10%	**91.10%**	Purchase Method	2007-2009
AEGEAN CATERING S.A.	Greece	-	91.10%	**91.10%**	Purchase Method	2007-2009
SHOPPING CENTERS CAFÉ-RESTAURANTS S.A.	Greece	-	45.55%	**45.55%**	Purchase Method	2009
AEGEAN CAFE-PATISSERIES S.A	Greece	-	54.66%	**54.66%**	Purchase Method	2009 (4)
ALBANIAN RESTAURANTS Sh.P.K.	Albania	-	46.46%	**46.46%**	Purchase Method	-
GLYFADA CAFÉ - PATISSERIES S.A.	Greece	-	45.55%	**45.55%**	Purchase Method	2008-2009
ALESIS S.A.	Greece	-	46.46%	**46.46%**	Prop. Con. Method(2)	2006-2009
M. ARABATZIS S.A	Greece	-	44.64%	**44.64%**	Prop. Con. Method(2)	2006-2009
HELLENIC FOOD INVESTMENTS A.E. Subsidiaries						
HOLLYWOOD RESTAURANTS - PATISSERIES S.A.	Greece	-	43.82%	**43.82%**	Purchase Method	2007-2009
ZEFXI RESTAURANTS - PATISSERIES S.A	Greece	-	45.09%	**45.09%**	Purchase Method	2007-2009
RESTAURANTS SYGROU S.A	Greece	-	40.68%	**40.68%**	Purchase Method	2007-2009
PAGRATI TECHNICAL AND CATERING COMPANY	Greece	-	46.49%	**46.49%**	Purchase Method	2007-2009
GLYFADA CAFÉ - PATISSERIES S.A.	Greece	-	18.60%	**18.60%**	Purchase Method	2008-2009
PATRA RESTAURANTS S.A.	Greece	-	34.87%	**34.87%**	Purchase Method	2009
CREAM LINE S.A Subsidiaries						
CREAM LINE BULGARIA LTD	Bulgaria	-	91.10%	**91.10%**	Purchase Method	-
CREAM LINE (CYPRUS) LTD	Cyprus	-	91.10%	**91.10%**	Purchase Method	-
CREAM LINE BULGARIA (CYPRUS) LTD	Cyprus	-	91.10%	**91.10%**	Purchase Method	-
CREAM LINE ROMANIA (CYPRUS) LTD	Cyprus	-	91.10%	**91.10%**	Purchase Method	-
CREAM LINE ROMANIA S.A.	Romania	-	91.10%	**91.10%**	Purchase Method	-
CHIPITA PARTICIPATIONS LTD Subsidiaries						
CHIPITA UKRAINE (CYPRUS) LTD	Cyprus	-	91.10%	**91.10%**	Purchase Method	-
CHIPITA ZAO	Russia	-	91.10%	**91.10%**	Purchase Method	-
CHIPITA NIGERIA (CYPRUS) LTD	Cyprus	-	91.10%	**91.10%**	Purchase Method	-
CHIPITA EAST EUROPE (CYPRUS) LTD	Cyprus	-	91.10%	**91.10%**	Purchase Method	-
CHIPITA ITALIA SPA	Italy	-	91.10%	**91.10%**	Purchase Method	-
CHIPITA GERMANY GMBH	Germany	-	91.10%	**91.10%**	Purchase Method	-
CHIPITA SAUDI ARABIA (CYPRUS)	Cyprus	-	91.10%	**91.10%**	Purchase Method	-
CHIPITA UKRAINE (CYPRUS) LTD Subsidiary						
TEO PLUS	Ukraine	-	91.10%	**91.10%**	Purchase Method	-
CHIPITA EAST EUROPE (CYPRUS) LTD Subsidiaries						
CHIPITA BULGARIA (CYPRUS) LTD	Cyprus	-	91.10%	**91.10%**	Purchase Method	-
CHIPITA POLAND (CYPRUS) LTD	Cyprus	-	91.10%	**91.10%**	Purchase Method	-
CHIPITA ROMANIA (CYPRUS) LTD	Cyprus	-	91.10%	**91.10%**	Purchase Method	-
CHIPITA YUGOSLAVIA (CYPRUS) LTD	Cyprus	-	91.10%	**91.10%**	Purchase Method	-
CHIPITA HUNGARY (CYPRUS) LTD	Cyprus	-	91.10%	**91.10%**	Purchase Method	-
CHIPITA RUSSIA (CYPRUS) LTD	Cyprus	-	91.10%	**91.10%**	Purchase Method	-
CHIPITA RUSSIA TRADING (CYPRUS) LTD	Cyprus	-	91.10%	**91.10%**	Purchase Method	-
CHIPITA CZECH (CYPRUS) LTD	Cyprus	-	91.10%	**91.10%**	Purchase Method	-
CHIPITA UKRAINE TRADING (CYPRUS) LTD	Cyprus	-	91.10%	**91.10%**	Purchase Method	-
CHIPITA FOODS BULGARIA (CYPRUS) LTD	Cyprus	-	91.10%	**91.10%**	Purchase Method	-
CHIPITA BULGARIA TRANSPORTATION LTD	Cyprus	-	54.66%	**54.66%**	Purchase Method	-
ROLOSON TRADING LTD	Cyprus	-	91.10%	**91.10%**	Purchase Method	-
ROLOSON TRADING LTD Subsidiary						
ELDI OOO	Russia	-	91.10%	**91.10%**	Purchase Method	-
CHIPITA BULGARIA (CYPRUS) LTD Subsidiary						
CHIPITA BULGARIA SA	Bulgaria	-	91.10%	**91.10%**	Purchase Method	-

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years
CHIPITA POLAND (CYPRUS) LTD Subsidiary						
CHIPITA POLAND SP ZOO	Poland	-	91.10%	**91.10%**	Purchase Method	-
CHIPITA ROMANIA (CYPRUS) LTD Subsidiary						
CHIPITA ROMANIA SRL	Romania	-	91.10%	**91.10%**	Purchase Method	-
CHIPITA YUGOSLAVIA (CYPRUS) LTD Subsidiary						
CHIPITA BELGRADE SA	Serbia	-	91.10%	**91.10%**	Purchase Method	-
CHIPITA HUNGARY (CYPRUS) LTD Subsidiary						
CHIPITA HUNGARY KFT	Hungary	-	91.10%	**91.10%**	Purchase Method	-
CHIPITA RUSSIA (CYPRUS) LTD Subsidiaries						
CHIPITA ST PETERSBURG ZAO	Russia	-	91.10%	**91.10%**	Purchase Method	-
CHIPITA RUSSIA TRADING (CYPRUS) LTD Subsidiary						
CHIPITA RUSSIA TRADING OOO	Russia	-	91.10%	**91.10%**	Purchase Method	-
CHIPITA CZECH (CYPRUS) LTD Subsidiaries						
CHIPITA CZECH LTD	Czech Republic	-	91.10%	**91.10%**	Purchase Method	-
CHIPITA CZECH LTD Subsidiaries						
CHIPITA SLOVAKIA LTD	Slovakia	-	91.10%	**91.10%**	Purchase Method	-
CHIPITA UKRAINE TRADING (CYPRUS) LTD Subsidiary						
CHIPITA UKRAINE TRADING ZBUT	Ukraine	-	91.10%	**91.10%**	Purchase Method	-
CHIPITA FOODS BULGARIA (CYPRUS) LTD Subsidiary						
CHIPITA FOODS BULGARIA EAD	Bulgaria	-	91.10%	**91.10%**	Purchase Method	-
CHIPITA BULGARIA TRANSPORTATION LTD Subsidiary						
DIAS TRANSPORTATION LTD	Bulgaria	-	54.66%	**54.66%**	Purchase Method	-
VIVARTIA KFT Subsidiary						
VIVARTIA AMERICA INC	U.S.A	-	91.10%	**91.10%**	Purchase Method	-
VIVARTIA AMERICA INC Subsidiary						
NONNIS FOOD COMPANY INC	U.S.A	-	91.10%	**91.10%**	Purchase Method	-
EVEREST HOLDINGS & INVESTMENTS S.A. Subsidiaries						
EVEREST TROFODOTIKI S.A.	Greece	-	91.10%	**91.10%**	Purchase Method	2006-2009
PASTERIA S.A. CATERING INVESTMENTS & PARTICIPATIONS	Greece	-	45.55%	**45.55%**	Purchase Method	2007-2009
G.MALTEZOPOULOS S.A.	Greece	-	70.60%	**70.60%**	Purchase Method	2007-2009
GEFSI S.A.	Greece	-	63.02%	**63.02%**	Purchase Method	2007-2009
TROFI S.A.	Greece	-	72.88%	**72.88%**	Purchase Method	2007-2009
FAMOUS FAMILY S.A.	Greece	-	72.88%	**72.88%**	Purchase Method	2008-2009
GLYFADA S.A.	Greece	-	67.87%	**67.87%**	Purchase Method	2007-2009
PERISTERI S.A.	Greece	-	46.46%	**46.46%**	Purchase Method	2007-2009
SMYRNI S.A.	Greece	-	56.48%	**56.48%**	Purchase Method	2007-2009
KORIFI S.A.	Greece	-	65.59%	**65.59%**	Purchase Method	2007-2009
DEKAEKSI S.A.	Greece	-	55.57%	**55.57%**	Purchase Method	2007-2009
IMITTOU S.A.	Greece	-	46.46%	**46.46%**	Purchase Method	2007-2009
LEOFOROS S.A.	Greece	-	36.44%	**36.44%**	Purchase Method	2007-2009
KALYPSO S.A.	Greece	-	91.10%	**91.10%**	Purchase Method	2007-2009
KAMARA S.A.	Greece	-	46.46%	**46.46%**	Purchase Method	2003-2009
EVENIS S.A.	Greece	-	50.10%	**50.10%**	Purchase Method	2007-2009
KALLITHEA S.A.	Greece	-	46.46%	**46.46%**	Purchase Method	2007-2009
PATISSIA S.A.	Greece	-	57.39%	**57.39%**	Purchase Method	2007-2009
PLATEIA S.A.	Greece	-	60.12%	**60.12%**	Purchase Method	2007-2009
ANDONIOS ARGYROPOULOS & CO PL (former D. GANNI-I. TSOUKALAS S.A.	Greece	-	89.27%	**89.27%**	Purchase Method	2007-2009
EVERCAT S.A.	Greece	-	54.66%	**54.66%**	Purchase Method	2007-2009
IRAKLEIO S.A.	Greece	-	46.46%	**46.46%**	Purchase Method	2007-2009
VARELAS S.A.	Greece	-	27.33%	**27.33%**	Purchase Method	2007-2009
EVERFOOD S.A.	Greece	-	91.10%	**91.10%**	Purchase Method	2005-2009
L. FRERIS S.A.	Greece	-	54.20%	**54.20%**	Purchase Method	2003-2009
EVERHOLD LTD	Cyprus	-	91.10%	**91.10%**	Purchase Method	-

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years
MAKRYGIANNIS S.A.	Greece	-	46.46%	**46.46%**	Purchase Method	2008-2009
STOA LTD	Greece	-	91.10%	**91.10%**	Purchase Method	2007-2009
ILIOUPOLIS S.A.	Greece	-	73.79%	**73.79%**	Purchase Method	2007-2009
STASI S.A.	Greece	-	91.10%	**91.10%**	Purchase Method	2007-2009
MAROUSSI S.A.	Greece	-	46.46%	**46.46%**	Purchase Method	2007-2009
OLYMPUS PLAZA CATERING S.A.	Greece	-	46.46%	**46.46%**	Purchase Method	2008-2009
FREATTIDA S.A.	Greece	-	32.79%	**32.79%**	Purchase Method	2007-2009
MAGIC FOOD S.A.	Greece	-	91.10%	**91.10%**	Purchase Method	2006-2009
FOOD CENTER S.A.	Greece	-	68.32%	**68.32%**	Purchase Method	2005-2009
ACHARNON S.A.	Greece	-	36.44%	**36.44%**	Purchase Method	2007-2009
MEDICAFE S.A.	Greece	-	40.99%	**40.99%**	Purchase Method	2007-2009
OLYMPUS PLAZA S.A.	Greece	-	40.08%	**40.08%**	Purchase Method	2009
CHOLARGOS S.A.	Greece	-	61.03%	**61.03%**	Purchase Method	2006-2009
FORTOTIRAS I.-KLAGOS E & CO PL	Greece	-	22.77%	**22.77%**	Purchase Method	2007-2009
GLETZAKI BROSS LTD	Greece	-	43.73%	**43.73%**	Purchase Method	2007-2009
VOULIPA S.A.	Greece	-	46.46%	**46.46%**	Purchase Method	2007-2009
SYNERGASIA S.A.	Greece	-	91.10%	**91.10%**	Purchase Method	2007-2009
MANTO S.A.	Greece	-	91.10%	**91.10%**	Purchase Method	2007-2009
PERAMA S.A.	Greece	-	46.46%	**46.46%**	Purchase Method	2007-2009
GALATSI S.A.	Greece	-	46.46%	**46.46%**	Purchase Method	2007-2009
EVEPA S.A.	Greece	-	46.46%	**46.46%**	Purchase Method	2007-2009
DROSIA S.A.	Greece	-	46.46%	**46.46%**	Purchase Method	2008-2009
UNITED RESTAURANTS S.A.	Greece	-	91.10%	**91.10%**	Purchase Method	2007-2009
OLYMPIC CATERING S.A.	Greece	-	68.08%	**68.08%**	Purchase Method	2005-2009
KATSELIS HOLDINGS S.A.	Greece	-	91.10%	**91.10%**	Purchase Method	2007-2009
EVERSTORY S.A.	Greece	-	46.46%	**46.46%**	Purchase Method	2009 (4)
DIASTAVROSI S.A.	Greece	-	91.10%	**91.10%**	Purchase Method	2007-2009
CENTRAL PASSAGE S.A.	Greece	-	46.46%	**46.46%**	Purchase Method	2009 (4)
PASTERIA S.A. Subsidiaries						
ARAGOSTA S.A.	Greece	-	23.23%	**23.23%**	Purchase Method	2007-2009
FOOD CENTER S.A.	Greece	-	11.39%	**11.39%**	Purchase Method	2005-2009
KOLONAKI S.A.	Greece	-	45.49%	**45.49%**	Purchase Method	2007-2009
DELI GLYFADA S.A.	Greece	-	45.09%	**45.09%**	Purchase Method	2005-2009
ALYSIS LTD	Greece	-	25.05%	**25.05%**	Purchase Method	2007-2009
PANACOTTA S.A.	Greece	-	34.16%	**34.16%**	Purchase Method	2005-2009
POULIOU S.A.	Greece	-	23.23%	**23.23%**	Purchase Method	2007-2009
PALAIO FALIRO RESTAURANTS S.A.	Greece	-	23.23%	**23.23%**	Purchase Method	2005-2009
PRIMAVERA S.A.	Greece	-	23.23%	**23.23%**	Purchase Method	2006-2009
CAPRESE S.A.	Greece	-	23.23%	**23.23%**	Purchase Method	2007-2009
PESTO S.A.	Greece	-	23.23%	**23.23%**	Purchase Method	2007-2009
EVERCAT S.A. Subsidiary						
GIOVANNI LTD	Greece	-	53.56%	**53.56%**	Purchase Method	2007-2009
MALTEZOPOULOS G. S.A. Subsidiary						
NOMIKI TASTES S.A.	Greece	-	49.42%	**49.42%**	Purchase Method	2007-2009
ALESIS S.A. Subsidiary						
BULZYMCO LTD	Cyprus	-	46.46%	**46.46%**	Prop. Con. Method(2)	-
BULZYMCO LTD Subsidiary						
ALESIS BULGARIA EOOD	Bulgaria	-	46.46%	**46.46%**	Prop. Con. Method(2)	-
CHIPITA SAUDI ARABIA (CYPRUS) LTD Subsidiary						
MODERN FOOD INDUSTRIES (S.ARABIA)	S.Arabia	-	22.77%	**22.77%**	Prop. Con. Method(2)	-
CHIPITA NIGERIA (CYPRUS) LTD Subsidiary						
LEVENTIS SNACKS LTD	Nigeria	-	36.44%	**36.44%**	Prop. Con. Method(2)	-
VIVARTIA's Associates consolidated under the equity consolidation method						
TSIMIS S.A.	Greece	-	27.33%	**27.33%**	Equity Method	2006-2009
KROPIA RESTAURANTS - PATISSERIES S.A.	Greece	-	36.44%	**36.44%**	Equity Method	2007-2009
CHIPITA PARTICIPATIONS's Associate consolidated under the equity consolidation method						
CHIPIGA S.A.	Mexico	-	31.88%	**31.88%**	Equity Method	-

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years
EVEREST HOLDINGS & INVESTMENTS S.A.Associates consolidated under the equity consolidation method						
OLYMPUS PLAZA LTD	Greece	-	40.08%	**40.08%**	Equity Method	2007-2009
PLAZA S.A.	Greece	-	31.88%	**31.88%**	Equity Method	2003-2009
RENTI SQUARE LTD	Greece	-	31.88%	**31.88%**	Equity Method	2000-2009
TASTE S.A. Associate consolidated under the equity consolidation method						
KARATHANASIS S.A.	Greece	-	22.23%	**22.23%**	Equity Method	2003-2009
RENTI SQUARE LTD Subsidiary						
KOLOMVOU LTD	Greece	-	31.88%	**31.88%**	Equity Method	2007-2009
ATTICA GROUP						
ATTICA Subsidiaries						
SUPERFAST EPTA M.C.	Greece	-	88.73%	**88.73%**	Purchase Method	2007-2009
SUPERFAST OKTO M.C.	Greece	-	88.73%	**88.73%**	Purchase Method	2007-2009
SUPERFAST ENNEA M.C.	Greece	-	88.73%	**88.73%**	Purchase Method	2007-2009
SUPERFAST DEKA M.C.	Greece	-	88.73%	**88.73%**	Purchase Method	2007-2009
NORDIA M.C.	Greece	-	88.73%	**88.73%**	Purchase Method	2007-2009
MARIN M.C.	Greece	-	88.73%	**88.73%**	Purchase Method	2007-2009
ATTICA CHALLENGE LTD	Malta	-	88.73%	**88.73%**	Purchase Method	-
ATTICA SHIELD LTD	Malta	-	88.73%	**88.73%**	Purchase Method	-
ATTICA PREMIUM S.A.	Greece	-	88.73%	**88.73%**	Purchase Method	2006-2009
SUPERFAST DODEKA (HELLAS) INC & CO JOINT VENTURE	Greece	-	-	-	Common mgt(3)	2007-2009
SUPERFAST FERRIES S.A.	Liberia	-	88.73%	**88.73%**	Purchase Method	2007-2009
SUPERFAST PENTE INC.	Liberia	-	88.73%	**88.73%**	Purchase Method	2007-2009
SUPERFAST EXI INC.	Liberia	-	88.73%	**88.73%**	Purchase Method	2007-2009
SUPERFAST ENDEKA INC.	Liberia	-	88.73%	**88.73%**	Purchase Method	2007-2009
SUPERFAST DODEKA INC.	Liberia	-	88.73%	**88.73%**	Purchase Method	2007-2009
BLUESTAR FERRIES MARITIME S.A.	Greece	-	88.73%	**88.73%**	Purchase Method	2008-2009
BLUE STAR FERRIES JOINT VENTURE	Greece	-	-	-	Common mgt(3)	2008-2009
BLUE STAR FERRIES S.A.	Liberia	-	88.73%	**88.73%**	Purchase Method	2009
WATERFRONT NAVIGATION COMPANY	Liberia	-	88.73%	**88.73%**	Purchase Method	-
THELMO MARINE S.A.	Liberia	-	88.73%	**88.73%**	Purchase Method	-
BLUE ISLAND SHIPPING INC.	Panama	-	88.73%	**88.73%**	Purchase Method	-
STRINTZIS LINES SHIPPING LTD.	Cyprus	-	88.73%	**88.73%**	Purchase Method	-
SUPERFAST ONE INC	Liberia	-	88.73%	**88.73%**	Purchase Method	-
SUPERFAST TWO INC	Liberia	-	88.73%	**88.73%**	Purchase Method	-
ATTICA FERRIS M.C.	Greece	-	88.73%	**88.73%**	Purchase Method	2009
ATTICA FERRIS M.C. & CO JOINT VENTURE	Greece	-	88.73%	**88.73%**	Purchase Method	2009
BLUE STAR M.C.	Greece	-	88.73%	**88.73%**	Purchase Method	2009 (4)
BLUE STAR FERRIES M.C.	Greece	-	88.73%	**88.73%**	Purchase Method	2009 (4)
MIG TECHNOLOGY HOLDINGS GROUP						
MIG TECHNOLOGY S.A. subsidiary						
SINGULARLOGIC S.A.	Greece	-	63.20%	**63.20%**	Purchase Method	2008-2009
SINGULARLOGIC 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	-	42.15%	**42.15%**	Purchase Method	2008-2009
G.I.T.HOLDINGS S.A.	Greece	-	62.69%	**62.69%**	Purchase Method	2007-2009
G.I.T. CYPRUS	Cyprus	-	62.69%	**62.69%**	Purchase Method	-
SINGULARLOGIC S.A. Associates consolidated under the equity consolidation method						
COMPUTER TEAM S.A.	Greece	-	22.12%	**22.12%**	Equity Method	2007-2009
INFOSUPPORT S.A.	Greece	-	21.49%	**21.49%**	Equity Method	2009
DYNACOMP S.A.	Greece	-	15.67%	**15.67%**	Equity Method	2008-2009
INFO S.A.	Greece	-	21.94%	**21.94%**	Equity Method	2007-2009
LOGODATA S.A.	Greece	-	15.09%	**15.09%**	Equity Method	2005-2009

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years
HYGEIA GROUP						
HYGEIA S.A. subsidiaries						
MITERA S.A.	Greece	-	43.72%	**43.72%**	Purchase Method	2008-2009
MITERA HOLDINGS S.A.	Greece	-	44.36%	**44.36%**	Purchase Method	2007-2009
LETO S.A.	Greece	-	38.77%	**38.77%**	Purchase Method	2008-2009
LETO HOLDINGS S.A.	Greece	-	38.75%	**38.75%**	Purchase Method	2007-2009
ALPHA-LAB S.A.	Greece	-	38.77%	**38.77%**	Purchase Method	2007-2009
HYGEIA HOSPITAL-TIRANA ShA	Albania	-	35.49%	**35.49%**	Purchase Method	-
VALLONE Co Ltd	Cyprus	-	44.36%	**44.36%**	Purchase Method	-
CHRYSSAFILIOTISSA INVESTMENT LTD	Cyprus	-	28.64%	**28.64%**	Purchase Method	-
CHRYSSAFILIOTISSA PUBLIC LTD	Cyprus	-	29.17%	**29.17%**	Purchase Method	-
LIMASSOL MEDICAL CENTRE 'ACHILLION' LTD	Cyprus	-	29.17%	**29.17%**	Purchase Method	-
OBSTETRICS GYNAECOLOGY CLINIC EVANGELISMOS LTD	Cyprus	-	44.36%	**44.36%**	Purchase Method	-
EVANGELISMOS MANAGEMENT LTD	Cyprus	-	26.62%	**26.62%**	Purchase Method	-
AKESO REAL ESTATE LTD	Cyprus	-	26.62%	**26.62%**	Purchase Method	-
EVANGELISMOS REAL ESTATE LTD	Cyprus	-	26.62%	**26.62%**	Purchase Method	-
STEM HEALTH S.A.	Greece	-	22.18%	**22.18%**	Purchase Method	2008-2009
STEM HEALTH HELLAS S.A.	Greece	-	32.95%	**32.95%**	Purchase Method	2008-2009
STEM HEALTH UNIREA S.A.	Romania	-	11.09%	**11.09%**	Purchase Method	-
Y-LOGIMED (former ALAN MEDICAL S.A.	Greece	-	44.36%	**44.36%**	Purchase Method	2007-2009
Y-PHARMA S.A.	Greece	-	37.71%	**37.71%**	Purchase Method	2008-2009
ANIZ S.A.	Greece	-	31.05%	**31.05%**	Purchase Method	2007-2009
BIO-CHECK INTERNATIONAL Private Multi-Medical Facilities S.A.	Greece	-	44.36%	**44.36%**	Purchase Method	2007-2009
Genesis Holding A.Ş.	Turkey	-	22.18%	**22.18%**	Purchase Method	-
Özel Maya Sağlik Hizmetleri ve Ticaret A.Ş.	Turkey	-	22.18%	**22.18%**	Purchase Method	-
Sevgi Sağlik Hizmetleri ve Ticaret A.Ş.	Turkey	-	22.16%	**22.16%**	Purchase Method	-
Ten Medikal Turizm Tekstil Sanayi ve Ticaret A.Ş.	Turkey	-	22.18%	**22.18%**	Purchase Method	-
Gürler Medikal ve Sağlik Ürünleri Pazarlama Sanayi ve Ticaret Ltd. Şti.	Turkey	-	22.14%	**22.14%**	Purchase Method	-
SUNCE KONCERN D.D. GROUP						
SUNCE KONCERN D.D. Subsidiaries						
HOTELI BRELA D.D.	Croatia	-	43.32%	**43.32%**	Equity Method	-
HOTELI TUCEPI D.D.	Croatia	-	44.56%	**44.56%**	Equity Method	-
SUNCE GLOBAL DOO	Croatia	-	49.80%	**49.80%**	Equity Method	-
ZLATNI RAT D.D.	Croatia	-	33.51%	**33.51%**	Equity Method	-
STUBAKI D.D.	Croatia	-	45.49%	**45.49%**	Equity Method	-
ZLATNI RAT OPSKRBA DOO	Croatia	-	33.51%	**33.51%**	Equity Method	-
ZLATNI RAT SERVISI DOO	Croatia	-	33.51%	**33.51%**	Equity Method	-
ZLATNI RAT TENIS CENTAR DOO	Croatia	-	33.51%	**33.51%**	Equity Method	-
PLAZA ZLATNI RAT DOO	Croatia	-	33.51%	**33.51%**	Equity Method	-
EKO-PROMET DOO	Croatia	-	17.12%	**17.12%**	Equity Method	-
AERODROM BRAC DOO	Croatia	-	17.29%	**17.29%**	Equity Method	-
SUNCE KONCERN D.D. Associates consolidated under the equity consolidation method						
PRAONA DOO MAKARSKA	Croatia	-	20.99%	**20.99%**	Equity Method	-
MAKARSKA RIVIJERA DOO	Croatia	-	18.99%	**18.99%**	Equity Method	-

Notes

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

3. BASIS OF FINANCIAL STATEMENTS PRESENTATION

3.1 Framework for preparation of Separate and Consolidated Financial Statements

The condensed interim separate and consolidated Financial Statements (hereafter "Financial Statements") for the three-month period ended 31/03/2010, 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 31/03/2010 and especially according to the provisions of IAS 34 "Interim Financial Reporting".

The Financial Statements for the three-month period ended 31/03/2010 were approved by the Company Board of Directors on 27/05/2010.

3.2 Presentation Currency

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

3.3 Reclassification of prior periods accounts & Comparability

During the 2nd quarter of financial year 2009, the estimation of the fair value assumed for the assets, recognized intangible assets, intangible assets and liabilities undertaken following the acquisition of NONNI's (subsidiary of VIVARTIA Group) and SUNCE (100% related company of subsidiary of MIG, MIG LEISURE& REAL ESTATE CROATIA BV), were completed.

Based on the values derived from this assessment, the purchase price allocation of the above mentioned companies in the respective accounts was completed 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 quarter ended 31/03/2009 have been readjusted (see in detail Note 27 to the Financial Statements).

Moreover, it is noted that:

- The amounts in the consolidated Income Statement and the consolidated Statement of Cash Flows for the current quarter are not directly comparable to the respective financials of the financial statements for the preceding comparative quarter. This event is due to: (a) the disposal of the investment in EDITA & RADIO KORASIDIS during the previous financial year, and as a result the net result of the investment for the period 01/01-31/03/2009 is presented as discontinued operations (see Note 7) and (b) classification of interest in OLYMPIC AIR, OLYMPIC ENGINEERING & OLYMPIC HANDLING in the category of held for sale in compliance with the requirements of IFRS 5, therefore, the aforementioned result for the period 01/01-31/03/2010 being presented as income from discontinued operations (see Note 7).
- The amounts in the consolidated Statement of financial Position as of 31/03/2010 are not directly comparable to the respective financials as of 31/12/2009, since the assets, relevant liabilities and other comprehensive income recognized in equity of OLYMPIC AIR, OLYMPIC HANDLING και OLYMPIC ENGINEERING as at 31/03/2010 have been classified in available for sale and are presented in total under the line «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).

4. BASIC ACCOUNTING POLICIES

The condensed interim Financial Statements for the 3 months ended 31/03/2010 include limited information compared to that presented in the annual Financial Statements. The accounting policies based on which the Financial Statements were drafted are in accordance with those used in the preparation of the Annual Financial Statements for the financial year ended 31/12/2009, apart from the amendments to Standards and Interpretations effective as from 01/01/2010 (see Note 4.1). Therefore, the attached interim Financial Statements should be read in line with the publicized annual Financial Statements as of 31/12/2009 that include a full analysis of the accounting policies and valuation methods used.

4.1 Change in Accounting Policies

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

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

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

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

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

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

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

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

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

- **Annual Improvements 2008 (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 considered 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 01/01/2009)**

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

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

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

- **IFRIC 15 "Agreements for the Construction of Real Estate" (effective for financial years beginning on or after 01/01/2009 – according to the Commission Regulation 636/2009, the entities shall apply IFRIC 15 at the latest, as from the commencement date of their first financial year starting after 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, as 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 net assets book value distributed in profit or loss; and

- The Interpretation also requires an entity to provide additional disclosures if the net assets being held for distribution to owners meet the definition of a discontinued operation.

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

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

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

4.1.2 New Standards, Interpretations and amendments to current Standards which have taken effect and have not been adopted by the E.U.

The following amendment to existing Standard has been published and has taken effect but has not yetr been adopted by the E.U. In particular:

- **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.

4.1.3 New Standards, Interpretations and amendments to current 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 has not been adopted by the EU yet.

- **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 has not been adopted by the EU yet.

- **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 Interpretation has not been adopted by the EU.

- **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 Interpretation has not been adopted by the EU.

5. ACCOUNTING ESTIMATES

The accounting estimates adopted by the Group under the preparation of the consolidated and separate Financial Statements, as well as the sources of uncertainty affecting those estimates are the same as those adopted for the preparation of the Annual Financial Statements for the financial year ended 31/12/2009.

6. BUSINESS COMBINATIONS AND ACQUISITIONS OF NON-CONTROLLING INTERESTS

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

During the period under consideration, MIG acquired a 0.02% minority shareholding in its subsidiary VIVARTIA against a total consideration of € 351 thous., thus increasing its shareholding in VIVARTIA to 91.10% (31/12/2009: 91.08%). From the said acquisition, an amount of € 172 thous. arose, that was recognized as a transaction with the company's owners, i.e. was recognized in reduction of equity.

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

On 14/01/2010, the period of exercise of priority rights for the participation in the € 41,621 thous. share capital increase of ATTICA HOLDINGS was comleted. The company's share capital, following the said increase, amounted to € 134,812 thous., divided into 162,424,000 common nominal shares each of nominal value € 0.83. MIG Group participated in the capital increase (directly and indirectly through MIG SHIPPING), subscribing a total of € 39,674 thous. MIG Group's shareholding in ATTICA HOLDINGS, following the company's share capital increase, increased by 1% (0.12% increase in MIG's stake and 0.88% increase in MIG SHIPPING's stake).

Moreover, during the first quarter of 2010, MIG acquired a direct minority shareholding of 0.10% of its subsidiary ATTICA HOLDINGS against a total consideration of € 313 thous. From the said share capital increase and further acquisition of the non-controlling interests, MIG's direct shareholding amounted to 10.95% (31/12/2009: 10.73%) and the total direct and indirect shareholding amounted to 88.73% (31/12/2009: 87.63%).

From the said acquisition of the non-controlling interests an amount of € 2,692 thous. arose, which was recognized by increasing consolidated equity.

6.3 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 share capital increase, through the payment of € 700 thous. Given the aforementioned subscription, the stake of MIG REAL ESTATE SERBIA (and therefore, MIG Group) in RKB as at 31/03/2010 stood at 71.83% (as against 71.68% it held prior to the increase). Following the said acquisition of the non-controlling interest, an amount of € 160 thous. arose which was recognized as transaction with the company's owners increasing the consolidated retained earnings of the Group, equally decreasing the amount recognised in non-controlling interest.

6.4 Acquisition of a shareholding from non-controlling interests of BIO – CHECK INTERNATIONAL by Hygeia Group

On 11/01/2010, the wholly-owned 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. Following the said acquisition, it controls 100% of the above company. From the said acquisition of non-controlling interests, there arose an amount of € 494 thous. recognized as the Hygeia Group owners transaction decreasing the consolidated equity.

6.5 Other acquisitions within the first quarter of 2010

- During the first quarter of 2010, VIVARTIA Group acquired an additional interest of 5% in the subsidiary TEMPI RESTAURANTS PATISSERIE S.A. against the consideration of € 175 thous. The arising goodwill, amounting to € 134 thous. was recognized as a 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 consolidated in VIVARTIA Group (as a subsidiary of HELLENIC FOOD INVESTMENTS S.A.), the arising goodwill amounting to € 373 thous. was recognized as transaction with VIVARTIA Group owners, decreasing the consolidated equity.
- Minority shareholders of AEGEAN RESTAURANTS PATISSERIE S.A. proceeded to the share capital increase by € 400 thous., without the participation of VIVARTIA, therefore, the stake of VIVARTIA Group decreased from 65% to 60%.
- In November 2009, the notary act on the transfer of the corporate share was signed effective as from 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 the consideration of € 25 thous. and the company AXTMANN BETEILIGUNGS GMBH - the remaining 49.997%. No goodwill from the above acquisition arose.

6.6 Absorption of 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.)

6.7 Business combinations during 2009 – PPA in progress

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

On 27/10/2009, the share capital increase announced by HYGEIA was finalized with a subscription of 51.39% while on 29/10/2009 HYGEIA's BoD finalized the proportional allocation of undistributed shares. As a result of the aforementioned, MIG group's stake in the share capital and voting rights of HYGEIA changed from 33.29% (3.06% directly and indirectly through MARFIN

CAPITAL SA - 30.23%). to 44.36% (14.13% directly and indirectly through MARFIN CAPITAL SA - 30.23%) through the wholly owned 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, ie 29/10/2009, the amendment to the composition of HYGEIA Board of Directors was announced. As a consequence of the above, MIG exercises control over HYGEIA starting from 29/10/2009 and therefore, the latter company, as of that date, is fully consolidated in the consolidated financial statements of MIG Group. Hygeia Group also operates in the provision of primary and secondary healthcare services.

The temporary goodwill arising from the above acquisition was included in the relevant account of the statement of Financial Position as of 29/10/2009 and was calculated based on the book value of the acquired company as of the acquisition date. 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 the above metrics within 12 months as of the acquisition date.

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

Amounts in € '000	**Temporary fair values as of the date of acquisition of control**
ASSETS	
Tangible and intangible assets	398.786
Other non-current assets	7.750
Inventory	11.346
Trade and other receivables	109.335
Cash and cash equivalents	31.074
Total Assets	**558.291**
LIABILITIES	
Long-term borrowings	33.885
Other long-term liabilities	77.768
Short-term borrowings	80.829
Other sort-term liabilities	161.668
Total Liabilities	**354.150**
Less: Non-controlling interests on acquisition date	(34.616)
Net assets acquired on 29/10/2009	**169.525**
Acquisition cost as of the date of acquisition of control (direct and indirect)	**161.567**
Plus: Proportionate percentage of non-controlling interests (55.64%) on fair value of net assets on the date of acquisition of control	94.321
Theoretical value of the consideration transferred	**255.888**
Less : Fair value of net assets on the date of acquisition of control	(169.525)
Total temporary goodwill	**86.363**

Therefore, as at 31/12/2009, the Group holds a total of 44.36% of HYGEIA and the total recognized temporary goodwill amounted to € 86,363 thous. and is included in the relevant account of the consolidated Statement of Financial Position.

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

MIG TECHNOLOGY was established on 24/07/2009 under the title TOWER TECHNOLOGY HOLDINGS S.A. by the Cypriot company TOWER TECHNOLOGY HOLDINGS (OVERSEAS) LIMITED and was later renamed into MIG TECHNOLOGY HOLDINGS S.A. The basic scope of the Group's operations is the provision of completed IT and communication services.

- On 30/07/2009, MIG informed the SINGULARLOGIC's BoD that it intends to participate through majority in MIG TECHNOLOGY, having a further intention to acquire the company through the above majority participation package in SINGULARLOGIC. On 31/07/2009, the Extraordinary General Meeting of MIG TECHNOLOGY decided on the company's share capital increase without pre-emptive rights to the company's existing shareholders, amounting to a total of € 77,528 thous. through the issue of 6,897,500 shares of nominal value € 1.00 at a price of € 11.24 per share.
- On 03/08/2009 MIG participated in the aforementioned corporate action through the payment of the amount of € 63,223 thous. Therefore, the final direct stake of MIG in MIG TECHNOLOGY stood at 63.20%. As of that date MIG acquired control in MIG TECHNOLOGY which is fully consolidated in its consolidated Financial Statements. On the same date, MIG TECHNOLOGY acquired through the stock exchange, a total stake of 57.81% of the share capital of SINGULARLOGIC and, at the same time, made a mandatory public offer to acquire all of SINGULARLOGIC's shares. MIG TECHNOLOGY's BoD meeting as at 03/08/2009 decided to begin the procedures in respect of the merger with SINGULARLOGIC, through the transfer of the total assets and liabilities of SINGULARLOGIC to MIG TECHNOLOGY.
- On 04/08/2009 MIG TECHNOLOGY submitted a mandatory Public Offer for the total of SINGULARLOGIC shares, the acceptance period's duration being from 15/09/2009 to 13/10/2009. Following the finalization of the public offer, MIG TECHNOLOGY acquired a total of 92.82% of SINGULARLOGIC's share capital and voting rights.
- On 21/10/2009 MIG TECHNOLOGY submitted to the Capital Market Commission a squeeze-out application in respect of the remaining SINGULARLOGIC shares, against a consideration equal to that of the Public Offer, i.e. € 3.08 per share as in compliance with the effective legislation. The Capital Market Commission approved the application and 10/12/2009 has been defined as the date of cessation of trading of SINGULARLOGIC's share.
- On 21/12/2009, the squeeze out procedure was finalized and MIG TECHNOLOGY as from that date holds 100% of a total paid up share capital of SINGULARLOGIC. The consideration paid by MIG TECHNOLOGY for the acquisition of 100% of SINGULARLOGIC amounted to € 134,216 thous.

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

Amounts in € '000	**Temporary fair values as of the date of acquisition of control**
ASSETS	
Tangible and intangible assets	14.396
Other non-current assets	5.606
Inventory	2.167
Trade and other receivables	50.069
Financial assets at fair value through P & L	25
Other current assets	40.416
Cash and cash equivalents	37.480
Total Assets	**150.159**
LIABILITIES	
Long-term borrowings	26.071
Other long-term liabilities	11.936
Short-term borrowings	4.279
Other sort-term liabilities	47.949
Total Liabilities	**90.235**
Less: Non-controlling interests on acquisition date (at fair values)	58.022
Net assets acquired on 03/08/2009	**1.902**
Acquisition cost	**63.223**
Plus: Proportionate percentage of non-controlling interest (36.80%) on the temporary fair value of the net assets as of the date of acquisition of control	700
Theoretical value of consideration transferred	**63.923**
Less: Fair value of net assets as of the date of acquisition of control	(1.902)
Total temporary goodwill	**62.021**

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

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

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

After the finalization of scheduled share capital increase of € 97.5 mill. by MIG, the 100% of the share capital of OLYMPIC AIR, OLYMPIC HANDLING and OLYMPIC ENGINEERING, was evaluated at € 210 mill., i.e. MIG's total investment until then. An amount of € 48.5 mill. for the consideration of the transaction will be paid by AEGEAN to MIG in cash while with the remaining amount covered by MIG through a capital increase of AEGEAN in cash at a price of € 6.2 per share. Following the finalization of the capital increase, MIG's stake in the listed company will amount to 26.6% therefore, the stake of existing shareholders of AEGEAN will be proportionately reduced to 73.4%. The financials as of 31/12/2009 which formed the basis of the transaction will be confirmed within the frame of the audit process by independent auditors.

Obtaining the approval of the European Commission, which, due to the financial metrics of the undertakings, is the responsible authority, is estimated to have been granted until 30/09/2010, after which date in accordance with the legislative privatization framework, the transaction can be made. There is to follow the implementation of procedural steps (share capital increase and transfer of 100% of the share capital of OLYMPIC AIR, OLYMPIC HANDLING and OLYMPIC ENGINEERING, increase of share capital of the listed company and merger of the flight operation activites), which is estimated to be completed in three to six months.

Revenues and expenses, gains and losses pertaining to discontinued operations of the aforementioned units are not included in the Group's result from continuing operations for the period 01/01-31/03/2010 but are presented separately.

The items of the consolidated Income Statement for the comparative three month period (01/01-31/03/2009) have been readjusted in order to include only continuing operations. The discontinued operations of the comparative period include results from the consolidation of EDITA (disposal as of 23/12/2009) & results from the consolidation of RADIO KORASIDIS (disposal as of 21/12/2009). The Group did not consolidate as at 31/12/2009 the items of the Statement of Financial Position of the above subsidiaries, while it included in the consolidated Income Statement for the financial year 2009 their items up to the date of disposal.

Net profit and loss of the Group from discontinued operations and available units held for sale for the periods 01/01-31/03/2010 and 01/01-31/03/2009 are analyzed as follows:

Amounts in € '000	01/01-31/03/2010	01/01-31/03/2009
Sales	71,254	24,980
Cost of sales	(108,505)	(14,825)
Gross profit	**(37,251)**	**10,155**
Administrative expenses	(3,974)	(1,044)
Distribution expenses	(9,231)	(2,873)
Other operating income	3,798	124
Other operating expenses	(10)	(166)
Other financial results	428	-
Financial expenses	(1,253)	(205)
Financial income	32	508
Profit before tax from discontinuing operations	**(47,461)**	**6,499**
Income Tax	430	(1,332)
Profit after taxes from discontinued operations	**(47,031)**	**5,167**
Gains /(Losses) from the sale of the discontinued operations	-	-
Result from discontinued operations	**(47,031)**	**5,167**
Attributable to:		
Owners of the parent	(47,031)	1,261
Non-controlling interests	-	3,906

The book values of assets and related liabilities of available units held for sale as at 31/03/2010 are analyzed as follows:

Amounts in €	31/03/2010
Assets	
Tangible assets	18,593
Goodwill	11,926
Intangible assets	104,298
Other non current assets	7,352
Deferred tax asset	1,829
Inventories	1,809
Trade and other receivables	64,729
Other current assets	42,104
Derivatives	6,170
Cash and cash equivalents	34,162
Assets held for sale	**292,972**
Liabilities	
Deferred tax liability	2,518
Accrued pension and retirement obligations	1,306
Long-term borrowings	237
Other long-term liabilities	1,906
Trade and other payables	27,310
Tax payable	25
Short-term debt	174,560
Derivatives	126
Other current liabilities	90,113
Liabilities related to Assets held for sale	**298,101**

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

Amounts in € '000	01/01-31/03/2010	01/01-31/03/2009
Net Cash flows from operating activities of discontinued operations	(43.606)	4.588
Net Cash flow from investing activities of discontinued operations	(11.304)	(2.381)
Net Cash flow from financing activities of discontinued operations	68.777	(754)
Total net cash flow from discontinued operations	**13.867**	**1.453**

Basic earnings per share for the discontinued operations for the three month periods 01/01-31/03/2010 and 01/01-31/03/2009 amount to € (0.0619) and € 0.0017 respectively, while the diluted earnings per share for the discontinued operations amounted to € (0.0605) and € 0.0017 respectively (see analytical way of calculation in note 23).

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 segment 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
01/01-31/03/2010									
Revenues from external customers	298,702	88,626	-	15,219	50,790	4,378	**457,715**	71,254	**528,969**
Intersegment revenues	5,017	76	-	1,928	2,996	-	**10,017**	8,750	**18,767**
Depreciation and amortization expense	(16,947)	(5,105)	(177)	(802)	(8,941)	(440)	**(32,412)**	(2,805)	**(35,217)**
Segment operating profit	12,626	8,082	(2,811)	823	(10,080)	(1,291)	**7,349**	(43,863)	**(36,514)**
Other financial results	2,021	79	2,503	(184)	(1,713)	307	**3,013**	428	**3,441**
Financial income	1,694	202	2,274	196	231	38	**4,635**	32	**4,667**
Financial expenses	(13,739)	(2,184)	(5,009)	(1,864)	(4,034)	(2,984)	**(29,814)**	(1,253)	**(31,067)**
Share in net profit (loss) of companies accounted for by the equity method	(147)	-	(105)	-	371	(1,707)	**(1,588)**	-	**(1,588)**
Profit before income tax	(14,492)	1,074	(3,284)	(1,831)	(24,166)	(6,077)	**(48,776)**	(47,461)	**(96,237)**
Assets as of 31/03/2010	2,747,587	790,644	2,031,458	233,360	1,144,060	806,660	**7,753,769**	302,894	**8,056,663**
Liabilities as of 31/03/2010	1,630,473	359,358	545,274	149,485	433,571	402,955	**3,521,116**	318,936	**3,840,052**

Amounts in € '000	Food & Dairy	Healthcare	Financial Services	IT & Telecoms	Transportation	Private Equity *	Total from continuing operations	Discontinued operations	Group
01/01-31/03/2009									
Revenues from external customers	311,068	-	-	23,168	52,015	3,316	**389,567**	24,980	**414,547**
Intersegment revenues	139	-	-	-	1,226	-	**1,365**	-	**1,365**
Depreciation and amortization expense	(16,816)	-	(141)	(871)	(7,602)	(382)	**(25,812)**	(868)	**(26,680)**
Segment operating profit	21,925	-	(8,524)	4,925	(5,466)	872	**13,732**	7,064	**20,796**
Other financial results	(440)	-	2,021	-	1,422	-	**3,003**	-	**3,003**
Financial income	2,107	-	14,573	388	934	48	**18,050**	508	**18,558**
Financial expenses	(13,824)	-	(4,399)	(650)	(4,625)	(4,154)	**(27,652)**	(205)	**(27,857)**
Share in net profit (loss) of companies accounted for by the equity method	(361)	-	(187)	-	229	(2,006)	**(2,325)**	-	**(2,325)**
Profit before income tax	(7,409)	-	3,399	3,856	(15,108)	(5,622)	**(20,884)**	6,499	**(14,385)**
Assets as of 31/12/2009	2,727,397	698,551	2,003,444	233,208	1,397,124	802,341	**7,862,065**	-	**7,862,065**
Liabilities as of 31/12/2009	1,607,791	348,651	346,797	147,973	702,031	399,423	**3,552,666**	-	**3,552,666**

* Subcategories of the "Private Equity" segment:

01/01-31/03/2010	**Hospitality-Leisure**	**Real Estate**	**Total**
Revenues from external customers	3,184	1,194	**4,378**
Profit before income tax	(1,801)	(4,276)	**(6,077)**
Assets as of 31/03/2010	180,028	626,632	**806,660**
01/01-31/03/2009			
Revenues from external customers	3,316	-	**3,316**
Profit before income tax	(2,372)	(3,250)	**(5,622)**
Assets as of 31/12/2009	174,503	627,838	**802,341**

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

Amounts in € '000

Revenues	**01/01-31/03/2010**	**01/01-31/03/2009**
Total revenues for reportable segments	547,736	415,912
Adjustments for :		
Intersegment revenues	(18,767)	(1,365)
Segments consolidated by the equity method	-	(23,168)
Discontinued operations	(71,254)	(24,980)
Income statement's revenues	**457,715**	**366,399**

Amounts in € '000

Profit or loss	**01/01-31/03/2010**	**01/01-31/03/2009**
Total profit of loss for reportable segments	(96,237)	(14,385)
Adjustments for :		
Segments consolidated by the equity method		(3,073)
Discontinued operations	47,461	(6,499)
Profit or loss before income tax	**(48,776)**	**(23,957)**

Amounts in € '000

Assets	31/03/2010	31/12/2009
Total assets for reportable segments	7,753,769	7,862,065
Elimination of receivable from corporate headquarters	(26,645)	(26,134)
Non-current assets classified as held for sale	302,894	-
Entity's assets	**8,030,018**	**7,835,931**

Liabilities	31/03/2010	31/12/2009
Total liabilities for reportable segments	3,521,116	3,552,666
Elimination of payable to corporate headquarters	(26,645)	(26,134)
Non-current assets classified as held for sale	318,936	-
Entity's liabilities	**3,813,407**	**3,526,532**

Disclosure of geographical information:

Amounts in € '000

Segment results 31/03/2010	Greece	European countries	Other countries	Total
Revenues from external customers	328,942	88,823	39,950	**457,715**
Non current assets	4,052,060	1,110,159	321,759	**5,483,978**

Segment results as of 31/03/2009	Greece	European countries	Other countries	Total
Revenues from external customers	251,026	87,285	28,088	**366,399**
Non current assets as of 31/12/2009	4,233,182	1,170,974	305,123	**5,709,279**

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

9. PROPERTY, PLANT AND EQUIPMENT

Changes in the Group’s property, plant and equipment account are as follows:

Amounts in € '000	THE GROUP		THE COMPANY	
	01/01-31/03/2010	01/01-31/12/2009	01/01-31/03/2010	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	25,674	351,537	20	1,197
Acquisitions through business combinations	1,245	297,890	-	-
Transfer from investment in associates to investment in subsidiaries	-	7,791	-	-
Disposals from Sale of subsidiaries	-	(111,247)	-	-
Disposals / Write-offs	(111,269)	(21,189)	-	(1,076)
Transfers to investment properties	-	(30,876)	-	-
Assets classified as held for sale	(8,459)	-	-	-
Impairment losses recognised in Profit & Loss	-	(6,458)	-	-
Reclassifications	-	1,372	-	-
Exchange differences on cost	16,750	(5,478)	-	-
Book value at the end of the period	**2,247,341**	**2,323,400**	**5,311**	**5,291**

Accumulated depreciation at the beginning of the period	**(162,727)**	**(93,360)**	**(933)**	**(1,303)**
Depreciation charge	(28,056)	(92,774)	(164)	(598)
Depreciation of disposals / write-offs	28,857	9,004	-	968
Accumulated depreciation of sold subsidiary	-	11,660	-	-
Exchange differences on cost	(2,411)	2,666	-	-
Assets classified as held for sale (depreciation)	318	-	-	-
Other movements	-	77	-	-
Accumulated depreciation at the end of the period	**(164,019)**	**(162,727)**	**(1,097)**	**(933)**
Net book value at the end of the period	**2,083,322**	**2,160,673**	**4,214**	**4,358**

On 16/02/2010, ATTICA Group sold the cruise - ferry SUPERFAST V against the amount of € 81,500 thous. In 2009, a loss amounting to € 6,458 thous. was recognised in respect of 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. Apart from the above case, there is no other impairment of tangible fixed assets of the Group and the Company.

The Group's property, plant and equipment have been written as collaterals amounting to approximately € 681 mill. for its long-term borrowings. Apart from the aforementioned, there are no other restrictions on the ownership, transfer or other burdens over property of the Company and the Group.

10. INTANGIBLE ASSETS

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

Amounts in € '000	**THE GROUP**		**THE COMPANY**	
	01/01-31/03/2010	**01/01/31/12/2009**	**01/01-31/03/2010**	**01/01/31/12/2009**
Cost of valuation at the beginning of the period	**1,296,137**	**1,012,491**	**631**	**630**
Additions	1,507	8,974	2	1
Acquisitions through business combinations	-	268,960	-	-
Disposals from Sale of subsidiaries	-	(1,232)	-	-
Disposals	(158)	(520)	-	-
Assets classified as held for sale	(110,388)	-	-	-
Reclassifications	-	718	-	-
Exchange differences on cost	7,780	6,746	-	-
Book value at the end of the period	**1,194,878**	**1,296,137**	**633**	**631**
Accumulated depreciation at the beginning of the period	**(30,939)**	**(14,719)**	**(553)**	**(503)**
Depreciation charge	(4,356)	(16,579)	(12)	(50)
Depreciation of disposals	102	343	-	-
Assets classified as held for sale (depreciation)	4,101	-	-	-
Exchange differences on cost	(79)	16	-	-
Accumulated depreciation at the end of the period	**(31,171)**	**(30,939)**	**(565)**	**(553)**
Net book value at the end of the period	**1,163,707**	**1,265,198**	**68**	**78**

As it arises from the above table, the decrease in the item "Intangible assets" is mainly due to intangible assets held as of 01/01/2010 by OLYMPIC AIR, OLYMPIC HANDLING και OLYMPIC ENGINEERING that were transferred to the category "Non current assets held for sale" (see Note 7).

11. GOODWILL

The item of "Goodwill" of the consolidated Financial Statements during the three month reporting period decreased by € 11,926 thous. due to goodwill recognized from acquisition of OLYMPIC AIR (€ 11,776 thous.) and OLYMPIC ENGINEERING (€ 150 thous.) included in the item "Non current assets held for sale" (see Note 7).

As far as the amounts of goodwill recognized within the financial year 2009 are concerned, it is to be noted that the amount of € 86,363 thous. (goodwill from acquisition of HYGEIA) and the amount of € 62,021 thous. (goodwill from acquisition of MIG TECHNOLOGY), pertain to amounts of temporary goodwill, since the purchase price process to the items of acquired assets and undertaken liabilities has not been finalized yet (see Note 6.7).

12. INVESTMENTS IN SUBSIDIARIES

The investments in subsidiaries in the separate financial statements are measured at fair value in compliance with the requirements of IAS 39 for available for sale financial assets. Gains or losses from revaluation are recognized in the statement of Comprehensive Income and in the Company equity.
The analysis of the "Investments in subsidiaries" account as at 31/03/2010 is as follows:

	THE COMPANY	
Amounts in € '000	**31/03/10**	**31/12/09**
Opening balance	**2,725,492**	**2,863,029**
Acquisitions	-	63,223
Increase / (Decrease) in investments	664	61,462
Increase in capital and additional paid-in capital of subsidiaries	47,807	313,597
Decrease - Return of share capital of subsidiaries	(1,000)	(92,809)
Transfer from financial assets at fair value through P&L	-	51,464
Transfer from associates	-	35,427
Increase / (Decrease) in equity from fair value adjustments	(107,542)	(569,901)
Closing balance	**2,665,421**	**2,725,492**

The changes in the investments in subsidiaries during the period 01/01-31/03/2010 are presented as follows:

Company	Balance 01/01/2010	Initial acquisition of subsidiaries	Increase/(decrease) in shareholding	Share capital increase/(decrease)	Increase/(decrease) in equity from reval. Adjustments	Balance 31/03/2010
EUROLINE S.A.	5,554	-	-	-	-	5,554
HYGEIA S.A.	38,079	-	-		(6,693)	31,386
MARFIN CAPITAL S.A.	82,916	-	-	(1,000)	(14,301)	67,615
MIG SHIPPING S.A.	208,520	-	-	34,394	(19,254)	223,660
ATTICA HOLDINGS S.A.	29,010	-	313	4,824	(2,667)	31,480
VIVARTIA S.A.	1,722,969	-	351	-	(64,627)	1,658,693
MIG LEISURE LIMITED	21,145	-	-	-	-	21,145
MIG REAL ESTATE (SERBIA) B.V.	207,999	-	-	22	-	208,021
MIG LEISURE & REAL ESTATE CROATIA B.V.	90,226	-	-	5,548	-	95,774
MIG AVIATION HOLDINGS LTD	143,479	-	-	3,019	-	146,498
MIG TECHNOLOGY HOLDINGS 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**	**-**	**664**	**46,807**	**(107,542)**	**2,665,421**

13. INVESTMENT PORTFOLIO

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

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/03/2010**	**31/12/2009**	**31/03/2010**	**31/12/2009**
Shares listed in ASE	31,984	38,138	31,984	38,138
Shares listed in foreign stock exchanges	189,678	208,244	189,337	207,896
Non-listed domestic shares	16,520	16,370	-	-
Non-listed foreign shares	17,998	16,856	17,752	16,610
Mutual funds	1,755	1,755	-	-
Other financial instruments	33	34	-	-
Total available for sale financial assets	**257,968**	**281,397**	**239,073**	**262,644**

The movement of the Group's and Company's investment portfolio for the period 01/01-31/03/2010 is presented as follows:

	THE GROUP		THE COMPANY	
	Financial assets available for sale			
Amounts in € '000	**31/03/2010**	**31/12/2009**	**31/03/2010**	**31/12/2009**
Opening balance	**281,397**	**210,363**	**262,644**	**190,396**
Additions	150	35,232	-	34,792
Disposals	(1,179)	(2,914)	(1,179)	(1,733)
Increase / (Decrease) in equity from fair value adjustments	(23,542)	38,660	(23,534)	39,672
Impairment losses recognised in profit and loss	-	(497)	-	-
Exchange differences	1,142	(457)	1,142	(483)
Acquisitions through business combinations	-	931	-	-
Transfer from Investments in Associates	-	79	-	-
Closing balance	**257,968**	**281,397**	**239,073**	**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 31/03/2010, brought a loss amounting to € 2,525thous. (01/07/2008-31/12/2009 cumulative loss of € 15,907 thous.) which, following the application of the provisions of IAS 39, was recognized in other comprehensive income and cumulatively in equity, more specifically in deduction of the fair value reserve.

14. INVESTMENT PROPERTY

The change in the item «Investment property» mainly arose as a result of a subsidiary acquisition and, in particular, of investment property of € 1,291 thous. of FAI ASSET MANAGEMENT GMBH (see Note 6.5).

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

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

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/03/2010**	**31/12/2009**	**31/03/2010**	**31/12/2009**
- Greek Government treasury bonds	3,272	2,017	-	-
- Other bonds listed on other stock exchanges	2,875	2,624	-	-
- Other bonds non listed on other stock exchanges	56,827	56,827	56,827	56,827
- Shares listed in ASE	3,286	3,572	329	338
- Shares listed in foreign stock exchanges	26,360	24,934	24,048	22,310
- Shares not listed	11	11	-	-
- Domestic mutual funds	990	998	-	-
- Foreign mutual funds	24,083	22,555	24,083	22,555
Total	**117,704**	**113,538**	**105,287**	**102,030**

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

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/03/2010**	**31/12/2009**	**31/03/2010**	**31/12/2009**
Opening balance	**113,538**	**411,891**	**102,030**	**246,514**
Additions	27,687	204,217	24,698	168,461
Disposals	(25,699)	(353,980)	(23,284)	(260,535)
Profit / (loss) from fair value revualuation	2,182	16,709	1,844	(482)
Acquisitions through business combinations	-	22	-	-
Transfer to investments in subsidiaries	-	(161,567)	-	(51,464)
Decrease - Return of share capital	(1)	(5,021)	(1)	(464)
Exchange differences	(3)	1,260	-	-
Reclassification	-	7	-	-
Closing balance	**117,704**	**113,538**	**105,287**	**102,030**

The analysis of the amount of € 117,704 thous. at a Group level as of 31/03/2010 is as follows: An amount of € 57,936 thous. refers to financial assets at fair value through P&L (31/12/2009: € 57,964 thous.) and an amount of € 59,768 thous. refers to the trading portfolio (31/12/2009: € 55,574 thous.).

The analysis of the amount of €105,287 thous. at a Company level as of 31/03/2010 is as follows: An amount of € 56,827 thous. refers to financial assets at fair value through P&L (31/12/2009 : € 56,827 thous.) and an amount of € 48,460 thous. refers to the trading portfolio (31/12/2009: € 45,203 thous.).

16. CASH AND CASH EQUIVALENTS

The Group's and the company's cash and cash equivalents increased within the three month reporting period presenting a net icrease as compared to 31/12/2009, of € 198,248 thous. and € 147,745 thous. respectively. The said increase mainly arises from increased cash inflows from financing activities since within the first quarter of 2010 the Company raised cash following the issue of the CBL, amounting to € 251,490 thous. (see Note 18).

Cash and cash equivalents of the Group and the Company amounted as of 31/03/2010 to € 900,648 thous. and € 633,917 thous. respectively.

It is noted that as far as the Group cash and cash equivalents are concerned as of 31/03/2010, an amount of € 34,162 thous. pertains to cash and cash equivalents as of 31/03/2010 of disposal groups held for sale and are included in the item «Non current assets held for sale» (see Note 7)while the amount of € 866,486 thous. is presented in the item «Cash and cash equivemants».

17. SHARE CAPITAL

The Company's share capital as of 31/03/2010 amounted to € 410,462 thous., divided into 760,115,358 common nominal shares of nominal value € 0.54 each. The share capital as of 31/03/2010 is fully paid up.

18. BORROWINGS

The Group's and the Company's borrowings as of 31/03/2010 are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in Euro '000	**31/03/2010**	**31/12/2009**	**31/03/2010**	**31/12/2009**
Long-term borrowings				
Obligations under finance lease	27,820	28,947	-	-
Bank loans	341,607	350,269	-	-
Secured Loans	213,688	260,799	-	-
Bonds	1,247,116	1,312,946	265,000	315,000
Convertible Bonds	248,971	-	248,971	-
Intercompany loan	1,508	-	-	-
Less: Long-term loans payable in the next 12 months	(844,129)	(909,020)	-	-
Total of long-term borrowings	**1,236,581**	**1,043,941**	**513,971**	**315,000**

	THE GROUP	
Amounts in Euro '000	**31/03/2010**	**31/12/2009**
Short-term borrowings		
Obligations under finance lease	4,670	4,777
Bank loans	415,689	460,319
Bonds	1,660	1,666
Bank Overdrafts	4,517	6,415
Intercompany loan	5,448	5,139
Plus: Long-term loans payable in next 12 months	844,129	909,020
Total of short-term borrowings	**1,276,113**	**1,387,336**

(a) Loans of the Company (MIG):

Bond loan of € 100,000 thous:

On 24/09/2009 MIG issued a Common Bond Loan of € 150.000 thous. of seven (7) years total duration, placed in Bank of Piraeus. The interest rate was defined at Euribor 6 month plus 2,25% margin. On 19/03/2010 the Company repaid a part of the above loan, in particular, it deposited an amount of € 50.000 thous., therefore the loan balance as of 31/03/2010 amounts to € 100.000 thous.

Bond loan of € 165,000 thous:

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

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

Convertible Bond Loan of € 251,713 thous:

On 08/02/2010 the BoD of the Capital Market Commission approved the Prospectus for the issue of MIG's Convertible Bond Loan (CBL) totaling € 402,861 thous. The nominal value and price of each bond was € 4.77. The former shareholders were entitled to a preference ratio of 1 bond for every 9 ordinary shares of the Company.
On 22/03/2010, MIG declared that the CBL issue was finally covered on 19/03/2010 by 62.48% through the payment of the total amount of € 251,713 thous. According to the BOD's decision made 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 covered, the bond loan is issued up to the coverage amount. Therefore, the Company's issued CBL amounts to € 251,713 thous. that corresponds to 52,769,930 bonds of nominal value € 4.77 each. On 23/03/2010 the ASE approved the listing of the bonds of the CBL, whose trading started on 26/03/2010. The CBL's duration set of five years and the interest was defined as 5% annually. In case of repayment on maturity an additional return of 10 % is foreseen.

The CBL bonds' price amounts to €1.886 and the conversion ration amount to 2.5270184361. The bondholders are entitled to ask for conversion of their bonds to the Company shares after three (3) months from the issue date and at a frequency of three (3) months after that date till the CBL's maturity date, while MIG retains the right of early repayment every year.

The issue's expenses amounted to € 222 thous. and decreased the amount of the issue. The Group classifies an issued financial instrument in its equity or liabilities depending on the nature of the instrument's contractual terms. The convertible bond loan, which following the deduction of the issue expense amounted to € 251,490 thous., was divided into two parts – financial liability of € 248,971 thous. and equity, amounting to € 2,519 thous. pertaining to the option granted to bond holders for converting their bonds into common shares of the Company.

(b) VIVARTIA group loans:

Borrowing liabilities of VIVARTIA group's borrowings amounted as of 31/03/2010 to a total of € 1,006,943 thous., of which an amount of € 33,969 thous. pertains to short-term loans and an amount of € 972,974 thous. pertains to long term loans.

From the total of VIVARTIA group's borrowing, an amount of € 730,268 thous. pertains to bond loans. 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 a 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.

VIVARTIA group proceeded to the reclassification of particular loans (an amount of € 730,268 thous.) in the Statement of Financial Position from the account of «Long term loans» to the account «Long term liabilities carried forward». The reclassification pertains to loans whose contracts include economic clauses that are not met on 31/03/2010 and 31/12/2009, the fact that renders the particular borrowings immediately repayable.

Despite the fact that as stated in note 28 below, VIVARTIA Group is in the final stage of negotiations with the lenders, which have been postponed with respect to the originally agreed date, and are expected to be completed during the second quarter of 2010. The Group, applying the requirements of IAS 1, classified the above as liabilities carried forward given that at 31/03/2010, it does not have an unconditional right to defer settlement for at least twelve months after that date.

The Group's and the Company's long term and short term loans are presented below in the table of future repayments as of 31/03/2010 and 31/12/2009.

Amounts in Euro '000 **THE GROUP**

Borrowings as of 31/03/2010	**Obligations under finance lease**	**Bank loans**	**Secured Loans**	**Bonds**	**Convertible Bonds**	**Bank Overdrafts**	**Intercompany loan**	**Total Borrowings**
Within 1year	4,670	472,845	22,205	766,428	-	4,517	5,448	**1,276,113**
After 1year but not more than 2 years	4,183	31,647	22,205	54,038	-	-	-	**112,073**
After 2 years but not more than 3 years	3,653	31,621	22,205	57,500	-	-	1,508	**116,487**
After 3 years but not more than 4 years	3,148	29,801	22,205	12,500	-	-	-	**67,654**
After 4 years but not more than 5 years	2,768	28,978	54,027	93,310	-	-	-	**179,083**
More than five years	14,068	162,404	70,841	265,000	248,971	-	-	**761,284**
	32,490	**757,296**	**213,688**	**1,248,776**	**248,971**	**4,517**	**6,956**	**2,512,694**

Borrowings as of 31/12/2009	**Obligations under finance lease**	**Bank loans**	**Secured Loans**	**Bonds**	**Bank Overdrafts**	**Intercompany loan**	**Total Borrowings**
Within 1year	4,777	525,272	28,555	817,178	6,415	5,139	**1,387,336**
After 1year but not more than 2 years	4,741	31,564	28,555	13,324	-	-	**78,184**
After 2 years but not more than 3 years	4,685	34,156	28,555	31,500	-	-	**98,896**
After 3 years but not more than 4 years	3,837	30,129	28,555	18,300	-	-	**80,821**
After 4 years but not more than 5 years	3,482	28,965	60,377	119,310	-	-	**212,134**
More than five years	12,202	160,502	86,202	315,000	-	-	**573,906**
	33,724	**810,588**	**260,799**	**1,314,612**	**6,415**	**5,139**	**2,431,277**

Amounts in Euro '000 **THE COMPANY**

	31/03/2010			**31/12/2009**
Borrowings	**Bonds**	**Convertible Bonds**	**Total Borrowings as of 31/03/2010**	**Bank loans**
Within 1year	-	-	**-**	315,000
More than five years	265,000	248,971	**513,971**	-

19. 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	31/03/2010	31/12/2009	31/03/2010	31/12/2009
Fine by the Hellenic Competition Commission	14,460	14,460	-	-
Provision of affairs sub judice	11,489	13,753	-	-
Other provisions	13,218	11,561	2,450	2,450
Total	**39,167**	**39,774**	**2,450**	**2,450**
Non-current provisions	33,460	33,918	-	-
Current provisions	5,707	5,856	2,450	2,450

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

Provisions for the fine imposed by the Competition Committee:

On the basis of resolution no. 369/V/2007 by the Hellenic Competition Committee, a fine of ca. € 16.1 mill. was imposed on VIVARTIA for horizontal associations in the dairy product sector and approximately € 21.8 mill. fine implementing resolution no. 373/V/07 for vertical associations in the dairy product sector. According to the relevant resolutions of the Administrative Court of Appeal, following VIVARTIA's requests, there have been suspensions on the aforementioned fines by an amount of € 23 mill. 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.

Based on the monthly settlement as till 31/03/2010 in respect of the fines imposed by the Competition Committee on VIVARTA a total amount of € 7.9 mill. has been paid. The above amount has been recognized in the group Statement of Financial Position in the item «Other current assets».

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 intends to challenge that decision in front of the State Council. The decision of the Court of Appeal on the fine imposed by the Competition Commission for vertical associations is pending.

Provisions for court litigations:

Provisions for court litigations mainly pertain to provisions made for HYGEIA group as due to the nature of its operations, there are pending court litigations against it in respect of potential errors of associated doctors.

20. SALES

The Group sales are analysed as follows:

	THE GROUP	
Amounts in € '000	31/03/10	31/03/09
Marine transports	50,325	52,015
Sales of goods	222,800	209,832
Sales of Merchandises	83,121	91,412
Sales of raw materials	2,920	3,485
Income from services provided	95,365	6,339
Revenues from hotel industry	3,184	3,316
Total from continuing operations	**457,715**	**366,399**
Total from discontinued operations	71,254	24,980
Total	**528,969**	**391,379**

The sales revenue breakdown is as follows:

	THE GROUP	
Amounts in € '000	**31/03/2010**	**31/03/09**
VIVARTIA group	298,702	311,068
ATTICA group	50,325	52,015
MIG TECHNOLOGY group	15,219	-
HYGEIA group	88,626	-
Other consolidated entities	4,843	3,316
Discontinued operations (Note 7)	71,254	24,980
Total	**528,969**	**391,379**

21. FINANCIAL EXPENSES

The Group's and Company's financial expenses are analysed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/03/2010**	**31/03/2009**	**31/03/2010**	**31/03/2009**
Bank interest	3,070	14,429	2,143	12,271
Interest from customers	7	1	-	-
Interest from grants loans	23	25	-	25
Interest income from bonds	-	1,731	-	1,602
Interest from derivatives	277	1,430	-	-
Other interest related incomes	1,258	46	-	2
Financial income from continuing operations	**4,635**	**17,662**	**2,143**	**13,900**
Financial income from discontinued operations	32	508	-	-
Total financial income	**4,667**	**18,170**	**2,143**	**13,900**

22. INCOME TAX

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

	THE GROUP					
Amounts in € '000	**01/01-31/03/2010**			**01/01-31/03/2009 (Restated)**		
	Contin. ops	**Discont. ops**	**Total**	**Contin. ops**	**Discont. ops**	**Total**
Current income tax	5,385	-	5,385	2,109	-	2,109
Deferred income tax	(7,052)	(430)	(7,482)	(2,623)	1,332	(1,291)
Tax audit differences	6	-	6	85	-	85
Other taxes	25	-	25	27	-	27
Total	**(1,636)**	**(430)**	**(2,066)**	**(402)**	**1,332**	**930**

	THE COMPANY	
Amounts in € '000	**01/01-31/03/2010**	**01/01-31/03/2009**
Deferred income tax	-	917
Total	**-**	**917**

23. 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 01/01-31/03/2010 and the respective comparative period in respect of continuing and discontinued operations were calculated as follows:

(a) Basic earnings per share (amounts in thous. €)	Note	THE GROUP 01/01-31/03/2010	THE GROUP 01/01-31/03/2009 (Restated)	THE COMPANY 01/01-31/03/2010	THE COMPANY 01/01-31/03/2009
Profits					
Profits attributable to owners of the parent company from continuing operations		(42,315)	(18,827)	(3,212)	2,353
Purchase Price Allocation	27	-	243	-	-
Profits attributable to owners of the parent company from discontinuing operations		(47,031)	1,261	-	-
Profits attributable to owners of the parent company for the purposes of basic earnings per share		**(89,346)**	**(17,323)**	**(3,212)**	**2,353**
Shares					
Weight average number of shares for the basic earnings per share		760,115,358	747,205,726	760,115,358	747,205,726
Basic earnings per share (€ per share) from continuing operations		**(0.0557)**	**(0.0249)**	**(0.0042)**	**0.0031**
Basic earnings per share (€ per share) from discontinuing operations		**(0.0619)**	**0.0017**	**-**	**-**
Basic earnings per share (€ per share)		**(0.1176)**	**(0.0232)**	**(0.0042)**	**0.0031**

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

There are two categories of potentially dilutive securities which could reduce the earnings per share: convertible debt securities and 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 dilute interest expenses and tax impact. As far as the stock options are concerned, calculations are made in order to define the number of shares that could have been acquired.

Diluted earnings per share for the period 01/01-31/03/2010 in respect of continuing and discontinued operations were calculated as follows:

(b) Diluted Earnings per Share	THE GROUP 01/01-31/03/2010	THE COMPANY 01/01-31/03/2010
Profits		
Profits attributable to owners of the parent company from continuing operations	(42.315)	(3.212)
Profits attributable to owners of the parent company from discontinuing operations	(47.031)	-
Profits attributable to owners of the parent company for the purposes of diluted earnings per share	**(89.346)**	**(3.212)**
Interest expense of convertible bonds	603	603
Shares		
Weight average number of shares in issue	760.115.358	760.115.358
Effect of dilution		
Plus: Increase in number of shares from due to probable exercise of convertible options	17.780.078	17.780.078
Weight average number of shares for the diluted earnings per share	777.895.436	777.895.436
Diluted earnings per share (€ per share) from continuing operations	**(0,0536)**	**(0,0034)**
Diluted earnings per share (€ per share) from discontinuing operations	**(0,0605)**	**-**
Basic earnings per share (€ per share)	**(0,1141)**	**(0,0034)**

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

24. ANALYSIS OF TAX EFFECTS ON OTHER COMPREHENSIVE INCOME

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

	THE GROUP					
Amounts in €'000	31/03/2010			31/03/2009		
	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	12,299	-	**12,299**	(8,489)	-	**(8,489)**
Available-for-sale financial assets	(23,819)	(811)	**(24,630)**	(34,192)	-	**(34,192)**
Cash flow hedging	11,668	(1,300)	**10,368**	(1,421)	776	**(645)**
Share of other comprehensive income of equity accounted investments	102	-	**102**	(565)	41	**(524)**
Other comprehensive income	**250**	**(2,111)**	**(1,861)**	**(44,667)**	**817**	**(43,850)**

	THE COMPANY					
Amounts in €'000	31/03/2010			31/03/2009		
	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	(107,619)	-	**(107,619)**	(463,997)	4,752	**(459,245)**
Available-for-sale financial assets	(23,811)	(812)	**(24,623)**	(34,120)	-	**(34,120)**
Other comprehensive income	**(131,430)**	**(812)**	**(132,242)**	**(498,117)**	**4,752**	**(493,365)**

25. RELATED PARTY TRANSACTIONS

Company's Transactions with Subsidiaries

a) Asset accounts	THE COMPANY	
Amounts in Euro '000	**31/03/2010**	**31/12/2009**
Other receivables	1,533	1,533
Total	**1,533**	**1,533**

b) Liability accounts		
Amounts in Euro '000	**31/03/2010**	**31/12/2009**
Other liabilities	124	154
	124	**154**

c) Expenses		
Amounts in Euro '000	**01/01-31/03/2010**	**01/01-31/03/2009**
Other expenses	60	-
Total	**60**	**-**

Associates

a) Asset accounts	THE GROUP	
Amounts in Euro '000	**31/03/2010**	**31/12/2009**
Trade and other receivables	1,158	1,389
Other receivables	287	189
Intercompany Loans	5,500	-
Accrued income	23	-
Discontinued operations	48	-
Total	**7,016**	**1,578**

b) Liability accounts	**THE GROUP**		**THE COMPANY**	
Amounts in Euro '000	**31/03/2010**	**31/12/2009**	**31/03/2010**	**31/12/2009**
Trade and other payables	5,349	5,809	38	89
Other current liabilities	88	104	-	-
Total	**5,437**	**5,913**	**38**	**89**

c) Income	**THE GROUP**	
Amounts in Euro '000	**01/01-31/03/2010**	**01/01-31/03/2009**
Sales of goods	1,362	1,784
Income from services provided	485	63
Other income	23	-
Discontinued operations	67	-
Total	**1,937**	**1,847**

d) Expenses	**THE GROUP**		**THE COMPANY**	
Amounts in Euro '000	**01/01-31/03/2010**	**01/01-31/03/2009**	**01/01-31/03/2010**	**01/01-31/03/2009**
Purchases of goods	4,327	3,032	-	-
Other expenses	652	5	-	-
Third party expenses	-	519	-	60
Total	**4,979**	**3,556**	**-**	**60**

Other related parties

a) Income	**THE GROUP**		**THE COMPANY**	
Amounts in Euro '000	**01/01-31/03/2010**	**01/01-31/03/2009**	**01/01-31/03/2010**	**01/01-31/03/2009**
Sales of Merchandises	-	2	-	-
Income from services provided	-	1,055	-	-
Other income	-	128	-	-
Financial income	-	1,731	-	1,602
Total	**-**	**2,916**	**-**	**1,602**

As of 31/03/2010 the Group loans from other related parties amounting to € 6.956

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

	THE GROUP		**THE COMPANY**	
Amounts in Euro '000	**01/01-31/03/2010**	**01/01-31/03/2009**	**01/01-31/03/2010**	**01/01-31/03/2009**
Salaries and social security costs	5,789	3,595	191	162
Fees to members of the BoD	567	277	252	277
Termination benefits	59	-	-	-
Other long-term benefits	2	-	-	-
Stock option	234	202	-	-
Discontinued operations	1,051	-	163	202
Total	**7,702**	**4,074**	**606**	**641**

26. TRANSACTIONS WITH MARFIN POPULAR BANK GROUP

a) Assets	**THE GROUP**		**THE COMPANY**	
Amounts in Euro '000	**31/03/2010**	**31/12/2009**	**31/03/2010**	**31/12/2009**
Cash and cash equivalents	745,535	583,155	623,474	485,822
Other receivables	2,226	3,520	1,371	1,290
Total	**747,761**	**586,675**	**624,845**	**487,112**

b) Liability accounts	**THE GROUP**		**THE COMPANY**	
Amounts in Euro '000	**31/03/2010**	**31/12/2009**	**31/03/2010**	**31/12/2009**
Debt	769,898	680,805	15,000	15,000
Other liabilities	22,367	17,968	297	432
Total	**792,265**	**698,773**	**15,297**	**15,432**

c) Income	**THE GROUP**		**THE COMPANY**	
Amounts in Euro '000	**01/01-31/03/2010**	**01/01-31/03/2009**	**01/01-31/03/2010**	**01/01-31/03/2009**
Financial income	2,598	10,924	2,117	8,224
Other income	452	373	-	-
Sales	560	376	-	-
Income from dividends	-	-	-	-
Total	**3,610**	**11,673**	**2,117**	**8,224**

d) Expenses	**THE GROUP**		**THE COMPANY**	
Amounts in Euro '000	**01/01-31/03/2010**	**01/01-31/03/2009**	**01/01-31/03/2010**	**01/01-31/03/2009**
Financial expenses	5,899	8,505	147	100
Other expenses	971	6,081	180	5,907
Total	**6,870**	**14,586**	**327**	**6,007**

27. RESTATEMENTS DUE TO PPAS OF ACQUIRED COMPANIES

During the second quarter of financial year 2009, the estimation of the fair values of the net assets, acquired following the acquisition of NONNI's (a subsidiary of VIVARTIA group) and SUNCE (a 100% associate of a subsidiary of MIG, MIG LRE CROATIA) was completed. Based on the values derived from the revaluation exercise, the PPAs on the aforementioned companies' accounts were completed and the amount of the initially recognized goodwill on each company was decreased respectively. As a result, the Group's Income Statement and Statement of Financial Position for the period ended 31/03/2009 has been restated as follows:

	THE GROUP		
Amounts in €'000	**As initially published at 31/03/2009**	**Post purchase price allocation at 31/03/2009**	**Post purchase price allocation adjustment at 31/03/2009**
ASSETS			
Non-Current Assets			
Tangible assets	1,797,422	1,797,704	282
Goodwill	1,453,274	1,395,461	(57,813)
Intangible assets	912,897	997,850	84,953
Investments in associates	173,415	172,672	(743)
Investment portfolio	176,004	176,004	-
Investment in properties	545,000	545,000	-
Other non current assets	7,805	7,805	-
Deferred tax asset	191,550	192,310	760
Total	**5,257,367**	**5,284,806**	**27,439**
Current Assets			
Inventories	142,729	142,729	-
Trade and other receivables	358,880	358,880	-
Other current assets	145,120	145,120	-
Trading portfolio and other financial assets at fair value through P&L	189,149	189,149	-
Derivatives	760	760	-
Cash and cash equivalents	1,459,221	1,459,221	-
Total	**2,295,859**	**2,295,859**	**-**
Total Assets	**7,553,226**	**7,580,665**	**27,439**
EQUITY AND LIABILITIES			
Equity			
Share capital	403,491	403,491	-
Share premium	3,836,761	3,836,761	-
Fair value reserves	(553,507)	(553,613)	(106)
Other reserves	(12,795)	(12,795)	-
Retained earnings	421,032	422,080	1,048
Equity attributable to owners of the Parent	**4,094,982**	**4,095,924**	**942**
Non-controlling interests	300,673	300,857	184
Total Equity	**4,395,655**	**4,396,781**	**1,126**
Non-current liabilities			
Deferred tax liability	283,979	318,067	34,088
Accrued pension and retirement obligations	24,485	24,485	-
Government grants	16,782	16,782	-
Long-term borrowings	1,455,119	1,455,119	-
Derivatives	17,493	17,493	-
Non-current provisions	21,056	23,056	2,000
Other long-term liabilities	53,526	53,526	-
Total	**1,872,440**	**1,908,528**	**36,088**
Current Liabilities			
Trade and other payables	191,841	191,841	-
Tax payable	31,728	31,728	-
Short-term debt	886,771	886,771	-
Derivatives	459	459	-
Current provisions	14,013	14,013	-
Other current liabilities	160,319	150,544	(9,775)
Total	**1,285,131**	**1,275,356**	**(9,775)**
Total liabilities	**3,157,571**	**3,183,884**	**26,313**
Total Equity and Liabilities	**7,553,226**	**7,580,665**	**27,439**

It is to be noted that restatements that have affected the Group results pertain to a) amortization calculated for recognized or readjusted intangible assets and depreciation calculated for the readjusted tangible assets b) calculation of deferred taxation and c) «Profit / (loss) from associates consolidated under equity method».

	THE GROUP		
Amounts in €'000	**As initially published at 31/03/2009**	**Post purchase price allocation at 31/03/2009**	**Post purchase price allocation adjustment at 31/03/2009**
Sales	391,379	391,379	-
Cost of sales	(270,289)	(269,905)	384
Gross profit	**121,090**	**121,474**	**384**
Administrative expenses	(46,908)	(46,478)	430
Distribution expenses	(92,550)	(92,550)	-
Other operating income	8,456	8,456	-
Other operating expenses	(840)	(840)	-
Other financial results	3,003	3,003	-
Financial expenses	(27,207)	(27,207)	-
Financial income	18,170	18,170	-
Income from dividends	56	56	-
Share in net profit (loss) of companies accounted for by the equity method	(1,339)	(1,542)	(203)
Profit before income tax	**(18,069)**	**(17,458)**	**611**
Income tax	(612)	(930)	(318)
Net profit for the period	**(18,681)**	**(18,388)**	**293**
Attributable to:			
Owners of the parent	(17,566)	(17,323)	243
Non-controlling interests	(1,115)	(1,065)	50
Earnings per share (€ / share) :			
- Basic	(0.0235)	(0.0232)	0.0003

28. COMMITMENTS, CONTINGENT LIABILITIES AND RECEIVABLES

28.1 Guarantees

As of 31/03/2010, MIG Group had the following contingent liabilities from guarantees:

- The parent MIG as of 31/03/2010 provided guarantees for subsidiary bank loan repayment amounting to € 250,000 thous.
- VIVARTIA group on 31/03/2010 had the following contingent liabilities from guarantees:
  - issuance of performance letters of guarantee totalling € 21,073 thous.;
  - provision of guarantees for the repayment of overdrafts and trade liabilities of various subsidiaries and associates amounting to € 110,765 thous. and $ 152,000 thous. respectively;
  - provision of performance letters of guarantee for subsidized investment programmes totalling € 3,774 thous.;
  - provision of guarantees for participation in various tenders amounting to €1,183 thous.;
  - Provision of guarantees to suppliers amounting to € 1,768 thous.
- As of 31/03/2010 ATTICA HOLDINGS group had the following contingent liabilities from guarantees:
  - issuance of performance letters of guarantee totalling € 1,887 thous.;
  - issuance of letters of guarantee to lending banks as assurance for the loan payment in respect of ATTICA group vessels amounting to € 405,913 thous.

- As of 31/03/2010 MIG TECHNOLOGY Group had the following contingent liabilities:
  - issuance of letters of guarantee as assurance for SINGULARLOGIC contracts with clients performance amounting to € 6,349 thous.;
  - issuance of letters of guarantee as assurance for SINGULARLOGIC contracts with clients payments amounting to € 321 thous.;
  - issuance of letters of guarantee for participation in various tenders amounting to € 2,468 thous.;
  - provision of downpayment guarantees of SINGULARLOGIC amounting to € 10,307 thous.;
  - provision of letters of guarantee of SINGULARLOGIC to lending banks for the repayment of loans (issued contracts and invoices) amounting to € 8,594 thous.;
- As of 31/03/2010 HYGEIA Group had the following contingent liabilities:
  - provision of guarantees to third parties on behalf of subsidiaries amounting € 21,108 thous.;
  - issuance of letters of guarantee to banks amounting to € 6,000 thous.;
  - provision of guarantees for trade liabilities payment amounting to € 7,936 thous.;
  - provision of guarantees pertaining to government grants in respect of tangible fixed assets amounting to € 100 thous.;
  - provision of various guarantees amounting to € 30 thous.
- OLYMPIC AIR as of 31/03/2010 issued letters of guarantee amounting to € 21,612 thous.
- OLYMPIC ENGINEERING as of 31/03/2010 provided guarantees amounting to € 170 thous.
- As of 31/03/2010 OLYMPIC HANDLING S.A. had the following contingent liabilities:
  - issuance of letters of guarantees amounting to € 228 thous.;
  - issuance of letters of guarantee pertaining to liabilities to suppliers amounting to € 277 thous.;
  - issuance of other guarantees amounting to € 14,356 thous.

28.2 Encumbrances

- ATTICA HOLDINGS has mortgaged its vessels amounting to approximately € 653,950 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.
- RKB has pledged its properties 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. and on its inventories amounting to € 1,710 thous.

28.3 Court cases

The Company and its subsidiaries (in their capacity as defendant and plaintiff) are involved in various court cases and arbitration procedures during their normal operation. The Group as of 31/03/2010 made a provision amounting to € 11,489 thous. in respect of the court cases (see note 19). 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.

28.4 Liabilities from contracts with banks

During the financial year, VIVARTIA group did not maintain its covenants relating to Net Debt/EBITDA, EBITDA/Net interest expense and is in the process of renegotiating its loans' terms.

The negotiations are expected to be concluded until the second quarter of 2010. Failure to settle the issue of financial commitments is solely due to the ongoing process of secession of VIVARTIA. This process requires the allocation of debt obligations of the acquiring company, and therefore the development of new loan contracts. Therefore, the purely formal aspect of the settlement of the financial commitments follows the complex and lengthy process of secession of VIVARTIA.

28.5 Commitments due to operating lease payments

As of 31/03/2010 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 three month period consolidated income statement ended 31/03/2010 standing at € 12,392 thous. (€ 11,043 thous. as of 31/03/2009).

The minimum future payable leases based on non cancellable operational lease contracts as of 31/03/2010 and 31/03/2009 are as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/03/2010**	**31/03/2009**	**31/03/2010**	**31/03/2009**
Within one year	134,959	38,401	860	547
After one year but not more than five years	323,385	119,317	3,099	2,241
More than five years	299,085	126,632	2,339	2,845
Total operating lease commitments	**757,429**	**284,350**	**6,298**	**5,633**

28.6 Other commitments

The Group's other commitments are analysed as follows:

	THE GROUP	
Amounts in € '000	**31/03/2010**	**31/12/2009**
Within one year	216,696	113,987
After one year but not more than five years	98,577	99,396
More than five years	672	743
Total other commitments	**315,945**	**214,126**

The other commitments include: a) the commitment of ATTICA HOLDINGS group for the purchase of the new vessel under construction in the shipyards of DAEWOO SHIPBUILDING & MARINE ENGINEERING, Korea, amounting to € 111,231 thous., b) the unused balance from contracts with suppliers of VIVARTIA group on 31/03/2010 which stands at € 7,291 thous. approximately.

28.7 Contingent tax liabilities

The tax liabilities of the Group are not conclusive since there non-tax audited financial years which are analysed in note 2 of the condensed Financial Statements for the quarter ended as at 31/03/2010. For the non-tax audited financial years there is a probability that additional taxes and sanctions will be imposed during the time when they will be 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 € 9,1 mill. for the Group and € 3,1 mill. for the Company. The Management considers that apart from the formed provisions, additional taxes which may incur will not have a significant effect on the equity, results and cash flows of the Group and the Company.

29. POST THREE MONTH REPORTING PERIOD EVENTS

Disposal of bakery and confectionary sector of VIVARTIA:

On 15/04/2010, VIVARTIA announced an agreement to sell 100% of the Bakery and Confectionery Sector to a joint venture of investors led by the group OLAYAN and Mr. Spyros Theodoropoulos (as till the announcement date, the CEO of VIVARTIA) for a total consideration of € 730 mill. of which an amount of € 327 mill. constitutes loan obligations that are assumed by the new company.
The transfer is expected to be completed in July 2010 immediately after the secession of the legal sector from other operations of VIVARTIA.
Furthermore, for the period of four (4) years VIVARTIA and MIG retain the right to repurchase an up to 30% stake of CHIPITA SA at the current selling price increased by 10% for the first year and 5% for every consecutive year. Moreover, for a period of five (5) years from the completion of the transaction, VIVARTIA and MIG are entitled to receive 30% of goodwill from contingent sale of NONNIS, CHIPITA's subsidiary in the USA.
Upon completion of the sale, debts totaling € 327 mill., are expected to be undertaken by the Bakery and Confectionery Sector, while the remaining decrease in loan liabilities will be achieved through the utilization of the consideration, significantly reducing VIVARTIA's exposure to debts and risks during this difficult period of intense turbulence for both the Greek economy and the market in general. Moreover, VIVARTIA will maintain significant liquidity that is expected to be utilized in further development of other operations. Finally, it is estimated that the transfer will a cost reduction associated with interest payments of at least € 25 mill. per year, significantly increasing the future profitability prospects of VIVARTIA.

Mr. Andreas Vgenopoulos undertook the position of the Chairman of the newly directly formed VIVARTIA Board of Directors Mr. Dennis Malamatinas - the position of CEO, while Mr. Spyros Theodoropoulos remains a non-executive BoD member.

In the Ordinary General Meeting of shareholders held on 21/05/2010 the election of a new Board of Directors was resolved. The new Board of Directors was constituted in body on 26.5.2010 as follows: 1. Andreas Vgenopoulos, Chairman –Executive Member, 2. Manolis Xanthakis, Vice-Chairman – Executive Member, 3. Dionyssios Malamatinas, Chief Executive Officer – Executive Member, 4. George Efstratiadis, Executive Member, 5. Panaghiotis Throuvalas, Executive Member, 6. Deepak Padmanabham, Non-Executive Member, 7. Hesham Andullah Al Qassim, Non-Executive Member, 8. Abdulatif Al Mulla, Non-Executive Member, 9. Areti Souvatzoglou, Non-Executive Member, 10. Fotios Karatzenis, Non-Executive Member, 11. George Lassados, Non-Executive Member, 12. Constantinos Los, Independent Non-Executive Member, 13.Marcos Foros, Independent Non-Executive Member, 14. Costas Grammenos, Independent Non-Executive Member, and 15. Alexandros Edipidis, Independent Non-Executive Member.

Due to the lack of the quorum required by law and the Company's Articles of Association, the resolution for the distribution of a dividend in the form of a share capital decrease has been postponed for the 1st Reiterative General Meeting to be held on 03/06/2010.

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.

30. APPROVAL OF CONDENSED INTERIM FINANCIAL STATEMENTS

The Separate and Consolidated condensed interim Financial Statements for the period ended 31/03/2010 were approved by the Board of Directors of MARFIN INVESTMENT GROUP HOLDINGS S.A. on 27/05/2010.

Maroussi, 27 May 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. CONDENSED 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 31th of March 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. and the Group. We therefore advise the reader, before proceeding to any investment decision or other transaction with the issuer, to visit the issuer's website, where the financial statements are available as well as the review report of the Auditor when required.

COMPANY INFORMATION

Company website	: www.marfininvestmentgroup.gr
Annual Financial Statement date of approval by the Board of Directors	: May 27, 2010

STATEMENT OF FINANCIAL POSITION

	GROUP		COMPANY	
ASSETS	31/3/10	31/12/09	31/3/10	31/12/09
Property, plant & equipment	2.083.322	2.160.673	4.214	4.358
Investment properties	583.129	581.384	0	0
Goodwill	1.473.467	1.485.393	0	0
Intangible assets	1.163.707	1.265.198	68	78
Investment in subsidiaries	0	0	2.665.421	2.725.492
Investments in associates	136.309	137.826	22.005	22.082
Investment portfolio	257.968	281.397	239.073	262.644
Other non-current assets	248.245	274.763	181.349	182.351
Trading portfolio and other financial assets at fair value through P&L	117.704	113.538	105.287	102.030
Cash and cash equivalents	866.486	701.640	633.917	486.172
Inventories	141.835	134.777	0	0
Trade receivables	437.914	468.538	0	0
Other current assets	226.960	230.804	22.055	22.862
Non-current assets classified as held for sale	292.972	0	0	0
TOTAL ASSETS	**8.030.018**	**7.835.931**	**3.873.389**	**3.808.069**
EQUITY & LIABILITIES				
Share capital	410.462	410.462	410.462	410.462
Other equity items	3.400.409	3.488.156	2.917.727	3.050.932
Total equity of Parent Company owners (a)	**3.810.871**	**3.898.618**	**3.328.189**	**3.461.394**
Non-controlling interest (b)	405.740	410.781	0	0
Total equity (c) = (a) + (b)	**4.216.611**	**4.309.399**	**3.328.189**	**3.461.394**
Long-term borrowing	1.236.581	1.043.941	513.971	315.000
Provisions / Other long-term liabilities	498.313	499.751	10.072	9.605
Short-term borrowing	1.276.113	1.387.336	0	0
Other short-term liabilities	504.299	595.504	21.157	22.070
Liabilities directly associated with non current assets classified as held for sale	298.101	0	0	0
Total liabilities (d)	**3.813.407**	**3.526.532**	**545.200**	**346.675**
Total equity and liabilities (c) + (d)	**8.030.018**	**7.835.931**	**3.873.389**	**3.808.069**

STATEMENT OF CHANGES IN EQUITY

	GROUP		COMPANY	
	31/3/10	31/3/09	31/3/10	31/3/09
Total equity at the begining of the period (1/1/2010 & 1/1/2009 respectively)	**4.309.399**	**4.524.023**	**3.461.394**	**4.074.349**
Total income after tax (continuing and discontinued operations)	(96.032)	(62.238)	(135.454)	(491.012)
Convertible bond loan reserve	1.965	0	1.965	0
Dividends to owners of non-controlling interests of subsidiaries	(40)	(4.421)	0	0
Share capital decrease by share capital return to non controlling interests of subsidiarie	(140)	0	0	0
Share capital increase expenses	0	(540)	0	(540)
Stock Options granted to employees	355	351	284	351
Change (increse/decrease) of non-controlling interests in subsidiaries	1.104	(61.227)	0	0
Effect from completion of purchase price allocation	0	833	0	0
Total equity at the end of the period (31/03/2010 and 31/03/2009 respectively)	**4.216.611**	**4.396.781**	**3.328.189**	**3.583.148**

CASH FLOW STATEMENT

	GROUP		COMPANY	
Operating activities	01/01-31/03/10	01/01-31/03/09	01/01-31/03/10	01/01-31/03/09
Profit (loss) before tax from continuing operation	(48.776)	(23.957)	(3.212)	3.270
Profit (loss) before tax from discontinued operation	(47.461)	6.499	0	0
Plus / (minus) adjustments for:				
Depreciation	32.412	24.941	176	140
Provisions	2.656	534	0	0
FX Translation differences	(2.874)	(1.623)	(459)	(17)
Results (income, expenses, profits and losses) from investing activiti	(5.039)	(15.894)	(4.651)	(13.247)
Profits / (losses) from sale of tangible assets	(74)	(233)	0	0
Grants amortization	(487)	(520)	0	0
Other adjustments	607	1.083	291	587
Interest and similar expenses	29.728	26.972	5.007	4.398
Plus / minus adjustments for changes in working capital accounts				
or relating to operating activities				
Decrease / (increase) in inventories	(8.956)	(4.462)	0	0
Decrease / (increase) in receivables	(32.127)	(60.968)	(65)	(227)
(Decrease) / increase in liabilities (excluding borrowings)	9.996	(85.355)	(1.077)	(2.171)
Decrease / (increase) in trading portfolio	0	0	(1.413)	(9.129)
Less:				
Interest and similar expenses paid	(22.703)	(23.721)	(2.451)	(6.371)
Income tax paid	(6.323)	(2.550)	(2.655)	0
Operating cash flows from discontinued operations	3.855	(1.911)	0	0
Total inflows / (outflows) from operating activities (a)	**(95.546)**	**(161.165)**	**(10.509)**	**(22.767)**
Investing activities				
Acquisition of subsidiaries, associates, joint ventures and other invest	1.599	(27.084)	(46.807)	51.891
(Purchases) / Sales of financial assets available for sale	1.168	206	1.310	0
(Purchases) / Sales of financial assets at fair value through P&L	(1.067)	216.072	0	139.481
Purchase of tangible and intangible assets	(27.181)	(29.012)	(22)	(488)
Purchase of investment property	(441)	0	0	0
Receipts from sale of tangible and intangible assets	82.807	610	0	0
Interest received	3.614	21.049	2.542	18.112
Loans to related parties	(5.500)	0	0	0
Dividends received	35	56	0	0
Grants received	486	367	0	0
Investment cash flows from discontinued operations	(11.304)	(2.381)	0	0
Total inflows / (outflows) from investing activities (b)	**44.216**	**179.883**	**(42.977)**	**208.996**
Financing activities				
Proceeds from issuance of ordinary shares of subsidiary	2.347	0	0	0
Payments for share capital decrease	(178)	(214)	(38)	(214)
Expenses related to share capital increase	0	(540)	0	(540)
Proceeds from borrowings	372.179	14.926	251.490	0
Repayments of borrowings	(191.138)	(81.047)	(50.000)	(75.680)
Changes in ownership interests in existing subsidiaries	(1.289)	0	(664)	0
Payment of finance lease liabilities	(1.063)	(210)	0	0
Dividends payable	(57)	(1.789)	(17)	(142)
Financing activities cash flows from discontinued operations	68.777	(754)	0	0
Total inflows / (outflows) financing activities (c)	**249.578**	**(69.628)**	**200.771**	**(76.576)**
Net increase / (decrease) in cash and cash equivalents				
for the period (a) + (b) + (c)	**198.248**	**(50.910)**	**147.285**	**109.653**
Cash and cash equivalents for the beginning of the period	**701.640**	**1.508.781**	**486.172**	**1.078.347**
Exchange differences in cash and cash equivalents	760	1.350	460	17
Cash and cash equivalents for the end of the period	**900.648**	**1.459.221**	**633.917**	**1.188.017**

STATEMENT OF COMPREHENSIVE INCOME

	GROUP 01/01-31/03/10			GROUP 01/01-31/03/09		
	Continuing operations	Discontinuing operations	Total	Continuing operations	Discontinuing operations	Total
Turnover	457.715	71.254	528.969	366.399	24.980	391.379
Gross profit / (loss)	113.368	(37.251)	76.117	111.319	10.155	121.474
Profit/(loss) before tax, financing, investing results	(25.137)	(46.668)	(71.805)	(16.367)	6.196	(10.171)
Profits / (loss) before tax	(48.776)	(47.461)	(96.237)	(23.957)	6.499	(17.458)
Profit / (loss) after tax (A)	(47.140)	(47.031)	(94.171)	(23.555)	5.167	(18.388)
Attributable to:						
- Owners of the Parent Company	(42.315)	(47.031)	(89.346)	(18.584)	1.261	(17.323)
- Non-controlling interests	(4.825)	0	(4.825)	(4.971)	3.906	(1.065)
Other total income after tax (B)	(6.302)	4.441	(1.861)	(45.466)	1.616	(43.850)
Total income after tax (A) + (B)	(53.442)	(42.590)	(96.032)	(69.021)	6.783	(62.238)
Attributable to:						
- Owners of the Parent Company	(49.435)	(42.590)	(92.025)	(64.444)	2.720	(61.724)
- Non-controlling interests	(4.007)	0	(4.007)	(4.577)	4.063	(514)
Profits / (losses)after tax per share - basic (in €)	(0,0557)	(0,0619)	(0,1176)	(0,0249)	0,0017	(0,0232)
Profits / (losses)after tax per share - diluted (in €)	(0,0536)	(0,0605)	(0,1141)			
Profits / (losses) before taxes, financing, investing results and total depreciation	6.808	(43.863)	(37.055)	8.054	7.064	15.118

	COMPANY	
	01/01-31/03/10	01/01-31/03/09
Turnover	0	0
Gross profit / (loss)	0	0
Profit/(loss) before tax, financing, investing results	(931)	(6.273)
Profits / (loss) before tax	(3.212)	3.270
Profit / (loss) after tax (A)	(3.212)	2.353
Attributable to:		
- Owners of the Parent Company	(3.212)	2.353
- Non-controlling interests	0	0
Other total income after tax (B)	(132.242)	(493.365)
Total income after tax (A) + (B)	(135.454)	(491.012)
Attributable to:		
- Owners of the Parent Company	(135.454)	(491.012)
- Non-controlling interests	0	0
Profits / (losses)after tax per share - basic (in €)	(0,0042)	0,0031
Profits / (losses)after tax per share - diluted (in €)	(0,0034)	
Profits / (losses) before taxes, financing, investing results and total depreciation	(755)	(6.133)

ADDITIONAL DATA AND INFORMATION

Notes:

1. The Financial Statements have been prepared based on the accounting principles used for the preparation of the Annual Financial Statements for the year ended on December 31, 2009, apart from changes to Standards and Interpretations effective as of January 1, 2010 analyzed in Note 4.1 to the Condensed Interim Financial Statements. It is noted that IFRS 3, IAS 27 & 28 have been approved earlier.
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 Financial Statements of the Group.
4. As of March 31, 2010, the Parent Company and Subsidiaries do not hold shares of the Parent.
5. The total headcount for the Group of March 31, 2010 amounted to 22.801 (3.209 of which were related to discontinued operations), whereas as of March 31, 2009 the headcount amounted to 18.525 (3.983 of which were related to discontinued operations). The total headcount for the Company as of March 31, 2010 amounted to 38 whereas as of March 31, 2009 it amounted to 39.
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 analytically presented in Note 2 to Condensed Interim Financial Statements. For the non-tax audited financial years provisions have been formed amounting to € 9,1 million for the Group and € 3,1 million for the company (analytical description is presented in Note 28.8 to Condensed Interim Financial Statements.
7. Note 2 of the Condensed Interim Financial Statements presents the consolidated companies, the title and the country of domicile, direct and indirect shareholdings of the Parent Company as well as the consolidation method used.
8. There are no liens on the Company's fixed assets. The Group companies have collaterals amounting to approximately ca. € 681 million as guarantees on long-term bank borrowings.
9. The Financial Statements of the Group and the Company include the following provisions: i) provision for VIVARTIA S.A. group pertaining to the Hellenic Competition Commission case amounting to € 14,5 million, ii) provision for litigations and arbitrations for the Group amounting to € 11,5 million, iii) other provisions for the Group, amounting to € 13,2 million and € 2,4 million for the Company.
10. Earnings per share are calculated based on allocation of earnings after tax and minority interest over the total of weighted average number of the parent shares.
11. During the period from January 1, 2010 to March 31, 2010 the newly acquired «FAI ASSET MANAGEMENT GMBH» was consolidated for the first time as of January 1, 2010 in the consolidated Financial Statements through the purchase method.
12. The consolidation as of March 31, 2010 compared to the corresponding period of 2009 includes under the full consolidation method, the companies: i) «MIG AVIATION 2 LTD» as of April 1, 2009, ii) «AEGEAN RESTAURANTS PATISSERIE» as of April 22, 2009, iii) «ALBANIAN RESTAURANTS Sh.P.K» as of May 20, 2009, iv) «MIG AVIATION 3 LTD» as of May 21, 2009, v) BLUE STAR M.C.» as of May 26, 2009,vi) «BLUE STAR FERRIES M.C.» as of June 1, 2009,vii) «MIG AVIATION (UK) LTD» as of July 1, 2009, viii) «MIG TECHNOLOGY HOLDINGS S.A.» as of August 3, 2009, ix) «DIASTAVROSI FOOD PRODUCTS S.A.» as of September 1, 2009, x) «KENTRIKO PERASMA S.A.» as of November 25, 2009, xi) «HYGEAI GROUP S.A.» as of October 29, 2009, xii)«OLYMPIC AIR S.A.» as of September 30, 2009, while it is noted that during the period from April 30, 2009 to September 30, 2009 the aforementioned company had been consolidated as an associate under the equity method, xiii) «OLYMPIC HANDLING S.A.» as of September 30, 2009 while it is noted that during the period from April 30, 2009 to September 30, 2009 the aforementioned company had been consolidated as an associate under the equity method, xiv) «OLYMPIC ENGINEERING MAINTENANCE AND REPAIR S.A.» as of September 30, 2009 while it is noted that during the period from April 30, 2009 to September 30, 2009 the aforementioned company had been consolidated as an associate under the equity method.
13. In the consolidated financial statements as of March 31, 2010, the company «SINGULARLOGIC S.A.» is consolidated through the purchase method through «MIG TECHNOLOGY», while in the corresponding quarter of the comparative period in 2009 it was consolidated under the equity method.
14. The consolidation as of March 31, 2010 compared to the corresponding period of 2009 does not include i) the company « RADIO KORASIDIS S.A.» due to its disposal as of December 21, 2009, ii) the company «PAPAGIANAKIS S.A» (disposal during the second quarter of 2009), iii) the company «EDITA SAE» as well as its 100% subsidiary, «DIGMA SAE» due to the disposal of the stake as of December 23, 2009 and iv) the company «CAFÉ JOANNA S.A.» due to the disposal of a part of the stake held during the 4th quarter of 2009, which was reclassified from the associates (consolidated under equity method), as presented during the comparative period, to available for sale portfolio.
15. The consolidated Financial Statements for the quarter ended as of March 31, 2010, in the item «Non current assets held for sale», there are included the companies OLYMPIC AIR, OLYMPIC HANDLING and OLYMPIC ENGINEERING following the announcement of as of February 22, binding agreement between the shareholders of AEGEAN AVIATION SA and MIG on the merger of the above companies operations. The results of the aforementioned companies for the quarter as from January 1, 2010 to March 31, 2010 are included in the item «Profit/(loss) after tax from discontinued operations». The period last year relevant results item include the companies RADIO KORASIDIS, EDITA as well as its 100% subsidiary DIGMA SAE (Note 7 to Condensed Interim Financial Statements presents an analytical description of the events).
16. The following amounts arose from related parties transactions for the period from January 1, 2010 to March 31, 2010: **a)** Income, Group € 1.937 thous., Company € zero, **b)** Expenses, Group € 4.979 thous., Company € 60 thous., **c)** Assets, Group € 7.016 thous., Company € 1.533 thous., **d)** Liabilities, Group € 12.393 thous., Company 162 thous, **e)** Transactions and fees of managerial staff and members of BoD, Group € 7.702 thous., Company € 606 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.
17. The amounts of other income after tax arise from: i) for the Group, as of March 31, 2010: Valuation of the available for sale financial assets € (24.630) thous., cash flow hedges € 10.368 thous., foreign operations currency translation differences € 12.299 thous., share in other comprehensive income of investments that are consolidated under the equity method € 102 thous., as of March 31, 2009: Valuation of available for sale investments € (34.192) thous., cash flow hedges € (645) thous., foreign operations currency translation differences € (8.489) thous., share in other comprehensive income of investments that are consolidated under the equity method € (524) thous., ii) for the Company as of March 31, 2010: Valuation of investments in subsidiaries and associates € (107.619) thous., valuation of available for sale financial assets € (24.623) thous., as of March 31, 2009: Valuation of investments in subsidiaries and associates € (459.245) thous., valuation of available for sale financial assets € (34.120) thous.
18. On March 19, 2010, the issue of the Company Convertible Bond Loan was finalized through the coverage of 62,48% i.e. € 251.713 thous that corresponds to 52.769.930 bonds of nominal value of € 4,77 each. The CBL's duration is set to five year and the interest rate was defined as 5% annually. The conversion price of CBL bonds to the Company shares comes to 1,8876 Euro and the conversion ratio stood at 2,5270184361.

Maroussi, May 27, 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