

# 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 31st 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					CASH FLOW STATEMENT																																																																																																																																																																																																																																																																		
Company website : www.marfininvestmentgroup.gr					<table border="1"> <thead> <tr> <th rowspan="2">Operating activities</th> <th colspan="2">GROUP</th> <th colspan="2">COMPANY</th> </tr> <tr> <th>01/01-31/03/10</th> <th>01/01-31/03/09</th> <th>01/01-31/03/10</th> <th>01/01-31/03/09</th> </tr> </thead> <tbody> <tr> <td>Profit (loss) before tax from continuing operation</td> <td>(48.776)</td> <td>(23.957)</td> <td>(3.212)</td> <td>3.270</td> </tr> <tr> <td>Profit (loss) before tax from discontinued operation</td> <td>(47.461)</td> <td>6.499</td> <td>0</td> <td>0</td> </tr> <tr> <td>Plus / (minus) adjustments for:</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Depreciation</td> <td>32.412</td> <td>24.941</td> <td>176</td> <td>140</td> </tr> <tr> <td>Provisions</td> <td>2.656</td> <td>534</td> <td>0</td> <td>0</td> </tr> <tr> <td>FX Translation differences</td> <td>(2.874)</td> <td>(1.623)</td> <td>(459)</td> <td>(17)</td> </tr> <tr> <td>Results (income, expenses, profits and 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assets	(74)	(233)	0	0	Grants amortization	(467)	(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	<b>Total inflows / (outflows) from operating activities (a)</b>	<b>(95.546)</b>	<b>(161.165)</b>	<b>(10.509)</b>	<b>(22.767)</b>	<b>Investing activities</b>					Acquisition of subsidiaries, associates, joint ventures and other investments	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	<b>Total inflows / (outflows) from investing activities (b)</b>	<b>44.216</b>	<b>179.883</b>	<b>(42.977)</b>	<b>208.996</b>	<b>Financing activities</b>					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	(577)	(1.789)	(17)	(142)	Financing activities cash flows from discontinued operations	68.777	(754)	0	0	<b>Total inflows / (outflows) financing activities (c)</b>	<b>249.578</b>	<b>(69.628)</b>	<b>200.771</b>	<b>(76.576)</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)</b>	<b>198.248</b>	<b>(50.910)</b>	<b>147.285</b>	<b>109.653</b>	<b>Cash and cash equivalents for the beginning of the period</b>	<b>701.640</b>	<b>1.508.781</b>	<b>486.172</b>	<b>1.078.347</b>	Exchange differences in cash and cash equivalents	760	1.350	460	17	<b>Cash and cash equivalents for the end of the period</b>	<b>900.648</b>	<b>1.459.221</b>	<b>633.917</b>	<b>1.188.017</b>
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### STATEMENT OF CHANGES IN EQUITY

	GROUP		COMPANY	
	31/3/10	31/3/09	31/3/10	31/3/09
<b>Total equity at the beginning of the period (1/1/2010 &amp; 1/1/2009 respectively)</b>	<b>4.309.399</b>	<b>4.524.023</b>	<b>3.461.394</b>	<b>4.074.349</b>
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 subsidiaries	(140)	0	0	0
Share capital increase expenses	0	(540)	0	(540)
Stock Options granted to employees	355	351	284	351
Change (increase/decrease) of non-controlling interests in subsidiaries	1.104	(61.227)	0	0
Effect from completion of purchase price allocation	0	833	0	0
<b>Total equity at the end of the period (31/03/2010 and 31/03/2009 respectively)</b>	<b>4.216.611</b>	<b>4.396.781</b>	<b>3.328.189</b>	<b>3.583.148</b>

### STATEMENT OF COMPREHENSIVE INCOME

	GROUP						COMPANY	
	01/01-31/03/10		01/01-31/03/09				01/01-31/03/10	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	0	0
Gross profit / (loss)	113.368	(37.251)	76.117	111.319	10.155	121.474	0	0
Profit/(loss) before tax, financing, investing results	(25.137)	(46.668)	(71.805)	(16.367)	6.196	(10.171)	(931)	(6.273)
Profits / (loss) before tax	(48.776)	(47.461)	(96.237)	(23.957)	6.499	(17.458)	(3.212)	3.270
Profit / (loss) after tax (A)	(47.140)	(47.031)	(94.171)	(23.555)	5.167	(18.388)	(3.212)	2.353
Attributable to:								
- Owners of the Parent Company	(42.315)	(47.031)	(89.346)	(18.584)	1.261	(17.323)	(3.212)	2.353
- Non-controlling interests	(4.825)	0	(4.825)	(4.971)	3.906	(1.065)	0	0
Other total income after tax (B)	(6.302)	4.441	(1.861)	(45.466)	1.616	(43.850)	(132.242)	(493.365)
Total income after tax (A) + (B)	(53.442)	(42.590)	(96.032)	(69.021)	6.783	(62.238)	(135.454)	(491.012)
Attributable to:								
- Owners of the Parent Company	(49.435)	(42.590)	(92.025)	(64.444)	2.720	(61.724)	(135.454)	(491.012)
- Non-controlling interests	(4.007)	0	(4.007)	(4.577)	4.063	(514)	0	0
Profits / (losses) after tax per share - basic (in €)	(0,0557)	(0,0619)	(0,1176)	(0,0249)	0,0017	(0,0232)	(0,0042)	0,0031
Profits / (losses) after tax per share - diluted (in €)	(0,0536)	(0,0605)	(0,1141)				(0,0034)	
Profits / (losses) before taxes, financing, investing results and total depreciation	6.808	(43.863)	(37.055)	8.054	7.064	15.118	(755)	(6.133)

### ADDITIONAL DATA AND INFORMATION

#### Notes:

- 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.
- The separate and consolidated Statements of Cash Flows have been prepared under the indirect method.
- All intragroup transactions and balances of the companies included in the consolidation have been eliminated from the Financial Statements of the Group.
- As of March 31, 2010, the Parent Company and Subsidiaries do not hold shares of the Parent.
- 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.
- 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).
- 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.
- There are no liens on the Company's fixed assets. The Group companies have collateralized amounting to approximately ca. € 681 million as guarantees on long-term bank borrowings.
- 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.
- 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.
- 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.
- 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) «HYGGEAI 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.
- 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.
- 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.
- 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, 2010 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).
- 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 € 7.016 thous., c) Assets, Group € 7.702 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.
- 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.
- 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

ANDREAS VGENOPOULOS  
ID No K 231260

THE CHIEF EXECUTIVE OFFICER

DENNIS MALAMATINAS  
ID No M 09265307

THE CHIEF FINANCIAL OFFICER

CHRISTOPHE VIVIEN  
ID No 04AE63491

THE CHIEF ACCOUNTANT

STAVROULA MARKOULI  
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